



**Vogt Santer
Insights**

Market Feasibility Analysis

Of the proposed

Rollingwood Place
841 Dunlap Road
Milledgeville, Georgia 31061

for

Mr. Rick J. Deyoe
Rollingwood Place, LP
c/o Realtex Development Corporation
1101 South Capital of Texas Highway
Building F, Suite 200
Austin, Texas 78746

Effective Date

June 20, 2011

Job Reference Number

7648AM



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Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed family/general occupancy Low-Income Housing Tax Credit (LIHTC) project, Rollingwood Place, to be developed in Milledgeville, Georgia by Mr. Rick J. Deyoe of Rollingwood Place, LP, an affiliate of Realtex Development Corporation.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Affordable Housing Market Analysts (NCAHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Vogt Santer Insights include the following:

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

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations by the field analyst.

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- We conduct an analysis of the proposed project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.

- Achievable market rent for the proposed development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. REPORT LIMITATIONS

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

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D. SOURCES

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

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

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

Section A – Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 units proposed at the subject site, Rollingwood Place, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

Project Description

The proposed project involves construction of an 80-unit affordable rental property, Rollingwood Place, at 841 Dunlap Road in the northern portion of Milledgeville, Baldwin County, Georgia. The project will be built using Low-Income Housing Tax Credit (LIHTC) financing and will target households with incomes of up to 50% and 60% of AMHI. The unit mix will include one-, two- and three-bedroom garden units with proposed Tax Credit collected rents ranging from \$323 to \$551 based on 2011 rent limits. The site is anticipated to be complete in mid-2013.

Site Description/Evaluation

The subject site, the proposed location for Rollingwood Place, is an irregularly currently undeveloped shaped parcel of land located at 841 Dunlap Road, east of Venedale Drive and north of Dunlap Road, in the northern portion Milledgeville, Georgia. The subject site is located directly north of New Vision Church of God in Christ in the area south of Lake Sinclair. Specifically, the boundaries of the site are within the Baldwin County jurisdiction.

The surrounding land uses will have a beneficial effect on the marketability of the site. Traffic patterns in the area are generally moderate, only increasing during peak commuting hours, which may be alleviated by surrounding residential thoroughfares east of the site. Access to the site is considered good, though turning left from the site to head east on Dunlap Road may be difficult for motorists during peak commuting hours. This can be relieved through the surrounding neighborhood thoroughfares in the site area, as well as through alternative access point from North Jefferson Street to the east. Visibility is considered very good, due to the site's generally unobstructed visibility along Dunlap Road, which hosts moderate traffic patterns that will expose the site to prospective tenants.

The site is within proximity of various community services including restaurants, fitness centers, Lake Sinclair, shopping and education opportunities. Social services and public safety services are available within 3.1 miles of the site. The site has convenient access to the area's major arterial routes. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

Market Area Definition

The Milledgeville Site PMA includes the central portion of Baldwin County, Georgia. The boundaries of the Site PMA include Marshall Road Northeast and Lake Sinclair to the north; the Oconee River to the east; Milledgeville city limits, Carl Vinson Road Southeast and U.S. Highway 441 to the south; and U.S. Highway 441 and the Milledgeville city limits to the west.

The areas beyond the eastern, southern and western boundaries of the Site PMA are primarily rural that are unlikely to generate support for the subject site due to the low population density. Lake Sinclair to the north and the Oconee River to the east represent hard geographical boundaries for the Milledgeville area.

Community Demographic Data

Between 2000 and 2010, the population increased by 1,454, or 5.3%. It is projected that the population will increase by 28, or 0.1%, between 2010 and 2015. Over 53% of the population is expected to be between 25 and 64 years old in 2010. This age group is the prime group of potential renters for the subject site.

Between 2000 and 2010, households increased by 356, or 4.4%. By 2015, there will be 8,494 households, an increase of 58 households, or 0.7% over 2010 levels. This is a relatively minimal projected increase of approximately 10 households annually over the next five years.

Between 2010 and 2015, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 74. Household growth is also occurring among households over age 55 to 64, indicating an increasing need for housing for seniors in the market. Note that younger households between the ages of 35 and 44 are projected to increase by 60 (or 4.4%) over the next five years.

Demographic data within the Site PMA suggests limited growth in both population and households. The virtually stagnant household and population growth indicates that the subject property will primarily be occupied by those already living in the Site PMA in search of an improved housing situation.

Economic Data

The Baldwin County and Milledgeville economies have experienced significant economic struggles over the past few years, due to the adverse effects of the national recession. The manufacturing industry, as well as the construction and retail industries, have slowed significantly since 2008. In addition, the 2009 closures of three local state prisons also had a notably adverse impact on the local economy. The unemployment rate more than doubled between 2007 and 2010. However, recent employment and unemployment statistics indicate a stabilizing economy. Based on interviews with local economic representatives, the local economy is anticipated to begin to recover over the next 12 months. Regardless, it is likely that it will continue to experience fluctuations over at least the next year as economic recovery and stabilization occurs. The need for affordable housing is anticipated to remain strong into the future.

Project-Specific Affordability and Demand Analysis

Based on the DCA demand criteria, the resulting capture rates are appropriate and below the state capture rate thresholds. The overall **27.4%** capture rate indicates sufficient demographic support in the Site PMA for the 80 proposed subject units.

Based on the demand methodology established and accepted by the National Council of Affordable Housing Market Analysts (NCAHMA), the 80 proposed subject units represent a basic capture rate of **7.5%** ($= 80 / 1,064$) of the 1,134 income-eligible renter households in 2013. This capture rate is considered good and is another indication of the demographic support base for the proposed subject units.

Although not specifically required by Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate that considers the 223 existing and 80 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$13,269 to \$32,220. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,328 renter households with eligible incomes in 2013. The 303 existing and proposed non-subsidized Tax Credit units represent a penetration rate of **22.8%** of the 1,328 income-eligible households. This 22.8% Tax Credit penetration rate is good and achievable.

Housing Supply and Competitive Rental Analysis

We identified and personally surveyed 27 conventional housing projects containing a total of 2,022 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.0%, a moderate rate for rental housing. It should be noted that we did not survey all student-restricted rental housing in the area, as this type of housing can often inflate the overall occupancy and rent levels in the market. We did include some of the most modern, highest quality student-oriented projects in the area for comparison purposes. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

The market-rate rental segment is performing at a fair level, with a 91.6% occupancy rate. Note the low 83.8% occupancy rate among market-rate/Tax Credit rental units is due to one project, Waterford Place, which is experiencing project-specific issues. Management at this project was unable to or unwilling to provide a detailed explanation regarding the high vacancy rate. Waterford Place is directly north of a large electric substation just south of West Hancock Street. Despite the comparable rent levels at this project, the generous unit sizes and the comprehensive amenities package, this project is performing much worse than all other Tax Credit properties in the Milledgeville area, including those charging similar rent levels. Note this project is considered to have an overall quality rating of “B,” while two of the four existing LIHTC projects are considered to have quality ratings of “A.”

The market-rate units surveyed in the Milledgeville area are 91.3% occupied and the Tax Credit units are 95.5% occupied. Note the one-bedroom Tax Credit units comprise just 6.3% of all LIHTC units in the market, while two-bedroom units dominate the market with 78.0% of all existing units. The subject site will offer a more balanced mix of bedroom types that will be able to appeal to a broad range of low- to moderate-income households in the area.

We identified four Low-Income Housing Tax Credit (LIHTC) properties within the Milledgeville Site PMA. These properties target households with income of up to 30%, 50% and 60% of Area Median Household Income (AMHI) and offer similar bedroom types to those proposed at the subject site. Note that although two of the existing projects are restricted to seniors and will likely have minimal competitive overlap with the proposed family/general occupancy subject site, we have included them for comparison purposes due to the limited supply of directly comparable family Tax Credit properties. Note that Edgewood Park and Waterford Place will likely represent the most direct competition to the site. However, the senior-restricted communities, Pecan Hills and Baldwin Park, target households with similar income levels to the proposed site and offer two-bedroom units that could be considered at least somewhat comparable to the proposed subject two-bedroom units.

The four non-subsidized comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

MAP I.D.	PROJECT NAME	YEAR BUILT/RENOVATED	TOTAL UNITS	OCC. RATE	DISTANCE TO SITE	WAITING LIST	TARGET MARKET
SITE	ROLLINGWOOD PLACE	2013	80	-	-	-	FAMILIES; 50% & 60% AMHI
5	EDGEWOOD PARK APTS.	1997	60	95.0%	2.1 MILES	NONE	FAMILIES; 30%, 50% & 60% AMHI
13	PECAN HILLS	2004	54	100.0%	3.2 MILES	6-12 MONTHS	SENIORS 55+; 30%, 50% & 60% AMHI
21	WATERFORD PLACE	2003	53*	86.8%	3.3 MILES	NONE	FAMILIES; 50% & 60% AMHI
26	BALDWIN PARK	2010	56	100.0%	3.5 MILES	25 H.H.	SENIORS 62+; 30%, 50% & 60% AMHI

OCC. - Occupancy

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 95.5%, indicating a strong demand for affordable housing in the market. Note that Edgewood Park is 95.0% occupied, while the two senior Tax Credit projects are both 100.0% occupied. As previously noted and discussed, Waterford Place is currently experiencing vacancy issues with a low Tax Credit occupancy rate of just 86.8%. Management at this project was unable to, or unwilling to, provide a detailed explanation regarding the high vacancy rate. Waterford Place is directly north of a large electric substation just south of West Hancock Street. Despite the comparable rent levels at this project, the generous unit sizes and the comprehensive amenities package, this project is performing much worse than all other Tax Credit properties in the Milledgeville area, including those charging similar rent levels. Note this project is considered to have an overall quality rating of “B+,” while two of the four existing LIHTC projects (the two senior-restricted projects) are considered to have quality ratings of “A.”

Overall, despite the fact that Edgewood Park was built in 1997 (and as such is the oldest comparable LIHTC project in the market), offers slightly smaller unit sizes than the proposed site and the other family Tax Credit units in the market and does not offer a swimming pool, this project is still experiencing a healthy occupancy rate of 95.0%. As such, the demand for family Tax Credit housing appears to be strong in the area, despite the low occupancy rate at Waterford Place. The vacancies at Waterford Place appear to be due to project-specific issues, rather than a market deficiency or any lack of demand for affordable rental housing.

Note that the most modern Tax Credit project in the market, the senior-restricted (age 62 and older) Baldwin Park community, opened in November 2010 and was stabilized in April 2011. This equates to an estimated absorption rate of approximately eight to 10 units per month. Considering this project offers only two-bedroom units and is restricted to seniors age 62 years and older, this absorption rate is considered fast and an indication of the demand for affordable senior housing in the market.

It should be noted that the subject site will offer a mix of one-, two- and three-bedroom units. In general, there is a lack of one-bedroom Tax Credit units in the Milledgeville area. Given the 100.0% occupancy rate among the two existing senior-restricted LIHTC projects, it is likely that the proposed general-occupancy project will appeal to senior renters in search of one- and/or two-bedroom affordable rental units. This will enhance the market position of the subject site.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2013 opening date for the site, we also assume that initial units at the site will be available for rent in mid-2013.

Based on our analysis contained in this report, it is our opinion that the proposed 80 non-subsidized Tax Credit units will reach a stabilized occupancy of at least 93% within approximately nine to 11 months of completion of construction. This is an average absorption rate of between seven to eight units per month.

Specifically, the proposed 50% AMHI units will likely be filled within approximately eight months of opening, while the 60% AMHI units will likely take nine to 11 months to reach a stabilized occupancy.

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

Overall Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 family/general occupancy Tax Credit units proposed at the subject site, Rollingwood Place, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes. In fact, the unit sizes will be among the largest Tax Credit units, and the amenities package will be the most comprehensive amenities package found in any affordable rental community in the market. Considering the appropriate and comparable rent levels, we anticipate the proposed project will be very competitive in the market and will be met with positive market demand and demographic support.

There is sufficient demographic support for the proposed subject units in the market. Combined with the favorable market position of the subject site based on the proposed unit sizes, rents and amenities, the proposed site should be met with excellent market demand and demographic support. We have no recommended changes to the proposed subject site at this time. Note that these conclusions assume the subject site is developed as proposed in this analysis.

A narrative detailing the key conclusions of the report including the analysts's opinion regarding the potential for success of the proposed development

SUMMARY TABLE

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

Development Name:	Rollingwood Place	Total # Units:	80
Location:	841 Dunlap Road, Milledgeville, Baldwin County, GA 31061	# LIHTC Units:	80
PMA Boundary:	Marshall Rd. NE and Lake Sinclair to north; Oconee River to east; Milledgeville city limits, Carl Vinson Rd. SE and U.S. Hwy 441 to south; U.S. Hwy 441 and city limits to west		
Farthest Boundary Distance to Subject:	6.6 miles		

RENTAL HOUSING STOCK (found on page H-1,2)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2,022	121	94.0%
Market-Rate Housing	18	1,275	111	91.3%
Assisted/Subsidized Housing not to include LIHTC	5	524	0	100.0%
LIHTC	4	223	10	95.5%
Stabilized Comps	4	223	10	95.5%
Properties in Construction & Lease Up	0	-	-	-

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1-Br.	1.0	768	\$323	\$367	\$0.44	12.0%	\$367	\$0.44
12	1-Br.	1.0	768	\$416	\$367	\$0.44	-13.4%	\$367	\$0.44
5	2-Br.	2.0	1,042	\$379	\$408	\$0.46	7.1%	\$445	\$0.49
31	2-Br.	2.0	1,042	\$491	\$434	\$0.48	-13.1%	\$445	\$0.49
3	3-Br.	2.0	1,250	\$422	\$495	\$0.42	14.7%	\$510	\$0.44
25	3-Br.	2.0	1,250	\$551	\$498	\$0.42	-10.6%	\$510	\$0.44

DEMOGRAPHIC DATA (found on page G-6)

	2000		2010		2013	
Renter Households	3,694	45.7%	4,021	47.7%	4,038	47.7%
Income-Qualified Renter HHs (LIHTC)	1,134	30.7%	1,090	27.1%	1,064	26.3%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	-63	-60	-	-	-70
Existing Households (Overburd + Substand)	-	333	273	-	-	404
Homeowner conversion (Seniors)	-	N/A	N/A	-	-	N/A
Secondary Market Area	-	41	32	-	-	50
Less Comparable/Competitive Supply	-	21	25	-	-	46
Net Income-Qualified Renter HHs	-	290	220	-	-	338

CAPTURE RATES (found on page G-7)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	4.5%	34.9%	-	-	27.4%

Section B - Project Description

The proposed project involves construction of an 80-unit affordable rental property, Rollingwood Place, at 841 Dunlap Road in the northern portion of Milledgeville, Baldwin County, Georgia. The project will be built using Low-Income Housing Tax Credit (LIHTC) financing and will target households with incomes of up to 50% and 60% of AMHI. The unit mix will include one-, two- and three-bedroom garden units with proposed Tax Credit collected rents ranging from \$323 to \$551 based on the 2011 rent limits. The site is anticipated to be complete in mid-2013. Additional details regarding the proposed project follow:

PROJECT DESCRIPTION

- 1. PROJECT NAME:** Rollingwood Place
- 2. PROPERTY LOCATION:** 841 Dunlap Road
Milledgeville, Georgia 31061
- 3. PROJECT TYPE:** New-construction of a family/general occupancy Low-Income Housing Tax Credit project.
- 4. UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOMS/ BATHS	STYLE	SQUARE FEET	% OF AMHI	PROPOSED RENTS			MAX LIHTC GROSS RENT
					COLLECTED	UTILITY ALLOWANCE	GROSS	
4	1-BR/1.0-BATH	GARDEN	768	50%	\$323	\$143	\$466	\$466
12	1-BR/1.0-BATH	GARDEN	768	60%	\$416	\$143	\$559	\$559
5	2-BR/2.0-BATH	GARDEN	1,042	50%	\$379	\$181	\$560	\$560
31	2-BR/2.0-BATH	GARDEN	1,042	60%	\$491	\$181	\$672	\$672
3	3-BR/2.0-BATH	GARDEN	1,250	50%	\$422	\$224	\$646	\$646
25	3-BR/2.0-BATH	GARDEN	1,250	60%	\$551	\$224	\$775	\$775
80								

Source: Realtex Development Corp.
AMHI – Area Median Household Income (Baldwin County)

- 5. TARGET MARKET:** Family/general occupancy. Four units will be mobility-impaired accessible and two will be hearing/visually-impaired accessible
- 6. PROJECT DESIGN:** Five, two-story, garden-walkup residential buildings, one, one-story, garden-walkup residential building, and a clubhouse

7. PROJECTED OPENING

DATE:

Summer 2013

8. UNIT AMENITIES:

- RANGE
- REFRIGERATOR*
- DISHWASHER*
- GARBAGE DISPOSAL
- MICROWAVE OVEN
- CEILING FAN
- HVAC/ CENTRAL A/C
- WINDOW BLINDS
- CARPETING
- WASHER/DRYER HOOKUPS
- PATIO/BALCONY
- POWDER-BASED STOVETOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE THE RANGE COOK TOP

*Energy-star rated appliances

9. COMMUNITY AMENITIES:

- SWIMMING POOL
- CLUBHOUSE
- COMMUNITY ROOM
- SPORTS COURT
- SECURITY GATE
- BUSINESS CENTER
- ON-SITE MANAGEMENT
- LAUNDRY FACILITY
- FITNESS CENTER
- PLAYGROUND
- PICNIC AREA

10. UTILITY RESPONSIBILITY:

The cost of trash collection will be included in the monthly rent. However, residents at the site will be responsible for the cost of all other utilities, including the following:

- GENERAL ELECTRICITY
- ELECTRIC HEAT
- COLD WATER/SEWER
- GAS HOT WATER
- ELECTRIC COOKING

11. PARKING:

The subject site will offer 140 open lot parking spaces.

12. STATISTICAL AREA:

Baldwin County, GA (2011)

13. FLOOR AND SITE PLAN REVIEW:

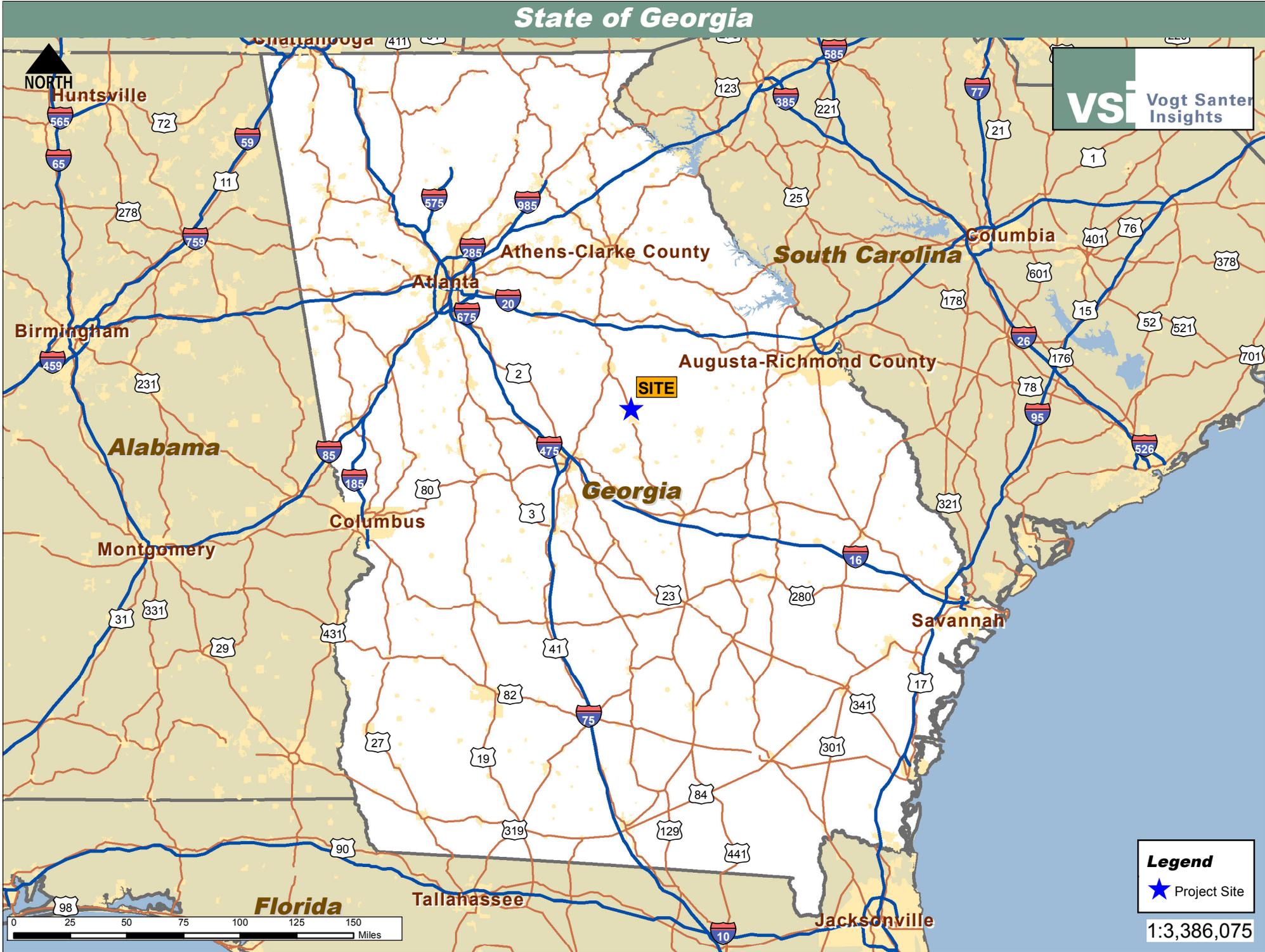
The subject site is on the north side of Dunlap Road NE, and there will be one access point to the site from that roadway. A central driveway will provide access to the parking lots for the residential buildings. A landscaped green belt of preserved vegetation will be at the sites west and north. Two of the six residential buildings will be on the east side of the central driveway, while the remaining four residential buildings and community amenities are west of the driveway. There will be connector sidewalks enabling residents to travel from the parking areas to the residential buildings. The large community building will be separate from the residential buildings in the southern portion of the site near the entrance driveway. Between the community building and the residential buildings will be a pool, playground, gazebo and volleyball court that will add to the site's aesthetic appeal and marketability.

Five residential buildings will be two stories, and one residential building will be one story, with walkup accessibility as mentioned previously. Most common area amenities will be located in the community building. This facility will include the management office, fitness center, business center, community room, laundry room and restrooms. These amenities will help in marketing the property to potential residents.

The one-, two- and three-bedroom units will be 768, 1,042 and 1,250 square feet, respectively. These modern, new-construction units will be competitive with newer existing product in the Site PMA and will increase the marketability of the site. The two- and three-bedroom units will offer two full bathrooms, also increasing the marketability of the proposed site. The floor plans provided appear to be well designed and will allow these units to compete well in this market.

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

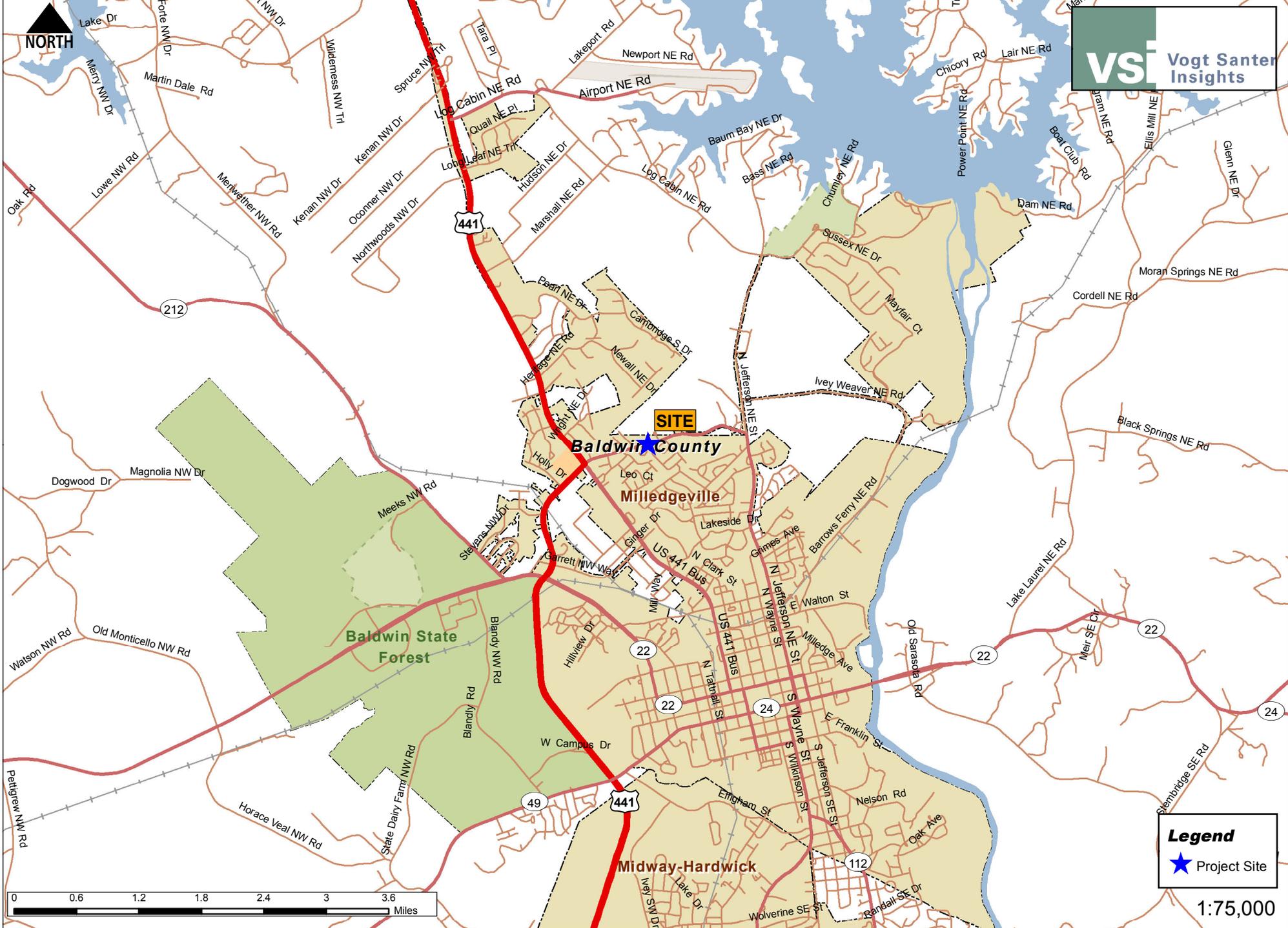
State of Georgia



Legend
★ Project Site

1:3,386,075

Milledgeville, GA: Surrounding Area



NORTH

SITE

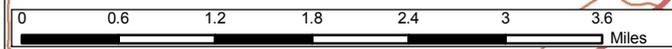
Baldwin County

Milledgeville

Baldwin State Forest

Midway-Hardwick

Legend
★ Project Site



1:75,000

Milledgeville, GA: Site Neighborhood



NORTH



Legend

 Project Site

Image Date: 09-08-2009

1 inch = 500 feet



Section C – Site Description And Evaluation

1. LOCATION

The subject site, the proposed location for Rollingwood Place, is an irregularly currently undeveloped shaped parcel of land located at 841 Dunlap Road, east of Venedale Drive and north of Dunlap Road, in the northern portion Milledgeville, Georgia. The subject site is located directly north of New Vision Church of God in Christ in the area south of Lake Sinclair. Specifically, the boundaries of the site are within the Baldwin County jurisdiction.

Milledgeville, a city in Baldwin County, Georgia, is 29.3 miles northeast of Macon, Georgia and 95.5 miles southeast of Atlanta, Georgia in the central portion of the state. Vogt Santer Insights inspected the site and area apartments during the week of May 29, 2011.

2. SURROUNDING LAND USES

The site is within a residential area of Milledgeville, Georgia. The site neighborhood contains single-family homes, a church and a retail corridor. Adjacent land uses are detailed as follows:

North -	Directly north of the site is wooded undeveloped land. Single-family homes considered to be in good to very good condition are also north of the site, along with areas of wooded undeveloped land. Extending north of these homes is additional wooded undeveloped land.
East -	Directly east of the subject site is Otis Construction Company, a small company that houses construction equipment and offices. Farther east are single-family homes in good condition, as well as the Milledgeville Fire Station. Farther east are multiple businesses that include Old Capitol Pet Care, Evans and Associates Tax and Accounting Services, Child Care Network and Bug House Pest Control. Single-family homes and undeveloped wooded land extend farther east of these businesses.
South -	Dunlap Road, an east/west thoroughfare, is south of the site. New Vision Church of God In Christ is located directly south of the site along Dunlap Road. South of Dunlap Road are single-family homes, which are primarily single-story and considered to be in good to very good condition. Farther south is the North Columbia Street retail corridor, which includes major retailers such as AutoZone, Kroger, Lowes Home Improvement and Storage Mart self storage facility. Also south of the site is the Milledgeville City Lake.

West -	Single-family homes considered to be in good condition are directly west of the site along Venedale Drive, a small north/south residential roadway. Single-family homes extend west to the North Columbia Street retail corridor. Businesses west of the subject site along this corridor include Applebee's Neighborhood Grill, car dealerships, Wendy's and Milledgeville Mall. Walmart Supercenter is also located within in this retail corridor to the northwest of the site. Farther west are scattered single-family homes, as well as wooded undeveloped land.
---------------	--

Overall, the subject property fits in well with the surrounding land uses, due to the residential nature and proximity to community services, specifically the North Columbia Road retail corridor. The site has excellent access to major thoroughfares as well as community services within the surrounding area. The surrounding areas throughout Milledgeville are conveniently accessible from the site via arterials such as North Columbia Road and North Jefferson Street.

3. VISIBILITY AND ACCESS

The subject property is located along Dunlap Road, which is an east/west thoroughfare. The site is very visible from this thoroughfare. Although New Vision Church of God in Christ is located directly south of the site along Dunlap Road, the church is a small single-story establishment and does not significantly obstruct view of the site. Overall, visibility is considered very good, as the site is predominantly unobstructed from view from Dunlap Road, which receives a moderate volume of traffic that will provide the site good exposure. Access to/from the site area is considered good, as the traffic along Dunlap Road is moderate and increases during peak commuting hours. This thoroughfare has generally well regulated traffic patterns at major intersections such as North Columbia Road and North Jefferson Street. Surrounding neighborhood streets will alleviate some of the increased traffic, especially during peak commuting times. Travel from the site will be more difficult for motorists making left turns from the site onto Dunlap Road, as there is moderate traffic along this thoroughfare and no significant regulation of traffic is currently present at the site. Overall, visibility is considered very good and access is considered good.



4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

COMMUNITY SERVICES	NAME	DRIVING DISTANCE FROM SITE (MILES)
MAJOR HIGHWAY(S)	U.S. HIGHWAY 441 STATE ROUTE 24	0.6 WEST 0.6 WEST
PUBLIC BUS STOP	D & C TRANSPORTATION	ADJACENT
CONVENIENCE STORE	JET FOOD STORE JET FOOD STORE JET FOOD STORE	0.9 EAST 1.1 SOUTHWEST 1.2 SOUTH
GROCERY	KROGER DISCOUNT FOOD MART PIGGLY WIGGLY SAVE-A-LOT	0.9 SOUTHWEST 1.2 SOUTH 1.5 SOUTH 1.7 WEST
DISCOUNT DEPARTMENT STORE	FAMILY DOLLAR STORE BIG LOTS K MART WALMART	0.8 WEST 0.8 WEST 0.9 SOUTHWEST 1.0 SOUTHWEST
SHOPPING CENTER/MALL	NORTH COLUMIA ROAD RETIAL CORRIDOR MILLEDGEVILLE MALL	0.6 WEST 0.7 WEST
SCHOOLS: ELEMENTARY MIDDLE/JUNIOR HIGH SENIOR HIGH	CREEKSIDE ELEMENTARY SCHOOL OAK HILL MIDDLE SCHOOL BALDWIN COUNTY HIGH SCHOOL	2.3 SOUTHWEST 2.4 SOUTHWEST 3.2 SOUTHEAST
HOSPITAL	OCONEE REGIONAL MEDICAL CENTER	2.6 SOUTH
POLICE	MILLEDGEVILLE POLICE DEPARTMENT	3.1 SOUTHEAST
FIRE	MILLEDGEVILLE FIRE DEPARTMENT	0.2 EAST
POST OFFICE	U.S. POST OFFICE	3.1 SOUTHEAST
BANK	B B & T MAGNOLIA STATE BANK FIRST NATIONAL BANK-THE SOUTH	0.7 WEST 0.7 WEST 0.9 WEST
GAS STATION	JET FOOD STORE JET FOOD STORE JET FOOD STORE	0.9 EAST 1.1 SOUTHWEST 1.2 SOUTH
PHARMACY	KROGER PHARMACY CVS PHARMACY	0.9 SOUTHWEST 1.5 SOUTH
RESTAURANT	KFC WENDY'S APPLEBEE'S NEIGHBORHOOD GRILL EL AMIGO MEXICAN RESTAURANT RUBY TUESDAY	0.6 WEST 0.6 WEST 0.7 WEST 0.7 WEST 0.8 WEST
DAY CARE	CHILD CARE NETWORK INC	0.2 EAST
LIBRARY	MARY VINSON MEMORIAL LIBRARY	3.2 SOUTHEAST
COLLEGE/UNIVERSITY	GEORGIA COLLEGE & STATE UNIVERSITY	3.2 SOUTHEAST
FITNESS CENTER	CURVES FITNESS PLUS	1.1 SOUTH 1.4 SOUTHWEST
PARK	WALTER B WILLIAMS JR. PARK LAKE SINCLAIR	2.3 SOUTHWEST 3.3 NORTH

The site is well positioned in relation to community services within the Milledgeville area. Multiple grocery stores, including Kroger, Save-A-Lot and Piggly Wiggly, are located within 1.7 miles of the site. Discount shopping stores, including Family Dollar Store, Big Lots and Walmart, are within 1.0 mile of the site, which is considered beneficial for the location of an affordable site. Multiple restaurants, including Wendy's, KFC, Applebee's Neighborhood Grill and Ruby Tuesday, are located within 0.8 miles west of the site. In addition, the closest pharmacy, Kroger Pharmacy, is 0.9 mile southwest of the site, and CVS Pharmacy located within 1.5 miles from the site.

Currently, public transportation is available through the D&C Transportation, which provides bus transportation. A transit stop will be available to residents at the proposed subject site property line. In addition, some transportation is also available through the Baldwin County Public Transportation and local taxis. The subject site is located within the Baldwin County Public School District. Local schools, including Creekside Elementary School, Oak Hill Middle School and Baldwin County High School, are located within 1.4 miles of the sites.

Emergency response services are available within 3.1 miles of the subject site. The Oconee Regional Medical Center is 2.6 miles south of the subject site. The Milledgeville Fire Department maintains a station 0.2 miles east of the site and the Milledgeville Police Department maintains a station 3.1 miles southeast of the site.

5. CRIME ISSUES

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

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

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

Total crime risk (117) for the Site PMA is slightly above the national average with an overall personal crime index of 101 and a property crime index of 118. Total crime risk (99) for Baldwin County is below the national average with indexes for personal and property crime of 88 and 97, respectively.

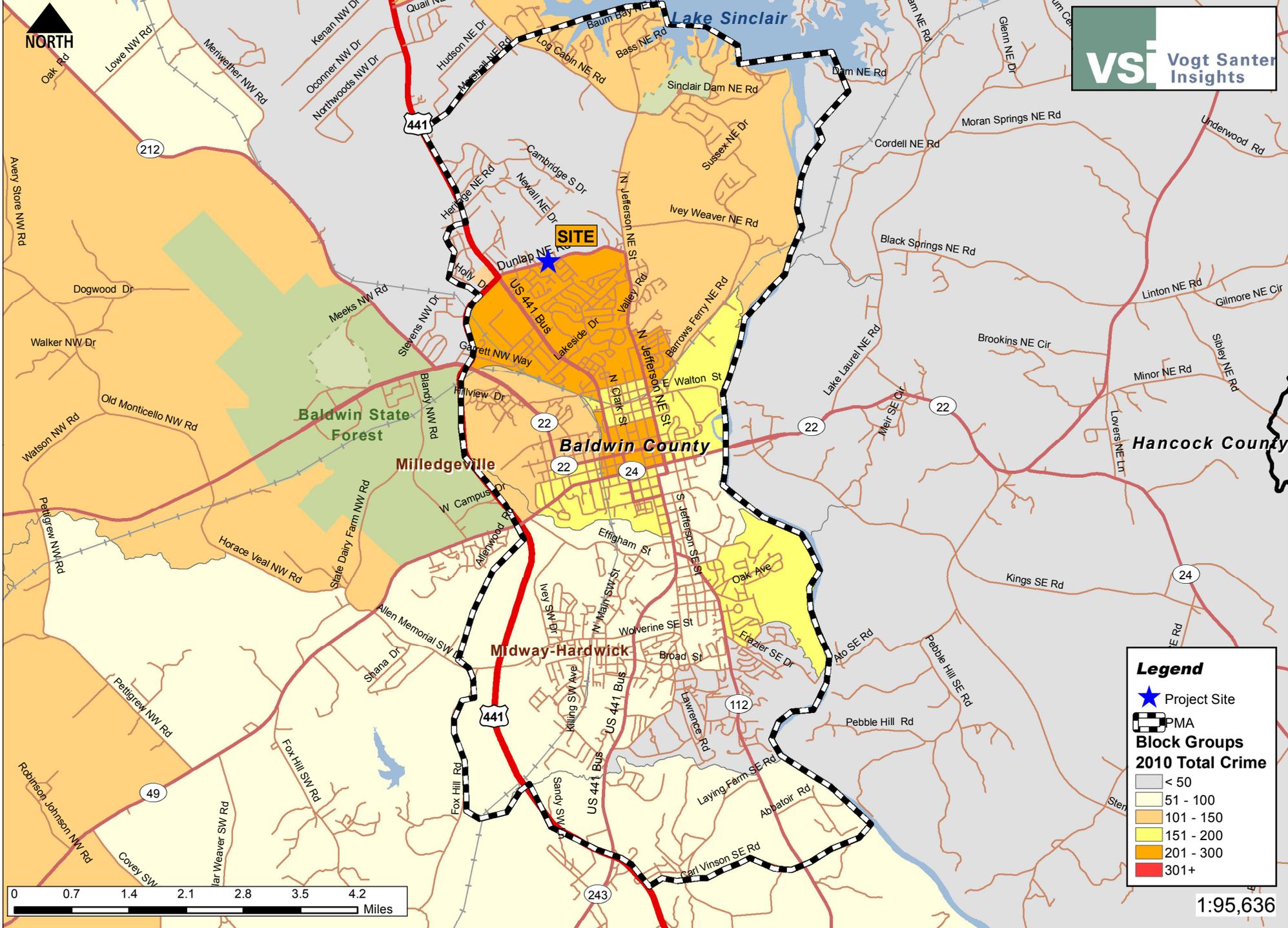
	CRIME RISK INDEX	
	SITE PMA	BALDWIN COUNTY
TOTAL CRIME	117	99
PERSONAL CRIME	101	88
MURDER	51	57
RAPE	97	78
ROBBERY	84	63
ASSAULT	174	157
PROPERTY CRIME	118	97
BURGLARY	161	143
LARCENY	157	119
MOTOR VEHICLE THEFT	39	34

Source: Applied Geographic Solutions 2010, FBI, Urban Decision Group

Although the crime risk for the Site PMA is somewhat higher than national levels, is not considered to have any notable adverse impact on the overall marketability of the proposed site. Interviews with management at nearby communities stated that the area is generally considered safe.

A map illustrating crime risk is on the following page.

Milledgeville, GA: 2010 Crime Risk



SITE

★

US 441 Bus

Dunlap NE

Holy Dr

Garrett NW Way

Hillview Dr

W Campus Dr

Allegheny Dr

Allen Memorial SW

Shana Dr

Fox Hill Rd

US 441 Bus

Sandy SW

Killing SW Ave

US 441 Bus

Wolverine SE St

Broad St

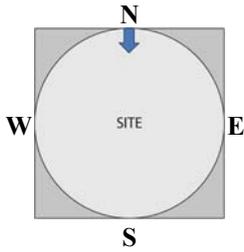
Lawrence Rd

US 441 Bus

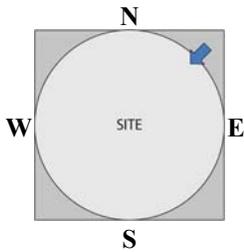
6. SITE PHOTOGRAPHS

Photographs of the subject site are on the following pages.

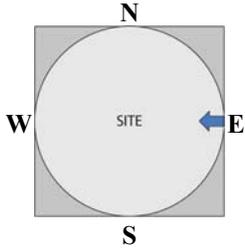
Site Photographs



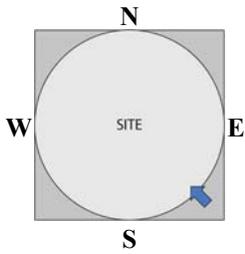
View of site from the north



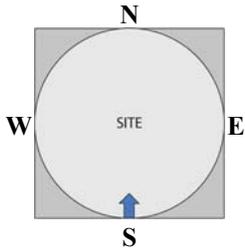
View of site from the northeast



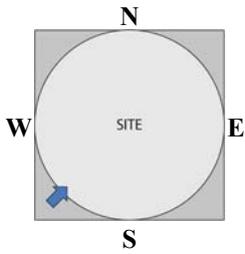
View of site from the east



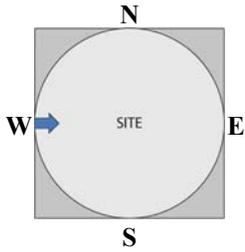
View of site from the southeast



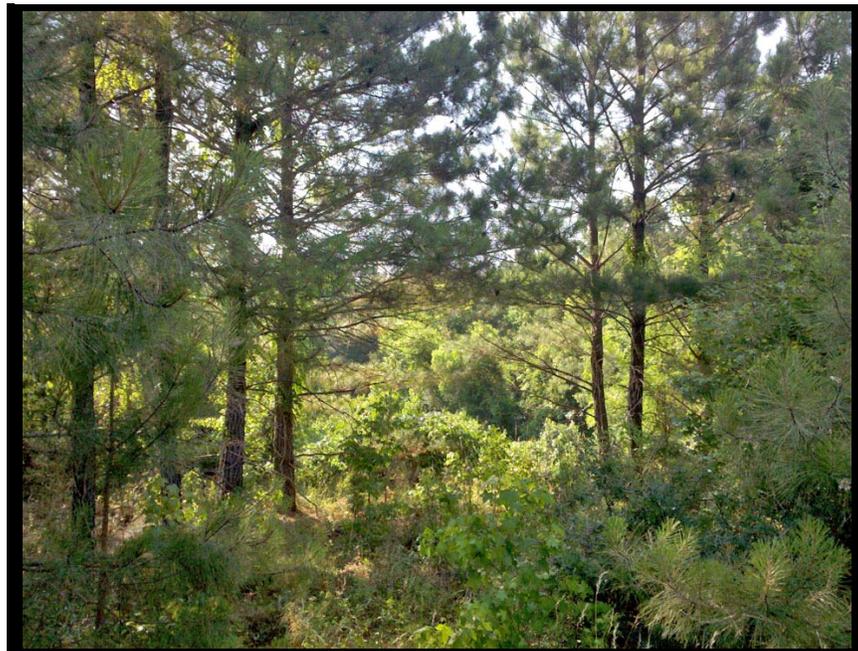
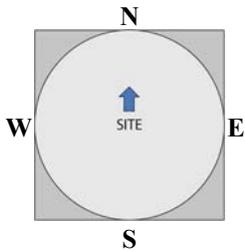
View of site from the south



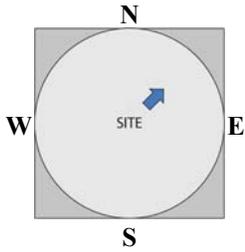
View of site from the southwest



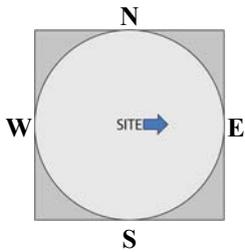
View of site from the west



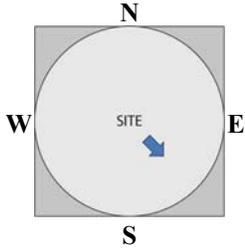
North view from site



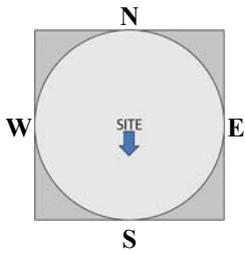
Northeast view from site



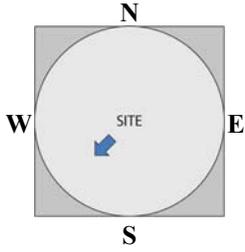
East view from site



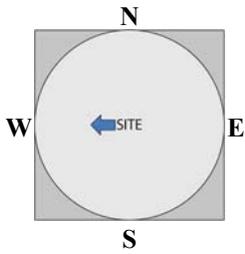
Southeast view from site



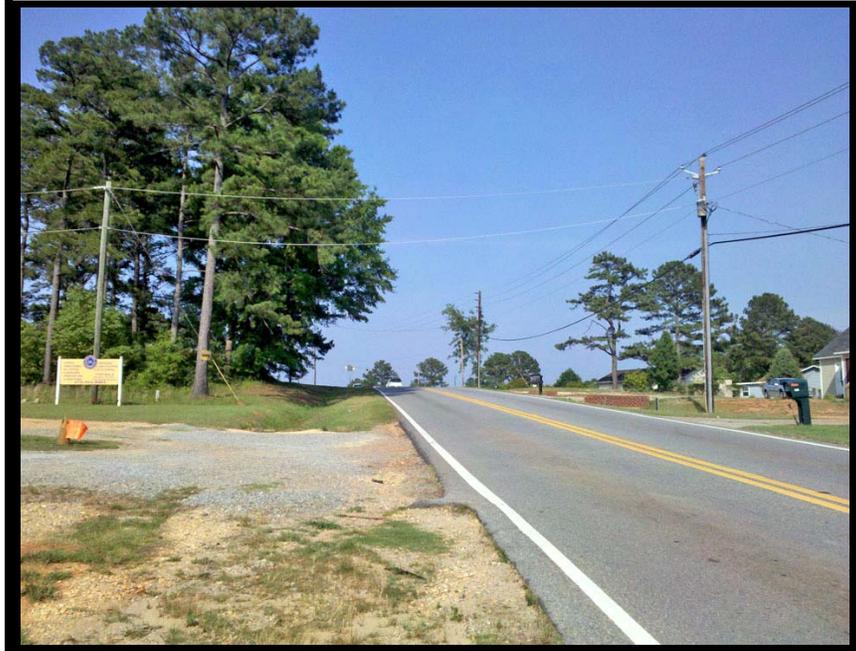
South view from site



Southwest view from site



West view from site



Facing east along Dunlap Road



Facing west along Dunlap Road

7. COMMUNITY SERVICES MAP

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

Milledgeville, GA: Regional Community Services



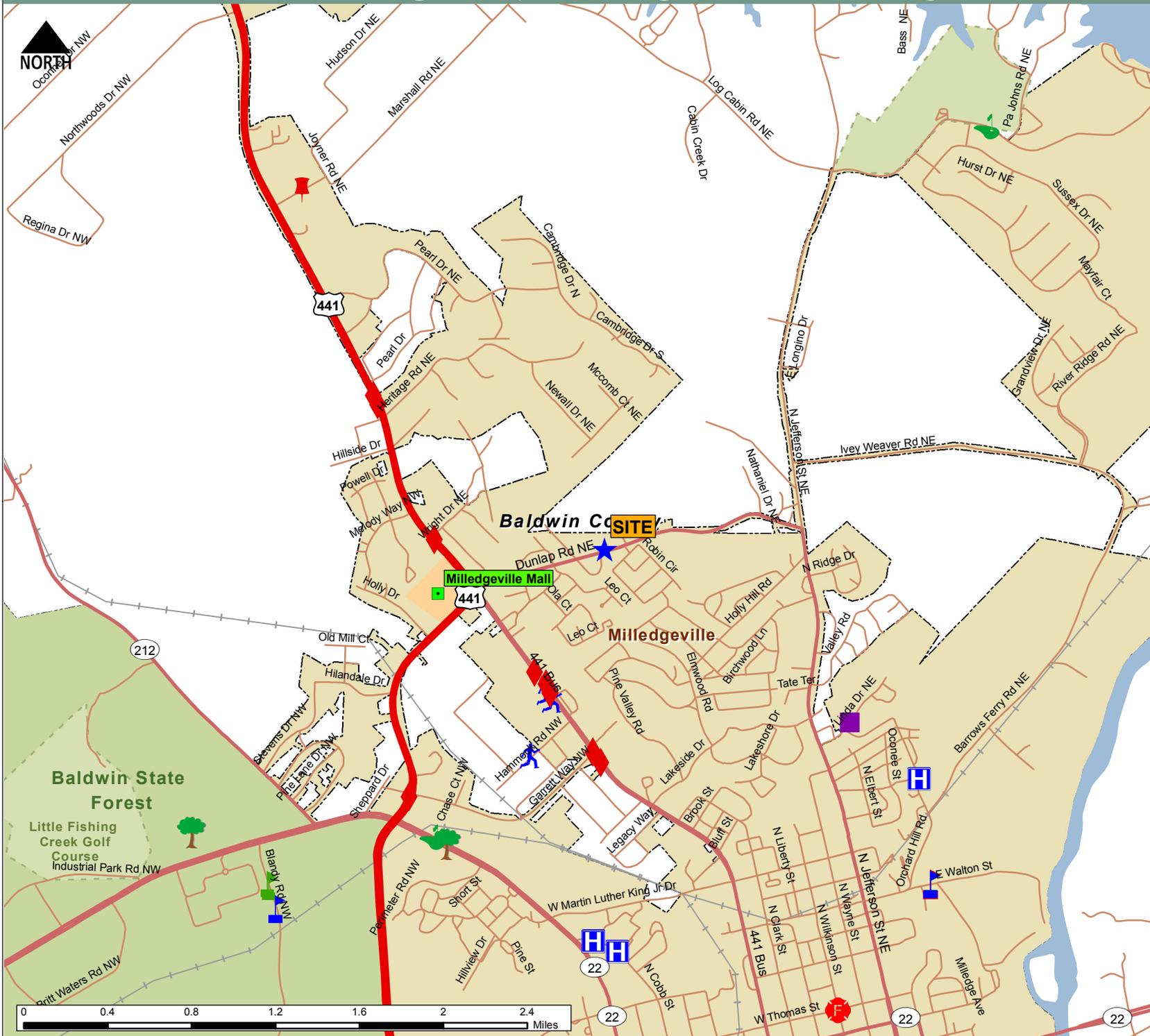
Legend

- Project Site
- entertainment
- cinema
- elementary school
- fire
- fitness center
- golf
- high school
- hospital services
- medical center
- middle school
- park
- senior services
- shopping

Shopping Center

Gross Leasable Area

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



1:40,000

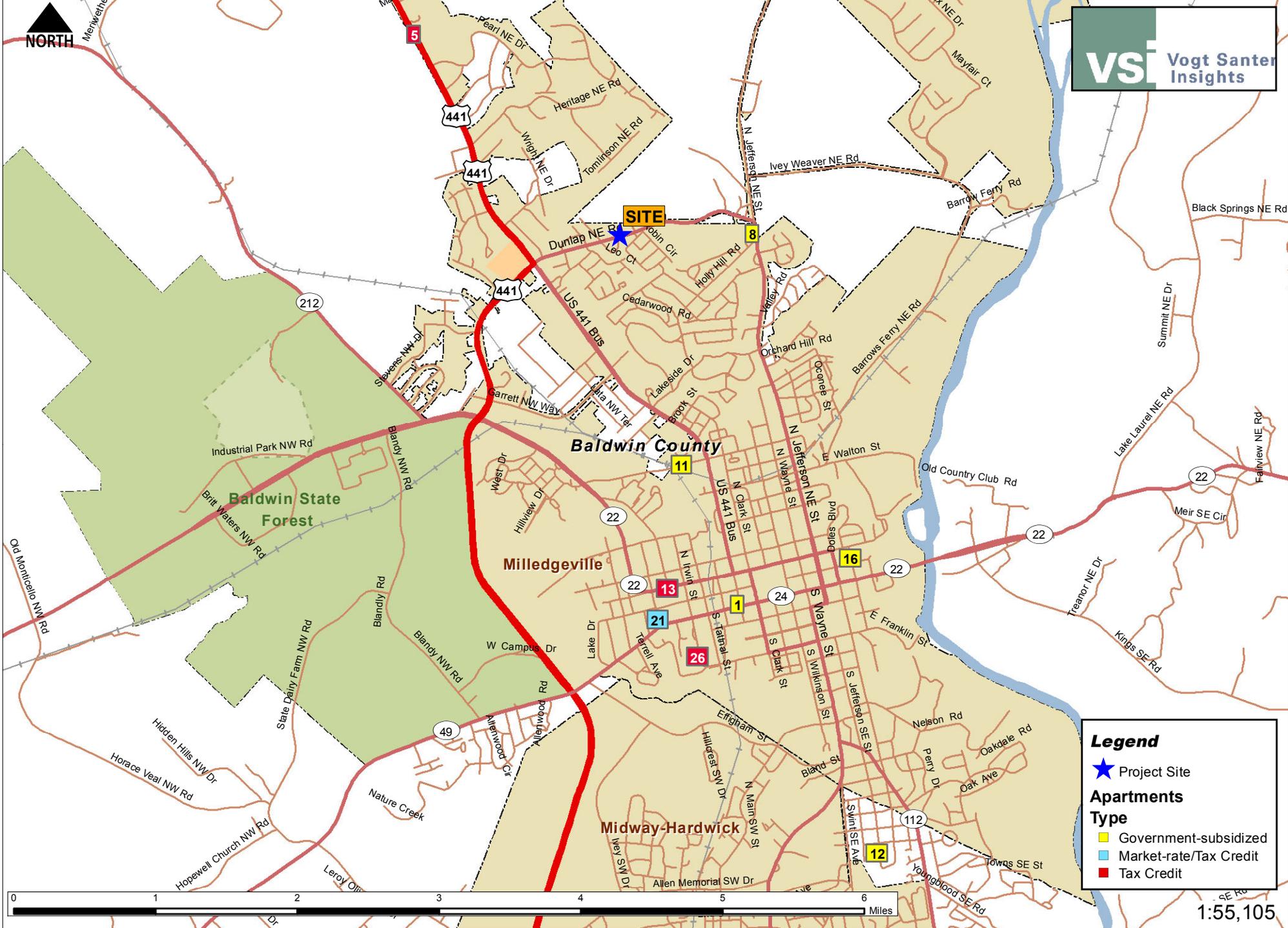
8. NEIGHBORHOOD DEVELOPMENTS/ZONING

The proposed subject site involves the planned new construction of a modern affordable rental property located in the northern portion of Milledgeville. Nearby surrounding land uses generally include primarily single-family homes, a church and a retail corridor. According to the Baldwin County, County Manager, Ralph McMullen, Baldwin County does not have a zoning ordinance but the proposed multifamily development has been reviewed and meets the development standards as outlined in Section 4.9.5 of the Land Use Codes of Baldwin County and may proceed as planned. The site will be zoned appropriately for multifamily residential use by 2013.

9. MAP OF LOW-INCOME RENTAL HOUSING

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

Milledgeville, GA: Low-Income Property Locations



Legend

- ★ Project Site
- Apartments Type**
- Government-subsidized
- Market-rate/Tax Credit
- Tax Credit

10. PLANNED ROAD OR INFRASTRUCTURE IMPROVEMENTS

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site located on the north side of Dunlap Road will have convenient access to State Route 24 (North Columbia Street), which leads to the central portion of Milledgeville.

11. VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no visible environmental concerns regarding the site.

12. OVERALL SITE EVALUATION

The surrounding land uses will have a beneficial effect on the marketability of the site. Traffic patterns in the area are generally moderate, only increasing during peak commuting hours, which may be alleviated by surrounding residential thoroughfares east of the site. Access to the site is considered good, though turning left from the site to head east on Dunlap Road may be difficult for motorists during peak commuting hours. This can be relieved through the surrounding neighborhood thoroughfares in the site area, as well as through alternative access point from North Jefferson Street to the east. Visibility is considered very good, due to the site's generally unobstructed visibility along Dunlap Road, which hosts moderate traffic patterns that will expose the site to prospective tenants.

The site is within proximity of various community services including restaurants, fitness centers, Lake Sinclair, shopping and education opportunities. Social services and public safety services are available within 3.1 miles of the site. The site has convenient access to the area's major arterial routes. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

Section D – Primary Market Area Delineation

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

The Milledgeville Site PMA includes the central portion of Baldwin County, Georgia. The boundaries of the Site PMA include Marshall Road Northeast and Lake Sinclair to the north; the Oconee River to the east; Milledgeville city limits, Carl Vinson Road Southeast and U.S. Highway 441 to the south; and U.S. Highway 441 and the Milledgeville city limits to the west.

The areas beyond the eastern, southern and western boundaries of the Site PMA are primarily rural that are unlikely to generate support for the subject site due to the low population density. Lake Sinclair to the north and the Oconee River to the east represent hard geographical boundaries for the Milledgeville area.

Ms. Renee Bruck, property manager at Georgetown Village, stated that support for the majority of competitive properties in the area primarily originates from the areas within the city limits of Milledgeville, which have been included in the Site PMA. She also mentioned that areas beyond the city limits do not generate significant support for the property she manages, due to the fact that these are rural areas that are much less densely populated than Milledgeville. Ms. Bruck further stated that she believes the same support patterns will be true for the proposed subject site.

Ms. Jennifer Leming, property manager at the Carrington Woods Apartments, stated that the majority of tenants at the property she manages also primarily originate from within the Milledgeville city limits. She thinks that her site receives support from all areas of Milledgeville, and the exclusion of any areas of the Community would not accurately represent support for apartments within the city. She also believes, that areas north of Marshall Road Northeast and Lake Sinclair do not provide significant support for apartment communities in Milledgeville, as land uses in these areas include the Baldwin County Airport and facilities for recreational activities associated with Lake Sinclair, including marinas, campgrounds and resorts.

A modest portion of support may originate from some of the outlying smaller communities in the area. However, we do not anticipate this support component will be significant. Thus, we have not considered a secondary market area in this analysis.

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

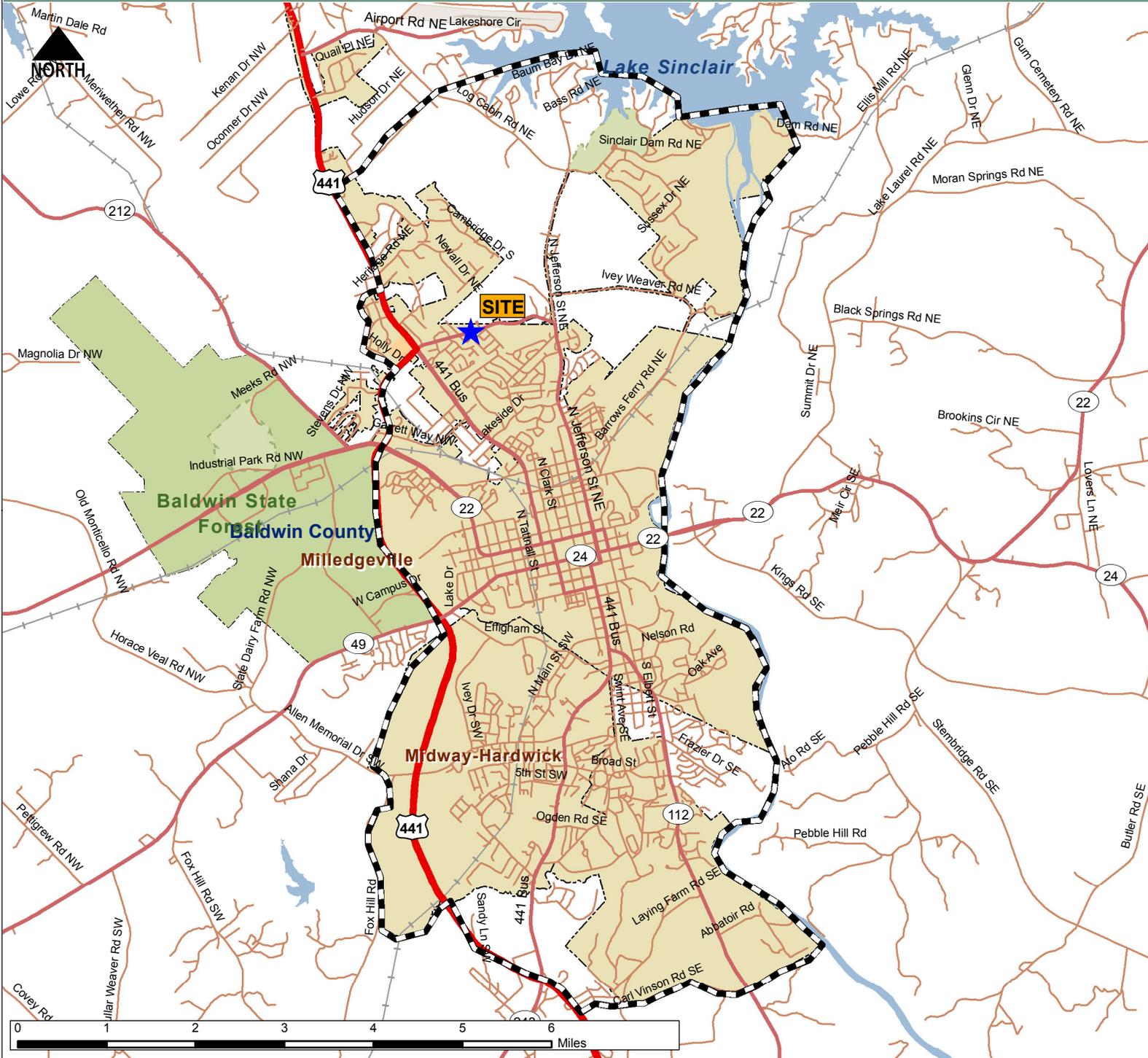
Milledgeville, GA: Primary Market Area



Primary Market Area Information
 Area: 27.66 Sq. Miles
 County in PMA: Baldwin
 2010 Estimated Population: 28,915
 2010 Total Households: 8,436

Legend

- Project Site
- PMA



1:99,085

Section E – Community Demographic Data & Economic Trends

1. POPULATION TRENDS

The Milledgeville Site PMA population base increased by 762 between 1990 and 2000. This represents a 2.9% increase over the 1990 population, or an annual rate of 0.3%. The Site PMA population bases for 1990, 2000, 2010 (estimated) and 2015 (projected) are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2010 (ESTIMATED)	2015 (PROJECTED)
POPULATION	26,699	27,461	28,915	28,943
POPULATION CHANGE	-	762	1,454	28
PERCENT CHANGE	-	2.9%	5.3%	0.1%

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

Between 2000 and 2010, the population increased by 1,454, or 5.3%. It is projected that the population will increase by 28, or 0.1%, between 2010 and 2015.

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

POPULATION BY AGE	2000 (CENSUS)		2010 (ESTIMATED)		2015 (PROJECTED)		CHANGE 2010-2015	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	7,087	25.8%	6,801	23.5%	6,644	23.0%	-157	-2.3%
20 TO 24	3,230	11.8%	3,304	11.4%	3,312	11.4%	8	0.2%
25 TO 34	4,195	15.3%	4,624	16.0%	4,523	15.6%	-101	-2.2%
35 TO 44	4,338	15.8%	4,064	14.1%	4,146	14.3%	82	2.0%
45 TO 54	3,436	12.5%	3,842	13.3%	3,555	12.3%	-287	-7.5%
55 TO 64	2,100	7.6%	2,832	9.8%	2,978	10.3%	146	5.2%
65 TO 74	1,605	5.8%	1,782	6.2%	2,105	7.3%	323	18.1%
75 & OVER	1,470	5.4%	1,666	5.8%	1,680	5.8%	14	0.8%
TOTAL	27,461	100.0%	28,915	100.0%	28,943	100.0%	28	0.1%

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

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2010. This age group is the prime group of potential renters for the subject site.

2. HOUSEHOLD TRENDS

Within the Milledgeville Site PMA, households increased by 568 (7.6%) between 1990 and 2000. Household trends within the Milledgeville Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2010 (ESTIMATED)	2015 (PROJECTED)
HOUSEHOLDS	7,512	8,080	8,436	8,494
HOUSEHOLD CHANGE	-	568	356	58
PERCENT CHANGE	-	7.6%	4.4%	0.7%
HOUSEHOLD SIZE	2.65	2.49	2.43	2.42

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

Between 2000 and 2010, households increased by 356, or 4.4%. By 2015, there will be 8,494 households, an increase of 58 households, or 0.7% over 2010 levels. This is a relatively minimal projected increase of approximately 10 households annually over the next five years.

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

HOUSEHOLDS BY AGE	2000 (CENSUS)		2010 (ESTIMATED)		2015 (PROJECTED)		CHANGE 2010-2015	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	952	11.8%	949	11.2%	899	10.6%	-50	-5.3%
25 TO 34	1,282	15.9%	1,486	17.6%	1,445	17.0%	-41	-2.8%
35 TO 44	1,689	20.9%	1,359	16.1%	1,419	16.7%	60	4.4%
45 TO 54	1,513	18.7%	1,608	19.1%	1,444	17.0%	-164	-10.2%
55 TO 64	1,037	12.8%	1,397	16.6%	1,464	17.2%	67	4.8%
65 TO 74	864	10.7%	860	10.2%	1,050	12.4%	190	22.1%
75 TO 84	561	6.9%	564	6.7%	562	6.6%	-2	-0.4%
85 & OVER	182	2.3%	213	2.5%	211	2.5%	-2	-0.9%
TOTAL	8,080	100.0%	8,436	100.0%	8,494	100.0%	58	0.7%

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

Between 2010 and 2015, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 74. Household growth is also occurring among households over age 55 to 64, indicating an increasing need for housing for seniors in the market. Note that younger households between the ages of 35 and 44 are projected to increase by 60 (or 4.4%) over the next five years.

Households by tenure are distributed as follows:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2010 (ESTIMATED)		2015 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED (<AGE 62)	2,934	36.3%	2,816	33.4%	2,701	31.8%
OWNER-OCCUPIED (AGE 62+)	1,452	18.0%	1,599	19.0%	1,744	20.5%
RENTER-OCCUPIED (<AGE 62)	3,228	39.9%	3,596	42.6%	3,552	41.8%
RENTER-OCCUPIED (AGE 62+)	466	5.8%	425	5.0%	497	5.9%
TOTAL	8,080	100.0%	8,436	100.0%	8,494	100.0%

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

Currently, 5.0% of all occupied housing units within the Site PMA are occupied by renters age 62 and older and 42.6% of all occupied housing units are occupied by renters below age 62.

The household sizes by tenure within the Site PMA, based on the 2000 Census and 2010 estimates, were distributed as follows:

PERSONS PER RENTER HOUSEHOLD	2000 (CENSUS)		2010 (ESTIMATED)		CHANGE 2000-2010	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,218	33.0%	1,452	36.1%	235	19.3%
2 PERSONS	1,196	32.4%	1,184	29.5%	-11	-0.9%
3 PERSONS	625	16.9%	665	16.5%	40	6.5%
4 PERSONS	380	10.3%	436	10.8%	56	14.8%
5 PERSONS+	277	7.5%	283	7.0%	7	2.4%
TOTAL	3,694	100.0%	4,021	100.0%	327	8.8%

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

PERSONS PER OWNER HOUSEHOLD	2000 (CENSUS)		2010 (ESTIMATED)		CHANGE 2000-2010	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,116	25.5%	1,126	25.5%	9	0.8%
2 PERSONS	1,535	35.0%	1,526	34.6%	-9	-0.6%
3 PERSONS	783	17.8%	775	17.5%	-8	-1.0%
4 PERSONS	562	12.8%	581	13.2%	19	3.3%
5 PERSONS+	389	8.9%	408	9.2%	18	4.6%
TOTAL	4,386	100.0%	4,415	100.0%	29	0.7%

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

The subject site will contain one-, two- and three-bedroom units and will target one- to five-person households. As such, the site will be able to target a broad range of households in the Milledgeville area.



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

HOUSEHOLD INCOME	2000 (CENSUS)		2010 (ESTIMATED)		2015 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	1,305	16.2%	1,201	14.2%	1,147	13.5%
\$10,000 TO \$19,999	1,263	15.6%	1,164	13.8%	1,114	13.1%
\$20,000 TO \$29,999	1,288	15.9%	1,163	13.8%	1,102	13.0%
\$30,000 TO \$39,999	999	12.4%	999	11.8%	992	11.7%
\$40,000 TO \$49,999	878	10.9%	863	10.2%	859	10.1%
\$50,000 TO \$59,999	637	7.9%	723	8.6%	725	8.5%
\$60,000 TO \$74,999	548	6.8%	724	8.6%	766	9.0%
\$75,000 TO \$99,999	613	7.6%	680	8.1%	735	8.7%
\$100,000 TO \$124,999	188	2.3%	415	4.9%	448	5.3%
\$125,000 TO \$149,999	164	2.0%	158	1.9%	213	2.5%
\$150,000 TO \$199,999	69	0.8%	162	1.9%	177	2.1%
\$200,000 & OVER	127	1.6%	184	2.2%	217	2.5%
TOTAL	8,080	100.0%	8,436	100.0%	8,494	100.0%
MEDIAN INCOME	\$31,831		\$36,904		\$38,911	

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

In 2000, the median household income was \$31,831. This increased by 15.9% to \$36,904 in 2010. By 2015, it is projected that the median household income will be \$38,911, an increase of 5.4% over 2010.

Between 2010 and 2015, most of the household growth will be among households with incomes between \$125,000 and \$149,000 and households with incomes between \$75,000 to \$99,000. All income bands below \$39,999 are projected to experience modest declines between 2010 and 2015.

The following tables illustrate renter household income by household size for 2000, 2010 and 2015 for the Milledgeville Site PMA:

RENTER HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	448	258	121	54	47	929
\$10,000 TO \$19,999	281	255	126	47	59	768
\$20,000 TO \$29,999	265	229	131	61	44	730
\$30,000 TO \$39,999	106	148	79	63	32	428
\$40,000 TO \$49,999	59	117	86	26	45	334
\$50,000 TO \$59,999	26	43	26	49	23	167
\$60,000 TO \$74,999	13	51	20	25	11	120
\$75,000 TO \$99,999	10	54	20	35	9	127
\$100,000 TO \$124,999	1	8	4	8	2	23
\$125,000 TO \$149,999	3	18	5	5	4	36
\$150,000 TO \$199,999	0	7	2	2	0	11
\$200,000 & OVER	4	10	3	3	1	22
TOTAL	1,218	1,196	625	380	277	3,694

Source: Ribbon Demographics; ESRI; Urban Decision Group



RENTER HOUSEHOLDS	2010 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	495	216	115	50	42	918
\$10,000 TO \$19,999	317	230	111	42	47	748
\$20,000 TO \$29,999	294	182	120	52	33	682
\$30,000 TO \$39,999	129	149	95	68	40	481
\$40,000 TO \$49,999	99	124	89	25	42	379
\$50,000 TO \$59,999	53	54	41	68	33	249
\$60,000 TO \$74,999	26	84	31	42	17	200
\$75,000 TO \$99,999	18	63	26	43	13	163
\$100,000 TO \$124,999	9	41	19	25	8	101
\$125,000 TO \$149,999	1	9	6	7	2	24
\$150,000 TO \$199,999	3	14	6	4	4	32
\$200,000 & OVER	8	19	7	9	2	44
TOTAL	1,452	1,184	665	436	283	4,021

Source: Ribbon Demographics; ESRI; Urban Decision Group

RENTER HOUSEHOLDS	2015 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	502	192	104	48	38	884
\$10,000 TO \$19,999	323	210	103	41	46	724
\$20,000 TO \$29,999	292	162	109	51	32	645
\$30,000 TO \$39,999	138	144	102	72	45	502
\$40,000 TO \$49,999	108	123	84	25	43	382
\$50,000 TO \$59,999	55	55	39	74	36	258
\$60,000 TO \$74,999	29	86	33	50	18	216
\$75,000 TO \$99,999	26	72	33	48	15	195
\$100,000 TO \$124,999	12	42	20	29	9	112
\$125,000 TO \$149,999	4	18	10	11	2	45
\$150,000 TO \$199,999	4	15	5	6	4	36
\$200,000 & OVER	10	19	8	9	4	50
TOTAL	1,502	1,138	652	464	293	4,049

Source: Ribbon Demographics; ESRI; Urban Decision Group

Demographic data within the Site PMA suggests limited growth in both population and households. The virtually stagnant household and population growth indicates that the subject property will primarily be occupied by those already living in the Site PMA in search of an improved housing situation.

Section F – Economic Data and Trends

1. LABOR FORCE PROFILE

The labor force within the Milledgeville Site PMA is based primarily in four sectors. Retail Trade (which comprises 18.1%), Health Care & Social Assistance, Public Administration and Educational Services comprise nearly 62% of the Site PMA labor force. Employment in the Milledgeville Site PMA, as of 2010, was distributed as follows:

NAICS GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	E.P.E.
AGRICULTURE, FORESTRY, FISHING & HUNTING	6	0.5%	106	0.7%	17.7
MINING	0	0.0%	0	0.0%	0.0
UTILITIES	8	0.7%	26	0.2%	3.3
CONSTRUCTION	93	7.8%	410	2.8%	4.4
MANUFACTURING	18	1.5%	608	4.1%	33.8
WHOLESALE TRADE	24	2.0%	190	1.3%	7.9
RETAIL TRADE	219	18.4%	2,677	18.1%	12.2
TRANSPORTATION & WAREHOUSING	23	1.9%	112	0.8%	4.9
INFORMATION	19	1.6%	152	1.0%	8.0
FINANCE & INSURANCE	75	6.3%	468	3.2%	6.2
REAL ESTATE & RENTAL & LEASING	65	5.4%	233	1.6%	3.6
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	56	4.7%	205	1.4%	3.7
MANAGEMENT OF COMPANIES & ENTERPRISES	1	0.1%	31	0.2%	31.0
ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT & REMEDIATION SERVICES	41	3.4%	817	5.5%	19.9
EDUCATIONAL SERVICES	26	2.2%	1,840	12.5%	70.8
HEALTH CARE & SOCIAL ASSISTANCE	114	9.6%	2,367	16.0%	20.8
ARTS, ENTERTAINMENT & RECREATION	18	1.5%	102	0.7%	5.7
ACCOMMODATION & FOOD SERVICES	92	7.7%	1,285	8.7%	14.0
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	207	17.4%	830	5.6%	4.0
PUBLIC ADMINISTRATION	75	6.3%	2,252	15.3%	30.0
NONCLASSIFIABLE	13	1.1%	42	0.3%	3.2
TOTAL	1,193	100.0%	14,753	100.0%	12.4

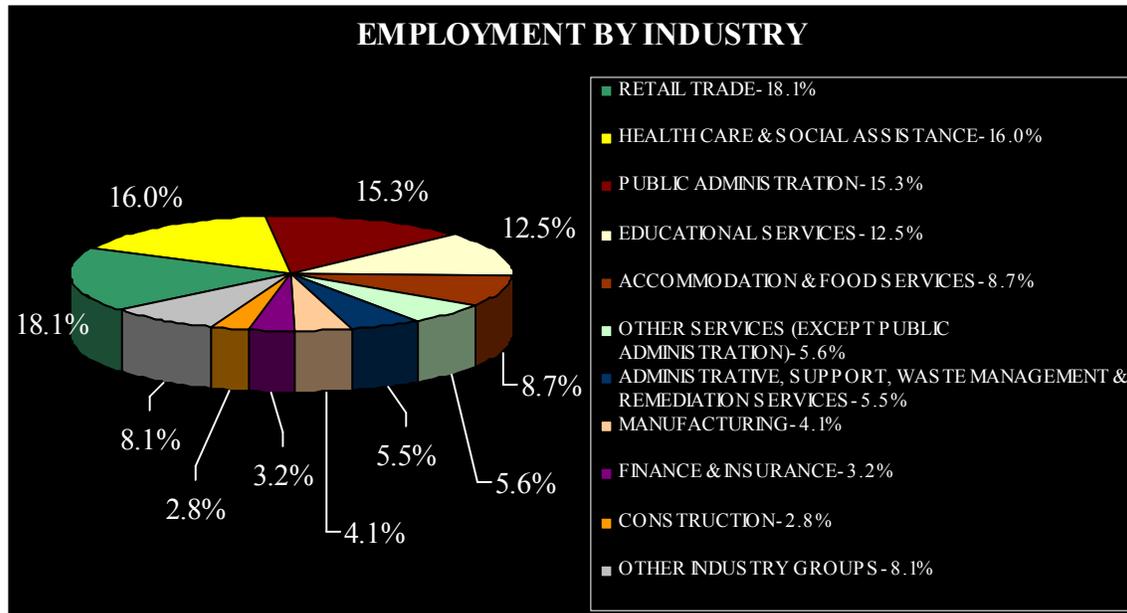
*Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

E.P.E.- Average Employees Per Establishment

NAICS – North American Industry Classification System

Note: Since this survey is conducted of establishments and not residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

A detailed description of the NAICS groups can viewed on our website at VSInsights.com/terminology.



Typical wages by job category for the Macon Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

TYPICAL WAGE BY OCCUPATION TYPE		
OCCUPATION TYPE	MACON MSA	GEORGIA
MANAGEMENT OCCUPATIONS	\$87,660	\$102,750
BUSINESS AND FINANCIAL OCCUPATIONS	\$55,370	\$69,970
COMPUTER AND MATHEMATICAL OCCUPATIONS	\$58,180	\$74,360
ARCHITECTURE AND ENGINEERING OCCUPATIONS	\$64,660	\$69,190
COMMUNITY AND SOCIAL SERVICE OCCUPATIONS	\$35,150	\$41,180
ART, DESIGN, ENTERTAINMENT AND SPORTS MEDICINE OCCUPATIONS	\$34,680	\$49,620
HEALTH CARE PRACTITIONERS AND TECHNICAL OCCUPATIONS	\$61,250	\$66,450
HEALTH CARE SUPPORT OCCUPATIONS	\$23,590	\$25,220
PROTECTIVE SERVICE OCCUPATIONS	\$31,340	\$34,120
FOOD PREPARATION AND SERVING RELATED OCCUPATIONS	\$18,770	\$19,990
BUILDING AND GROUNDS CLEANING AND MAINTENANCE OCCUPATIONS	\$20,060	\$23,320
PERSONAL CARE AND SERVICE OCCUPATIONS	\$19,390	\$22,640
SALES AND RELATED OCCUPATIONS	\$27,910	\$34,560
OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS	\$29,650	\$32,380
CONSTRUCTION AND EXTRACTION OCCUPATIONS	\$32,810	\$36,430
INSTALLATION, MAINTENANCE AND REPAIR OCCUPATIONS	\$39,160	\$41,280
PRODUCTION OCCUPATIONS	\$34,000	\$30,440
TRANSPORTATION AND MOVING OCCUPATIONS	\$28,010	\$31,800

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

Most annual blue-collar salaries range from \$18,770 to \$39,160 within the Macon MSA, the nearest metropolitan area to Baldwin County. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$65,424. It is important to note that nearly all occupational types within the MSA have lower typical wages than Georgia's typical wages. The proposed project will target households with incomes between \$15,978 and \$32,220. The area employment base likely has a significant number of income-appropriate renter households from which the proposed subject project will be able to draw support.

2. MAJOR EMPLOYERS

The 10 largest employers within Baldwin County comprise a total of 7,408 employees. These employers are summarized as follows:

BALDWIN COUNTY MAJOR EMPLOYERS		
INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
CENTRAL STATE HOSPITAL	HEALTH CARE	2,500
BALDWIN COUNTY SCHOOL SYSTEM	EDUCATION	900
GEORGIA COLLEGE AND STATE UNIVERSITY	EDUCATION	797
OCONEE REGIONAL MEDICAL CENTER	HEALTH CARE	750
TRIUMPH AEROSTRUCTURES - VOUGHT AIRCRAFT	AIRCRAFT PARTS	513
GA DEPARTMENT OF CORRECTIONS	CORRECTION FACILITY	447
UNITED VETERAN SERVICES OF GA	NURSING HOME	420
GEORGIA MILITARY COLLEGE	EDUCATION	400
BALDWIN COUNTY	GOVERNMENT	350
WALMART	RETAIL	331
	TOTAL	7,408

Source: Milledgeville-Baldwin County Chamber of Commerce

According to officials at some of the area's largest employers, local Chamber of Commerce sources and Economic Development representatives, the local Milledgeville area economy has been significantly adversely impacted over the past few years by the recession. In general, the manufacturing sector has been the most severely impacted. However, it should also be noted that in 2009, Scott State Prison, Rivers State Prison and Bostick State Prison were all closed. These prisons were closed primarily due to budget cuts and inmates were relocated to other prisons throughout the state. These were some of the oldest prisons in the area.

The most notable loss was the closing of Rheem Manufacturing, which resulted in a loss of approximately 1,000 local jobs. In general, between 2008 and 2010, the local economy experienced notable declines in employment. However, local representatives believe the economy has stabilized and will likely begin to recover over the next 12 months.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

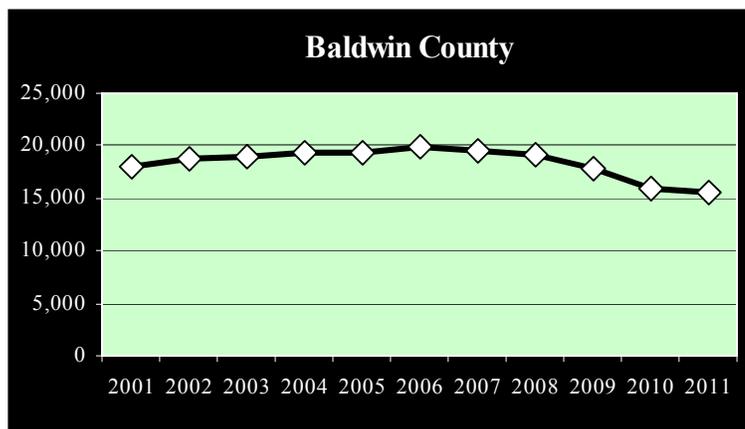
Excluding 2011, the employment base has declined significantly by 20.0% over the past five years in Baldwin County, more than the Georgia state decline of 6.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Baldwin County, Georgia and the United States.

YEAR	TOTAL EMPLOYMENT					
	BALDWIN COUNTY		GEORGIA		UNITED STATES	
	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE
2001	18,074	-	4,112,868	-	138,241,767	-
2002	18,736	3.7%	4,135,381	0.5%	137,936,674	-0.2%
2003	18,953	1.2%	4,173,787	0.9%	138,386,944	0.3%
2004	19,231	1.5%	4,249,007	1.8%	139,988,842	1.2%
2005	19,253	0.1%	4,375,178	3.0%	142,328,023	1.7%
2006	19,854	3.1%	4,500,150	2.9%	144,990,053	1.9%
2007	19,438	-2.1%	4,561,967	1.4%	146,397,565	1.0%
2008	19,199	-1.2%	4,517,730	-1.0%	146,068,942	-0.2%
2009	17,830	-7.1%	4,302,039	-4.8%	140,721,692	-3.7%
2010	15,879	-10.9%	4,213,719	-2.1%	139,982,128	-0.5%
2011*	15,595	-1.8%	4,200,650	-0.3%	139,288,076	-0.5%

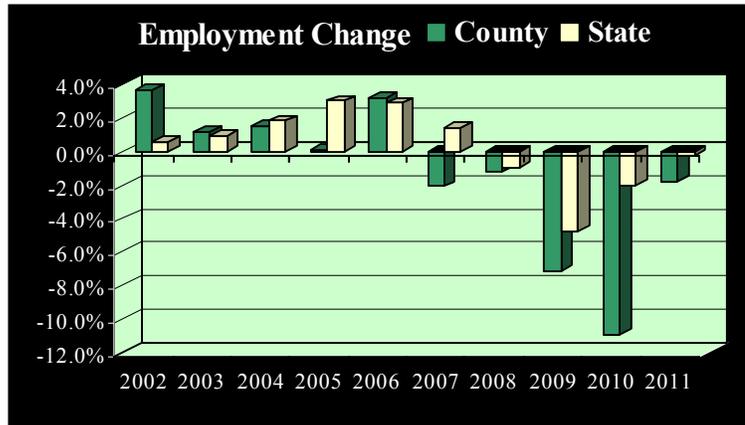
Source: Department of Labor; Bureau of Labor Statistics

*Through April



As the preceding illustrates, the Baldwin County employment base has declined by 2,195 employees since 2001. It is important to note, however, that all of the decline has occurred since 2006, which can be primarily attributed to the national economic downturn. The most significant decline occurred between 2008 and 2010. Baldwin County had experienced limited growth annually from 2001 to 2006.

The following table illustrates the percent change in employment for Baldwin County and Georgia.

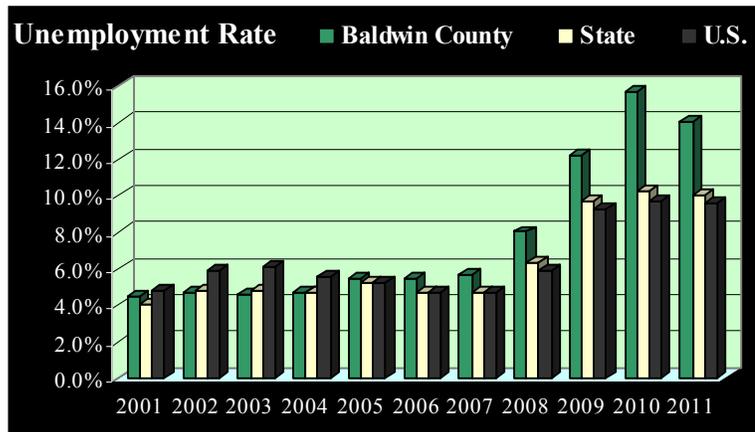


Unemployment rates for Baldwin County, Georgia and the United States are illustrated as follows:

YEAR	UNEMPLOYMENT RATE		
	BALDWIN COUNTY	GEORGIA	UNITED STATES
2001	4.4%	4.0%	4.8%
2002	4.7%	4.8%	5.8%
2003	4.6%	4.8%	6.0%
2004	4.7%	4.7%	5.6%
2005	5.4%	5.2%	5.2%
2006	5.4%	4.7%	4.7%
2007	5.7%	4.7%	4.7%
2008	8.0%	6.3%	5.8%
2009	12.2%	9.7%	9.3%
2010	15.7%	10.2%	9.7%
2011*	14.0%	10.0%	9.6%

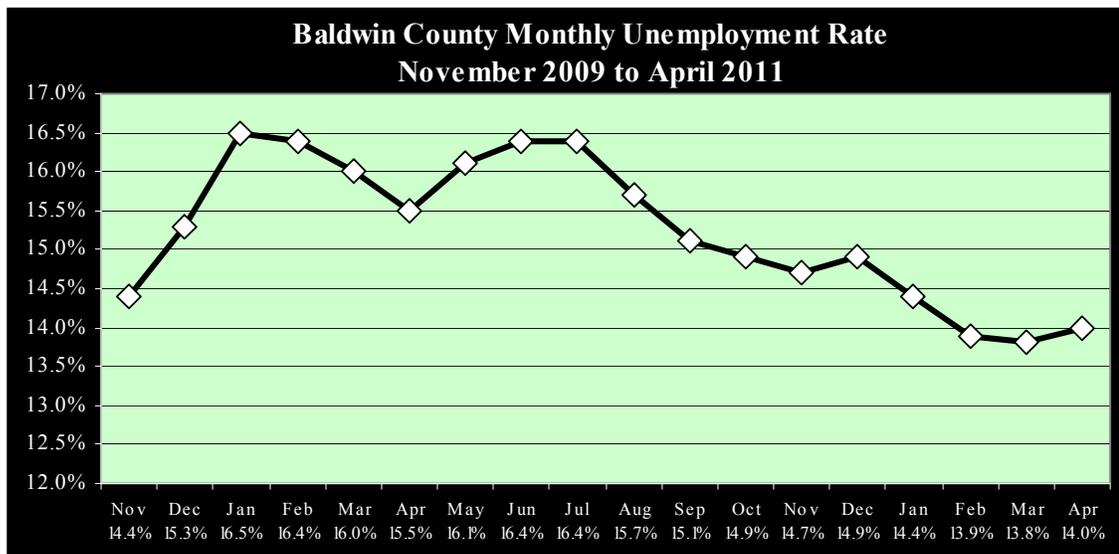
Source: Department of Labor, Bureau of Labor Statistics

*Through April



The unemployment rate in Baldwin County has ranged between 4.4% and 15.7%, and has historically remained generally higher than the state average over the past decade. Specifically, since 2008, the unemployment rate has increased significantly. The unemployment rate peaked in 2010 at 15.7%, and has experienced a decline through April 2011 to 14.0%.

The following table illustrates the monthly unemployment rate in Baldwin County for the most recent 18-month period for which data is currently available.



The unemployment rate has fluctuated over the last 18 months, ranging from 13.8% to 16.5%. Baldwin County has generally experienced a decline in the unemployment rate since July 2010, with only two months having increases. From March to April 2011, Baldwin County unemployment increased 0.2% to 14.0%. However, the 14.0% unemployment rate reported in April is the third lowest in the last 18 months.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Baldwin County.

IN-PLACE EMPLOYMENT BALDWIN COUNTY			
YEAR	EMPLOYMENT	CHANGE	PERCENT CHANGE
2001	18,894	-	-
2002	19,370	476	2.5%
2003	19,411	41	0.2%
2004	19,682	271	1.4%
2005	19,525	-157	-0.8%
2006	20,148	623	3.2%
2007	19,615	-533	-2.6%
2008	19,253	-362	-1.8%
2009	17,460	-1,793	-9.3%
2010	15,539	-1,921	-11.0%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2009, the most recent year that year-end figures are available, indicates in-place employment in Baldwin County to be 97.9% of the total Baldwin County employment. This means that Baldwin County has more employed persons leaving the county for daytime employment than those who work in the county. A high share of employed persons leaving the county for employment could have an adverse impact on residency with increasing energy costs.

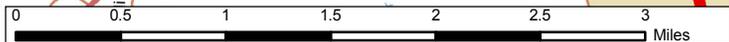
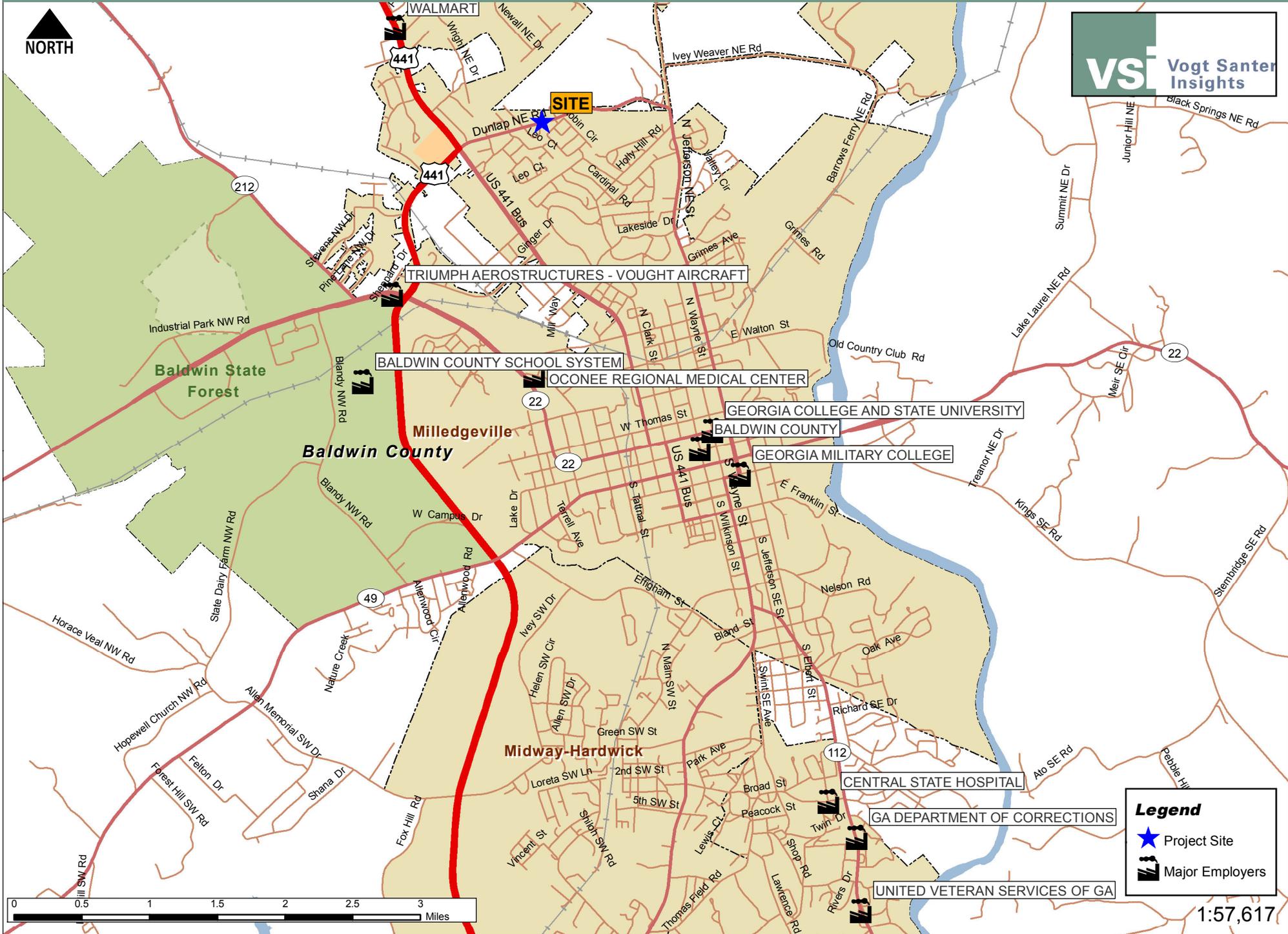
4. ECONOMIC FORECAST

The Baldwin County and Milledgeville economies have experienced significant economic struggles over the past few years, due to the adverse effects of the national recession. The manufacturing industry, as well as the construction and retail industries, have slowed significantly since 2008. In addition, the 2009 closures of three local state prisons also had a notably adverse impact on the local economy. The unemployment rate more than doubled between 2007 and 2010. However, recent employment and unemployment statistics indicate a stabilizing economy. Based on interviews with local economic representatives, the local economy is anticipated to begin to recover over the next 12 months. Regardless, it is likely that it will continue to experience fluctuations over at least the next year as economic recovery and stabilization occurs. The need for affordable housing is anticipated to remain strong into the future.

A map illustrating notable employment centers is on the following page.



Milledgeville, GA: Major Employers



Legend

- ★ Project Site
- 🏢 Major Employers

1:57,617

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Baldwin County, which has a median household income of \$49,700 for 2011. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size for Baldwin County at 50% and 60% of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME	
	50%	60%
ONE-PERSON	\$17,400	\$20,880
TWO-PERSON	\$19,900	\$23,880
THREE-PERSON	\$22,400	\$26,880
FOUR-PERSON	\$24,850	\$29,820
FIVE-PERSON	\$26,850	\$32,220

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$32,220.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$466 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,592.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$15,978.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI is as follows:

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$15,978	\$26,850
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$19,166	\$32,220
OVERALL TAX CREDIT (LIMITED TO 60% OF AMHI)	\$15,978	\$32,220

Note that because market-rate units have no maximum income restriction, we have not set a maximum income level for the market-rate units at the subject site. Using HISTA data we can identify the precise number of higher income renter households.

2. METHODOLOGY

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

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using 2000 renter household Census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

Note that our calculations have been reduced to include only **renter-qualified** households.

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

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

Rent overburdened households vary by income range. Among lower income households, the share of renter overburdened households is highest. Using the 2000 U.S. Census (American FactFinder table H-73), we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their income toward rent.

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

Based on the 2000 Census, Summary File 3 (SF3) table H-22, 6.5% of all households in the Milledgeville Site PMA were living in substandard housing that lacked complete indoor plumbing or in overcrowded households.

- **Elderly Homeowners likely to convert to rentership:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 20% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

The subject site will be a family project. Thus, elderly homeowner conversion is not applicable.

- c. **Secondary Market Area:** *GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand due to inclusion of a “large” Secondary Market Area. Demand from the Secondary Market Area will be limited to 15% of the demand from the Primary Market Area and will require the analyst to sufficiently document the justification of the need for this market and how it related to the Primary Market Area in providing a more accurate analysis of the proposed tenant population for the proposed development.*

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

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

Within the Site PMA, we identified four non-subsidized LIHTC properties. However, two of these projects are restricted to seniors and are not considered to be directly comparable to the proposed family subject site. In addition, one of the two remaining family/general occupancy projects was built prior to the projection period (2000 to current). The last existing family Tax Credit project, Waterford Place, was built in 2003 and must be considered in the following demand calculations.

In order to determine whether all LIHTC units at Waterford Place will directly compete with the subject and be counted as part of the net supply, a weighting factor of between zero and one has been assigned to each of four factors (location, affordability, property type and quality). The total comparability factor is then applied to each bedroom type for all income levels to determine the number of units to be allocated to the subject property.

COMPETITIVE PROPERTY ANALYSIS			
WATERFORD PLACE		PERCENT	COMMENTS
1	LOCATION	50.0%	3.3 MILES SOUTH OF THE SITE
2	AFFORDABILITY	100.0%	DIRECTLY COMPARABLE
3	PROPERTY TYPE	100.0%	DIRECTLY COMPARABLE
4	QUALITY	100.0%	B+ QUALITY – COMPARABLE
COMPARABILITY FACTOR		87.5%	

Based on the preceding analyses, we have applied a comparability factor of 87.5% to this project. As such, of the 53 existing non-subsidized comparable family Tax Credit units at Waterford Place, we have considered 46 units in the following demographic demand analysis. The following table illustrates the comparable unit mix of Waterford Place.

MAP I.D.	PROJECT NAME	YEAR BUILT	NUMBER OF BEDROOMS	UNITS AT TARGETED AMHI (DIRECTLY COMPARABLE UNITS)				MARKET RATE
				30% AMHI	40% AMHI	50% AMHI	60% AMHI	
21	WATERFORD PLACE	2003	ONE-BR.	-	-	6 (5)	5 (4)	-
			TWO-BR.	-	-	10 (8)	15 (13)	-
			THREE-BR.	-	-	10 (8)	7 (8)	-

Considering the weighting factors, we assume that 46 units will be directly comparable to the proposed subject site. These units have been considered in our demographic demand analysis on the following page. This is pursuant to the demand methodology required in the GCA 2011 Market Study Manual.

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME		
	50% (\$15,978 - \$26,850)	60% (\$19,166 - \$32,220)	OVERALL TAX CREDIT (\$15,978 - \$32,220)
DEMAND FROM NEW HOUSEHOLDS: 2000-2013 (AGE- AND INCOME-APPROPRIATE)	746 – 809 = -63	830 – 890 = -60	1,064 – 1,134 = -70
+			
DEMAND FROM EXISTING HOUSEHOLDS (RENTERS IN SUBSTANDARD HOUSING)	809 X 6.5% = 53	890 X 6.5% = 58	1,134 X 6.5% = 74
+			
DEMAND FROM EXISTING HOUSEHOLDS (RENT OVERBURDENED)	809 X 34.6% = 280	890 X 24.2% = 215	1,134 X 29.1% = 330
+			
DEMAND FROM SECONDARY MARKET AREA (IF ANY, SUBJECT TO 15% LIMITATION)	41	32	50
=			
DEMAND SUBTOTAL	311	245	384
+			
DEMAND FROM EXISTING HOUSEHOLDS (ELDERLY HOMEOWNER CONVERSION LIMITED TO 20% WHERE APPLICABLE)	N/A	N/A	N/A
=			
=			
TOTAL DEMAND	311	245	384
-			
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT, FUNDED AND/OR PLANNED SINCE 2000)	21	25	46
=			
NET DEMAND	290	220	338

The net demand figures, based on the GDCA methodology are 290 for the 50% AMHI level, 220 for the 60% AMHI level and 338 for the overall Tax Credit level.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows. The following is our estimated share of demand by bedroom type within the Site PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	28%
TWO-BEDROOM	46%
THREE+-BEDROOM	26%
TOTAL	100.0%

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

TARGET INCOME LIMITS	UNIT SIZE	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION UNITS PER MONTH	AVERAGE MARKET RENT	MARKET RENTS BAND MIN-MAX	PROPOSED SUBJECT RENTS
50% AMHI	ONE-BR.	4	81	5	76	5.3%	~0.5/MO.	\$544	\$544-\$544	\$466
	TWO-BR.	5	133	8	125	4.0%	~0.5/MO.	\$608	\$548-\$659	\$560
	THREE-BR.	3	75	8	67	4.5%	~0.5/MO.	\$707	\$707-\$757	\$646
	TOTAL	12	290	21	269	4.5%	~1.5/MO.	\$544-\$707	\$544-\$757	\$466 - \$646
60% AMHI	ONE-BR.	12	62	4	58	20.7%	~1.0-1.5/MO.	\$544	\$544-\$544	\$559
	TWO-BR.	31	101	13	88	35.2%	~3.0/MO.	\$608	\$548-\$674	\$672
	THREE-BR.	25	57	8	49	51.0%	~2.5/MO.	\$732	\$707-\$757	\$775
	TOTAL	68	220	25	195	34.9%	~6.5-7.0/MO.	\$544-\$732	\$544-\$757	\$559 - \$775
TOTAL TAX CREDIT	ONE-BR.	16	95	9	86	18.6%	~2.0/MO.	\$544	\$544-\$544	\$466 - \$559
	TWO-BR.	36	155	21	134	26.9%	~3.5/MO.	\$608	\$548-\$674	\$560 - \$672
	THREE-BR.	28	88	16	72	38.9%	~3.0/MO.	\$720	\$707-\$757	\$646 - \$775
	TOTAL	80	338	46	292	27.4%	~8.0/MO.	\$544-\$720	\$544-\$757	\$466 - \$775

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

**Directly comparable units built and/or funded in the project market over the projection period (2000-current)

Based on the DCA demand criteria, the resulting capture rates are appropriate and below the state capture rate thresholds. The overall **27.4%** capture rate indicates sufficient demographic support in the Site PMA for the 80 proposed subject units.

Based on the demand methodology established and accepted by the National Council of Affordable Housing Market Analysts (NCAHMA), the 80 proposed subject units represent a basic capture rate of **7.5%** ($= 80 / 1,064$) of the 1,134 income-eligible renter households in 2013. This capture rate is considered good and is another indication of the demographic support base for the proposed subject units.

Although not specifically required by Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate that considers the 223 existing and 80 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$13,269 to \$32,220. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,328 renter households with eligible incomes in 2013. The 303 existing and proposed non-subsidized Tax Credit units represent a penetration rate of **22.8%** of the 1,328 income-eligible households. This 22.8% Tax Credit penetration rate is good and achievable.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Milledgeville Site PMA in 2000 and estimated for 2010 are summarized in the following table:

HOUSING STATUS	2000 (CENSUS)		2010 (ESTIMATED)	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL-OCCUPIED	8,080	87.5%	8,436	79.9%
OWNER-OCCUPIED	4,386	54.3%	4,415	52.3%
RENTER-OCCUPIED	3,694	45.7%	4,021	47.7%
VACANT	1,159	12.5%	2,128	20.1%
TOTAL	9,238	100.0%	10,564	100.0%

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

Based on a 2010 update of the 2000 Census, of the 10,564 total housing units in the market, 20.1% were vacant. This is considered a generally high vacancy rate and it can be attributed to a high share of foreclosed housing units and other vacancies caused by the economic recession that significantly impacted the local economy between 2008 and 2010. In 2010, it was estimated that homeowners occupied 52.3% of all occupied housing units, while the remaining 47.7% were occupied by renters. The share of renters is considered generally high and represents a good base of potential renters in the market for the subject development.

We identified and personally surveyed 27 conventional housing projects containing a total of 2,022 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.0%, a moderate rate for rental housing. It should be noted that we did not survey all student-restricted rental housing in the area, as this type of housing can often inflate the overall occupancy and rent levels in the market. We did include some of the most modern, highest quality student-oriented projects in the area for comparison purposes. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
MARKET-RATE	18	1,248	105	91.6%
MARKET-RATE/TAX CREDIT	1	80	13	83.8%
TAX CREDIT	3	170	3	98.2%
GOVERNMENT-SUBSIDIZED	5	524	0	100.0%
TOTAL	27	2,022	121	94.0%

The market-rate rental segment is performing at a fair level, with a 91.6% occupancy rate. Note the low 83.8% occupancy rate among market-rate/Tax Credit rental units is due to one project, Waterford Place, which is experiencing project-specific issues. Management at this project was unable to or unwilling to provide a detailed explanation regarding the high vacancy rate. Waterford Place is directly north of a large electric substation just south of West Hancock Street. Despite the comparable rent levels at this project, the generous unit sizes and the comprehensive amenities package, this project is performing much worse than all other Tax Credit properties in the Milledgeville area, including those charging similar rent levels. Note this project is considered to have an overall quality rating of “B,” while two of the four existing LIHTC projects are considered to have quality ratings of “A.”

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

MARKET-RATE						
BEDROOM	BATHS	UNITS	DISTRIBUTION	VACANCY	% VACANT	MEDIAN GROSS RENT
STUDIO	1.0	12	0.9%	2	16.7%	\$434
ONE-BEDROOM	1.0	141	11.1%	11	7.8%	\$562
ONE-BEDROOM	1.5	9	0.7%	2	22.2%	\$1,800
TWO-BEDROOM	1.0	159	12.5%	9	5.7%	\$662
TWO-BEDROOM	1.5	88	6.9%	17	19.3%	\$648
TWO-BEDROOM	2.0	284	22.3%	28	9.9%	\$738
TWO-BEDROOM	2.5	166	13.0%	5	3.0%	\$868
THREE-BEDROOM	1.0	23	1.8%	2	8.7%	\$600
THREE-BEDROOM	1.5	8	0.6%	1	12.5%	\$796
THREE-BEDROOM	2.0	46	3.6%	2	4.3%	\$1,555
THREE-BEDROOM	2.5	40	3.1%	7	17.5%	\$847
THREE-BEDROOM	3.0	207	16.2%	10	4.8%	\$1,640
FOUR-BEDROOM	2.0	10	0.8%	0	0.0%	\$1,908
FOUR-BEDROOM	3.0	10	0.8%	0	0.0%	\$1,908
FOUR-BEDROOM	4.0	72	5.6%	15	20.8%	\$2,036
TOTAL MARKET-RATE		1,275	100.0%	111	8.7%	-

TAX CREDIT, NON-SUBSIDIZED						
BEDROOM	BATHS	UNITS	DISTRIBUTION	VACANCY	% VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	14	6.3%	1	7.1%	\$544
TWO-BEDROOM	1.0	110	49.3%	0	0.0%	\$548
TWO-BEDROOM	2.0	64	28.7%	4	6.3%	\$608
THREE-BEDROOM	2.0	35	15.7%	5	14.3%	\$707
TOTAL TAX CREDIT		223	100.0%	10	4.5%	-

The market-rate units surveyed in the Milledgeville area are 91.3% occupied and the Tax Credit units are 95.5% occupied. Note the one-bedroom Tax Credit units comprise just 6.3% of all LIHTC units in the market, while two-bedroom units dominate the market with 78.0% of all existing units. The subject site will offer a more balanced mix of bedroom types that will be able to appeal to a broad range of low- to moderate-income households in the area.

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

MARKET-RATE			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	2	158	26.6%
A-	1	168	0.0%
B+	4	253	4.7%
B	7	370	10.5%
B-	2	172	5.2%
C+	1	28	0.0%
C	1	76	9.2%
D	1	50	4.0%

NON-SUBSIDIZED TAX CREDIT			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	2	110	0.0%
B+	2	113	8.8%

Among the Tax Credit units surveyed, the only units with vacancies are found in the projects that are considered to have an overall quality rating of "B+." We anticipate the proposed subject site will have an overall quality rating of at least "A-," which should enhance the overall marketability of the site. Note that among market-rate unit types surveyed, there does not appear to be any direct correlation between quality and vacancies. Some of the high quality projects have vacancies, while some of the lowest quality projects also have vacancies at this point in time. It should be noted that the highest quality market-rate projects in the market, those considered to have quality ratings of "A," have the highest vacancy rate of 26.6% but also the highest rents.

The senior-oriented Cottages at Woodland Terrace (Map ID 4) is currently 68.2% occupied, as there are seven vacancies among 22 rental units. This project is a condominium development that reportedly has 22 rentals. The vacancies are attributed to job losses and recent deaths among residents.

In addition, it should be noted that the second “A” quality market-rate project in the area, Magnolia Park (Map ID 25), is a student-oriented project that has an early lease termination option for students who move out immediately following the end of the school year. This project typically remains at least 95.0% occupied during the school year. Thus, we do not consider the current vacancies at this project to be an indication of a specific market deficiency.

Additional details of the Milledgeville rental market can be found in the Field Survey of Conventional Rentals, in Addendum A.

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

We identified four Low-Income Housing Tax Credit (LIHTC) properties within the Milledgeville Site PMA. These properties target households with income of up to 30%, 50% and 60% of Area Median Household Income (AMHI) and offer similar bedroom types to those proposed at the subject site. Note that although two of the existing projects are restricted to seniors and will likely have minimal competitive overlap with the proposed family/general occupancy subject site, we have included them for comparison purposes due to the limited supply of directly comparable family Tax Credit properties. Note that Edgewood Park and Waterford Place will likely represent the most direct competition to the site. However, the senior-restricted communities, Pecan Hills and Baldwin Park, target households with similar income levels to the proposed site and offer two-bedroom units that could be considered at least somewhat comparable to the proposed subject two-bedroom units.

The four non-subsidized comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

MAP I.D.	PROJECT NAME	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCC. RATE	DISTANCE TO SITE	WAITING LIST	TARGET MARKET
SITE	ROLLINGWOOD PLACE	2013	80	-	-	-	FAMILIES; 50% & 60% AMHI
5	EDGEWOOD PARK APTS.	1997	60	95.0%	2.1 MILES	NONE	FAMILIES; 30%, 50% & 60% AMHI
13	PECAN HILLS	2004	54	100.0%	3.2 MILES	6-12 MONTHS	SENIORS 55+; 30%, 50% & 60% AMHI
21	WATERFORD PLACE	2003	53*	86.8%	3.3 MILES	NONE	FAMILIES; 50% & 60% AMHI
26	BALDWIN PARK	2010	56	100.0%	3.5 MILES	25 H.H.	SENIORS 62+; 30%, 50% & 60% AMHI

OCC. - Occupancy
*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 95.5%, indicating a strong demand for affordable housing in the market. Note that Edgewood Park is 95.0% occupied, while the two senior Tax Credit projects are both 100.0% occupied. As previously noted and discussed, Waterford Place is currently experiencing vacancy issues with a low Tax Credit occupancy rate of just 86.8%. Management at this project was unable to, or unwilling to, provide a detailed explanation regarding the high vacancy rate. Waterford Place is directly north of a large electric substation just south of West Hancock Street. Despite the comparable rent levels at this project, the generous unit sizes and the comprehensive amenities package, this project is performing much worse than all other Tax Credit properties in the Milledgeville area, including those charging similar rent levels. Note this project is considered to have an overall quality rating of “B+,” while two of the four existing LIHTC projects (the two senior-restricted projects) are considered to have quality ratings of “A.”

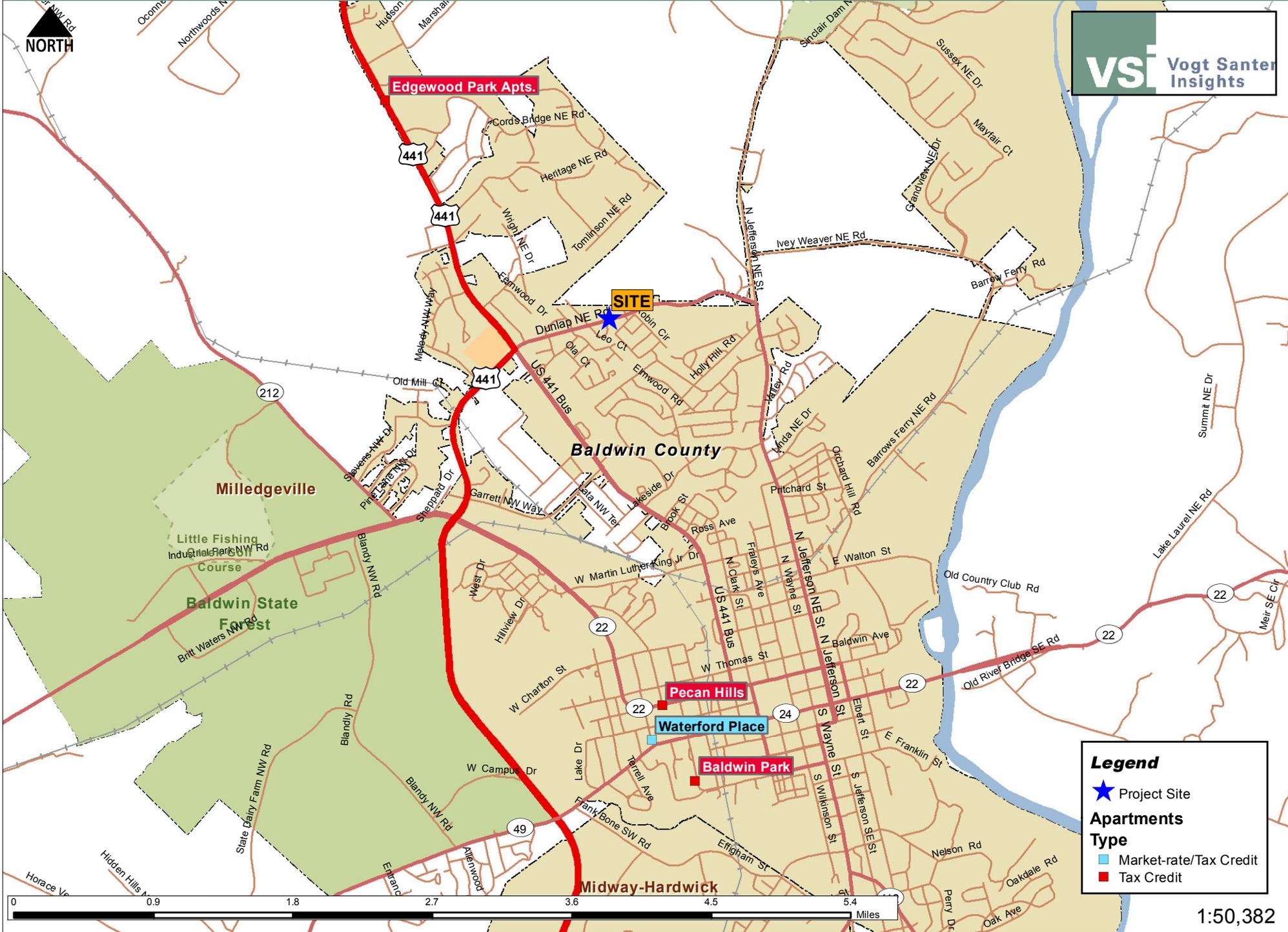
Overall, despite the fact that Edgewood Park was built in 1997 (and as such is the oldest comparable LIHTC project in the market), offers slightly smaller unit sizes than the proposed site and the other family Tax Credit units in the market and does not offer a swimming pool, this project is still experiencing a healthy occupancy rate of 95.0%. As such, the demand for family Tax Credit housing appears to be strong in the area, despite the low occupancy rate at Waterford Place. The vacancies at Waterford Place appear to be due to project-specific issues, rather than a market deficiency or any lack of demand for affordable rental housing.

Note that the most modern Tax Credit project in the market, the senior-restricted (age 62 and older) Baldwin Park community, opened in November 2010 and was stabilized in April 2011. This equates to an estimated absorption rate of approximately eight to 10 units per month. Considering this project offers only two-bedroom units and is restricted to seniors age 62 years and older, this absorption rate is considered fast and an indication of the demand for affordable senior housing in the market.

It should be noted that the subject site will offer a mix of one-, two- and three-bedroom units. In general, there is a lack of one-bedroom Tax Credit units in the Milledgeville area. Given the 100.0% occupancy rate among the two existing senior-restricted LIHTC projects, it is likely that the proposed general-occupancy project will appeal to senior renters in search of one- and/or two-bedroom affordable rental units. This will enhance the market position of the subject site.

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

Milledgeville, GA: Comparable LIHTC Property Locations



Legend

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

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

MAP I.D.	PROJECT NAME	GROSS RENT/PERCENT OF AHMI (NUMBER OF UNITS/VACANCIES)			RENT SPECIAL
		ONE-BR.	TWO-BR.	THREE-BR.	
SITE	ROLLINGWOOD PLACE	\$466/50% (4) \$559/60% (12)	\$560/50% (5) \$672/60% (31)	\$646/50% (3) \$775/60% (25)	-
5	EDGEWOOD PARK APTS.	\$387/30% (3/0)	\$608/50% (20/0) \$608/60% (19/1)	\$707/50% (9/2) \$707/60% (9/0)	\$299 MOVE-IN FOR 1 ST MONTH'S RENT. NO DEPOSIT
13	PECAN HILLS	-	\$341/30% (6/0) \$548/50% (34/0) \$548/60% (14/0)	-	NONE
21	WATERFORD PLACE	\$544/50% (6/0) \$544/60% (5/1)	\$659/50% (10/1) \$659/60% (15/2)	\$757/50% (10/1) \$757/60% (7/2)	NONE
26	BALDWIN PARK	-	\$391/30% (3/0) \$619/50% (12/0) \$674/60% (41/0)	-	NONE

The proposed subject gross rents, ranging from \$466 to \$559 for a one-bedroom unit, \$560 to \$672 for a two-bedroom unit and \$646 to \$775 for a three-bedroom unit, will be set at the maximum allowable limit for Baldwin County. Note that based on the gross rents currently being achieved at Waterford Place and Baldwin Park, these projects are also achieving rent levels at or near the maximum allowable limits. Considering Edgewood Park Apartments was built in 1997 and offers smaller unit sizes than the site and Waterford Place, it is not surprising that this community is currently achieving 60% AMHI rents priced slightly below the maximum allowable limit. Despite the fact that the 50% AMHI rents currently being charged at Edgewood Park Apartments appear to be priced slightly above the maximum allowable limits, management confirmed the rents currently being charged. The discrepancy is due to the utility allowance estimated used in this analysis compared to the actual utility costs at this project. Overall, the proposed rent levels appear to be reasonable and achievable in the Milledgeville Site PMA. This is especially true considering the generous unit sizes proposed for the site as well as the excellent anticipated quality, favorable site location and appealing/comprehensive amenities package.

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

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE			NUMBER OF BATHS		
		ONE-BR.	TWO-BR.	THREE-BR.	ONE-BR.	TWO-BR.	THREE-BR.
SITE	ROLLINGWOOD PLACE	768	1,042	1,250	1.0	2.0	2.0
5	EDGEWOOD PARK APTS.	650	987	1,153	1.0	2.0	2.0
13	PECAN HILLS	-	779 - 835	-	-	1.0	-
21	WATERFORD PLACE	830	1,010	1,220	1.0	2.0	2.0
26	BALDWIN PARK	-	847	-	-	1.0	-

The proposed development will offer generous unit sizes compared to the existing Tax Credit competition. Specifically, the two- and three-bedroom units will be the largest two- and three-bedroom LIHTC units in the market. In addition, all two- and three-bedroom units at the site will offer 2.0 full bathrooms, which will further enhance the overall marketability of the site, especially considering that the two senior-restricted projects offer just 1.0 bathroom per unit. Overall, the unit sizes and number of bathrooms offered should enhance the proposed subject site's market position in the Milledgeville area.

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

COMPARABLE PROPERTIES AMENITIES - MILLEDGEVILLE, GEORGIA

MAP ID	Appliances							Unit Amenities												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C		X	X	X				B		S	
5	X	X	X	X	X		X		C		X	X	X				B		S	
13	X	X		X	X		X		C	X	X		X				B	X	S	
21	X	X	X	X	X		X		C		X	X	X				B		S	Storage
26	X	X		X	X	X	X		C		X	X	X		X		B	X	O	

MAP ID	Project Amenities															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE	X	X	X	X	X	X		X		X			X			X		X	
5		X	X	X	X			X								X			Community Bldg.
13		X	X		X											X			
21	X	X	X	X	X			X								X			
26		X	X										X			X			Walking Path

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

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

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

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

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

The amenity packages included at the proposed subject development will be very comprehensive and appealing compared with the selected low-income projects. The proposed site will offer key amenities such as dishwashers, garbage disposals, microwave ovens, ceiling fans, central air conditioning, washer/dryer hookups and patios/balconies. In addition, the site will offer a very comprehensive community amenities package that will provide a variety of amenities that will appeal to the targeted population. These amenities include a clubhouse with on-site management, community space, an exercise room, a business center, picnic area, playground, security gate, sports courts and laundry facility. The proposed site will offer the most comprehensive amenities package in the market compared to the existing Tax Credit rental alternatives.

Overall, based on our analysis of the unit sizes (square footage), rents, amenities, location and quality, it is our opinion that the proposed subject development will be very appealing to moderate-income renters in Milledgeville in search of modern, quality affordable rental housing. The site does not appear to be lacking any key amenities or features that would hinder its marketability in the area. Compared to the existing Tax Credit projects in the market, the proposed project will be very competitive, and will offer some of the largest unit sizes and the most comprehensive amenities package. We have no recommendations to the site at this time; the site should be met with positive market demand and sufficient demographic support.

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

MAP I.D.	PROJECT NAME	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2013
5	EDGEWOOD PARK APTS.	95.0%	93.0%+/-
13	PECAN HILLS	100.0%	95.0%+/-
21	WATERFORD PLACE	86.8%	85.0%+/-
26	BALDWIN PARK	100.0%	95.0%+/-

Development of the subject site is expected to have little, if any, long term adverse impact on the future occupancies of the existing comparable Tax Credit projects in the market. Edgewood Park Apartments is currently 95.0% occupied, while the two senior-restricted projects are both 100.0% occupied with waiting lists. Considering the acceptable Tax Credit penetration rate and the demographic statistics, there is a sufficient number of income-eligible renter households in the market to support the proposed site and the existing LIHTC projects. Since Waterford Place has historically experienced some vacancy difficulties, presumably due to project-specific issues, we anticipate this community may continue to experience a continued low occupancy level, regardless of the development of the proposed subject site. We conclude this based on the overall demand for Tax Credit product and the depth in the market.

3. SUMMARY OF ASSISTED PROJECTS

There are a total of nine federally subsidized and/or Tax Credit apartment developments in the Milledgeville Site PMA. These projects were surveyed in January 1900. They are summarized as follows:

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCCUP.	GROSS RENT (UNIT MIX)				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1	DOGWOOD RETIREMENT	SEC 202 & 8	1988	40	100.0%	\$899 (10)	\$954 (30)	-	-	-
5	EDGEWOOD PARK APTS.	TAX	1997	60	95.0%	-	\$387 (3)	\$608 (39)	\$707 (18)	-
8	HANCOCK COURT	SEC 8	1999	12	100.0%	-	SUB (12)	-	-	-
11	MILLEDGEVILLE HOUSING AUTHORITY	P.H.	1960	320	100.0%	-	SUB (96)	SUB (102)	SUB (122)	-
12	MILLEDGEVILLE MANOR	SEC 8	1975	76	100.0%	-	\$881 (14)	\$1031 (30)	\$1169 (32)	-
13	PECAN HILLS	TAX	2004	54	100.0%	-	-	\$341 - \$548 (54)	-	-
16	RIVERBEND APTS.	SEC 8	1979	76	100.0%	-	SUB (20)	SUB (24)	SUB (24)	SUB (8)
21	WATERFORD PLACE	TAX	2003	53*	86.8%	-	\$544 (11)	\$659 (25)	\$757 (17)	-
26	BALDWIN PARK	TAX	2010	56	100.0%	-	-	\$391 - \$674 (56)	-	-
TOTAL				747	98.7%					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

The overall occupancy is 98.7% for these projects, indicating strong market demand for affordable rental housing in the market. The proposed project will not offer any government-subsidized units. Thus, we do not anticipate any direct competitive overlap with existing government-subsidized projects.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that no multifamily rental projects are planned for the area.

5. ACHIEVABLE MARKET RENT

As noted earlier in this section of the report, we identified five market-rate properties within the Milledgeville Site PMA that we consider to be most comparable to the subject development. These selected properties are used to derive market rent, or the *Conventional Rents for Comparable Units*, for a project with characteristics similar to the subject development. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units with maximum income and rent restrictions.

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

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

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

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

MAP I.D.	PROJECT NAME	YEAR BUILT	TOTAL UNITS	OCC. RATE	UNIT MIX (OCCUPANCY RATE)				
					STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
SITE	ROLLINGWOOD PLACE	2013	80	-	-	16 (-)	36 (-)	28 (-)	-
10	GEORGETOWN VILLAGE	1975	102	90.2%	6 (83.3%)	8 (100.0%)	84 (90.5%)	4 (75.0%)	-
15	IVY LEAGUE ESTATES	2004	28	89.3%	-	-	24 (91.7%)	4 (75.0%)	-
17	ROCKY CREEK APTS.	2002	32	90.6%	-	-	32 (90.6%)	-	-
19	VILLAMAR PHASE I	1988	95	96.8%	-	2 (100.0%)	73 (97.3%)	20 (95.0%)	-
20	VILLAMAR PHASE II	1999	93	96.8%	-	-	93 (96.8%)	-	-

Occ. - Occupancy

The five selected market-rate projects have a combined total of 350 units with an overall occupancy rate of 93.7%. It should be noted that a number of other senior-oriented projects were surveyed in this analysis. However, we have not included the market-rate projects that are student-oriented, such as Magnolia Park, The Grove, College Station, etc.

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

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Rollingwood Place		Georgetown Village		Ivy League Estates		Rocky Creek Apts.		Villamar Phase I		Villamar Phase II	
841 Dunlap Rd.		196 Georgia Hwy. 49 W.		205 Ivey Dr. SW		240 E. Thomas St.		342 Log Cabin Rd. NE		Log Cabin Rd. NE	
Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$424		\$630		\$575		\$535		\$665	
2	Date Surveyed	Jun-11		Jun-11		Jun-11		Jun-11		Jun-11	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		92%		91%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$424	\$0.70	\$630	\$0.63	\$575	\$0.70	\$535	\$0.54	\$665	\$0.51
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/2		TH/2		WU/1,2	
7	Yr. Built/Yr. Renovated	2013	\$38	2004	\$9	2002	\$11	1988	\$25	1999	\$14
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		2	(\$50)	2	(\$50)	1		2	(\$50)
12	# Baths	1		2	(\$30)	2	(\$30)	1.5	(\$15)	2.5	(\$45)
13	Unit Interior Sq. Ft.	768	\$24	1000	(\$35)	820	(\$8)	1000	(\$35)	1298	(\$79)
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y	\$5	Y		N	\$5	Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		Y	
26	Security Gate	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N	\$10	N/N	\$10	Y/N	\$5	Y/N	\$5
28	Pool/ Recreation Areas	P/E/S	\$18	N	\$18	N	\$18	P/L	\$5	P/L	\$5
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$50)	N/N		Y/Y	(\$50)	Y/Y	(\$50)	Y/Y	(\$50)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10		10	3	12	3	8	2	8	3
41	Sum Adjustments B to D	\$136		\$78	(\$115)	\$90	(\$88)	\$66	(\$50)	\$55	(\$174)
42	Sum Utility Adjustments		(\$50)				(\$50)		(\$50)		(\$50)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$86	\$186	(\$37)	\$193	(\$48)	\$228	(\$34)	\$166	(\$169)	\$279
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$510		\$593		\$527		\$501		\$496	
45	Adj Rent/Last rent		120%		94%		92%		94%		75%
46	Estimated Market Rent	\$525	\$0.68	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Rollingwood Place		Georgetown Village		Ivy League Estates		Rocky Creek Apts.		Villamar Phase I		Villamar Phase II	
841 Dunlap Rd.		196 Georgia Hwy. 49 W.		205 Ivey Dr. SW		240 E. Thomas St.		342 Log Cabin Rd. NE		Log Cabin Rd. NE	
Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$489		\$630		\$575		\$655		\$665	
2	Date Surveyed	Jun-11		Jun-11		Jun-11		Jun-11		Jun-11	
3	Rent Concessions	Yes	(\$41)	None		None		None		None	
4	Occupancy for Unit Type	92%		92%		91%		97%		97%	
5	Effective Rent & Rent/ sq. ft	\$448	\$0.61	\$630	\$0.63	\$575	\$0.70	\$655	\$0.44	\$665	\$0.51
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/2		TH/2		WU/1,2	
7	Yr. Built/Yr. Renovated	2013	\$38	2004	\$9	2002	\$11	1988	\$25	1999	\$14
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2	\$30	2		2		2.5	(\$15)	2.5	(\$15)
13	Unit Interior Sq. Ft.	1042	\$44	1000	\$6	820	\$31	1480	(\$62)	1298	(\$36)
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y	\$5	Y		N	\$5	Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		Y	
26	Security Gate	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N	\$10	N/N	\$10	Y/N	\$5	Y/N	\$5
28	Pool/ Recreation Areas	P/F/S	\$18	N	\$18	N	\$18	P/L	\$5	P/L	\$5
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$64)	N/N		Y/Y	(\$64)	Y/Y	(\$64)	Y/Y	(\$64)
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	11		11		13		8	2	8	2
41	Sum Adjustments B to D	\$186		\$84		\$121		\$66	(\$77)	\$55	(\$51)
42	Sum Utility Adjustments		(\$64)				(\$64)		(\$64)		(\$64)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$122	\$250	\$84	\$84	\$57	\$185	(\$75)	\$207	(\$60)	\$170
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$571		\$714		\$632		\$580		\$605	
45	Adj Rent/Last rent		127%		113%		110%		89%		91%
46	Estimated Market Rent	\$625	\$0.60	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Rollingwood Place		Georgetown Village		Ivy League Estates		Rocky Creek Apts.		Villamar Phase I		Villamar Phase II	
841 Dunlap Rd.		196 Georgia Hwy. 49 W.		205 Ivey Dr. SW		240 E. Thomas St.		342 Log Cabin Rd. NE		Log Cabin Rd. NE	
Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA		Milledgeville, GA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$599		\$790		\$575		\$650		\$665	
2	Date Surveyed	Jun-11		Jun-11		Jun-11		Jun-11		Jun-11	
3	Rent Concessions	Yes	(\$50)	None		None		None		None	
4	Occupancy for Unit Type	75%		75%		91%		95%		97%	
5	Effective Rent & Rent/ sq. ft	\$549	\$0.60	\$790	\$0.66	\$575	\$0.70	\$650	\$0.41	\$665	\$0.51
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/2		TH/2		WU/1,2	
7	Yr. Built/Yr. Renovated	2013	\$38	2004	\$9	2002	\$11	1988	\$25	1999	\$14
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		2	\$50	3		2	\$50
12	# Baths	2	\$30	2		2		2.5	(\$15)	2.5	(\$15)
13	Unit Interior Sq. Ft.	1250	\$47	1200	\$7	820	\$61	1584	(\$47)	1298	(\$7)
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y	\$5	Y		N	\$5	Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Gate	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N	\$10	N/N	\$10	Y/N	\$5	Y/N	\$5
28	Pool/ Recreation Areas	P/F/S	\$18	N	\$18	N	\$18	P/L	\$5	P/L	\$5
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$78)	N/N		Y/Y	(\$78)	Y/Y	(\$78)	Y/Y	(\$78)
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	11		11		14		8	2	9	2
41	Sum Adjustments B to D	\$189		\$85		\$201		\$66	(\$62)	\$105	(\$22)
42	Sum Utility Adjustments		(\$78)				(\$78)		(\$78)		(\$78)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$111	\$267	\$85	\$85	\$123	\$279	(\$74)	\$206	\$5	\$205
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$660		\$875		\$698		\$576		\$670	
45	Adj Rent/Last rent		120%		111%		121%		89%		101%
46	Estimated Market Rent	\$700	\$0.56	← Estimated Market Rent/ Sq. Ft							

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

Based on the Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed subject development are \$525 for a one-bedroom unit, \$625 for a two-bedroom unit and \$700 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	50% - \$323	\$525	61.5%
	60% - \$416		79.2%
TWO-BEDROOM	50% - \$379	\$625	60.6%
	60% - \$491		78.6%
THREE-BEDROOM	50% - \$422	\$700	60.3%
	60% - \$551		78.7%

The proposed collected rents are 60.3% to 79.2% of achievable market rents and appear to be appropriate for the subject market. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As a result, the proposed Tax Credit rents at the site should represent a sufficient value in the Milledgeville rental market. This is evidenced further in the comparable Tax Credit rent analysis portion of this report.

6. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

3. Georgetown Village is currently offering a rent concession for the two-bedroom units. Thus, we have considered the monthly value of this concession in the rent grids.
7. Upon completion of development, the subject project will be the most modern rental project in the market. The selected market-rate properties were built between 1975 and 2004. As such, we have adjusted the rents at the selected properties by \$1 per year difference to reflect the anticipated age difference between the comparable projects and the subject site.
8. The subject site is anticipated to have an excellent overall quality rating once complete. The comparable projects are all considered to have good quality ratings, which will be slightly inferior to the site. Thus, we have made a minimal \$15 adjustment to each property to compensate for the overall quality rating.
11. All of the selected comparable projects offer two-bedroom units. However, some of the projects also offer one-bedroom units and/or three-bedroom units. For the projects lacking either one- or three-bedroom units, we have made a \$50 adjustment to compensate for the difference in the number of bathrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package relatively similar to the selected properties. However, the site will offer one of the most comprehensive amenities packages in the market. Thus, we have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

- 24.-32. The proposed project will offer a very comprehensive project amenities package comparable with, if not superior to, the area competition. The subject site offers amenities, such as a clubhouse with on-site management, community space, an exercise room, a business center, picnic area, playground, security gate, sports courts and laundry facility. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Section I – Absorption And Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2013 opening date for the site, we also assume that initial units at the site will be available for rent in mid-2013.

Based on our analysis contained in this report, it is our opinion that the proposed 80 non-subsidized Tax Credit units will reach a stabilized occupancy of at least 93% within approximately nine to 11 months of completion of construction. This is an average absorption rate of between seven to eight units per month.

Specifically, the proposed 50% AMHI units will likely be filled within approximately eight months of opening, while the 60% AMHI units will likely take nine to 11 months to reach a stabilized occupancy.

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

Section J – Interviews

Interviews were also conducted with the representatives from various government agencies as well as property managers of nearby rental communities to determine the potential need for additional rental housing in the Milledgeville area.

Brenda Currie, regional administrator of the Georgia Department of Community Affairs – Eastman Regional Office, stated that demand for affordable housing is high in this region of Georgia. Considering the recent economic struggles of the area, the need for affordable rental housing is particularly strong. There are 192 Housing Choice Vouchers currently issued in Baldwin County. Currently, there is no formal waiting list. However, when funds become available for additional Vouchers to be issued (or turnover occurs), the program is “opened” for a brief period simply to fill the need at that point in time. Demand has historically been strong for government-subsidized housing and Housing Choice Vouchers. Considering the high-priced modern market-rate rental housing in the area, Tax Credit rental housing will likely be generally in high demand.

Demetrice Walker, property manager at Pine Knoll Apartments, stated that the market is currently mediocre for market-rate apartments and is oversaturated with this type of housing. Given her experience with different affordable housing programs, she thinks that there is a need for Tax Credit housing for those who do not qualify for other affordable programs, such as Section 8 or Public Housing. She stated that the population that needs this type of housing is growing, which is due to the job decline in Milledgeville.

Henry Verhoeven, general manager of Hidden Cove Apartments, believes that the Milledgeville market can not accommodate an additional market-rate rental property. He thinks that Georgia College flooded the market with rental housing that has hurt the local apartment market. However, affordable rental housing may be met with more positive market demand.

Section K – Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 family/general occupancy Tax Credit units proposed at the subject site, Rollingwood Place, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes. In fact, the unit sizes will be among the largest Tax Credit units, and the amenities package will be the most comprehensive amenities package found in any affordable rental community in the market. Considering the appropriate and comparable rent levels, we anticipate the proposed project will be very competitive in the market and will be met with positive market demand and demographic support.

According to representatives from the Georgia Department of Community Affairs – Eastman Regional Office, demand for affordable housing is high in this region of Georgia. Considering the recent economic struggles of the area, the need for affordable rental housing is especially strong. There are 192 Housing Choice Vouchers currently issued in Baldwin County. The proposed 50% AMHI rents will be priced below the current Fair Market Rents for the area, which will enable the site to target Housing Choice Voucher holders for additional demographic support.

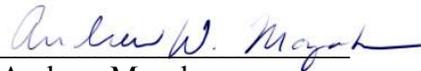
However, as discussed in Section F of this report, there is sufficient demographic support for the proposed subject units in the market. Combined with the favorable market position of the subject site based on the proposed unit sizes, rents and amenities, the proposed site should be met with excellent market demand and demographic support. We have no recommended changes to the proposed subject site at this time. Note that these conclusions assume the subject site is developed as proposed in this analysis.

Section L – Market Analyst Signed Statement, Certification And Checklist

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

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

Certified:



Andrew Mazak
Market Analyst
Vogt Santer Insights
869 W. Goodale Blvd.
Columbus, Ohio 43212
(614) 224-4300
andrewm@vsinsights.com
Date: June 20, 2011



Chuck Ewing
Market Analyst
Date: June 20, 2011



Robert Vogt
Partner
Date: June 20, 2011

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

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

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

Signed: Andrew W. Mayak

Date: June 20, 2011

A. Executive Summary

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

B. Project Description

1	Project address, legal description and location	Page	B-1
2	Number of units by unit type	Page	B-1
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	B-1
4	Rents and Utility Allowance*	Page	B-1
5	Existing or proposed project based rental assistance	Page	B-1
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	B-2
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if		

	available), as well as detailed information as to renovation of property	Page	B-3
8	Projected placed in service date	Page	B-2
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	B-1
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	B-2
11	Special Population Target (if applicable)	N/A	N/A

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	C-1
2	Physical features of Subject Property and Adjacent Uses	Page	C-1
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	C-5
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	C-20
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses	Page	C-3
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	C-23
7	Road or infrastructure improvements planned or under construction in the PMA	Page	C-24
8	Comment on access, ingress/egress and visibility of subject	Page	C-2
9	Any visible environmental or other concerns	Page	C-24
10	Overall conclusions of site and their marketability	Page	C-24

D. Market Area

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

E. Community Demographic Data

	Data on Population and Households at Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry*	Page	E-1
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**** If using sources other than U.S. Census (I.e., ESRI or other reputable source of data), please include in Addenda***

1. Population Trends

a.	Total Population	Page	E-1
b.	Population by Age Group	Page	E-1
c.	Number of elderly and non-elderly (for elderly projects)	N/A	N/A
d.	If a special needs is proposed, additional information for this segment	N/A	N/A

2. Household Trends

a.	Total number of households and average household size	Page	E-2
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	E-2
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	E-3
d.	Renter households by # of persons in the household	Page	E-3

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	E-6
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	E-8
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	E-9
d.	Map of the site and location of major employment concentrations.	Page	E-13
e.	Overall conclusions	Page	E-12

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	F-1
2	Affordability - Delineation of Income Bands *	Page	F-2
3	Comparison of market rates of competing properties with proposed subject market rent	Page	F-6
4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	A-4
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	F-5
a.	New Households Using Growth Rates from Reputable Source	Page	F-5
b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	F-5
c.	Elderly Households Converting to Rentership (applicable only to elderly)	N/A	N/A
d.	Elderly Households Relocating to the Market (applicable only to elderly)	N/A	N/A
e.	Deduction of Total of "Comparable Units"	Page	F-5
f.	Capture Rates for Each Bedroom Type	Page	F-6
g.	Anticipated Absorption period for the property	Page	F-6
	<i>* Assume 35% of gross income towards total housing expenses for family</i>		
	<i>* Assume 40% of gross income towards total housing expenses for elderly</i>		
	<i>* Assume 35% of gross income for derivation of income band for family</i>		
	<i>* Assume 40% of gross income for derivation of income band for elderly</i>		

G. Supply Analysis

1	Comparative chart of subject amenities and competing properties	Page	G-8
2	Supply & analysis of competing developments under construction & pending	Page	G-3

3	Comparison of competing developments (occupancy, unit mix and rents)	Page	G-4
4	Rent Comparable Map (showing subject and comparables)	Page	G-5
5	Assisted Projects in PMA*	Page	G-10
6	Multi-Family Building Permits issued in PMA in last two years	Page	Addendum C-17

** PHA properties are not considered comparable with LIHTC units*

H. Interviews

1	Names, Title, and Telephone # of Individuals Interviewed	Page	H-1; Addendum A-1
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I. Conclusions and Recommendations

1	Conclusion as to Impact of Subject on PMA	Page	I-1
2	Recommendation as to Subject's Viability in PMA	Page	I-1

J. Signed Statement

1	Signed Statement from Analyst	Page	J-1
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K. Comparison of Competing Properties

1	Separate Letter addressing addition of more than one competing property.		N/A
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A. Field Survey of Conventional Rentals: Milledgeville, Georgia

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

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

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

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

Milledgeville, GA: Apartment Locations



Legend

- ★ Project Site
- Apartments Type**
- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit

1:61,382

MAP IDENTIFICATION LIST - MILLEDGEVILLE, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Dogwood Retirement	GSS	B+	1988	40	0	100.0%	3.0
2	Carrington Woods	MRR	C	1972	76	7	90.8%	1.1
3	Cedaridge Apts.	MRR	B-	1984	60	5	91.7%	3.7
4	Cottages at Woodland Terrace	MRR	A	2006	22	7	68.2%	1.0
5	Edgewood Park Apts.	TAX	B+	1997	60	3	95.0%	2.1
6	Elmwood	MRR	B	1994	8	1	87.5%	3.0
7	Colonial Village	MRR	C+	1995	28	0	100.0%	3.5
8	Hancock Court	GSS	B+	1999	12	0	100.0%	0.9
9	Hidden Cove Town Homes	MRR	B	1978	60	18	70.0%	3.1
10	Georgetown Village	MRR	B	1975	102	10	90.2%	3.2
11	Milledgeville Housing Authority	GSS	C-	1960	320	0	100.0%	2.2
12	Milledgeville Manor	GSS	C-	1975	76	0	100.0%	4.7
13	Pecan Hills	TAX	A	2004	54	0	100.0%	3.2
14	Pine Knoll Apts.	MRR	B-	1986	112	4	96.4%	1.5
15	Ivy League Estates	MRR	B+	2004	28	3	89.3%	4.6
16	Riverbend Apts.	GSS	B+	1979	76	0	100.0%	3.1
17	Rocky Creek Apts.	MRR	B	2002	32	3	90.6%	2.8
18	South Knoll Apts.	MRR	B	1975	12	1	91.7%	1.9
19	Villamar Phase I	MRR	B	1988	95	3	96.8%	3.4
20	Villamar Phase II	MRR	B+	1999	93	3	96.8%	3.4
21	Waterford Place	MRT	B+	2003	80	13	83.8%	3.3
22	W. Thomas Court Apts.	MRR	D	1960	50	2	96.0%	3.3
23	Willowood Apts.	MRR	B	1984	61	3	95.1%	0.5
24	College Station	MRR	B+	1989	105	0	100.0%	2.8
25	Magnolia Park	MRR	A	2006	136	35	74.3%	3.8
26	Baldwin Park	TAX	A	2010	56	0	100.0%	3.5
27	The Grove	MRR	A-	2006	168	0	100.0%	3.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	18	1,248	105	91.6%	0
MRT	1	80	13	83.8%	0
TAX	3	170	3	98.2%	0
GSS	5	524	0	100.0%	0

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

* - Drive Distance (Miles)



Survey Date: May 2011

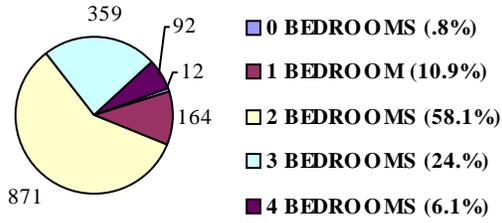
DISTRIBUTION OF UNITS - MILLEDGEVILLE, GEORGIA

Market-Rate						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	12	0.9%	2	16.7%	\$434
1	1	141	11.1%	11	7.8%	\$562
1	1.5	9	0.7%	2	22.2%	\$1,800
2	1	159	12.5%	9	5.7%	\$662
2	1.5	88	6.9%	17	19.3%	\$648
2	2	284	22.3%	28	9.9%	\$738
2	2.5	166	13.0%	5	3.0%	\$868
3	1	23	1.8%	2	8.7%	\$600
3	1.5	8	0.6%	1	12.5%	\$796
3	2	46	3.6%	2	4.3%	\$1,555
3	2.5	40	3.1%	7	17.5%	\$847
3	3	207	16.2%	10	4.8%	\$1,640
4	2	10	0.8%	0	0.0%	\$1,908
4	3	10	0.8%	0	0.0%	\$1,908
4	4	72	5.6%	15	20.8%	\$2,036
TOTAL		1,275	100.0%	111	8.7%	
Tax Credit, Non-Subsidized						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	14	6.3%	1	7.1%	\$544
2	1	110	49.3%	0	0.0%	\$548
2	2	64	28.7%	4	6.3%	\$608
3	2	35	15.7%	5	14.3%	\$707
TOTAL		223	100.0%	10	4.5%	
Government-Subsidized						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	10	1.9%	0	0.0%	N.A.
1	1	172	32.8%	0	0.0%	N.A.
2	1	156	29.8%	0	0.0%	N.A.
3	1	154	29.4%	0	0.0%	N.A.
3	2	24	4.6%	0	0.0%	N.A.
4	2	8	1.5%	0	0.0%	N.A.
TOTAL		524	100.0%	0	0.0%	
GRAND TOTAL		2,022	-	121	6.0%	

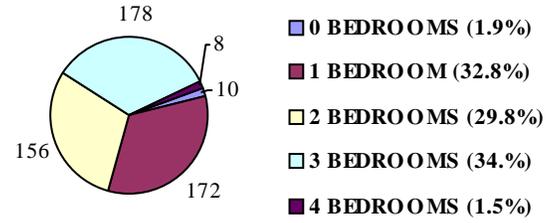
DISTRIBUTION OF UNITS - MILLEDGEVILLE, GEORGIA

DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

1 Dogwood Retirement			
	Address S. Columbia St. at W. Hancock St. Milledgeville, GA 31061 Year Built 1988 Comments HUD Sections 202 & 8; Also serves disabled	Phone (478) 452-8699 (Contact in person) Contact Linda	Total Units 40 Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B+ Waiting List 2 households Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

2 Carrington Woods			
	Address 1980 Briarcliff Rd. Milledgeville, GA 31061 Year Built 1972 Comments Does not accept HCV; Market rents: 1-br/\$434-\$484, 2-br/\$579 & 3-br/\$686 Incentives Reported rents discounted	Phone (478) 452-1918 (Contact in person) Contact No name given	Total Units 76 Vacancies 7 Occupied 90.8% Floors 2 Quality Rating C Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

3 Cedaridge Apts.			
	Address 141 Frank Bove Rd. SW Milledgeville, GA 31061 Year Built 1984 Comments Does not accept HCV	Phone (478) 453-7310 (Contact in person) Contact Theresa	Total Units 60 Vacancies 5 Occupied 91.7% Floors 2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

4 Cottages at Woodland Terrace			
	Address 1010 Fernwood Dr. Milledgeville, GA 31061 Year Built 2006 Comments 95% senior, not designated; Square footage estimated by management; 44 condo units; Vacancies attributed to job loss & deaths Incentives No deposit	Phone (478) 414-1234 (Contact in person) Contact Allen	Total Units 22 Vacancies 7 Occupied 68.2% Floors 1 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type

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

Survey Date: May 2011



SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

5 Edgewood Park Apts.			
	Address 2671 N. Columbia St. Milledgeville, GA 31061 Year Built 1997 Comments 50% & 60% AMHI; Accepts HCV (5 units) Incentives \$299 move-in for first month's rent, No deposit	Phone (478) 452-1806 (Contact in person) Contact Rena	Total Units 60 Vacancies 3 Occupied 95.0% Floors 1-3 Quality Rating B+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

6 Elmwood			
	Address 630 W. McIntosh St. Milledgeville, GA 31061 Year Built 1994 Comments	Phone (478) 452-8100 (Contact in person) Contact Katie	Total Units 8 Vacancies 1 Occupied 87.5% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

7 Colonial Village			
	Address 600 W. Franklin St Milledgeville, GA 31061 Year Built 1995 Comments Does not accept HCV	Phone (478) 452-3144 (Contact in person) Contact No name given	Total Units 28 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+ Waiting List 10 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

8 Hancock Court			
	Address 1956 North Jefferson St. NE Milledgeville, GA 31061 Year Built 1999 Comments HUD Section 8; 100% mentally handicapped	Phone (478) 451-2900 (Contact in person) Contact Melinda	Total Units 12 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+ Waiting List 4-5 years
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type

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

Survey Date: May 2011



SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

9 Hidden Cove Town Homes			
	Address 107 P A Johns Rd. NE Milledgeville, GA 31061 Year Built 1978 Comments HCV not accepted; Vacancies attributed to job loss & rent skips	Phone (478) 452-4471 (Contact in person) Contact Linda	Total Units 60 Vacancies 18 Occupied 70.0% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

10 Georgetown Village			
	Address 196 Georgia Highway 49 W. Milledgeville, GA 31061 Year Built 1975 Comments Does not accept HCV Incentives One Month Free Rent; 2-Bedroom Townhouse Rents Discounted	Phone (478) 452-4825 (Contact in person) Contact Bonnie	Total Units 102 Vacancies 10 Occupied 90.2% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

11 Milledgeville Housing Authority			
	Address 545 Martin Luther King Jr. Dr. Milledgeville, GA 31061 Year Built 1960 Comments Public Housing; Scattered sites	Phone (478) 445-2879 (Contact in person) Contact Anitra	Total Units 320 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C- Waiting List 100+ households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

12 Milledgeville Manor			
	Address 1498 Jefferson St. Milledgeville, GA 31061 Year Built 1975 Comments HUD Section 8; Wait: 1-br/4 households, 2-br/12 households & 3-br/15 households	Phone (478) 452-4929 (Contact in person) Contact Pamela	Total Units 76 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C- Waiting List 31 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type

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

Survey Date: May 2011



SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

13 Pecan Hills			
	Address N. Irwin/ W. Montgomery St. Milledgeville, GA 31061 Year Built 2004 Comments 30%, 50% & 60% AMHI; Waitlist estimated	Phone (478) 451-0026 (Contact in person) Contact Marilyn	Total Units 54 Vacancies 0 Occupied 100.0% Floors 1,3 Quality Rating A Waiting List 6-12 months Senior Restricted (55+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

14 Pine Knoll Apts.			
	Address 2304 Sherry Dr. Milledgeville, GA 31061 Year Built 1986 Comments Does not accept HCV Incentives Half off first month with 12-month lease	Phone (478) 453-2570 (Contact in person) Contact Betty	Total Units 112 Vacancies 4 Occupied 96.4% Floors 2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

15 Ivy League Estates			
	Address 205 Ivey Dr. SW Milledgeville, GA 31061 Year Built 2004 Comments Does not accept HCV; Planning to build 36 more units when demand increases	Phone (478) 804-1440 (Contact in person) Contact Scott	Total Units 28 Vacancies 3 Occupied 89.3% Floors 2 Quality Rating B+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

16 Riverbend Apts.			
	Address 221 N. Warren St. Milledgeville, GA 31061 Year Built 1979 Comments HUD Section 8	Phone (478) 452-6988 (Contact in person) Contact Mary	Total Units 76 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B+ Waiting List 6-12 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

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

Survey Date: May 2011



SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

17 Rocky Creek Apts.			
	Address 240 E. Thomas St. Milledgeville, GA 31061 Year Built 2002 Comments Does not accept HCV	Phone (478) 454-3272 (Contact in person) Contact Brett	Total Units 32 Vacancies 3 Occupied 90.6% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

18 South Knoll Apts.			
	Address 1360 S. Wayne St. Milledgeville, GA 31061 Year Built 1975 Comments	Phone (478) 454-3272 (Contact in person) Contact Kelly	Total Units 12 Vacancies 1 Occupied 91.7% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

19 Villamar Phase I			
	Address 342 Log Cabin Rd. NE Milledgeville, GA 31061 Year Built 1988 Comments Does not accept HCV	Phone (478) 452-1424 (Contact in person) Contact Donna	Total Units 95 Vacancies 3 Occupied 96.8% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

20 Villamar Phase II			
	Address Log Cabin Rd. NE Milledgeville, GA 31061 Year Built 1999 Comments Does not accept HCV	Phone (478) 452-1424 (Contact in person) Contact Donna	Total Units 93 Vacancies 3 Occupied 96.8% Floors 1,2 Quality Rating B+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type

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

Survey Date: May 2011

SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

21 Waterford Place			
	Address 131 N. Pickens St. Milledgeville, GA 31061 Year Built 2003 Comments Market-rate (27 units); 50% & 60% AMHI (53 units); Accepts HCV (3 units)	Phone (800) 214-3939 (Contact in person) Contact Sheila	Total Units 80 Vacancies 13 Occupied 83.8% Floors 2 Quality Rating B+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

22 W. Thomas Court Apts.			
	Address W. Thomas Ct. Milledgeville, GA 31061 Year Built 1960 Comments	Phone (478) 452-0511 (Contact in person) Contact Christy	Total Units 50 Vacancies 2 Occupied 96.0% Floors 1 Quality Rating D Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

23 Willowood Apts.			
	Address 1251 Dunlap Rd. NE Milledgeville, GA 31061 Year Built 1984 Comments Some 2-br units have dishwashers; 0-br units include utilities in the rent; Does not accept HCV	Phone (478) 453-9600 (Contact in person) Contact Donny	Total Units 61 Vacancies 3 Occupied 95.1% Floors 1 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

24 College Station			
	Address 501 N. Wilkerson St. Milledgeville, GA 31061 Year Built 1989 Renovated 2006 Comments 100% student	Phone (478) 453-2525 (Contact in person) Contact Meg	Total Units 105 Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

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

Survey Date: May 2011

SURVEY OF PROPERTIES - MILLEDGEVILLE, GEORGIA

25 Magnolia Park												
	Address 529 West Bypass Milledgeville, GA 31061			Phone (478) 451-0077 (Contact in person)			Total Units 136					
	Year Built 2006			Contact Ginger			Vacancies 35					
Comments 100% student; Vacancies attributed to early lease termination option for students												
Occupied 74.3%												
Floors 2.5												
Quality Rating A												
Waiting List None												
Key Appliances & Amenities	<input checked="" type="checkbox"/>	Range	<input checked="" type="checkbox"/>	Microwave	<input type="checkbox"/>	Parking Garage	<input type="checkbox"/>	Window AC	<input checked="" type="checkbox"/>	Pool	<input checked="" type="checkbox"/>	Clubhouse
	<input checked="" type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Garage(Att)	<input type="checkbox"/>	Carpport	<input checked="" type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	On-Site Mgmt	<input type="checkbox"/>	Elevator
	<input checked="" type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Garage(Det)	<input checked="" type="checkbox"/>	Central AC	<input type="checkbox"/>	W/D Hook-up	<input type="checkbox"/>	Laundry Room	<input checked="" type="checkbox"/>	Computer Center
26 Baldwin Park												
	Address 251 S. Irwin St. Milledgeville, GA 31061			Phone (478) 452-1177 (Contact in person)			Total Units 56					
	Year Built 2010			Contact Okame			Vacancies 0					
Comments 30%, 50% & 60% AMHI; Accepts HCV (4 units); Began preleasing 6/2010; Opened 10/2010; Reached 100% occupancy 4/2011												
Occupied 100.0%												
Floors 1												
Quality Rating A												
Waiting List 25 households												
Senior Restricted (62+)												
Key Appliances & Amenities	<input checked="" type="checkbox"/>	Range	<input checked="" type="checkbox"/>	Microwave	<input type="checkbox"/>	Parking Garage	<input type="checkbox"/>	Window AC	<input type="checkbox"/>	Pool	<input type="checkbox"/>	Clubhouse
	<input checked="" type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Garage(Att)	<input type="checkbox"/>	Carpport	<input checked="" type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	On-Site Mgmt	<input type="checkbox"/>	Elevator
	<input checked="" type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Garage(Det)	<input checked="" type="checkbox"/>	Central AC	<input checked="" type="checkbox"/>	W/D Hook-up	<input checked="" type="checkbox"/>	Laundry Room	<input type="checkbox"/>	Computer Center
27 The Grove												
	Address 441 S. Clark St. Milledgeville, GA 31061			Phone (478) 454-1919 (Contact in person)			Total Units 168					
	Year Built 2006			Contact Justin			Vacancies 0					
Comments 100% student												
Occupied 100.0%												
Floors 3												
Quality Rating A-												
Waiting List None												
Key Appliances & Amenities	<input checked="" type="checkbox"/>	Range	<input checked="" type="checkbox"/>	Microwave	<input type="checkbox"/>	Parking Garage	<input type="checkbox"/>	Window AC	<input checked="" type="checkbox"/>	Pool	<input checked="" type="checkbox"/>	Clubhouse
	<input checked="" type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Garage(Att)	<input type="checkbox"/>	Carpport	<input checked="" type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	On-Site Mgmt	<input type="checkbox"/>	Elevator
	<input checked="" type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Garage(Det)	<input checked="" type="checkbox"/>	Central AC	<input type="checkbox"/>	W/D Hook-up	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>	Computer Center

Project Type

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

Survey Date: May 2011

COLLECTED RENTS - MILLEDGEVILLE, GEORGIA

MAP ID	Garden Units					Townhouse Units			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$399	\$499					\$599	
3		\$450	\$550						
4		\$1820	\$1980						
5		\$260	\$445	\$510					
6			\$475						
7			\$450						
9							\$500 to \$550	\$600 to \$650	
10	\$375	\$424	\$489	\$599			\$529		
13			\$178 to \$385						
14		\$485	\$525 to \$540						
15			\$630	\$790					
17			\$575						
18			\$425						
19						\$535	\$605 to \$705	\$650	
20			\$665 to \$765						
21		\$367 to \$455	\$432 to \$530	\$482 to \$580					
22		\$250	\$275	\$325					
23	\$465	\$435	\$565						
24			\$940	\$1260				\$1410	\$1540
25			\$1178	\$1647	\$2076				
26			\$164 to \$447						
27			\$1200	\$1680					

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

Survey Date: May 2011

PRICE PER SQUARE FOOT - MILLEDGEVILLE, GEORGIA

Studio Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
10	Georgetown Village	1	454	\$434	\$0.96
23	Willowood Apts.	1	288	\$555	\$1.93
One-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Carrington Woods	1	700 to 900	\$526	\$0.58 - \$0.75
3	Cedaridge Apts.	1	900	\$577	\$0.64
4	Cottages at Woodland Terrace	1.5	625	\$1800	\$2.88
5	Edgewood Park Apts.	1	650	\$387	\$0.60
10	Georgetown Village	1	605	\$516	\$0.85
14	Pine Knoll Apts.	1	780	\$592	\$0.76
19	Villamar Phase I	1.5	1,000	\$662	\$0.66
21	Waterford Place	1	830	\$544 to \$632	\$0.66 - \$0.76
22	W. Thomas Court Apts.	1	700	\$427	\$0.61
23	Willowood Apts.	1	516	\$562	\$1.09
Two-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Carrington Woods	1	900 to 1,100	\$662	\$0.60 - \$0.74
3	Cedaridge Apts.	2	1,100	\$713	\$0.65
4	Cottages at Woodland Terrace	2	880	\$1960	\$2.23
5	Edgewood Park Apts.	2	987	\$608	\$0.62
6	Elmwood	1	875	\$722	\$0.83
7	Colonial Village	2	720	\$697	\$0.97
9	Hidden Cove Town Homes	1.5	1,100	\$663 to \$713	\$0.60 - \$0.65
10	Georgetown Village	1	729	\$611	\$0.84
		1.5	964	\$648	\$0.67
13	Pecan Hills	1	779 to 835	\$341 to \$548	\$0.44 - \$0.66
14	Pine Knoll Apts.	1 to 2	1,180	\$666 to \$681	\$0.56 - \$0.58
15	Ivy League Estates	2	1,000	\$857	\$0.86
17	Rocky Creek Apts.	2	820	\$738	\$0.90
18	South Knoll Apts.	1	820	\$588	\$0.72
19	Villamar Phase I	2.5	1,480	\$768 to \$868	\$0.52 - \$0.59
20	Villamar Phase II	2.5	1,298	\$828 to \$928	\$0.64 - \$0.71
21	Waterford Place	2	1,010	\$659 to \$757	\$0.65 - \$0.75
22	W. Thomas Court Apts.	1	900	\$502	\$0.56
23	Willowood Apts.	1 to 2	864	\$728	\$0.84
24	College Station	2	900	\$1187	\$1.32

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

Survey Date: May 2011

PRICE PER SQUARE FOOT - MILLEDGEVILLE, GEORGIA

Two-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
25	Magnolia Park	2	1,062	\$1138	\$1.07
26	Baldwin Park	1	847	\$391 to \$674	\$0.46 - \$0.80
27	The Grove	2	1,000	\$1160	\$1.16
Three-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Carrington Woods	1.5	1,400	\$796	\$0.57
5	Edgewood Park Apts.	2	1,153	\$707	\$0.61
9	Hidden Cove Town Homes	2.5	1,500	\$797 to \$847	\$0.53 - \$0.56
10	Georgetown Village	1	915	\$746	\$0.82
15	Ivy League Estates	2	1,200	\$1065	\$0.89
19	Villamar Phase I	2.5	1,584	\$847	\$0.53
21	Waterford Place	2	1,220	\$757 to \$855	\$0.62 - \$0.70
22	W. Thomas Court Apts.	1	1,000	\$600	\$0.60
24	College Station	2	900	\$1555	\$1.73
		3	1,500	\$1705	\$1.14
25	Magnolia Park	3	1,344	\$1607	\$1.20
27	The Grove	3	1,200	\$1640	\$1.37
Four+ Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
24	College Station	2 to 3	900 to 1,600	\$1908	\$1.19 - \$2.12
25	Magnolia Park	4	1,571	\$2036	\$1.30

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

Survey Date: May 2011

**AVERAGE GROSS RENT PER SQUARE FOOT - MILLEDGEVILLE,
GEORGIA**

Market-Rate			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.91	\$0.83	\$1.30
TOWNHOUSE	\$0.66	\$0.62	\$0.80

Tax Credit (Non-Subsidized)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.64	\$0.68	\$0.62
TOWNHOUSE	\$0.00	\$0.00	\$0.00

Combined			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.89	\$0.79	\$1.22
TOWNHOUSE	\$0.66	\$0.62	\$0.80

TAX CREDIT UNITS - MILLEDGEVILLE, GEORGIA

One-Bedroom Units						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
5	Edgewood Park Apts.	3	650	1	30%	\$260
21	Waterford Place	5	830	1	60%	\$367
21	Waterford Place	6	830	1	50%	\$367
Two-Bedroom Units						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 26	Baldwin Park	3	847	1	30%	\$164
◆ 13	Pecan Hills	2	835	1	30%	\$178
◆ 13	Pecan Hills	4	779	1	30%	\$178
◆ 13	Pecan Hills	26	779	1	50%	\$385
◆ 13	Pecan Hills	12	779	1	60%	\$385
◆ 13	Pecan Hills	8	835	1	50%	\$385
◆ 13	Pecan Hills	2	835	1	60%	\$385
◆ 26	Baldwin Park	12	847	1	50%	\$392
21	Waterford Place	15	1010	2	60%	\$432
21	Waterford Place	10	1010	2	50%	\$432
5	Edgewood Park Apts.	20	987	2	50%	\$445
5	Edgewood Park Apts.	19	987	2	60%	\$445
◆ 26	Baldwin Park	41	847	1	60%	\$447
Three-Bedroom						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Waterford Place	7	1220	2	60%	\$482
21	Waterford Place	10	1220	2	50%	\$482
5	Edgewood Park Apts.	9	1153	2	60%	\$510
5	Edgewood Park Apts.	9	1153	2	50%	\$510

SUMMARY OF OCCUPANCIES BY BEDROOM TYPE AND AMHI LEVEL																		
AMHI LEVEL	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%
30%				3	0	100.0%	9	0	100.0%							12	0	100.0%
50%				6	0	100.0%	76	1	98.7%	19	3	84.2%				101	4	96.0%
60%				5	1	80.0%	89	3	96.6%	16	2	87.5%				110	6	94.5%
Total				14	1	92.9%	174	4	97.7%	35	5	85.7%				223	10	95.5%

◆ - Senior Restricted



QUALITY RATING - MILLEDGEVILLE, GEORGIA

Market-Rate Projects and Units								
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	158	26.6%		\$1,800	\$1,138	\$1,607	\$2,036
A-	1	168	0.0%			\$1,160	\$1,640	
B+	4	253	4.7%		\$632	\$857	\$1,555	\$1,908
B	7	370	10.5%	\$434	\$562	\$713	\$847	
B-	2	172	5.2%		\$577	\$681		
C+	1	28	0.0%			\$697		
C	1	76	9.2%		\$526	\$662	\$796	
D	1	50	4.0%		\$427	\$502	\$600	

Market-Rate Units by Bedroom, Type and Quality Rating									
QUALITY RATING	GARDEN STYLE UNITS					TOWNHOME UNITS			
	STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A		7	51	28	72				
A-			24	144					
B+		5	147	46				35	20
B	12	49	102	4		2	161	40	
B-		36	136						
C+			28						
C		36	32					8	
D		15	16	19					

QUALITY RATING - MILLEDGEVILLE, GEORGIA

Tax Credit (Non-Subsidized) Projects and Units								
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	110	0.0%			\$548		
B+	2	113	8.8%		\$544	\$608	\$707	

Tax Credit (Non-Subsidized) Units by Bedroom, Type and Quality Rating									
QUALITY RATING	GARDEN STYLE UNITS					TOWNHOME UNITS			
	STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A			110						
B+		14	64	35					

YEAR BUILT - MILLEDGEVILLE, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	50	2	4.0%	50	3.3%
1970 to 1979	4	250	36	14.4%	300	16.7%
1980 to 1989	5	433	15	3.5%	733	28.9%
1990 to 1999	4	189	7	3.7%	922	12.6%
2000	0	0	0	0.0%	922	0.0%
2001	0	0	0	0.0%	922	0.0%
2002	1	32	3	9.4%	954	2.1%
2003	1	80	13	16.3%	1034	5.3%
2004	2	82	3	3.7%	1116	5.5%
2005	0	0	0	0.0%	1116	0.0%
2006	3	326	42	12.9%	1442	21.8%
2007	0	0	0	0.0%	1442	0.0%
2008	0	0	0	0.0%	1442	0.0%
2009	0	0	0	0.0%	1442	0.0%
2010	1	56	0	0.0%	1498	3.7%
2011**	0	0	0	0.0%	1498	0.0%
TOTAL	22	1498	121	8.1%	1498	100.0 %

YEAR RENOVATED - MILLEDGEVILLE, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000	0	0	0	0.0%	0	0.0%
2001	0	0	0	0.0%	0	0.0%
2002	0	0	0	0.0%	0	0.0%
2003	0	0	0	0.0%	0	0.0%
2004	0	0	0	0.0%	0	0.0%
2005	0	0	0	0.0%	0	0.0%
2006	1	105	0	0.0%	105	100.0%
2007	0	0	0	0.0%	105	0.0%
2008	0	0	0	0.0%	105	0.0%
2009	0	0	0	0.0%	105	0.0%
2010	0	0	0	0.0%	105	0.0%
2011**	0	0	0	0.0%	105	0.0%
TOTAL	1	105	0	0.0%	105	100.0 %

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

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects

** As of May 2011



APPLIANCES AND UNIT AMENITIES - MILLEDGEVILLE, GEORGIA

Appliances			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	22	100.0%	1,498
REFRIGERATOR	22	100.0%	1,498
ICEMAKER	2	9.1%	140
DISHWASHER	20	90.9%	1,346
DISPOSAL	21	95.5%	1,448
MICROWAVE	5	22.7%	487
Unit Amenities			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	20	90.9%	1,387
AC - WINDOW	1	4.5%	61
FLOOR COVERING	22	100.0%	1,498
WASHER/DRYER	7	31.8%	573
WASHER/DRYER HOOK-UP	19	86.4%	1,089
PATIO/DECK/BALCONY	16	72.7%	1,259
CEILING FAN	12	54.5%	793
FIREPLACE	1	4.5%	95
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	4.5%	56
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	21	95.5%	1,448
FURNISHED UNITS	2	9.1%	304
E-CALL BUTTON	2	9.1%	110

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

PROJECT AMENITIES - MILLEDGEVILLE, GEORGIA

Project Amenities			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	9	40.9%	909
ON-SITE MANAGEMENT	16	72.7%	1,340
LAUNDRY	10	45.5%	773
CLUB HOUSE	9	40.9%	819
MEETING ROOM	5	22.7%	498
FITNESS CENTER	0	0.0%	
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	2	9.1%	140
COMPUTER LAB	1	4.5%	136
SPORTS COURT	2	9.1%	304
STORAGE	0	0.0%	
LAKE	2	9.1%	188
ELEVATOR	0	0.0%	
SECURITY GATE	4	18.2%	382
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	4	18.2%	250
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - MILLEDGEVILLE, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
Heat			
LANDLORD			
ELECTRIC	4	366	18.1%
TENANT			
ELECTRIC	21	1,260	62.3%
GAS	2	396	19.6%
			100.0%
Cooking Fuel			
LANDLORD			
ELECTRIC	4	366	18.1%
TENANT			
ELECTRIC	22	1,580	78.1%
GAS	1	76	3.8%
			100.0%
Hot Water			
LANDLORD			
ELECTRIC	4	366	18.1%
TENANT			
ELECTRIC	21	1,260	62.3%
GAS	2	396	19.6%
			100.0%
Electric			
LANDLORD	4	366	18.1%
TENANT	23	1,656	81.9%
			100.0%
Water			
LANDLORD	19	1,347	66.6%
TENANT	8	675	33.4%
			100.0%
Sewer			
LANDLORD	19	1,347	66.6%
TENANT	8	675	33.4%
Trash Pick-Up			
LANDLORD	24	1,881	93.0%
TENANT	3	141	7.0%
			100.0%

UTILITY ALLOWANCE - MILLEDGEVILLE, GA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$19	\$23		\$35	\$15	\$20	\$5	\$6	\$41	\$16	\$23	\$20	\$20
1	GARDEN	\$25	\$32		\$48	\$20	\$28	\$8	\$9	\$58	\$20	\$30	\$20	\$20
1	TOWNHOUSE	\$25	\$32		\$48	\$20	\$28	\$8	\$9	\$58	\$20	\$30	\$20	\$20
2	GARDEN	\$32	\$41		\$62	\$25	\$36	\$9	\$12	\$74	\$26	\$38	\$20	\$20
2	TOWNHOUSE	\$32	\$41		\$62	\$25	\$36	\$9	\$12	\$74	\$26	\$38	\$20	\$20
3	GARDEN	\$40	\$49		\$76	\$31	\$44	\$12	\$14	\$90	\$31	\$47	\$20	\$20
3	TOWNHOUSE	\$40	\$49		\$76	\$31	\$44	\$12	\$14	\$90	\$31	\$47	\$20	\$20
4	GARDEN	\$51	\$63		\$97	\$39	\$56	\$15	\$18	\$114	\$39	\$58	\$20	\$20
4	TOWNHOUSE	\$51	\$63		\$97	\$39	\$56	\$15	\$18	\$114	\$39	\$58	\$20	\$20

GA-Milledgeville (6-2011)

Survey Date: May 2011

Addendum B

Comparable Property Profiles

5 Edgewood Park Apts. 2.1 miles to site



Address	2671 N. Columbia St. Milledgeville, GA 31061	Phone	(478) 452-1806	
		Contact	Rena	
Project Type	Tax Credit			
Total Units	60	Vacancies	3	
		Percent Occupied	95.0%	
		Floors	1-3	
Year Open	1997			
Ratings:	Quality	B+	Neighborhood	B
Waiting List	NONE		Age Restrictions	NONE
Concessions	\$299 move-in for first month's rent, No deposit			
Remarks	50% & 60% AMHI; Accepts HCV (5 units)			

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Meeting Room, Playground, Picnic Area, Community Bldg.

Unit Configuration

BRs	BAAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	3	0	650	\$260	\$0.40	\$387	30%
2	2	G	19	1	987	\$445	\$0.45	\$608	60%
2	2	G	20	0	987	\$445	\$0.45	\$608	50%
3	2	G	9	0	1,153	\$510	\$0.44	\$707	60%
3	2	G	9	2	1,153	\$510	\$0.44	\$707	50%

Rollingwood Place (Site)

BRs	BAAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%

10 Georgetown Village 3.2 miles to site



Address	196 Georgia Highway 49 W. Milledgeville, GA 31061	Phone	(478) 452-4825
		Contact	Bonnie
Project Type	Market-Rate		
Total Units	102	Vacancies	10
		Percent Occupied	90.2%
		Floors	2
Year Open	1975		
Ratings:	Quality	B	Neighborhood
			B-
Waiting List	NONE		Age Restrictions
			NONE
Concessions	One Month Free Rent; 2-Bedroom Townhouse Rents Discounted		
Remarks	Does not accept HCV		



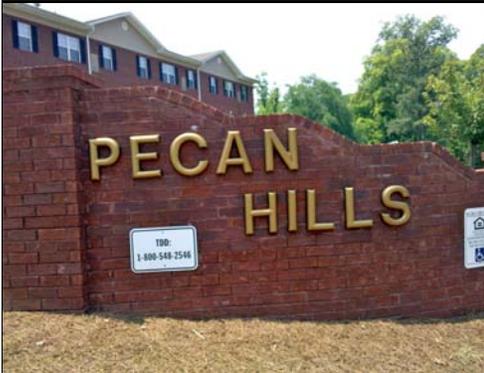
Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility

Unit Configuration

BRs	BA	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT
						UNIT	\$/SQ FT	
0	1	G	6	1	454	\$375	\$0.83	\$434
1	1	G	8	0	605	\$424	\$0.70	\$516
2	1	G	36	3	729	\$489	\$0.67	\$611
2	1.5	T	48	5	964	\$529	\$0.55	\$648
3	1	G	4	1	915	\$599	\$0.65	\$746

Rollingwood Place (Site)

BRs	BA	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%



Address	N. Irwin/ W. Montgomery St. Milledgeville, GA 31061	Phone	(478) 451-0026
		Contact	Marilyn
Project Type	Tax Credit		
Total Units	54	Vacancies	0
		Percent Occupied	100.0%
		Floors	1,3
Year Open	2004		
Ratings:	Quality A	Neighborhood	B
Waiting List	6-12 months	Age Restrictions	Senior (55+)
Concessions	No Rent Specials		
Remarks	30%, 50% & 60% AMHI; Waitlist estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
2	1	G	2	0	835	\$385	\$0.46	\$548	60%
2	1	G	12	0	779	\$385	\$0.49	\$548	60%
2	1	G	8	0	835	\$385	\$0.46	\$548	50%
2	1	G	26	0	779	\$385	\$0.49	\$548	50%
2	1	G	2	0	835	\$178	\$0.21	\$341	30%
2	1	G	4	0	779	\$178	\$0.23	\$341	30%

Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%

15 Ivy League Estates 4.6 miles to site



Address	205 Ivey Dr. SW Milledgeville, GA 31061	Phone	(478) 804-1440
		Contact	Scott
Project Type	Market-Rate		
Total Units	28	Vacancies	3
		Percent Occupied	89.3%
		Floors	2
Year Open	2004		
Ratings:	Quality B+	Neighborhood	B-
Waiting List	NONE		Age Restrictions NONE
Concessions	No Rent Specials		
Remarks	Does not accept HCV; Planning to build 36 more units when demand increases		

Features and Utilities	
Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT
						UNIT	\$/SQ FT	
2	2	G	24	2	1,000	\$630	\$0.63	\$857
3	2	G	4	1	1,200	\$790	\$0.66	\$1065

Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%



17 Rocky Creek Apts. 2.8 miles to site



Address	240 E. Thomas St. Milledgeville, GA 31061	Phone	(478) 454-3272	
		Contact	Brett	
Project Type	Market-Rate			
Total Units	32	Vacancies	3	
		Percent Occupied	90.6%	
		Floors	2	
Year Open	2002			
Ratings:	Quality	B	Neighborhood	B
Waiting List	NONE		Age Restrictions	NONE
Concessions	No Rent Specials			
Remarks	Does not accept HCV			

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Blinds
Project Amenities	

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT
						UNIT	\$/SQ FT	
2	2	G	32	3	820	\$575	\$0.70	\$738

Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%

19 Villamar Phase I 3.4 miles to site



Address	342 Log Cabin Rd. NE Milledgeville, GA 31061	Phone	(478) 452-1424
		Contact	Donna
Project Type	Market-Rate		
Total Units	95	Vacancies	3
		Percent Occupied	96.8%
		Floors	2
Year Open	1988		
Ratings:	Quality	Neighborhood	
	B	B	
Waiting List	NONE	Age Restrictions	NONE
Concessions	No Rent Specials		
Remarks	Does not accept HCV		

Features and Utilities

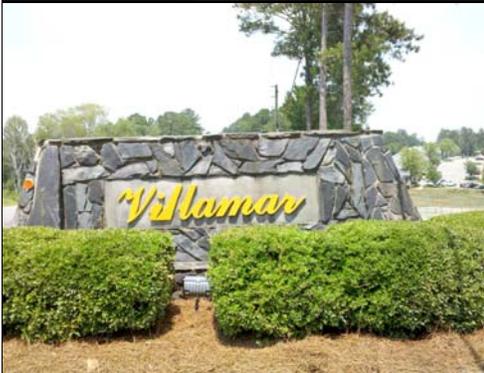
Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Tennis Court(s), Lake, boat dock

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT
						UNIT	\$/SQ FT	
1	1.5	T	2	0	1,000	\$535	\$0.54	\$662
2	2.5	T	73	2	1,480	\$605 to \$705	\$0.41 - \$0.48	\$768 to \$868
3	2.5	T	20	1	1,584	\$650	\$0.41	\$847

Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%



Address	Log Cabin Rd. NE Milledgeville, GA 31061	Phone	(478) 452-1424	
		Contact	Donna	
Project Type	Market-Rate			
Total Units	93	Vacancies	3	
		Percent Occupied	96.8%	
		Floors	1,2	
Year Open	1999			
Ratings:	Quality	B+	Neighborhood	B
Waiting List	NONE		Age Restrictions	NONE
Concessions	No Rent Specials			
Remarks	Does not accept HCV			

Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Tennis Court(s), Lake, Boat Dock

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT
						UNIT	\$/SQ FT	
2	2.5	G	93	3	1,298	\$665 to \$765	\$0.51 - \$0.59	\$828 to \$928

Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%

21 Waterford Place 3.3 miles to site



Address	131 N. Pickens St. Milledgeville, GA 31061	Phone	(800) 214-3939	
		Contact	Sheila	
Project Type	Market-Rate & Tax Credit			
Total Units	80	Vacancies	13	
		Percent Occupied	83.8%	
		Floors	2	
Year Open	2003			
Ratings:	Quality	B+	Neighborhood	B+
Waiting List	NONE		Age Restrictions	NONE
Concessions	No Rent Specials			
Remarks	Market-rate (27 units); 50% & 60% AMHI (53 units); Accepts HCV (3 units)			

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Playground, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	5	2	830	\$455	\$0.55	\$632	
1	1	G	5	1	830	\$367	\$0.44	\$544	60%
1	1	G	6	0	830	\$367	\$0.44	\$544	50%
2	2	G	15	3	1,010	\$530	\$0.52	\$757	
2	2	G	15	2	1,010	\$432	\$0.43	\$659	60%
2	2	G	10	1	1,010	\$432	\$0.43	\$659	50%
3	2	G	7	1	1,220	\$580	\$0.48	\$855	
3	2	G	7	2	1,220	\$482	\$0.40	\$757	60%
3	2	G	10	1	1,220	\$482	\$0.40	\$757	50%

Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%



Address	251 S. Irwin St. Milledgeville, GA 31061	Phone	(478) 452-1177
		Contact	Okame
Project Type	Tax Credit		
Total Units	56	Vacancies	0
		Percent Occupied	100.0%
		Floors	1
Year Open	2010		
Ratings:	Quality A	Neighborhood	B
Waiting List	25 households	Age Restrictions	Senior (62+)
Concessions	No Rent Specials		
Remarks	30%, 50% & 60% AMHI; Accepts HCV (4 units); Began preleasing 6/2010; Opened 10/2010; Reached 100% occupancy 4/2011		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Security Gate, Picnic Area, Walking Path

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
2	1	G	41	0	847	\$447	\$0.53	\$674	60%
2	1	G	12	0	847	\$392	\$0.46	\$619	50%
2	1	G	3	0	847	\$164	\$0.19	\$391	30%

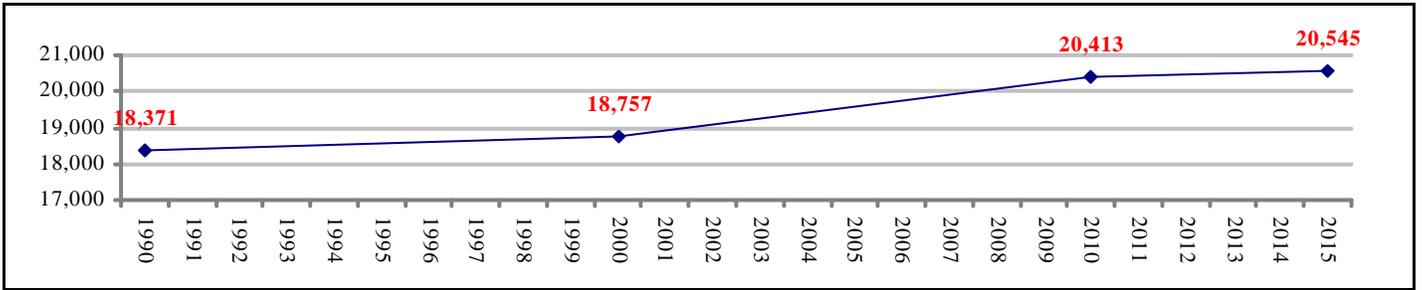
Rollingwood Place (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	12		768	\$416	\$0.54	\$559	60%
1	1	G	4		768	\$323	\$0.42	\$466	50%
2	2	G	31		1,042	\$491	\$0.47	\$672	60%
2	2	G	5		1,042	\$379	\$0.36	\$560	50%
3	2	G	25		1,250	\$551	\$0.44	\$775	60%
3	2	G	3		1,250	\$422	\$0.34	\$646	50%

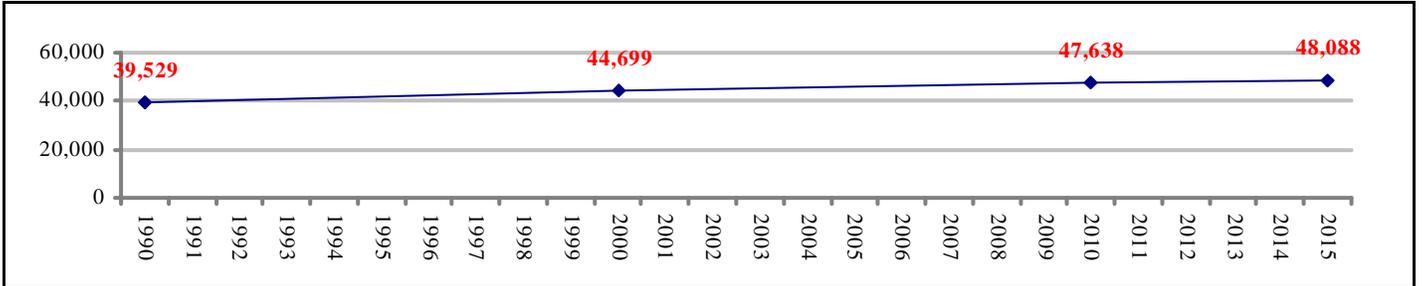
ADDENDUM C. AREA DEMOGRAPHICS

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

MILLEDGEVILLE



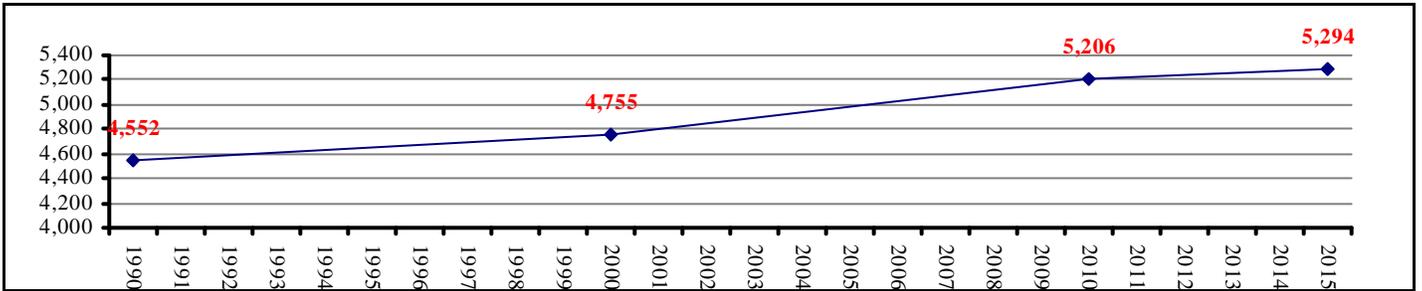
BALDWIN COUNTY



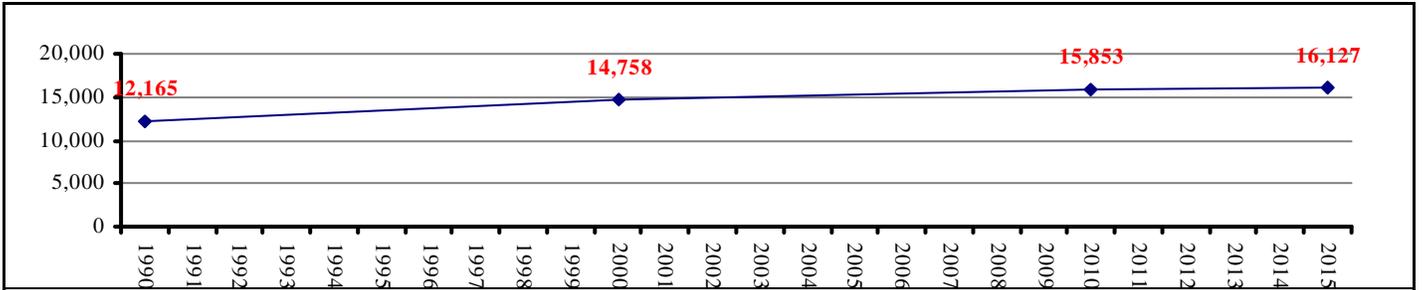
YEAR	MILLEDGEVILLE	BALDWIN COUNTY
1990 CENSUS	18,371	39,529
2000 CENSUS	18,757	44,699
% CHANGE 1990 - 2000	2.1%	13.1%
AVG. ANNUAL CHANGE	39	517
2010 ESTIMATE	20,413	47,638
2015 PROJECTION	20,545	48,088
% CHANGE 2000 - 2015	9.5%	7.6%
AVG. ANNUAL CHANGE	163	308

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

MILLEDGEVILLE



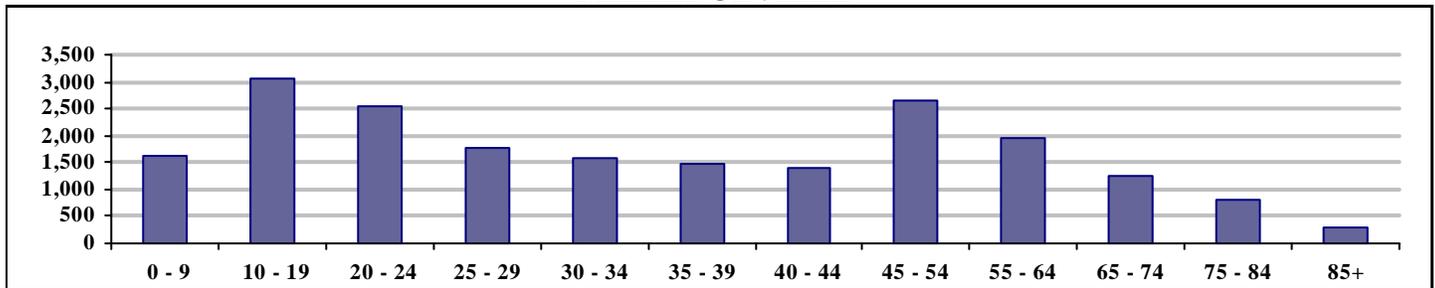
BALDWIN COUNTY



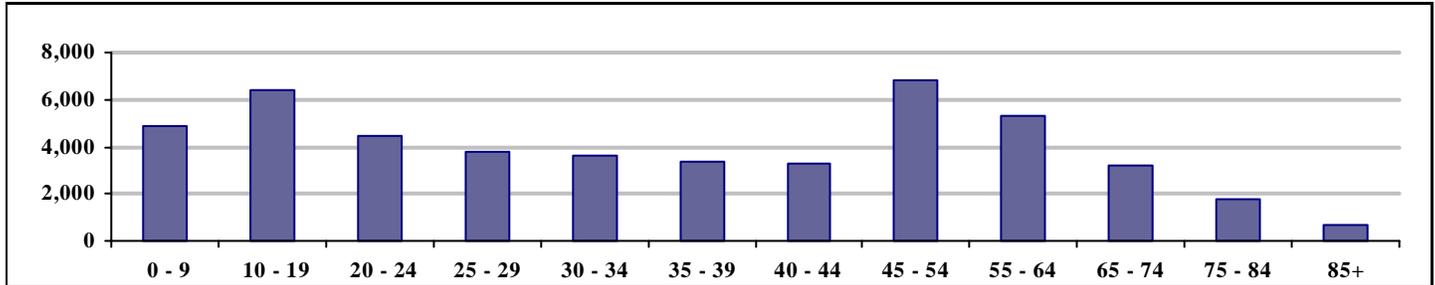
YEAR	MILLEDGEVILLE	BALDWIN COUNTY
1990 CENSUS	4,552	12,165
2000 CENSUS	4,755	14,758
% CHANGE 1990 - 2000	4.5%	21.3%
AVG. ANNUAL CHANGE	20	259
2010 ESTIMATE	5,206	15,853
2015 PROJECTION	5,294	16,127
% CHANGE 2000 - 2015	11.3%	9.3%
AVG. ANNUAL CHANGE	49	124

POPULATION BY AGE GROUP - 2010(ESTIMATE)

MILLEDGEVILLE



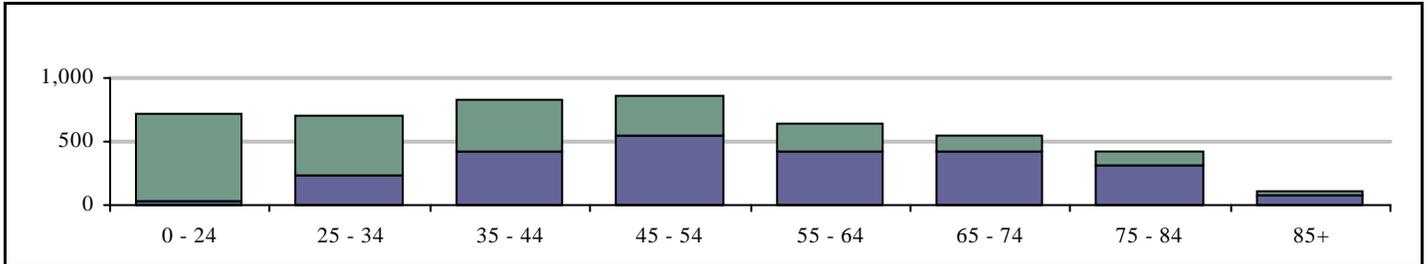
BALDWIN COUNTY



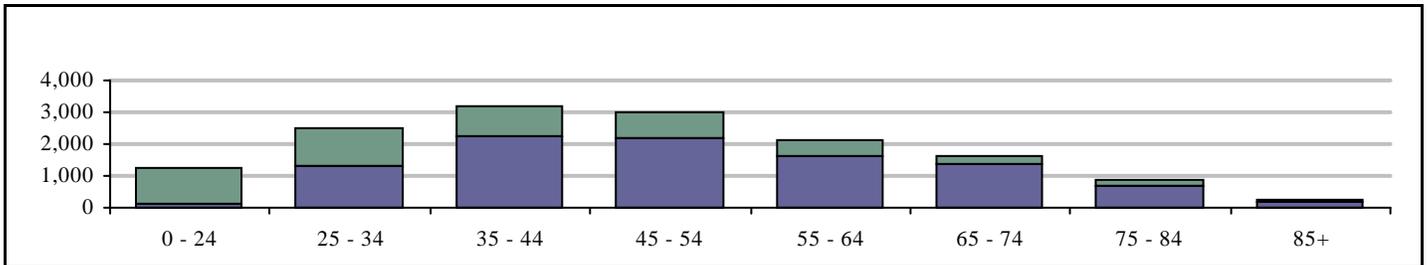
AGE GROUP	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
0 - 9	1,613	7.9%	4,851	10.2%
10 - 19	3,056	15.0%	6,439	13.5%
20 - 24	2,550	12.5%	4,462	9.4%
25 - 29	1,762	8.6%	3,823	8.0%
30 - 34	1,571	7.7%	3,599	7.6%
35 - 39	1,466	7.2%	3,404	7.1%
40 - 44	1,382	6.8%	3,324	7.0%
45 - 54	2,658	13.0%	6,783	14.2%
55 - 64	1,969	9.6%	5,302	11.1%
65 - 74	1,267	6.2%	3,185	6.7%
75 - 84	806	3.9%	1,771	3.7%
85 +	312	1.5%	695	1.5%
TOTAL	20,412	100 %	47,638	100 %

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

MILLEDGEVILLE



BALDWIN COUNTY



RENTER-OCCUPIED HOUSEHOLDS

AGE GROUP	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
< 25	692	29.5%	1,084	21.9%
25 - 34	465	19.8%	1,173	23.7%
35 - 44	405	17.2%	970	19.6%
45 - 54	301	12.8%	789	15.9%
55 - 64	211	9.0%	463	9.3%
65 - 74	130	5.5%	238	4.8%
75 - 84	114	4.9%	170	3.4%
85 +	31	1.3%	66	1.3%
TOTAL	2,349	100 %	4,953	100 %

OWNER-OCCUPIED HOUSEHOLDS

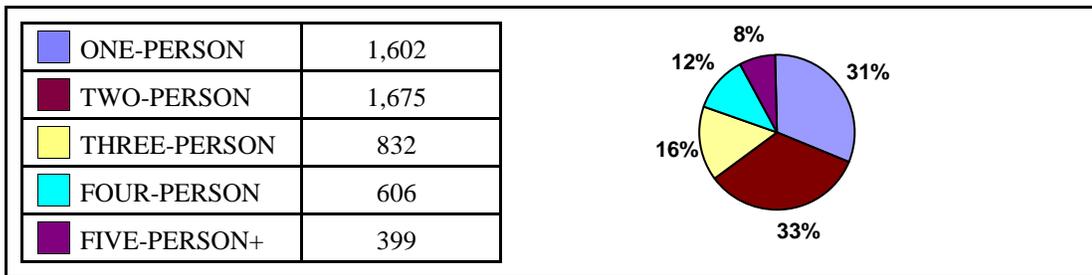
AGE GROUP	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
< 25	26	1.1%	135	1.4%
25 - 34	232	9.4%	1,334	13.6%
35 - 44	429	17.4%	2,223	22.7%
45 - 54	553	22.4%	2,196	22.4%
55 - 64	422	17.1%	1,642	16.7%
65 - 74	415	16.8%	1,382	14.1%
75 - 84	311	12.6%	693	7.1%
85 +	84	3.4%	200	2.0%
TOTAL	2,472	100 %	9,805	100 %

RENTER-OCCUPIED HOUSEHOLDS
 OWNER-OCCUPIED HOUSEHOLDS

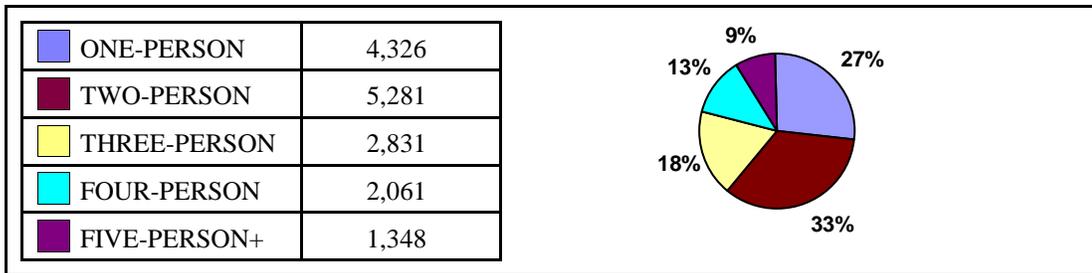


HOUSEHOLD SIZE - 2010(ESTIMATE)

MILLEDGEVILLE



BALDWIN COUNTY



HOUSEHOLD COMPOSITION - 2000 CENSUS

HOUSEHOLD TYPE	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
MARRIED COUPLE W/ CHILDREN	642	20.4%	2,668	23.9%
LONE MALE PARENT W/ CHILDREN	14	0.4%	58	0.5%
LONE FEMALE PARENT W/ CHILDREN	137	4.3%	395	3.5%
MARRIED COUPLE NO CHILDREN	910	28.9%	3,604	32.3%
LONE MALE PARENT NO CHILDREN	68	2.2%	292	2.6%
LONE FEMALE PARENT NO CHILDREN	293	9.3%	792	7.1%
OTHER	1,087	34.5%	3,359	30.1%
TOTAL	3,151	100 %	11,168	100 %

POPULATION BY HOUSEHOLD COMPOSITION - 2010(ESTIMATE)

POPULATION	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
IN FAMILY HOUSEHOLDS	9,629	47.2%	30,662	64.4%
IN GROUP QUARTERS	6,981	34.2%	8,871	18.6%
IN NON-FAMILY HOUSEHOLDS	3,804	18.6%	8,105	17.0%
TOTAL	20,414	100 %	47,638	100 %

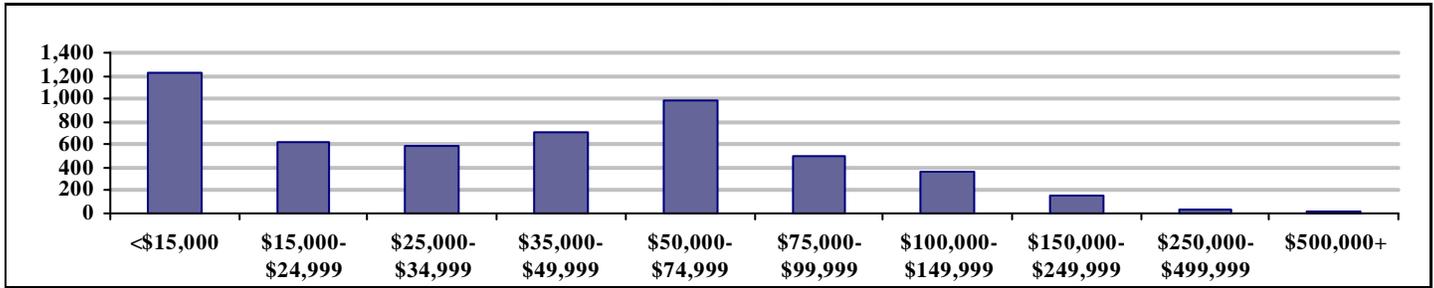
POPULATION BY SINGLE RACE - 2010(ESTIMATE)

RACE	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
WHITE ALONE	10,151	49.7%	25,143	52.8%
BLACK OR AFRICAN AMERICAN	9,674	47.4%	21,065	44.2%
AMERICAN INDIAN/ ALASKA NATIVE	37	0.2%	118	0.2%
ASIAN ALONE	346	1.7%	580	1.2%
HAWAIIAN/PACIFIC ISLANDER	1	0.0%	4	0.0%
SOME OTHER RACE ALONE	52	0.3%	272	0.6%
TWO OR MORE RACES	151	0.7%	456	1.0%
TOTAL	20,412	100 %	47,638	100 %
HISPANIC*	339	1.7%	812	1.7%

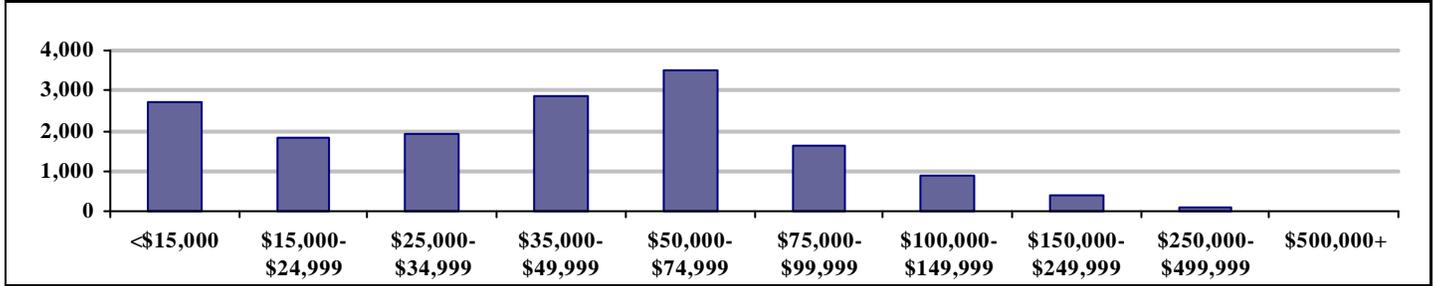
* - HISPANICS CAN BELONG TO ANY RACE

HOUSEHOLDS BY INCOME RANGE - 2010(ESTIMATE)

MILLEDGEVILLE



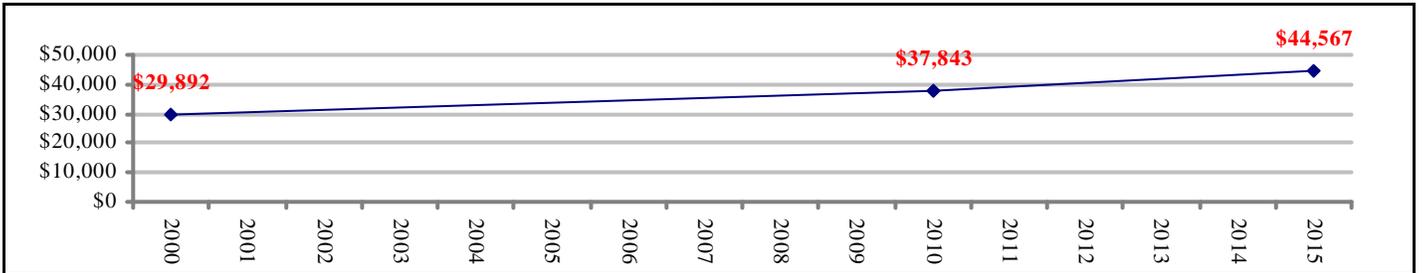
BALDWIN COUNTY



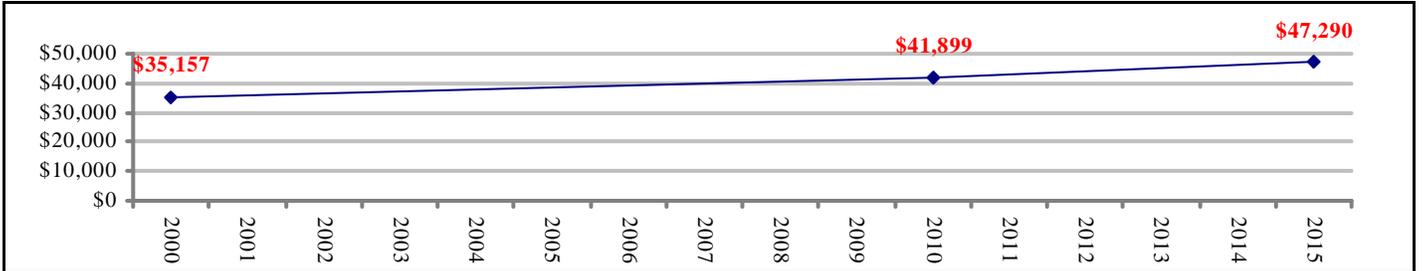
ANNUAL HOUSEHOLD INCOME	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
< \$15,000	1,232	23.7%	2,711	17.1%
\$15,000 - \$24,999	615	11.8%	1,813	11.4%
\$25,000 - \$34,999	593	11.4%	1,944	12.3%
\$35,000 - \$49,999	709	13.6%	2,846	18.0%
\$50,000 - \$74,999	987	19.0%	3,513	22.2%
\$75,000 - \$99,999	501	9.6%	1,625	10.3%
\$100,000 - \$150,000	356	6.8%	901	5.7%
\$150,000 - \$249,999	162	3.1%	379	2.4%
\$250,000 - \$499,999	42	0.8%	100	0.6%
\$500,000 +	9	0.2%	21	0.1%
TOTAL	5,206	100 %	15,853	100 %

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

MILLEDGEVILLE



BALDWIN COUNTY



	MILLEDGEVILLE	BALDWIN COUNTY
2000 CENSUS	\$29,892	\$35,157
2010 ESTIMATE	\$37,843	\$41,899
% CHANGE 2000 - 2010	26.6%	19.2%
2015 PROJECTION	\$44,567	\$47,290
% CHANGE 2000 - 2015	49.1%	34.5%

INCOME BY AGE OF HOUSEHOLDER - 2010(ESTIMATE)

MILLEDGEVILLE

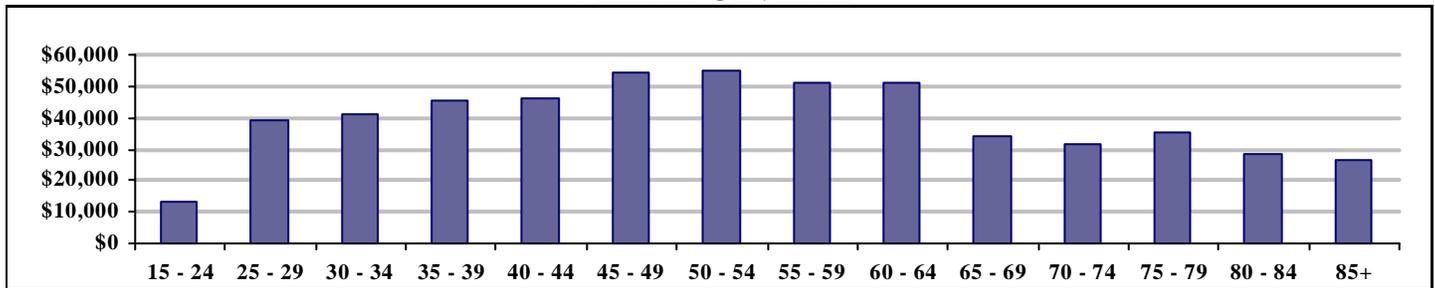
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	393	153	96	116	154	160	161
\$15,000 - \$24,999	167	82	71	82	52	84	76
\$25,000 - \$34,999	65	115	94	89	116	44	69
\$35,000 - \$49,999	34	210	120	113	94	62	76
\$50,000 - \$74,999	14	163	155	210	251	112	82
\$75,000 - \$99,999	14	129	97	157	50	36	18
\$100,000 - \$149,999	6	26	27	97	102	55	43
\$150,000 - \$249,999	5	9	39	35	35	10	29
\$250,000 - \$499,999	0	0	8	15	16	0	3
\$500,000 +	0	0	3	1	4	0	0
TOTAL	698	887	710	915	874	563	557

BALDWIN COUNTY

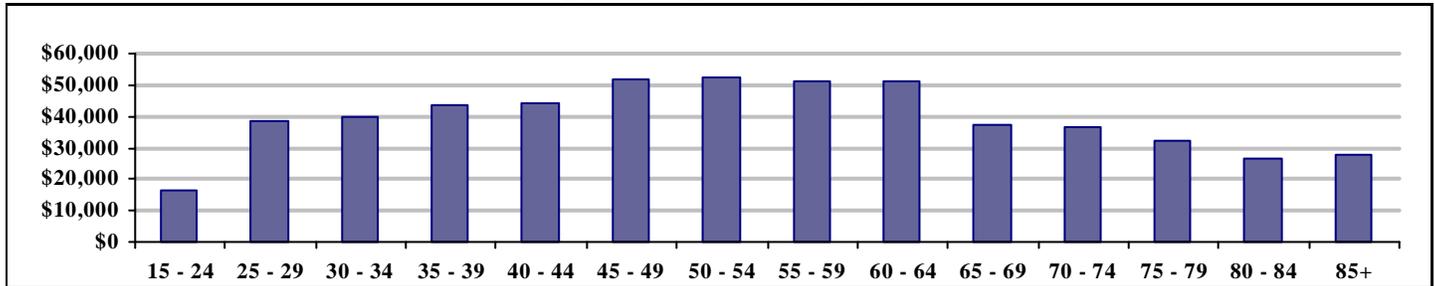
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	556	392	295	342	370	366	390
\$15,000 - \$24,999	251	373	310	269	192	209	209
\$25,000 - \$34,999	163	348	339	336	359	273	126
\$35,000 - \$49,999	125	675	617	548	432	226	223
\$50,000 - \$74,999	71	624	621	877	767	404	149
\$75,000 - \$99,999	42	227	358	464	315	147	72
\$100,000 - \$149,999	19	60	99	247	260	127	89
\$150,000 - \$249,999	10	23	64	112	102	19	49
\$250,000 - \$499,999	1	0	20	39	30	3	7
\$500,000 +	0	0	7	5	9	0	0
TOTAL	1,238	2,722	2,730	3,239	2,836	1,774	1,314

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

MILLEDGEVILLE



BALDWIN COUNTY



AGE OF HEAD OF HOUSEHOLD	MILLEDGEVILLE	BALDWIN COUNTY
15 - 24	\$13,321	\$16,709
25 - 29	\$39,459	\$38,561
30 - 34	\$40,876	\$39,505
35 - 39	\$45,768	\$43,851
40 - 44	\$46,174	\$43,917
45 - 54	\$54,423	\$52,007
55 - 64	\$51,234	\$51,128
65 - 74	\$34,250	\$37,356
75 - 84	\$35,173	\$31,940
85 +	\$26,756	\$27,904
MEDIAN HOUSEHOLD INCOME	\$29,892	\$35,157

TOTAL BUSINESSES AND EMPLOYMENT BY NAICS - 2010(ESTIMATE)

INDUSTRY	MILLEDGEVILLE		BALDWIN COUNTY	
	BUS	EMP	BUS	EMP
Agriculture, Forestry, Fishing, Hunting	5	22	11	116
Mining	0	0	0	0
Utilities	7	26	9	30
Construction	95	435	137	575
Manufacturing	20	773	27	939
Wholesale Trade	25	185	33	224
Retail Trade	217	2,599	284	3,038
Transportation & Warehousing	20	102	33	130
Information	19	151	25	181
Finance Insurance	76	485	91	569
Real Estate Rental Leasing	64	242	85	303
Professional, Scientific, & Technical Services	56	201	75	240
Management of Companies & Enterprises	1	34	1	39
Admin, Support, Waste Mgmt & Remediation Services	40	888	56	1,054
Educational Services	27	1,926	34	2,315
Health Care & Social Assistance	109	1,791	139	2,746
Arts, Entertainment, & Recreation	18	107	22	138
Accommodation & Food Services	92	1,323	119	1,583
Other Services (Except Public Administration)	185	765	266	952
Public Administration	70	2,140	89	2,544
Nonclassifiable	13	47	17	55
TOTAL	1,159	14,242	1,553	17,771

RENTER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	61	2.6%	209	4.2%
1995 TO 1998	244	10.4%	451	9.1%
1990 TO 1994	184	7.8%	358	7.2%
1980 TO 1989	374	15.9%	950	19.2%
1970 TO 1979	373	15.9%	1,038	21.0%
1960 TO 1969	486	20.7%	876	17.7%
1940 TO 1959	425	18.1%	775	15.6%
1939 AND EARLIER	200	8.5%	296	6.0%
TOTAL	2,347	100 %	4,953	100 %

OWNER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	20	0.8%	315	3.2%
1995 TO 1998	100	4.0%	1,203	12.3%
1990 TO 1994	127	5.1%	1,029	10.5%
1980 TO 1989	389	15.7%	2,363	24.1%
1970 TO 1979	458	18.5%	1,812	18.5%
1960 TO 1969	503	20.3%	1,311	13.4%
1940 TO 1959	652	26.4%	1,282	13.1%
1939 AND EARLIER	224	9.1%	490	5.0%
TOTAL	2,473	100 %	9,805	100 %

HOUSING UNITS BY STRUCTURE TYPE - 2000 CENSUS

UNITS	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
1-UNIT, DETACHED	3,325	62.0%	9,897	57.6%
1-UNIT, ATTACHED	121	2.3%	177	1.0%
2 TO 4 UNITS	896	16.7%	1,313	7.6%
5 TO 19 UNITS	539	10.0%	938	5.5%
20 UNITS OR MORE	117	2.2%	266	1.5%
MOBILE HOME	368	6.9%	4,577	26.7%
BOAT, RV, VAN, ETC	0	0.0%	5	0.0%
TOTAL	5,366	100 %	17,173	100 %

GROSS RENT PAID - 2000 CENSUS

GROSS RENT	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
LESS THAN \$200	410	17.7%	717	14.6%
\$200 - \$299	361	15.6%	833	17.0%
\$300 - \$399	515	22.2%	1,192	24.3%
\$400 - \$499	537	23.1%	1,111	22.7%
\$500 - \$599	280	12.1%	571	11.7%
\$600 - \$699	43	1.9%	128	2.6%
\$700 - \$799	49	2.1%	57	1.2%
\$800 - \$899	25	1.1%	30	0.6%
\$900 - \$999	0	0.0%	0	0.0%
\$1,000 - \$1,249	5	0.2%	13	0.3%
\$1,250 - \$1,499	0	0.0%	0	0.0%
\$1,500 - \$1,999	0	0.0%	0	0.0%
\$2,000 +	0	0.0%	0	0.0%
NO CASH RENT	96	4.1%	246	5.0%
TOTAL	2,321	100 %	4,898	100 %
MEDIAN GROSS RENT	\$372		\$369	

YEAR MOVED INTO RENTER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	1,063	45.3%	2,140	43.2%
1995 TO 1998	794	33.8%	1,757	35.5%
1990 TO 1994	204	8.7%	489	9.9%
1980 TO 1989	119	5.1%	297	6.0%
1970 TO 1979	122	5.2%	207	4.2%
1969 OR EARLIER	46	2.0%	63	1.3%
TOTAL	2,348	100 %	4,953	100 %

YEAR MOVED INTO OWNER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	MILLEDGEVILLE		BALDWIN COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	176	7.1%	878	9.0%
1995 TO 1998	477	19.3%	2,376	24.2%
1990 TO 1994	368	14.9%	1,676	17.1%
1980 TO 1989	490	19.8%	2,372	24.2%
1970 TO 1979	365	14.8%	1,145	11.7%
1969 OR EARLIER	596	24.1%	1,358	13.9%
TOTAL	2,472	100 %	9,805	100 %

HOUSING UNITS BUILDING PERMITS

MILLEDGEVILLE			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2001	14	79	93
2002	9	144	153
2003	10	35	45
2004	55	174	229
2005	42	256	298
2006	37	236	273
2007	261	24	285
2008	27	168	195
2009	0	76	76
2010	0	0	0
TOTAL	455	1,192	1,647

BALDWIN COUNTY			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2001	116	86	202
2002	121	149	270
2003	135	35	170
2004	200	174	374
2005	204	256	460
2006	192	236	428
2007	433	24	457
2008	115	168	283
2009	70	76	146
2010	61	0	61
TOTAL	1,647	1,204	2,851

Addendum D – Qualifications

1. THE COMPANY

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

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

2. THE STAFF

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

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

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

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

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

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington

D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

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

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