

Market Feasibility Analysis
Forest Heights Apartments
Calhoun, Gordon County, Georgia
DCA Project Number 2003-054

Prepared for
The Georgia Department of Community Affairs

July 2003

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I. Executive Summary

Real Property Research Group, Inc. (RPRG) has completed a market study of the newly constructed Forest Heights Apartments, a proposed renovated of a 50 unit rental community. The proposed site is located just north of Highway 53 at 153 Forest Heights Circle. The newly renovated rental community will be general occupancy in nature with an emphasis on single person and small to moderate sized family renter households.

After completion, rents and unit configuration of the rental community will be as follows:

Unit Type	AMI Level	Bedrooms	Bulding Type	Units	Avg. Size	Net Rent	Rent/Sq Ft
LIHTC	50%	1	Garden	13	679	\$286	\$0.42
LIHTC	50%	2	Garden	6	820	\$310	\$0.38
LIHTC	50%	2	Garden	12	945	\$315	\$0.33
LIHTC	60%	1	Garden	5	679	\$285	\$0.42
LIHTC	60%	2	Garden	2	820	\$310	\$0.38
LIHTC	60%	2	Garden	2	945	\$315	\$0.33
MKT Rate	80%	1	Garden	2	679	\$185	\$0.27
MKT Rate	80%	2	Garden	2	820	\$310	\$0.38
MKT Rate	80%	2	Garden	6	945	\$315	\$0.33
Total/Avg.				50	814	\$298	\$0.37

Based on our analysis, including field research conducted in June 2003, we have arrived at the following conclusions:

Site Location

- The site is a 6.59 acre tract on the south side of Forest Heights Drive just east of Highway 53 Spur. The existing community consists of ten one-story and two-story townhouse buildings that will be completely renovated.
- The proposed site is located within two miles of many community amenities including retail establishments, public schools, police and fire protection, and major traffic arteries.
- The site is bordered to the north by rental housing, to the east by rental housing, to the south undeveloped land, to the west by single family homes. The site has a generally flat topography.

- Ingress and egress will be via entrances on Forest Heights Drive. No problems are expected with ingress or egress. Forest Heights Drive is a residential side with minimal traffic.
- The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single residential units, both rental and owner-occupied single family detached homes. The majority of the surrounding land is zoned for residential use. The zoning is not expected to change.
- The site inspection was conducted on Tuesday June 29th, 2003.

Economy

- In 2001, employment had reached 20,012 as job growth averaged 275 jobs annually since 1990. Overall, the county has experienced a net increase of over 3,000 jobs since 1990. Data through the third quarter of 2002 shows that Gordon County has experienced an increase of 364 jobs or 1.8 percent over 2001's year-end total. Total employment dropped by approximately 1,100 jobs in 2001, however the county has already recovered many of these jobs.
- Unemployment rates in Gordon County have remained slightly higher than the unemployment rates in the state of Georgia, while following similar trends. Unemployment in the county has fluctuated over the past 13 years.. The overall unemployment rate has decreased significantly from the decade high of 8.3 percent in 1992, as the year-end unemployment rate in 2002 was 5.8 percent. The unemployment rate in Gordon County decreased 0.7 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively.
- The stable market conditions in Gordon County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

Household Growth

- Based on 1990 and 2000 Census data, the PMA experienced an increase of 1,557 households, while the Bi-County Market Area increased by a total of 10,480 households. This change equates to an 18.9 percent increase in the primary market area compared to a 31.9 percent increase in the Bi-County Market Area. The annual compounded rates of household growth were 1.7 percent in the PMA and 2.8 percent in the Bi-County Market Area.
- Projections show that the PMA's household count is expected to increase by 815 or 8.3 percent by 2005 compared to an increase of 5,029 households or 11.6 percent in the Bi-County Market Area. Annual increases are projected to be 163 households or 1.6 percent in the primary market area and 1,006 households or 2.2 percent in the Bi-County Market Area.

Household Characteristics

- Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 32.4 percent of Bi-County Market Area's population and 31.2 percent of the primary market area's population.
- The primary market area has a higher percentage of renter occupied households than does the Bi-County Market Area. In 2000, 35.3 percent of the householders in the PMA were renters. In comparison, 26 percent of the Bi-County Market Area householders rented.
- Census data indicates that the 1999 median household income for the primary market area was \$38,757, which is 92 percent of the \$41,905 median income in the Bi-County Market Area.
- Nearly one-third (31.5 percent) of primary market area householders earn less than \$25,000, the maximum income limit for the proposed LIHTC units with project based rental assistance. The Bi-County Market Area has 26.9 percent earning below this amount.

Rental Market

- Among the 747 units in the 12 surveyed communities, 22 were reported vacant for a rate of 2.9 percent. Only three of the surveyed communities maintain vacancy rates of above 5 percent. In contrast, seven of the surveyed communities have no vacant units.
- Among the 12 properties surveyed, one-bedroom units are the most common as they are offered at 11 of the communities. Two-bedroom units are offered at 10 communities and three-bedroom units are present at only three of the surveyed communities. Based on the unit distribution among these surveyed communities, 39 percent are one-bedroom units, 46 percent are two-bedroom units, and 15 percent are three-bedroom units.
- None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$347 for a one-bedroom unit, \$391 for a two-bedroom unit, and \$492 for a three-bedroom unit. The average square footages are 775, 983, and 1,100 for the one, two and three-bedroom units respectively.

Findings and Conclusions

- Using a 35 percent underwriting criteria, the penetration rate for all 50 units was calculated to be 1.6 percent (Table 25). This is based on the 3,095 total households that earn at least \$13,303 and less than \$35,496. Affordability by floorplan and income level indicates that there is a sufficient number of income qualified households for all floorplans.
- For renter householders, the penetration rate was calculated to be 3.1 percent.
- Excess demand for rental housing in the primary market area was calculated to be 224 (Table 24). This number represents the number of additional units needed in the market after Forest Heights Apartments and all other rental communities in the pipeline have achieved stabilized occupancy.
- The capture rate based on DCA's methodology is 14.2 percent for the LIHTC units and 2.2 percent for the market rate units.. These capture rates are net of all units built within the past three years. The proposed unit mix includes two floorplans sizes at

three income levels for 6 different floorplans. The capture rate by floorplan analysis produces capture rates ranging from 0.6 percent to 11.3 percent (Table 30). These capture rates assume that all of the renovated units will become vacant and need to be leased. Given the nature of the renovation and the low proposed rents, the majority of tenants are expected to remain. The actual capture rates of the vacant units will be significantly lower.

The project's appeal and strengths are as follows:

Community Design: The proposed development will be the one of the more attractive community in the primary market area. The newly renovated units will be competitive within the primary market area, which has seen little new product development over the past two decades.

Location: The proposed site is located in an established area of southwest Calhoun. The proposed site is located conveniently to shopping, education, health care, public transportation, and area traffic arteries.

Amenities: The proposed Forest Heights will similar unit and community amenities as the existing rental communities in the primary market area. The proposed amenities, including appliance package, is appropriate given the proposed rent levels.

Unit Mix: The unit mix distribution of the 50 units at Forest Heights Apartments is appropriate and compatible with the existing rental stock. The one and two bedroom units will appeal to single person householders or small to medium sized families. The proposed unit mix is appropriate.

Unit Size: With square footages of 679 for a one bedroom unit and 820 or 945 for a two bedroom unit, Forest Heights will be competitive with the existing rental stock. These square footages are lower than the average unit sizes in the market area, however the difference is not enough to impact the project's marketability.

Price: The proposed rents are positioned near the bottom of the range of net rent among surveyed rental communities. These proposed rents will be very competitive in the rental market given its location, community design, amenities, and the appeal of newly renovated units.

Absorption: Two of the 12 communities surveyed have been built within the past three years. According to management, Deerfield leased an average of 12 units per

month during its initial lease up period. The other community built within the few years is Catoosa Senior Village. As the name implies, this community is age restricted, however it is the newest community in the market area and is LIHTC in nature. This community leased its 60 units at an average rate of 20 units per month.

We believe that given the strong demand estimates, competitive rents, and tight rental market and assuming an aggressive, professional marketing campaign, Forest Heights Apartments would be able to lease up at a minimum rate of 12 units per month in the open market. This absorption estimate is conservative given the recent experience in the market.

At this rate, the project would be able achieve 95 percent occupancy within an approximate 4 month time period. The renovation of the 50 units at Forest Heights is not expected to negatively impact the performance of the existing communities in the market.

All but one of the 50 units at Forest Heights are currently occupied. As the proposed community will retain project based rental assistance, the majority of the tenants are expected to remain in place. A strong retention rate among existing tenants will greatly reduce this absorption period.

II. Introduction

Real Property Research Group, Inc. has been retained by The Georgia Department of Community Affairs to conduct a market feasibility analysis of Forest Heights Apartments. Forest Heights Apartments will be a newly renovated rental community consisting of 50 one and two bedroom units. The existing community is located at 153 Forest Heights Circle just north of the split of Highway 53 and Highway 53 Spur in Calhoun, Gordon County, Georgia. The newly renovated rental community will be general occupancy in nature with an emphasis on single person households and small sized family renter households.

The majority (80 percent) of the units at Forest Heights Apartments will benefit from Low Income Housing Tax Credits and will be restricted to households earning no more than 50 percent or 60 percent of the Area Median Income (AMI). The remaining 20 percent of the units will be market rate. Although no income restrictions will be imposed on the market rate units, it is assumed for demand purposes that these units will target renter householders earning no more than 80 percent of the AMI.

Forest Heights will consist of 20 one-bedroom units at 679 square feet, 10 two-bedroom units at 820 square feet, and 20 two-bedroom units at 945 square feet. HUD has computed a 2003 median household income of \$49,300 for Gordon County, in which the subject site is located. Based on that median income adjusted for household size, the maximum income limit and minimum income requirement is computed for each floorplan in Table 1. The minimum income limit is calculated assuming 35% of income is spent on total housing cost (rent plus utilities). The maximum allowable income and corresponding rents are calculated assuming 1.5 persons per bedroom.

Table 1 Project Specific LIHTC Rent Limits, Forest Heights

Floorplans & Type of Units	Maximum % of AMI	Number of Units	Bedrooms	Planned Net Rent	Utility Allowance	Planned Gross Rent	Maximum Gross Rent	Maximum Income	Minimum Income
LIHTC	50%	13	1	\$286	\$103	\$389	\$462	\$18,475	\$13,337
LIHTC	50%	6	2	\$310	\$135	\$445	\$555	\$22,200	\$15,257
LIHTC	50%	12	2	\$315	\$135	\$450	\$555	\$22,200	\$15,429
LIHTC	60%	5	1	\$285	\$103	\$388	\$554	\$22,170	\$13,303
LIHTC	60%	2	2	\$310	\$135	\$445	\$666	\$26,640	\$15,257
LIHTC	60%	2	2	\$315	\$135	\$450	\$666	\$26,640	\$15,429
MKT Rate	80%	2	1	\$185	\$103	\$288	\$739	\$29,560	\$9,874
MKT Rate	80%	2	2	\$310	\$135	\$445	\$888	\$35,520	\$15,257
MKT Rate	80%	6	2	\$315	\$135	\$450	\$888	\$35,520	\$15,429

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

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

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

III. Location and Neighborhood Context

A. Project Description

Forest Heights is a proposed renovation of an existing rental community located in southwest Calhoun, Gordon County. The subject site is located less than one mile of two of Gordon County's major thoroughfares, Highway 53 and Highway 41. The site is a 6.59 acre tract on the south side of Forest Heights Drive just east of Highway 53 Spur. The existing community consists of ten one-story and two-story townhouse buildings that will be completely renovated. All but one of the units are currently occupied.

The site is bordered to the north by Forest Heights Drive and multifamily communities, to the east by multifamily communities, to the south undeveloped land and to the west by single family homes. The site's topography is generally flat.

Ingress and egress will be via entrances on Forest Heights Drive. No problems are expected with ingress or egress. Forest Heights Drive is a residential side with minimal traffic.

The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of residential units, both rental and owner-occupied single family detached homes. The majority of the surrounding land is zoned for residential use. The zoning is not expected to change.

A detailed scope of work for the proposed renovation has not been provided by the applicant.

Figure 1 Site Location Photos



View of existing buildings.



View of existing building.



View of existing buildings.



View of existing buildings and signage

Figure 2 Surrounding Land Uses Photos



View of Forest Heights Drive from Highway 53 Spur. .



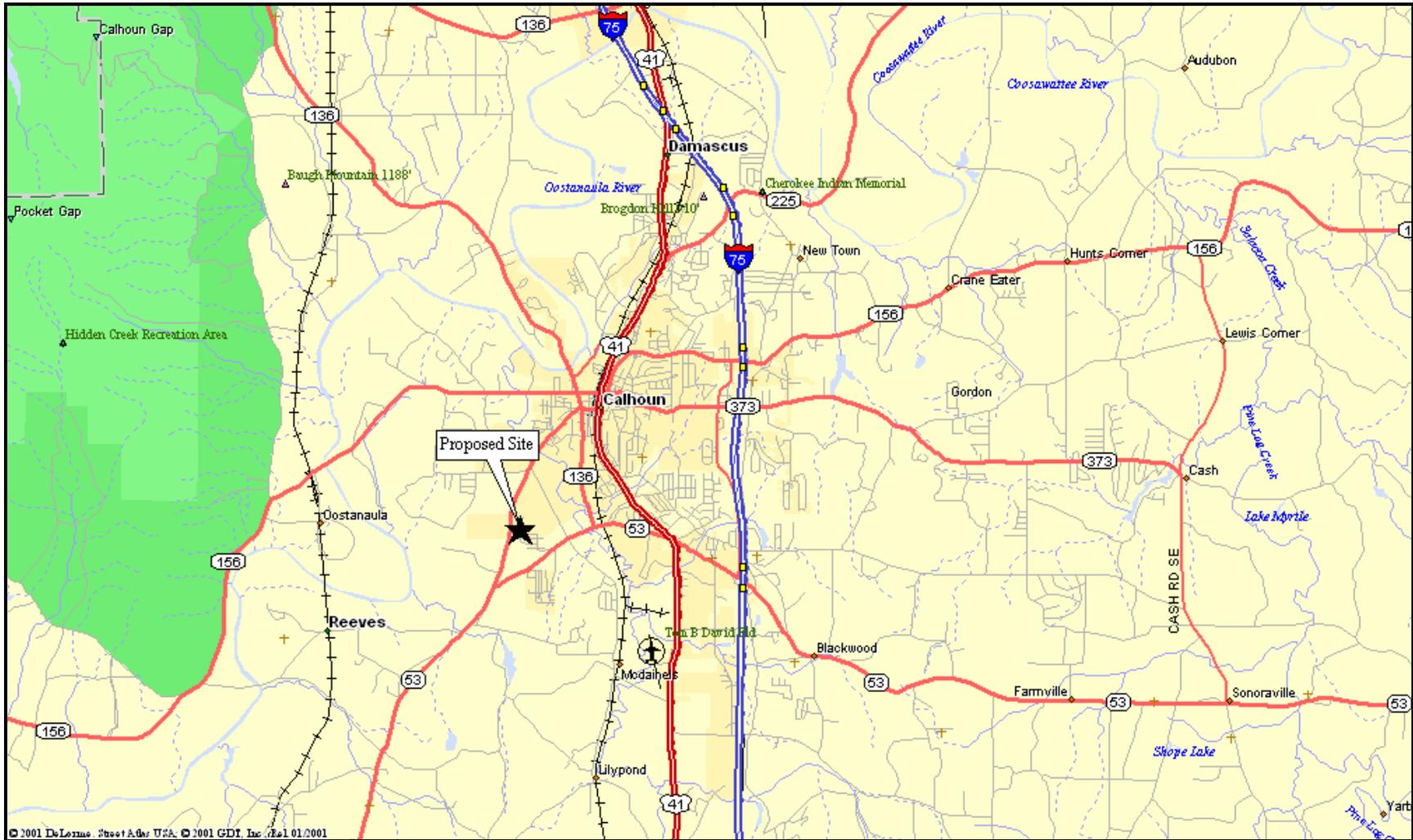
View of Highway 53 Spur facing south from Forest Heights Drive.



Single-family detached home near site.

Map 1 Site Location, Forest Heights





Map 2 Site Amenities, Forest Heights

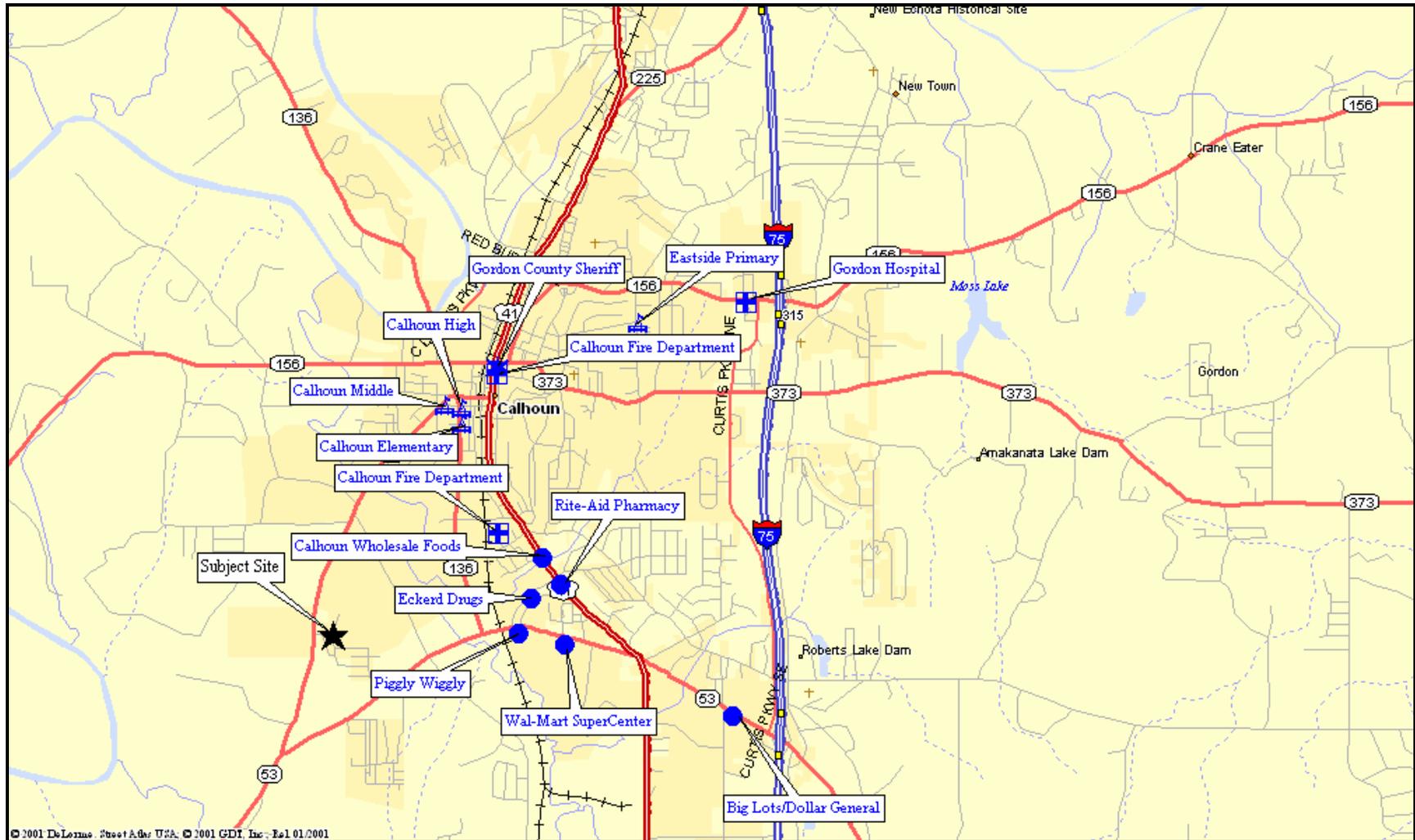


Table 2 Site Amenities, Forest Heights

Establishment	Type	Address	Distance
Calhoun Fire Department	Fire Protection	120 N Louise Avenue	1.0 Mile
Eckerd Drugs	Pharmacy	120 W C Bryant Pkwy	1.1 Miles
Piggly-Wiggly	Grocery Store	Sequoyah Village Shopping Ctr	1.1 Miles
Piggly-Wiggly	Grocery Store	Gordon Hills Shopping Center	1.1 Miles
Rite-Aid Pharmacy	Pharmacy	910 S Wall Street	1.2 Miles
Calhoun Wholesale Foods	Grocery Store	803 S Wall Street	1.2 Miles
Wal-Mart SuperCenter	Grocery/Department Store	450 W Belmont Dr SW	1.3 Miles
Calhoun Elementary School	Public School	399 South River Street	1.9 Miles
Calhoun High School	Public School	315 South River Street	1.9 Miles
Calhoun Middle School	Public School	510 Oothcalooga Street	2.0 Miles
Calhoun Fire Department	Fire Protection	327 N Wall Street	2.2 Miles
Gordon County Sheriff	Police Department	101 S Piedmont Street	2.2 Miles
Calhoun Recreation Dept.	Public Parks	South River Street	2.2 Miles
Gordon Hospital	Hospital	1035 Red Bud Road	3.3 Miles

The subject site is located on the south side of Forest Height Drive, approximately one quarter mile east of Highway 53 Spur. The site enjoys good visibility from drive-by traffic on Forest Heights Drive in both directions.

The newly renovated rental community will feature 50 one and two bedroom units in 10 residential buildings in both townhouse units and one-story units. The proposed one-bedroom units will have 679 square feet and two bedroom units will have either 820 or 945 square feet.

Each of the newly constructed units at Forest Heights will feature:

- Full kitchens including a range, a refrigerator, a dishwasher, and a garbage disposal.
- Wall-to-wall carpeting in the bedrooms, living room, dining room and hallways. The kitchen, entry and bathrooms will feature scuff-resistant vinyl flooring.
- A covered entry and a patio.
- An energy efficient electric central heating and air conditioning system.

Common area amenities will include a separate community room with a fitness center, a computer center, and community laundry facilities. Additional recreation amenities will include a tot lot, a large open playing field, a large covered pavilion with picnic facilities, an equipped fitness center, and a computer center.

Table 3 Proposed Unit Configuration and Rents

Unit Type	AMI Level	Bedrooms	Bulding Type	Units	Avg. Size	Net Rent	Rent/Sq Ft
LIHTC	50%	1	Garden	13	679	\$286	\$0.42
LIHTC	50%	2	Garden	6	820	\$310	\$0.38
LIHTC	50%	2	Garden	12	945	\$315	\$0.33
LIHTC	60%	1	Garden	5	679	\$285	\$0.42
LIHTC	60%	2	Garden	2	820	\$310	\$0.38
LIHTC	60%	2	Garden	2	945	\$315	\$0.33
MKT Rate	80%	1	Garden	2	679	\$185	\$0.27
MKT Rate	80%	2	Garden	2	820	\$310	\$0.38
MKT Rate	80%	2	Garden	6	945	\$315	\$0.33
Total/Avg.				50	814	\$298	\$0.37

B. Neighborhood Characteristics

The Forest Heights rental community is located in southwest Calhoun, Gordon County. Calhoun is located approximately 65 miles northwest of Atlanta along Interstate 75 in Central Gordon County. Gordon County is located just outside of the Atlanta Metropolitan Statistical Area (MSA). The bordering county to the south (Bartow) is the northern border of the Atlanta MSA.

The city of Calhoun is located in Central Gordon County and is one of the larger cities in northern Georgia. Calhoun is located approximately 8 miles north of Adairsville (Bartow County) and 15 miles south of Dalton (Whitfield County). Both of these cities are easily accessible via Interstate 75 and Highway 41 and provide auxiliary community services and employment opportunities to residents of Gordon County and the city of Calhoun.

The economies of Calhoun and the Dalton, a similarly sized community to the north, are dominated by the manufacturing industry. The majority of the manufacturing firms are in the carpet and upholstery business. Additional businesses include auxiliary companies offering carpet related services including dying and transportation.

Little development has occurred over the past ten to fifteen years in the city of Calhoun. The city of Calhoun is more similar to Dalton to its north than the smaller community of Adairsville to the south.

C. Shopping

The largest concentration of retail establishments in Gordon County is along Highway 53 west of its interchange with Interstate 75. The subject site is located on Highway 53 Spur within one quarter mile of Highway 53. The retail establishments and restaurants within two miles of the subject site include Kentucky Fried Chicken, McDonald's, Long John Silver's, Krystal, Big Lots, Dollar General, Wendy's, Chick-Fil-A, Pizza Hut, Rite-Aid Pharmacy, Eckerd Drugs, Piggly Wiggly, and Wal-Mart SuperCenter.

Minimal retail establishments are located within one mile of the subject site. The closest store is a convenience store located at the intersection of Highway 53 Spur and Highway 53 less than one half mile from the subject site.



Wal-Mart SuperCenter.

D. Medical

The closest major medical center to the proposed site is Gordon Hospital, which offers a variety of medical care including 24 hour emergency medicine and general practice. Gordon Hospital is located within approximately 3.2 miles of the subject site on Red Bud Road near I-75. In addition to this large medical center, Calhoun is served by a wide variety of medical clinics and independent physicians, many within three miles of the subject site.

Gordon Hospital Facts:

- Established in 1953
- Member of the Adventist Health System since 1994
- 1 local home health agency
- 1 urgent care clinic
- More than 149,000 patient visits last year
- More than 50 locally active medical staff
- 9 hospital-owned physician practices
- Currently building \$25 million dollar expansion



Gordon Hospital.

E. Schools

Gordon County is served by two school systems; Gordon County Schools and Calhoun City Schools. The Calhoun City School system consists of a Pre-K Center, a primary school, an elementary school, a middle school, a high school, and a shared media center.

The closest public schools to the proposed site include Calhoun Elementary School (1.9 miles from site), Calhoun Middle School (2.0 miles from site), and Calhoun High School (1.9 miles from site).

Northwest Georgia is home to many colleges and universities. Examples of those located within 30 miles of Adairsville include Dalton State University, Kennesaw State University, Berry College, and Shorter College.



Calhoun High School

IV. Socio-Economic and Demographic Content

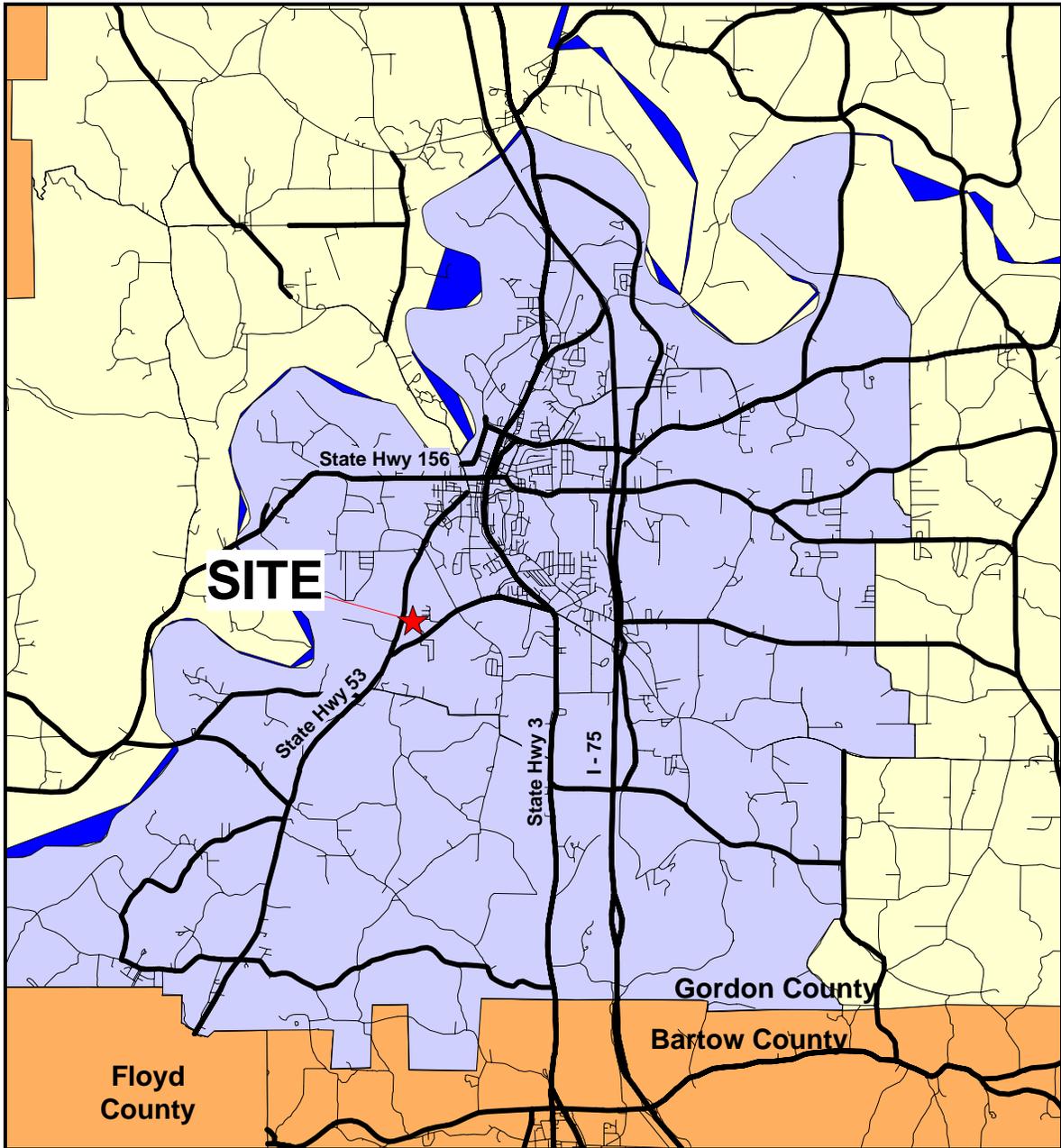
The primary market area for Forest Heights Apartments comprises the southern and central portions of Gordon County, primarily on the west side of Interstate 75. The approximate boundaries of the primary market area are the Oostanaulal River to the north (7.32 miles), Campbell Road and Plainview Road to the east (5.02 mile), Bartow County to the south (4.54 miles) and the Oostanaulal River to the west (4.44 miles).

Demographic data on the Bi-County Market Area, defined as the combination of Gordon and Bartow Counties, is included for comparison purposes. Demand estimates will be shown only for the primary market area.

The primary market area includes year 2000 census 9703, 9704, 9705, 9706, 9707, and 9708. A map of this market area is shown on page 17.

According to property managers of existing rental communities, tenants come from all over northwest Georgia, however primarily within Gordon County. These property managers indicated that the proposed development would be able to attract tenants from throughout the primary market area and to a lesser extent, neighboring counties.

Map 3 Primary Market Area



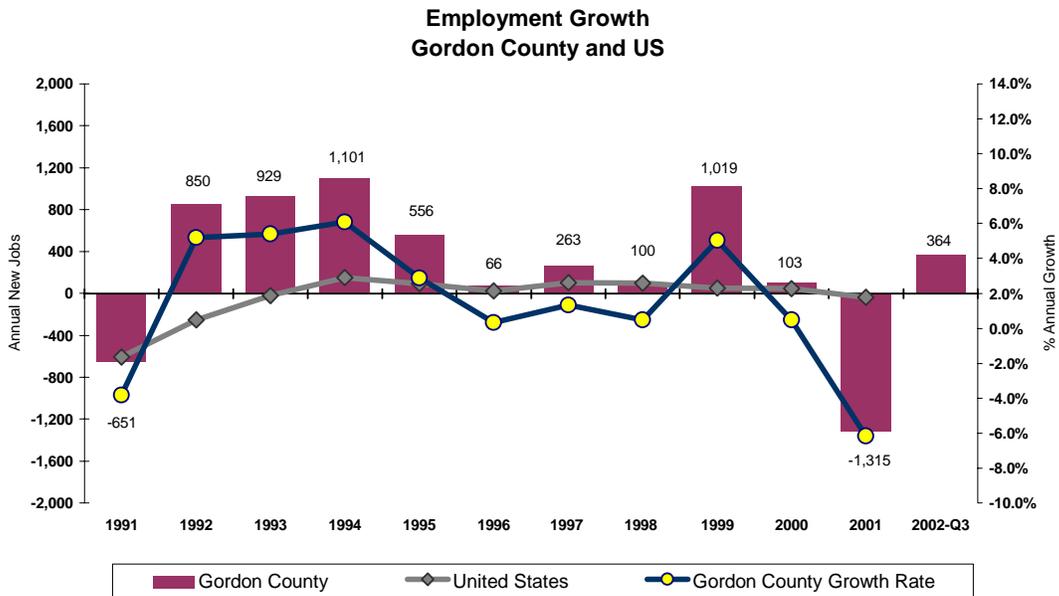
A. Economic Context

Total at place employment has increased steadily within Gordon County since 1990 (Table 4). In 2001, employment had reached 20,012 as job growth averaged 275 jobs annually since 1990. Overall, the county has experienced a net increase of over 3,000 jobs since 1990. Total at-place employment decreased between 1990 and 1991 then increased the next ten years. This continued growth has been steady with larger than average increases experienced between 1991 and 1994 and between 1998 and 1999. Data through the third quarter of 2002 shows that Gordon County has experienced an increase of 364 jobs or 1.8 percent over 2001's year-end total. On a percentage basis, job growth in Gordon County has been higher than national employment growth over the last five years of the previous decade (Table 5). Total employment dropped by approximately 1,100 jobs in 2001; however the county has already recovered many of these jobs.

The labor force in Gordon County has grown steadily over the past 13 years. After an initial decline in the labor force between 1990 and 1991, Gordon County's labor force increased during 8 of the next 9 years. A minimal labor force decrease was experienced in 2001, followed by an increase in 2002 (Table 6). During the first four months of 2003, Gordon County experienced an increase of 250 in its labor force over the 2002 year-end total.

During the same period, unemployment rates in Gordon County have remained slightly higher than the unemployment rates in the state of Georgia, while following similar trends. The overall unemployment rate has decreased significantly from the decade high of 8.3 percent in 1992, as the year-end unemployment rate in 2002 was 5.8 percent. The unemployment rate in Gordon County decreased 0.7 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively. Through April of this year, the unemployment rate in Gordon County decreased 1.1 percentage points. The state of Georgia's unemployment rate experienced a decrease of 0.2 percentage point, while the United States increased by 0.1 percentage point.

Table 4 At Place Employment, Gordon County 1990-2002



Compared to the nation, Gordon County has a higher proportion of jobs (nearly half) in the manufacturing sector of the economy and a smaller proportion in all other sectors. At-place employment figures indicate that the service and trade sectors' employment growth is fueling Gordon County's economy. The service sector of the economy

accounted for 13.1 percent of total employment and increased at an annual compounded rate of 2.5 percent, a moderate growth rate. The trade sector of employment constituted 18.9 percent and grew at an annual rate of 4.5 percent. Although the FIRE sector increased at an annual compounded rate of 19.8 percent, this sector is among the smallest in terms of total employment (Table 5). Larger sectors with moderate growth rates have a larger impact on the area's economic growth than small sectors with rapid growth rates.

Table 5 Employment by Sector, Gordon County 1995-2000

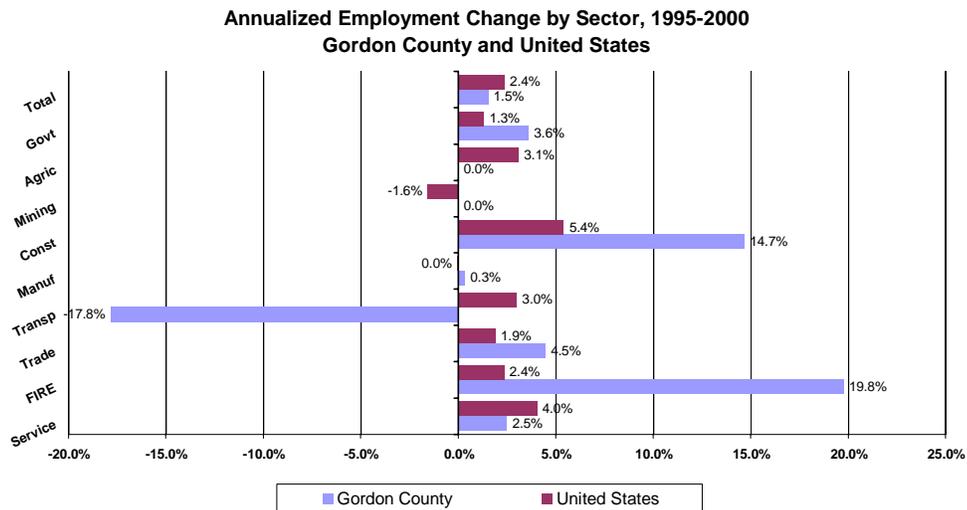
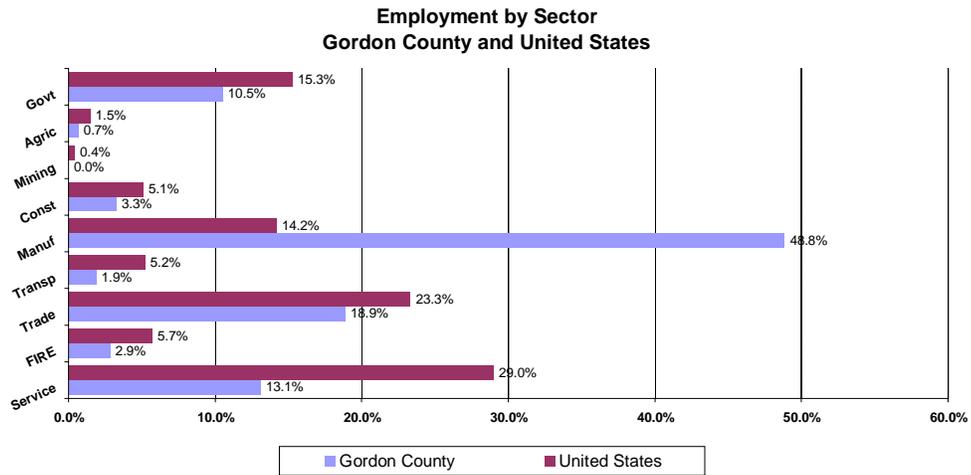
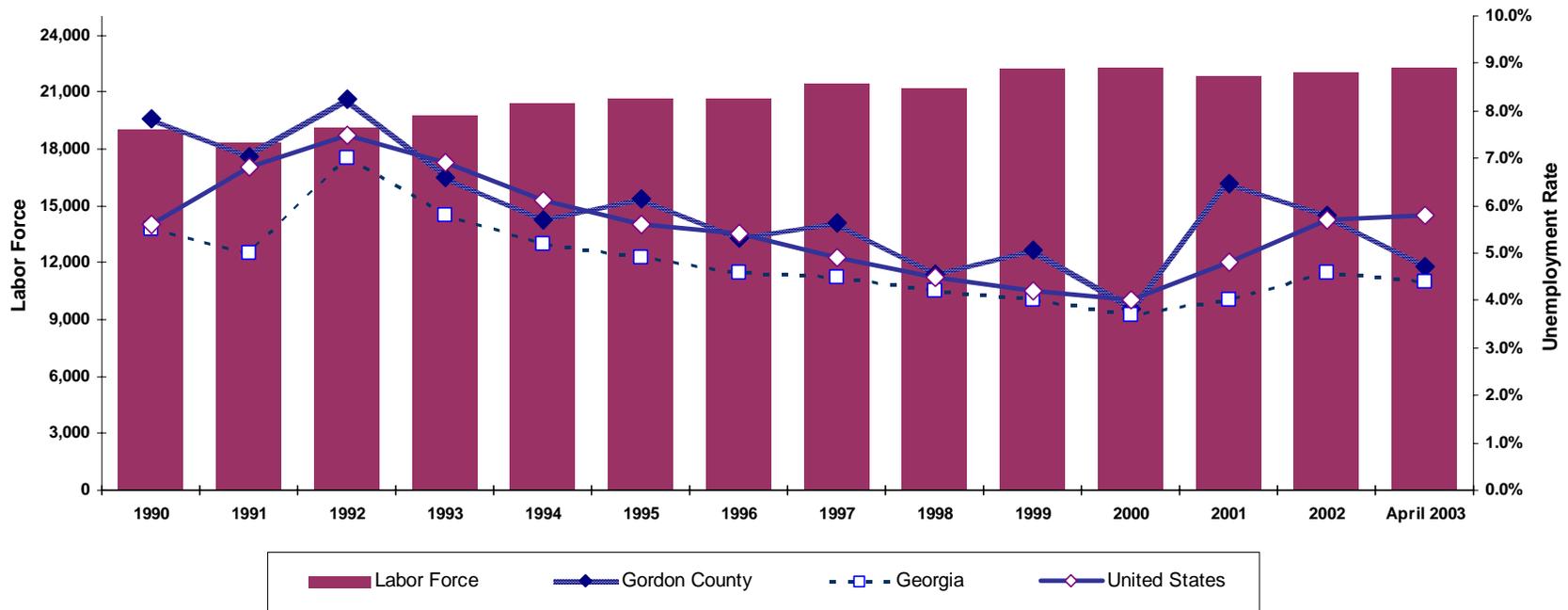


Table 6 Labor Force and Unemployment Rates, Gordon County

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	April 2003
Labor Force	19,042	18,280	19,106	19,735	20,405	20,587	20,593	21,445	21,199	22,228	22,267	21,815	22,046	22,290
Employment	17,553	16,993	17,528	18,431	19,243	19,323	19,495	20,238	20,236	21,105	21,416	20,404	20,768	21,230
Unemployment	1,489	1,287	1,578	1,304	1,162	1,264	1,098	1,207	963	1,123	851	1,411	1,278	1,050
Unemployment Rate														
Gordon County	7.8%	7.0%	8.3%	6.6%	5.7%	6.1%	5.3%	5.6%	4.5%	5.1%	3.8%	6.5%	5.8%	4.7%
Georgia	5.5%	5.0%	7.0%	5.8%	5.2%	4.9%	4.6%	4.5%	4.2%	4.0%	3.7%	4.0%	4.6%	4.4%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.8%	5.7%	5.8%

Source: Georgia Department of Labor Licensing and Regulation

Labor Force and Unemployment Rate



All of the major employers in Gordon County are located in Calhoun. Given its proximity to Interstate 75 and Highway 53, the proposed site is located within approximately 10 minutes of most of these employment centers. In addition to the county's large manufacturing employers, additional major employers include government, the public school system, Gordon Hospital, and retailers including Super Wal-Mart and the outlet mall.

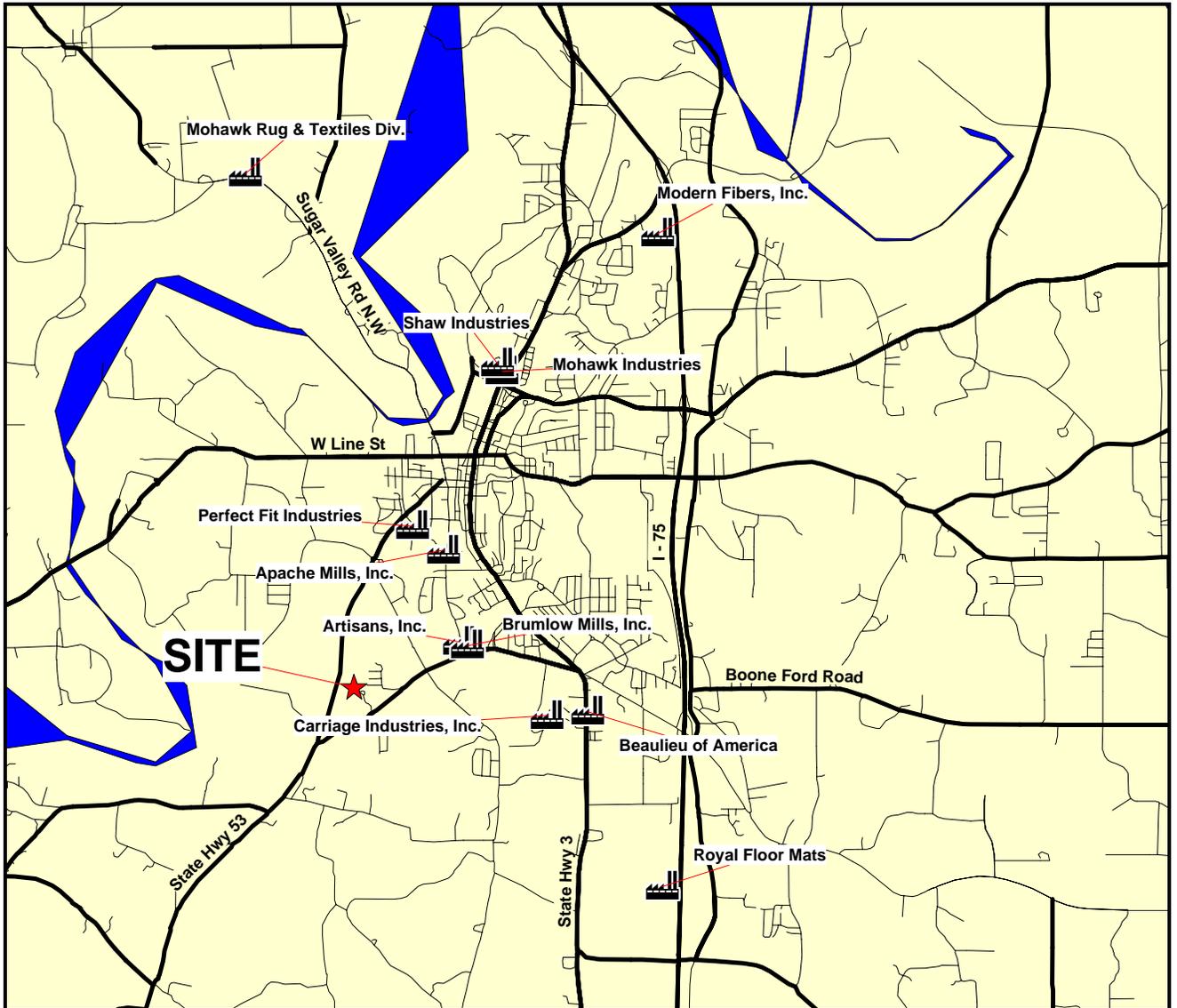
Table 7 Major Manufacturing Employers, Gordon County

Employer	Location	Employees
Mohawk Industries	Calhoun	5,000+
Carriage Industries, Inc.	Calhoun	501-1,000
Mannington Carpets, Inc.	Calhoun	501-1,000
Mohawk Rug & Textiles Div.	Calhoun	501-1,000
Apache Mills	Calhoun	101-500
Artisans, Inc.	Calhoun	101-500
Astro Dye Works, Inc	Calhoun	101-500
Beaulieu of America	Calhoun	101-500
Kobelco America Inc.	Calhoun	101-500
Modern Fibers, Inc.	Calhoun	101-500
Perfect Fit Industries	Calhoun	101-500
Royal Floor Mats	Calhoun	101-500
Shaw Industries	Calhoun	101-500

Source: Gordon County Chamber of Commerce

The stable economic conditions in Gordon County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

Map 4 Major Employers



B. Growth Trends

The population and household statistics for the primary market area and the Bi-County Market Area are based on the 1990 and 2000 Census counts, and growth rates have been derived by Claritas, Inc., a national data vendor. The Claritas growth rates have been applied to the 2000 Census totals for both the primary market area and the Bi-County Market Area.

The primary market area's 2000 population represents an increase of 4,359 persons or 19.6 percent from the 1990 Census count. At 32 percent, the rate of increase of the Bi-County Market Area's population has been higher during the same time period. From 2000 to 2005, the total population in the primary market area is expected to increase by 2,294 or 8.6 percent. The Bi-County Market Area's population is expected to increase at a faster pace for an increase of 11.4 percent or 13,723 people during the same five-year time period.

Based on 1990 and 2000 Census data, the PMA experienced an increase of 1,557 households, while the Bi-County Market Area increased by a total of 10,480 households (Table 8). This change equates to an 18.9 percent increase in the primary market area compared to a 31.9 percent increase in the Bi-County Market Area. The annual compounded rates of household growth were 1.7 percent in the PMA and 2.8 percent in the Bi-County Market Area.

Projections show that the PMA's household count is expected to increase by 815 or 8.3 percent by 2005 compared to an increase of 5,029 households or 11.6 percent in the Bi-County Market Area. Annual increases are projected to be 163 households or 1.6 percent in the primary market area and 1,006 households or 2.2 percent in the Bi-County Market Area.

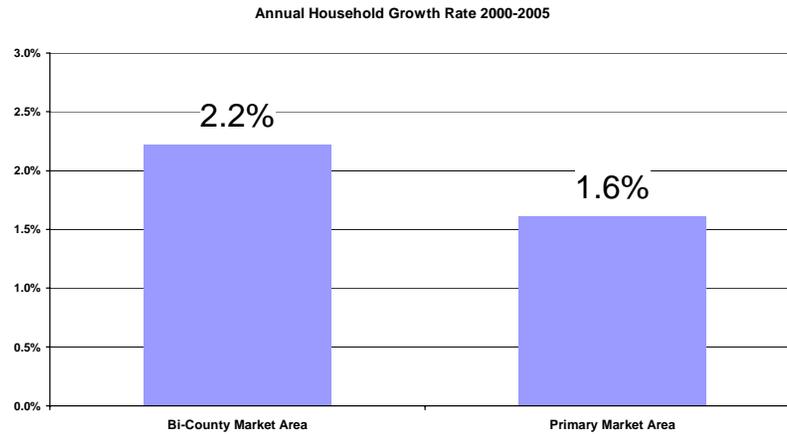
Table 8 Trends in Population and Households, PMA and Fulton County

Bi-County Market Area	Change 1990 to 2000						Change 2000 to 2005					
	1990	2000	2005	Total		Annual		Total		Annual		
				#	%	#	%	#	%	#	%	
Population	90,983	120,123	133,846	29,140	32.0%	2,914	2.8%	13,723	11.4%	2,745	2.2%	
Group Quarters	749	1,330	1,330									
Households	32,869	43,349	48,378	10,480	31.9%	1,048	2.8%	5,029	11.6%	1,006	2.2%	
Average HH Size	2.75	2.74	2.74									

Primary Market Area	Change 1990 to 2000						Change 2000 to 2005					
	1990	2000	2005	Total		Annual		Total		Annual		
				#	%	#	%	#	%	#	%	
Population	22,191	26,550	28,844	4,359	19.6%	436	1.8%	2,294	8.6%	459	1.7%	
Group Quarters	323	419	421									
Households	8,242	9,799	10,614	1,557	18.9%	156	1.7%	815	8.3%	163	1.6%	
Average HH Size	2.65	2.67	2.68									

Note: Annual change is compounded rate.

Source: 1990 and 2000 - 1990 and 2000 Censuses of Population and Housing; Projections, RPRG Estimates

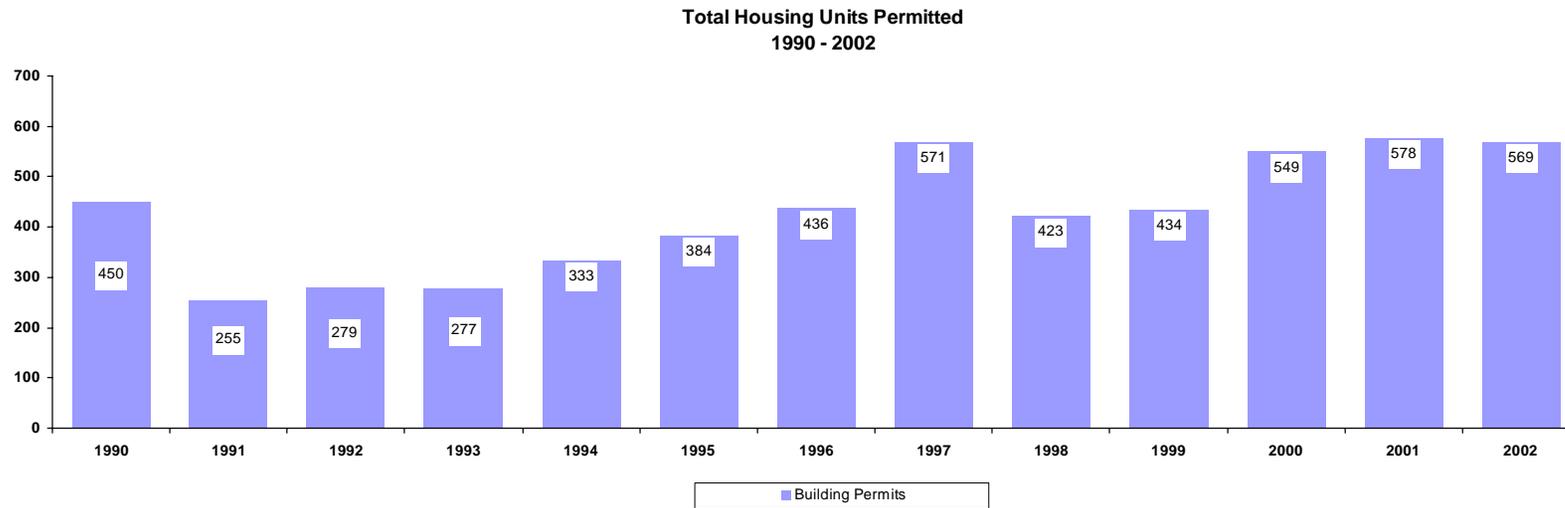


Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that moderate building permit activity occurred during the past decade (Table 9). Building permit data for Gordon County show that an average of 426 units was permitted per year from 1990 through 2002. Permit activity has increased significantly throughout the decade with increased activity since 1997 with permits averaging over 550 units a year over the last three years.

Table 9 Gordon County Building Permits, 1990 - 2002

Gordon County														1990-2002	Annual
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
Single Family	275	239	241	269	290	349	346	421	361	356	375	362	404	4,288	330
Two Family	2	16	22	4	10	16	10	4	0	0	0	16	6	106	8
3 - 4 Family	0	0	4	4	3	19	4	8	4	3	11	68	34	162	12
5 or more Family	173	0	12	0	30	0	76	138	58	75	163	132	125	982	76
Total	450	255	279	277	333	384	436	571	423	434	549	578	569	5,538	426

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



C. Demographic Characteristics

Census data indicates that the primary market area has a heavier concentration of its population in the older age brackets, while the Bi-County Market Area has a higher percentage in the younger age brackets. The PMA has a higher percentage in all age cohorts age 55 and older, while the Bi-County Market Area has a higher or equal percentage of its residents in five of six age classifications under this age. Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 31.2 percent of the primary market area's population and 32.4 percent of the Bi-County Market Area's population (Table 10).

In terms of household types (Table 11), the primary market area has a lower percentage of married households (56.7 percent versus 61.3 percent) when compared to the Bi-County Market Area. In the primary market area, 34 percent of households have children present compared to 37.3 percent in the Bi-County Market Area. The primary market area has a slightly higher percentage of both families without children and single person households.

Table 10 2000 Age Distribution

	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 10 years	18,504	15.4%	3,763	14.2%
10-17 years	14,193	11.8%	2,944	11.1%
18-24 years	10,467	8.7%	2,721	10.2%
25-34 years	19,256	16.0%	4,185	15.8%
35-44 years	19,681	16.4%	4,077	15.4%
45-54 years	15,769	13.1%	3,334	12.6%
55-59 years	7,827	6.5%	1,769	6.7%
60-64 years	2,584	2.2%	658	2.5%
65-69 years	3,817	3.2%	965	3.6%
70-74 years	3,051	2.5%	789	3.0%
75 and older	4,974	4.1%	1,345	5.1%
TOTAL	120,123	100.0%	26,550	100.0%

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

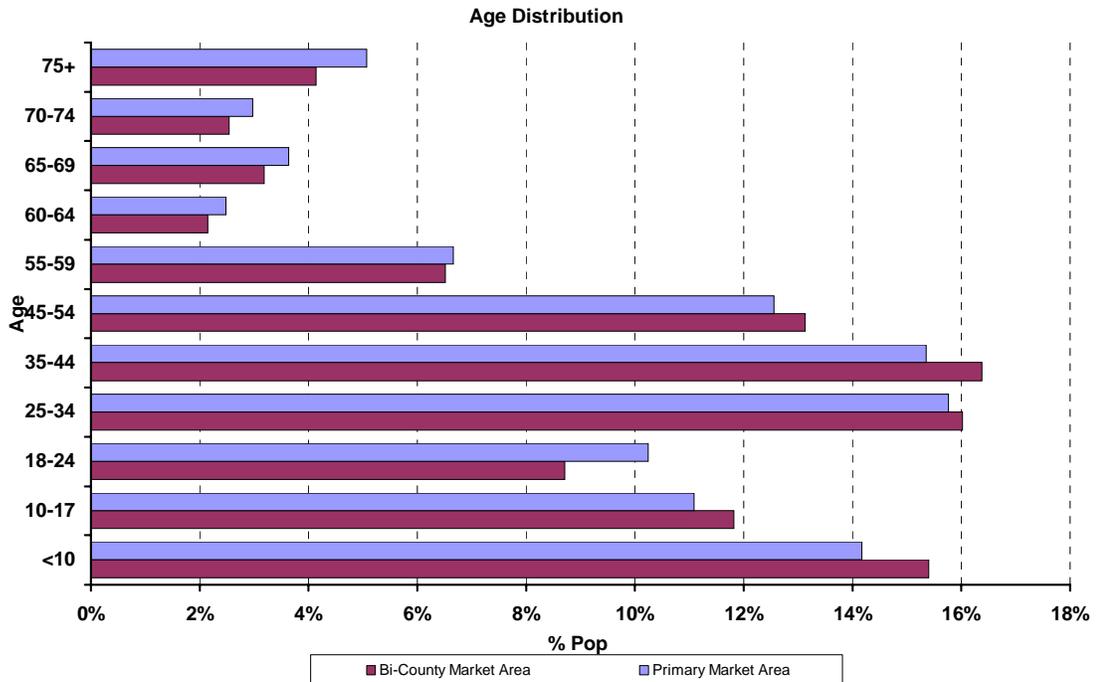
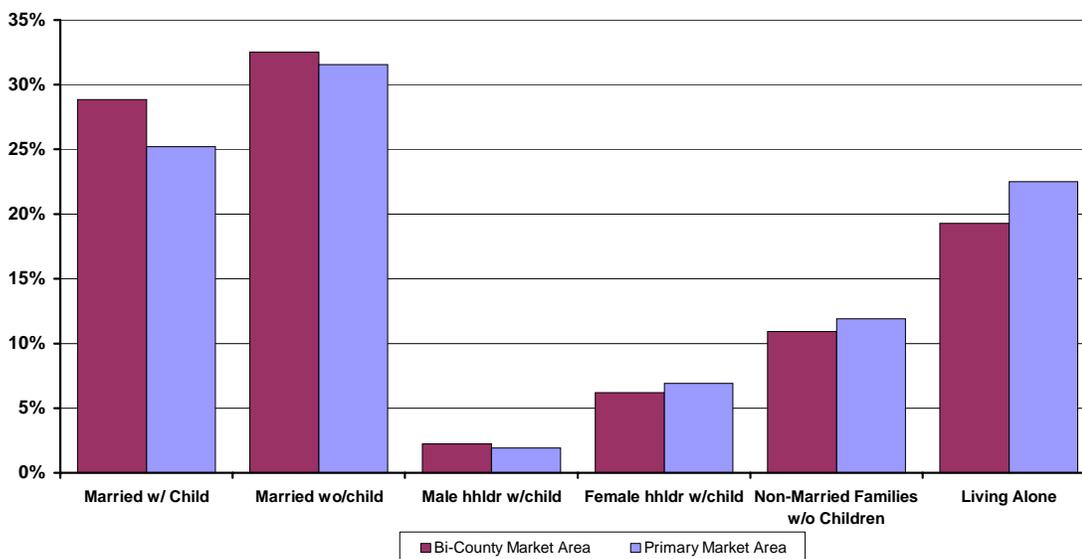


Table 11 2000 Households by Household Type

	Bi-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	12,501	28.8%	2,471	25.2%
Married wo/child	14,095	32.5%	3,090	31.5%
Male hhldr w/child	980	2.3%	188	1.9%
Female hhldr w/child	2,690	6.2%	679	6.9%
Non-Married Families w/o Children	4,724	10.9%	1,167	11.9%
Living Alone	8,359	19.3%	2,204	22.5%
Total	43,349	100.0%	9,799	100.0%

Source: 2000 Census

Households by Household Type



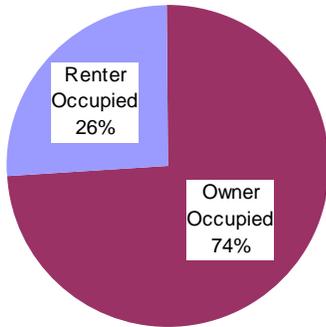
The primary market area has a higher percentage of renter occupied households than does the Bi-County Market Area. In 2000, 35.3 percent of the householders in the PMA were renters (Table 12). In comparison, 26 percent of the Bi-County Market Area householders rented.

Table 12 Dwelling Units by Occupancy Status

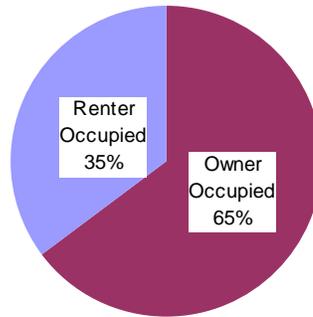
2000 Households	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Owner Occupied	32,062	74.0%	6,340	64.7%
Renter Occupied	11,287	26.0%	3,459	35.3%
Total Occupied	43,349	100.0%	9,799	100.0%

Source: 2000 Census

Bi-County Market Area



Primary Market Area



Comparing the age of householders by tenure reveals strong similarities with the overall age distribution of the two geographies. The primary market has a higher percentage of its owner occupied householders in the older age brackets (age 55 and older), while the Bi-County Market Area has a higher percentage in each of the cohorts under the age of 55 (Table 13). For renter occupied households, the trend mirrors the overall age and owner-occupied age distributions as the primary market area is more concentrated in the older age brackets (age 55 and older) and the Bi-County Market Area has a higher percentage under the age of 55 years.

Table 13 2000 Households by Tenure & Age of Householder

Owner Households	Bi-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	821	2.6%	126	2.0%
25-34 years	5,520	17.2%	909	14.3%
35-44 years	7,491	23.4%	1,343	21.2%
45-54 years	6,958	21.7%	1,301	20.5%
55-64 years	5,090	15.9%	1,115	17.6%
65-74 years	3,690	11.5%	926	14.6%
75 to 84 years	2,000	6.2%	506	8.0%
85+ years	492	1.5%	114	1.8%
Total	32,062	100%	6,340	100%

Renter Households	Bi-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	1,302	11.5%	447	12.9%
25-34 years	3,218	28.5%	980	28.3%
35-44 years	2,706	24.0%	769	22.2%
45-54 years	1,663	14.7%	494	14.3%
55-64 years	1,028	9.1%	333	9.6%
65-74 years	726	6.4%	226	6.5%
75 to 84 years	484	4.3%	158	4.6%
85+ years	160	1.4%	52	1.5%
Total	11,287	100%	3,459	100%

Source: 2000 Census

D. Income Characteristics

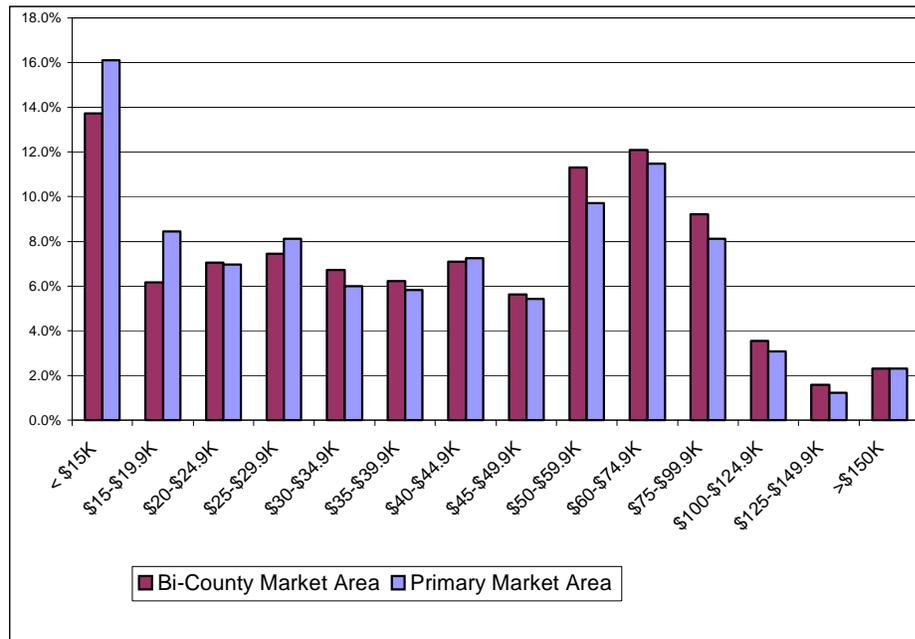
Census data indicates that the 1999 median household income for the primary market area was \$38,757, which is 92 percent of the \$41,905 median income in the Bi-County Market Area (Table 14). Nearly one quarter (24.5 percent) of the householders in the primary market area have an income of less than \$20,000. In the Bi-County Market Area, 19.9 percent are similarly classified. The primary market area has a higher percentage of its householders in several income cohorts throughout the range of incomes including all cohorts under \$30,000 and between \$40,000 and \$45,000. Nearly

30 percent (29.5 percent) of primary market area householders earn between \$15,000 and \$35,000, the general income range for the proposed units. The Bi-County Market Area has 27.3 percent earning below this amount.

Table 14 1999 Household Income Distribution, Primary Market Area

		Bi-County Market Area		Primary Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	5,953	13.7%	1,577	16.1%
	\$15,000	2,668	6.2%	827	8.4%
	\$20,000	3,052	7.0%	683	7.0%
	\$25,000	3,225	7.4%	796	8.1%
	\$30,000	2,907	6.7%	586	6.0%
	\$35,000	2,688	6.2%	571	5.8%
	\$40,000	3,068	7.1%	709	7.2%
	\$45,000	2,435	5.6%	530	5.4%
	\$50,000	4,895	11.3%	952	9.7%
	\$60,000	5,235	12.1%	1,125	11.5%
	\$75,000	3,986	9.2%	794	8.1%
	\$100,000	1,531	3.5%	301	3.1%
	\$125,000	683	1.6%	119	1.2%
	\$150,000	998	2.3%	226	2.3%
	over				
Total		43,324	100.0%	9,796	100.0%
Median Income		\$41,905		\$38,757	

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



The similarity in the overall median income between the two market areas is reflected in both owner occupied and renter occupied householder income levels. The median income among renter householders is \$27,558 in the primary market area and \$28,730 in the Bi-County Market Area (Table 15). The median income for owner householders is \$47,983 in the primary market area and \$51,200 in the Bi-County Market Area (Table 16).

Table 15 1999 Renter Household Income Distribution

	Bi-County Market Area		Primary Market Area	
	#	%		
Less than \$10,000	1,565	14.2%	519	15.2%
\$10,000 to \$19,999	2,100	19.1%	671	19.7%
\$20,000 to \$34,999	3,146	28.6%	1,022	29.9%
\$35,000 to \$49,999	2,054	18.7%	646	18.9%
\$50,000 to \$74,999	1,538	14.0%	378	11.1%
\$75,000 to \$99,999	376	3.4%	97	2.8%
\$100,000 or more	213	1.9%	81	2.4%
TOTAL	10,992	100.0%	3,414	100.0%
Median Income	\$28,730		\$27,588	

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

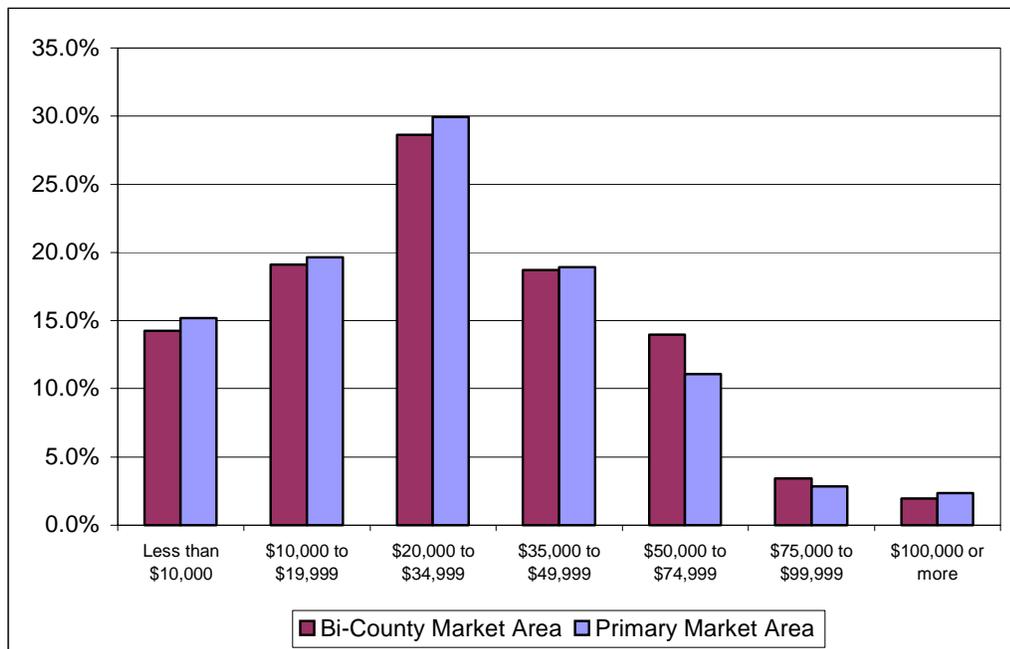
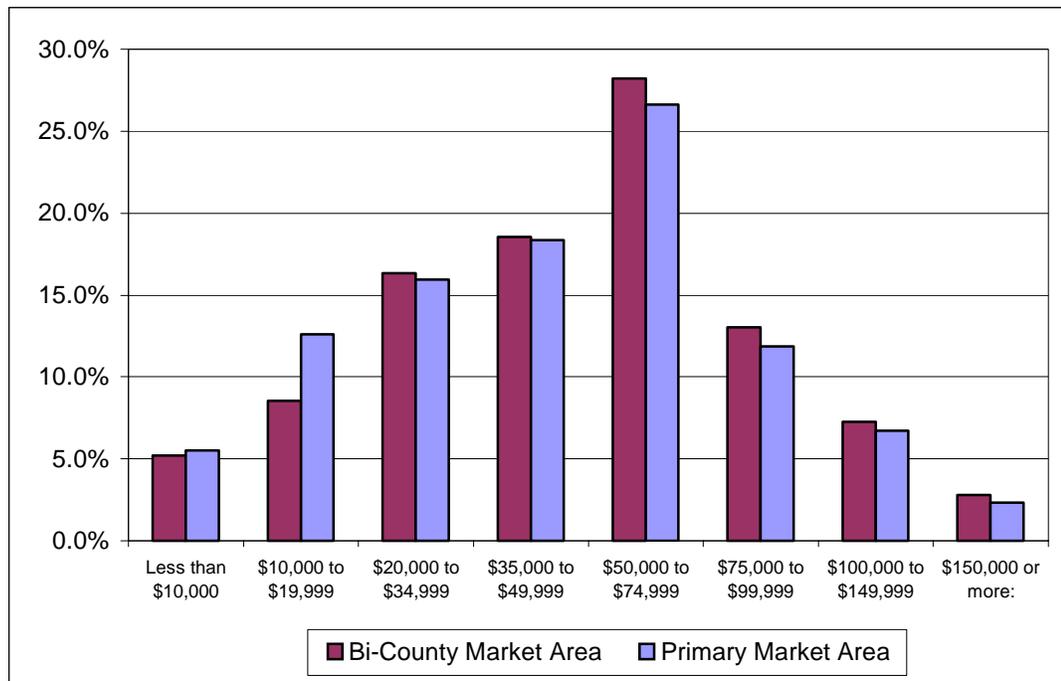


Table 16 1999 Owner Occupied Household Income Distribution

	Bi-County Market Area		Primary Market Area	
	#	%		
Less than \$10,000	1,212	5.2%	279	5.5%
\$10,000 to \$19,999	1,983	8.5%	637	12.6%
\$20,000 to \$34,999	3,794	16.3%	805	16.0%
\$35,000 to \$49,999	4,311	18.6%	926	18.4%
\$50,000 to \$74,999	6,554	28.2%	1,343	26.6%
\$75,000 to \$99,999	3,033	13.1%	599	11.9%
\$100,000 to \$149,999	1,690	7.3%	339	6.7%
\$150,000 or more:	652	2.8%	117	2.3%
TOTAL	23,229	100.0%	5,045	100.0%
Median Income	\$51,200		\$47,983	

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



V. Supply Analysis

A. Area Housing Stock

Rental development in the primary market is noticeably denser than the overall development in the Bi-County Market Area (Table 17). The primary market area has a higher percentage of its rental units in duplexes, buildings with 3-4 units and all types with 10 or more units. The Bi-County Market Area has a higher percentage of its rental units in all other unit types including single-family detached homes, townhomes, building types with 5 to 9 units, and mobile homes. The primary market area has 17.6 percent of its rental units in structures with 10 or more units compared to 9.4 percent in the Bi-County Market Area.

Table 17 2000 Renter Households by Number of Units

Renter Occupied	Bi-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1, detached	4,664	41.3%	1,278	37.0%
1, attached	341	3.0%	68	2.0%
2	791	7.0%	340	9.8%
3-4	1,033	9.1%	491	14.2%
5-9	1,230	10.9%	370	10.7%
10-19	434	3.8%	281	8.1%
20+ units	636	5.6%	329	9.5%
Mobile home	2,174	19.2%	300	8.7%
Boat, RV, Van	1	0.0%	0	0.0%
TOTAL	11,304	100.0%	3,457	100.0%

The rent distribution from the 2000 Census shows that the median rent is \$373 in the primary market area and \$419 in the Bi-County Market Area (Table 18). According to this distribution, 53.4 percent of renter householders in the primary market area paid a monthly contract rent between \$300 and \$500, which is the general range of proposed rents at Forest Heights.

The median year built among owner occupied housing units is 1980 in the primary market area and 1984 in the Bi-County Market Area. The median year built among renter occupied households is 1977 for the primary market area and 1978 for Bi-County Market Area. According to the 2000 Census, 30.4 percent of the rental units in the primary market

area and 38.8 percent of the Bi-County Market Area's rental units were built between 1990 and 2000.

Table 18 2000 Census Rent Distribution.

	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Less than \$200	1,174	11.6%	454	14.1%
\$200 to \$299	1,248	12.3%	510	15.8%
\$300 to \$399	2,120	21.0%	970	30.0%
\$400 to \$499	2,327	23.0%	754	23.4%
\$500 to \$599	1,460	14.4%	259	8.0%
\$600 to \$699	1,097	10.8%	152	4.7%
\$700 to \$799	370	3.7%	75	2.3%
\$800 and over	318	3.1%	55	1.7%
TOTAL	10,114	100.0%	3,229	100.0%
Median Rent	\$419		\$373	
Renters paying rent	10,114	92.0%	3,229	94.6%
No cash rent	878	8.0%	185	5.4%
Total Renters	10,992	100.0%	3,414	100.0%

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

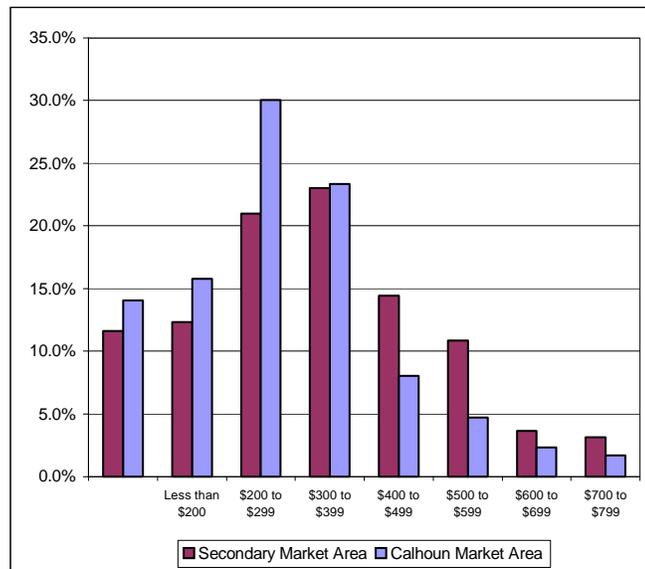


Table 19 Year Property Built

Owner Occupied	Bi-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	1,444	4.5%	194	3.1%
1995 to 1998	5,985	18.7%	842	13.3%
1990 to 1994	4,992	15.6%	885	14.0%
1980 to 1989	6,831	21.3%	1,272	20.1%
1970 to 1979	4,586	14.3%	1,076	17.0%
1960 to 1969	3,385	10.6%	994	15.7%
1950 to 1959	2,097	6.5%	571	9.0%
1940 to 1949	1,058	3.3%	235	3.7%
1939 or earlier	1,667	5.2%	273	4.3%
TOTAL	32,045	100.0%	6,342	100.0%
MEDIAN YEAR BUILT	1984		1980	

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

Renter Occupied	Bi-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	276	2.4%	77	2.2%
1995 to 1998	1,416	12.5%	362	10.5%
1990 to 1994	1,073	9.5%	303	8.8%
1980 to 1989	2,703	23.9%	818	23.7%
1970 to 1979	2,201	19.5%	867	25.1%
1960 to 1969	1,198	10.6%	286	8.3%
1950 to 1959	1,080	9.6%	384	11.1%
1940 to 1949	582	5.1%	165	4.8%
1939 or earlier	775	6.9%	195	5.6%
TOTAL	11,304	100.0%	3,457	100.0%
MEDIAN YEAR BUILT	1978		1977	

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

B. Rental Market

As part of this analysis, Real Property Research Group, Inc. surveyed 12 rental communities in the primary market area. Two of the communities, Eastgate Properties and Catoosa Senior Village, are LIHTC communities. A profile sheet of each community is attached as Appendix 5 Community Photos and Profiles. The location of each community is shown on Map 5.

The 12 rental communities surveyed account for 747 dwelling units (Table 20). Eleven of the communities offer all garden style units and one offers duplex units. Most buildings are one or two stories in height. There is a wide range in building quality, which is generally proportionate with the age and price point of the community. The newer and larger communities generally feature more attractive exterior features including dormers and gables, varied roof lines, stone and/or brick accents, extensive landscaping, etc.

The multifamily rental stock in the primary market area is relatively old. The average age of the 8 rental communities providing this data is 15 years. Two properties have been constructed within the past three years. Of the remaining six properties, five were built in the 1980's and one was built in the 1970's.

Among the 747 units in the 12 surveyed communities, 22 were reported vacant for a rate of 2.9 percent. Only three of the surveyed communities maintain vacancy rates of above 5 percent. In contrast, seven of the surveyed communities have no vacant units. According to DCA's 2003 Market Study Guide, stabilization is achieved at 90 percent occupancy. In general, a strong market has fewer than 5 percent of its units vacant. The primary market area's vacancy rate of less than three percent is positioned well below these two benchmarks.

Map 5 Competitive Rental Communities



Table 20 Rental Summary

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	(1)	(1)
						Average 1BR Rent	Average 2BR Rent
Subject Site (50%)		Single/TH	30			\$286	\$313
Subject Site (60%)		Single/TH	9			\$286	\$313
Subject Site (Market)		Single/TH	11			\$285	\$314
Southwood Apartments		Garden	48	0	0.0%	\$542	
Deerfield	2001	Garden	106	6	5.7%		\$550
Creekview Estates		Duplex	58	2	3.4%	\$450	\$500
The Calhoun Lodge		Garden	131	7	5.3%	\$440	
Park Brook Apartment	1989	Garden	78	0	0.0%	\$335	\$453
Eastgate Properties		Garden	56	0	0.0%	\$291	\$363
Pine Ridge Apart I	1980	Garden	36	0	0.0%	\$320	\$355
Bagwell Apartments	1978	Garden	60	2	3.3%	\$275	\$350
Pine Ridge Apart II	1982	Garden	24	0	0.0%	\$310	\$345
Catoosa Senior Village	2003	Garden	60	0	0.0%	\$298	\$335
Spring Valley	1984	Garden	40	5	12.5%	\$270	\$300
Forest Hill Apartments	1989	Garden	50	0	0.0%	\$255	\$290
Total/Average	1988		747	22	2.9%	\$344	\$384

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

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

The majority of the rental communities in the primary market area offer few common area amenities (Table 21). The included amenities are community rooms (one property), a swimming pool (one property), a fitness center (two properties), and a playground (three properties). Eight of the 12 properties offer no recreational amenities, one offers a single amenity, one offers two amenities, and one offers four amenities. The number of recreational amenities is generally proportionate to the rent level of the community. The proposed amenities at Forest Heights will be competitive with the existing rental stock in the primary market area. The amenities will include a picnic area, a tot-lot, an exercise facility, and a computer room. Additional on-site amenities will include an on-site management offices and central laundry facilities.

The majority (7) of the 12 surveyed communities include the cost of water, sewer and trash removal (Table 22). Four of the remaining communities include only the cost of trash removal. One of the communities includes the cost of all utilities. Dishwashers are present at half of the surveyed communities and garbage disposals are included at many. The majority of the properties offer patios or balconies in most or all units and all offer community laundry facilities. All twelve communities include washer and dryer connections in each unit.

Among the 12 properties surveyed, one-bedroom units are the most common as they are offered at 11 of the communities. Two-bedroom units are offered at 10 communities and three-bedroom units are present at only three of the surveyed communities. Based on the unit distribution among these surveyed communities, 39 percent are one-bedroom units, 46 percent are two-bedroom units, and 15 percent are three-bedroom units.

None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$347 for a one-bedroom unit, \$391 for a two-bedroom unit, and \$492 for a three-bedroom unit. The average square footages are 775, 983, and 1,100 for the one, two and three-bedroom units respectively. The proposed rents at Forest Heights are lower than these average rents for both the one and two bedroom floorplans. The subject's square footages are lower than the average among the surveyed communities. The average rent per square

foot among the existing communities is \$0.45 for a one bedroom unit and \$0.40 for a two bedroom unit. The proposed rents and unit sizes equate to rent per square foot costs of \$0.42 and \$0.35, which are below the average among existing communities. The proposed rents will be accompanied by newly renovated units and a competitive amenity package. Given size of units, the rents are positioned appropriately among the existing rental stock.

Table 21 Common Area Amenities of Surveyed Communities

Community	Clubhouse	Fitness			Business	
		Room	Pool	Playground	Center	Gated Entry
Subject Site	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bagwell Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Catoosa Senior Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Creekview Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deerfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eastgate Properties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Hill Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park Brook Apartment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pine Ridge Apart I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pine Ridge Apart II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Southwood Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spring Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Calhoun Lodge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

Table 22 Features of Rental Communities in Primary Market Area

Community	Heat Type	Utilities included in Rent						Dishwasher	Parking	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash			
Subject Site	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups				
Bagwell Apartments	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Free Surface Parking	Hook Ups
Catoosa Senior Village	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups				
Creekview Estates	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups				
Deerfield	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups
Eastgate Properties	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups
Forest Hill Apartments	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Free Surface Parking	Hook Ups				
Park Brook Apartment	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups
Pine Ridge Apart I	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Free Surface Parking	Hook Ups				
Pine Ridge Apart II	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Free Surface Parking	Hook Ups
Southwood Apartments	Electric	<input checked="" type="checkbox"/>		Free Surface Parking	Hook Ups					
Spring Valley	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Free Surface Parking	Hook Ups
The Calhoun Lodge	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Free Surface Parking	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

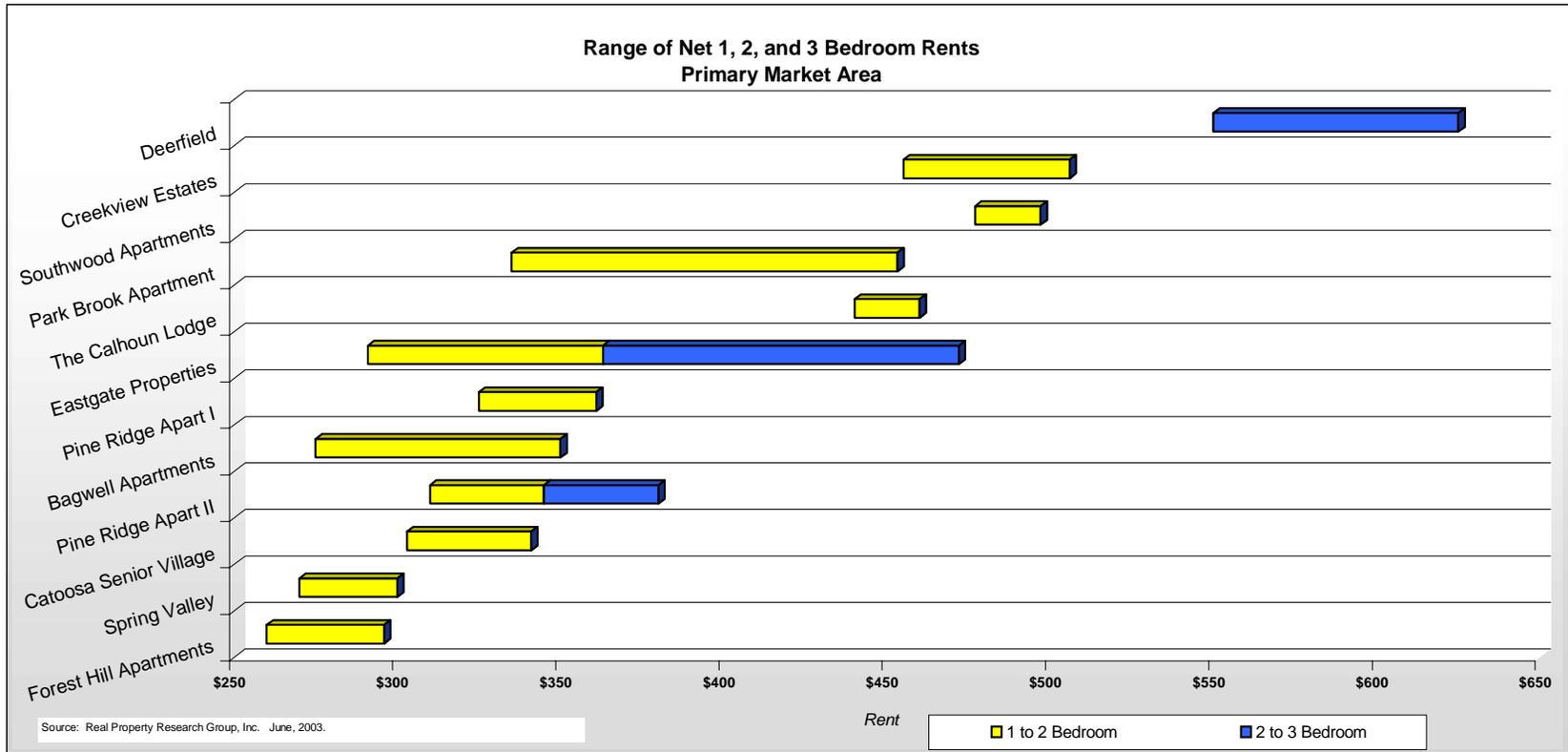
Table 23 Salient Characteristics, PMA Rental Communities

Community	Type	Total Units	(1)				(1)				(1)			
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
			Units	Rent	SF	Rent/SF	Units	Rent	SF	Rent/SF	Units	Rent	SF	Rent/SF
Subject Site (50%)	Garden	30	13	\$286	679	\$0.42	18	\$313	903	\$0.35				
Subject Site (60%)	Garden	9	5	\$286	679	\$0.42	4	\$313	883	\$0.35				
Subject Site (Market)	Garden	11	2	\$285	679	\$0.42	4	\$314	914	\$0.34				
Bagwell Apartments	Garden	60	48		750		12		850					
Catoosa Senior Village	Garden	60	28	\$303	762	\$0.40	32	\$341	1,002	\$0.34				
Creekview Estates	Duplex	58		\$455	1,000	\$0.46		\$506	1,200	\$0.42				
Deerfield	Garden	106				\$0.00	40	\$550	980	\$0.56	66	\$625	1,100	
Eastgate Properties	Garden	56	12	\$291	684	\$0.43	32	\$363	829	\$0.44	12	\$472	1,100	
Forest Hill Apartments	Garden	50	14	\$260			36	\$296		\$0.00				\$0.00
Park Brook Apartment	Garden	78	32	\$335	680	\$0.49	41	\$453	1,035	\$0.44				\$0.00
Pine Ridge Apart I	Garden	36	8	\$325			28	\$361						
Pine Ridge Apart II	Garden	24	8	\$310			12	\$345		\$0.00	4	\$380		
Southwood Apartments	Garden	48	48	\$477		\$0.00				\$0.00				
Spring Valley	Garden	40	16	\$270			24	\$300						
The Calhoun Lodge	Garden	131		\$440										
Average / Total		747		\$347	775	\$0.45		\$391	983	\$0.40		\$492	1,100	\$0.45
Unit Distribution		553	214				257				82			
% of Total		74%	39%				46%				15%			

(1) Rent is adjusted, net of utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

Figure 3 Range of Net Rents



As the figure on the preceding page illustrates, there is one break in the range of net rents in the primary market area. Deerfield represents the upper-end of the rental market and is separated from the remainder of the rental stock. The rental communities from Creekview Estates to Eastgate Properties represent the middle of the rental market. The communities from Pine Ridge for Forest Hill are the lower end of the rental market. The exception to this is Catoosa Senior Village, which is a newly constructed LIHTC community. Although priced near the bottom of the range of net rents, this community is one of the more visually appealing communities in the primary market area.

C. Proposed Developments

According to development officials with Gordon County, there is no upcoming development of comparable rental communities within the boundaries of the PMA.

Two communities have received allocations in Gordon County over the past four years. These two communities, Catoosa Senior Village and Eastgate Properties, have been constructed and are fully leased.

VI. Findings and Conclusions

A. Findings

Based on this review of economic and demographic characteristics of the primary market area and Bi-County Market Area and competitive housing trends, we arrive at the following findings:

The subject property is located on Forest Heights Circle just east of its intersection with Highway 53 Spur in southwest Calhoun.

- The site is a 6.59 acre tract on the south side of Forest Heights Drive just east of Highway 53 Spur. The existing community consists of ten one-story and two-story townhouse buildings that will be completely renovated.
- The proposed site is located within two miles of many community amenities including retail establishments, public schools, police and fire protection, and major traffic arteries.
- The site is bordered to the north by rental housing, to the east by rental housing, to the south undeveloped land, to the west by single family homes. The site has a generally flat topography.
- Ingress and egress will be via entrances on Forest Heights Drive. No problems are expected with ingress or egress. Forest Heights Drive is a residential side with minimal traffic.
- The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single residential units, both rental and owner-occupied single family detached homes. The majority of the surrounding land is zoned for residential use. The zoning is not expected to change.

Gordon County has an established economy with a stable outlook for future growth.

- In 2001, employment had reached 20,012 as job growth averaged 275 jobs annually since 1990. Overall, the county has experienced a net increase of over 3,000 jobs since 1990. Data through the third quarter of 2002 shows that Gordon County has experienced an increase of 364 jobs or 1.8 percent over 2001's year-end total. Total employment dropped by approximately 1,100 jobs in 2001, however the county has already recovered a portion of these jobs.
- Unemployment rates in Gordon County have remained slightly higher than the unemployment rates in the state of Georgia, while following similar trends. Unemployment in the county has fluctuated over the past 13 years. The overall unemployment rate has decreased significantly from the decade high of 8.3 percent in 1992, as the year-end unemployment rate in 2002 was 5.8 percent. The unemployment rate in Gordon County decreased 0.7 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively.

Both the primary market area and the Bi-County Market Area have experienced steady growth over the past ten years. Growth in both areas is expected to continue.

- Based on 1990 and 2000 Census data, the PMA experienced an increase of 1,557 households, while the Bi-County Market Area increased by a total of 10,480 households. This change equates to an 18.9 percent increase in the primary market area compared to a 31.9 percent increase in the Bi-County Market Area. The annual compounded rates of household growth were 1.7 percent in the PMA and 2.8 percent in the Bi-County Market Area.
- Projections show that the PMA's household count is expected to increase by 815 or 8.3 percent by 2005 compared to an increase of 5,029 households or 11.6 percent in the Bi-County Market Area. Annual increases are projected to be 163 households or 1.6 percent in the primary market area and 1,006 households or 2.2 percent in the Bi-County Market Area.

The primary market area's households are generally older and less affluent than the Bi-County Market Area.

- Census data indicates that the Bi-County Market Area has a heavier concentration of its population in the younger age brackets, while the primary market area has a higher percentage in the middle age and older adult age brackets. Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 32.4 percent of Bi-County Market Area's population and 31.2 percent of the primary market area's population.
- The primary market area has a lower percentage of married households (56.7 percent versus 61.3 percent) when compared to the Bi-County Market Area. In the primary market area, 34 percent of households have children present compared to 37.3 percent in Bi-County Market Area. The primary market area has a slightly higher percentage of both families without children and single person households.
- The primary market area has a higher percentage of renter occupied households than does the Bi-County Market Area. In 2000, 35.3 percent of the householders in the PMA were renters. In comparison, 26 percent of the Bi-County Market Area householders rented.
- Census data indicates that the 1999 median household income for the primary market area was \$38,757, which is 92 percent of the \$41,905 median income in the Bi-County Market Area.
- Nearly one-third (31.5 percent) of primary market area householders earn less than \$25,000, the maximum income limit for the proposed LIHTC units with project based rental assistance. The Bi-County Market Area has 26.9 percent earning below this amount.

The rental stock has expanded little over that past two decades. A wide variety of property types and amenities are represented in the primary market area.

- The primary market area has a higher percentage of its rental units in duplexes, buildings with 3-4 units and all types with 10 or more units. The Bi-County Market Area has a higher percentage of its rental units in all other unit types including single-family detached homes, townhomes, building types with 5 to 9 units and mobile homes. The primary market area has 17.6 percent of its rental units in structures with 10 or more units compared to 9.4 percent in the Bi-County Market Area.
- The rent distribution from the 2000 Census shows that the median rent is \$373 in the primary market area and \$419 in the Bi-County Market Area (Table 18). According to this distribution, 53.4 percent of renter householders in the primary market area paid a monthly contract rent between \$300 and \$500, which is the general range of proposed rents at Forest Heights.
- Among the 747 units in the 12 surveyed communities, 22 were reported vacant for a rate of 2.9 percent. Only three of the surveyed communities maintain vacancy rates of above 5 percent. In contrast, seven of the surveyed communities have no vacant units.
- Among the 12 properties surveyed, one-bedroom units are the most common as they are offered at 11 of the communities. Two-bedroom units are offered at 10 communities and three-bedroom units are present at only three of the surveyed communities. Based on the unit distribution among these surveyed communities, 39 percent are one-bedroom units, 46 percent are two-bedroom units, and 15 percent are three-bedroom units.
- None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$347 for a one-bedroom unit, \$391 for a two-bedroom unit, and \$492 for a three-bedroom unit. The average square footages are 775, 983, and 1,100 for the one, two and three-bedroom units respectively, larger than the subject property.
- Only two of the surveyed communities offer LIHTC assistance. The majority of the properties are older, market rate communities.

- There are no planned rental communities in the pipeline within the primary market area.

B. Demand

Based on household projections discussed in Section VI of this report, we estimate that 10,445 households reside in the market area in 2004, which will increase to 10,958 by 2007. Based on these estimates, we have computed an estimate of demand for rental housing in this market (Table 24).

- Based on the projected household growth in the primary market area, there will be demand for 513 household units over the next three years.
- It is assumed that 0.25 percent of the housing stock in the primary market area will be lost due to demolition, natural disaster, or fire on an annual basis. This is conservative rate given the age of the housing stock in the PMA. A total of 77 units will be removed from the market by 2007, which increases the overall housing demand to 590.
- Based on 2000 Census data, 35.3 percent of householders were renters. Applying this rate to the projected number of households, we project a potential pool of 208 renters in 2007.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid, e.g. giving people a choice of where they wish to live in a rental unit. As a result, 15 units must be added to the market to achieve 5 percent vacancy.
- Thus, total rental demand for rental housing would be 224 in 2007.
- In order to determine the net excess demand for rental housing, upcoming units including the subject property are subtracted from the total rental demand. As the proposed development will be a rehab of an existing community, no units will be added to the PMA's rental supply.
- As there are no units in the pipeline, we derive an excess rental demand for 224 rental units in the market area.

Table 24 Derivation of Demand.

Derivation of Demand

<i>Demand</i>				<i>Units</i>
2004 Households				10,445
2007 Households				10,958
Household Growth 2004 to 2007				513
Add: Units Removed from Market				77
Overall Housing Demand				590
Percent Renter Households				35.3%
Demand for Rental Units				208
Competitive Inventory				
	<u>Inventory</u>	<u>Vacant</u>		
Stablized Multifamily Communities	747	22		
	747	22		
Market Vacancy at 5%				37
Less: current Vacant Units				-22
Vacant units required to reach 5% Market Vacancy				15
Total Rental Demand				224
<i>Supply</i>				
	Vacant Units	Lease Up in 2003	2004 Supply	
	0	0	0	
Total New Rental Supply				0
Excess Demand for Rental Housing				224

C. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 25). A penetration rate is determined which reflects the number of income qualified households in the market the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2005, we projected incomes based on 2000 Census data on total income distribution, renter household income distribution and trends in per capita income since 1999. Following HUD guidelines, maximum income limits were imposed on potential renters. Assuming 1.5 persons for a one bedroom unit, 3 persons for two bedroom units, 4.5 persons for three bedroom units, the income limits were translated into maximum rent limits.
- Using a 35 underwriting criteria, the minimum income limit required to afford a one bedroom units at 50 percent of the AMI (\$389) is \$13,337. Based on the income distribution, we calculate that 9,421 householders in the primary market area earn above this minimum income limit.
- Based on the 2003 HUD income limits for households at 50 percent of median income, the maximum income allowed for a one bedroom unit in this market would be \$18,488. We estimate that 8,737 households within the primary market area have incomes above that maximum.
- Subtracting the 8,737 households with incomes above the maximum income from the 9,421 households that could afford to rent this unit, we compute that 648 households are within the band of being able to afford the proposed rent. The proposed 13 one bedroom units would require a penetration rate of 1.9 percent of all qualified households. Among renter households, the penetration rate for this floorplan is 3.4 percent. Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community.
- Given the income requirements of each unit type and the overlap of income bands, project wide affordability bands were calculated. Looking at all 50 units, the project will need to absorb 1.6 percent of the 3,095 households that earn between

\$13,337 and \$35,496 in the primary market area. For renter households, the 50 proposed units must capture 3.1 percent of the income qualified renter households.

- Affordability by floorplan indicates that there is a sufficient number of income qualified households for all floorplans.

Table 25 Affordability Analysis for Forest Heights.

		One Bedroom Units			Two Bedroom Units		
		Base Price	Minimum	Maximum	Base Price	Minimum	Maximum
		50% Units		Number of Units	13		Number of Units
		Net Rent	\$286		Net Rent	\$313	
		Gross Rent	\$389		Gross Rent	\$448	
		% Income Spent for Shelter	35%		% Income Spent for Shelter	35%	
		Income Range	\$13,337	\$18,488	Income Range	\$15,371	\$22,185
		Range of Qualified Hslds	9,421	8,737	Range of Qualified Hslds	10,614	8,166
		# Qualified Households		684	# Qualified Households		2,448
		Unit Total HH Capture Rate		1.9%	Unit Total HH Capture Rate		0.7%
		Range of Qualified Renters	3,173	2,792	Range of Qualified Renters	3,029	2,474
		# Qualified RenterHouseholds		381	# Qualified RenterHouseholds		555
		Unit Renter HH Capture Rate		3.4%	Unit Renter HH Capture Rate		3.2%
60% Units		Number of Units	5		Number of Units	4	
		Net Rent	\$286		Net Rent	\$313	
		Gross Rent	\$389		Gross Rent	\$448	
		% Income Spent for Shelter	35%		% Income Spent for Shelter	35%	
		Income Range	\$13,337	\$22,185	Income Range	\$15,371	\$26,622
		Range of Qualified Hslds	9,421	8,166	Range of Qualified Hslds	9,163	7,572
		# Qualified Households		1,255	# Qualified Households		1,590
		Unit Penetration Rate		0.4%	Unit Penetration Rate		0.3%
		Range of Qualified Renters	3,173	2,474	Range of Qualified Renters	3,029	2,177
		# Qualified RenterHouseholds		699	# Qualified RenterHouseholds		852
		Unit Renter HH Penetration Rate		0.7%	Unit Renter HH Penetration Rate		0.5%
Market Rate		Number of Units	2		Number of Units	8	
		Net Rent	\$285		Net Rent	\$314	
		Gross Rent	\$388		Gross Rent	\$449	
		% Income for Shelter	35%		% Income for Shelter	35%	
		Income	\$13,303	\$29,580	Income	\$15,386	\$35,496
		Range of Qualified Hslds	9,425	7,183	Range of Qualified Hslds	9,161	6,330
		# Qualified Households		2,243	# Qualified Households		2,830
		Unit Penetration Rate		0.1%	Unit Penetration Rate		0.3%
		Range of Qualified Renters	3,175	1,991	Range of Qualified Renters	3,028	1,582
		# Qualified RenterHouseholds		1,185	# Qualified RenterHouseholds		1,446
		Unit Renter HH Penetration Rate		0.2%	Unit Renter HH Penetration Rate		0.6%

Gross Penetration Rate by Income		Number of Units	Total Households				Renter Households					
			Band of Qualified HHs	# Qualified HHs			Band of Qualified HHs	# Qualified HHs				
50% Units	Income	31	\$13,337	\$22,185	1,255	2.5%	Penetration Rate	\$13,337	\$22,185	699	4.4%	Penetration Rate
	HHs		9,421	8,166				3,173	2,474			
60% Units	Income	9	\$13,337	\$26,622	1,849	0.5%	Penetration Rate	\$13,337	\$26,622	996	0.9%	Penetration Rate
	HHs		9,421	7,572				3,173	2,177			
80% Units	Income	10	\$13,303	\$35,496	3,095	0.3%	Penetration Rate	\$13,303	\$35,496	1,593	0.6%	Penetration Rate
	HHs		9,425	6,330				3,175	1,582			
Total Units	HHs	50	\$13,303	\$35,496				\$13,337	\$35,496			
			9,425	6,330	3,095	1.6%	Penetration Rate	3,175	1,582	1,593	3.1%	Penetration Rate

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

D. DCA Demand Calculations

We believe that the demand and affordability methodology shown in the preceding sections is an accurate and reliable measure of project feasibility. As the proposed development will be applying for nine percent tax credits from the Georgia Department of Community Affairs, this section illustrates demand per the methodology in DCA's Market Study Requirements.

DCA's demand methodology consists of three components. The first is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to US Census data, the percentage of households in the primary market area that are "substandard" is 5.97 percent.

The second component of demand is population growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2005.

The final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to Census data, 20.2 percent of renter households are categorized as cost burdened.

DCA requires that demand be calculated with several variations. Demand and capture rates are to be calculated for all low income units, all market rate units, on a floorplan basis, and pursuant to conversations with DCA underwriting staff, total demand for all units.

DCA considers units that have been constructed within the past three years to have an impact on the future demand for new development. For this reason, the units constructed within the past three years and those planned within the primary market area are subtracted from the estimate of demand. As these communities offer a wide range of unit types at varying levels of the AMI, this subtraction is done prior to applying the subject property's income qualification to the demand estimate. A detailed list of those units subtracted from the demand estimate can be found on the following page in Table 27.

The capture rates for all of these demand calculations indicate that there is sufficient demand to support the renovated units at Forest Heights.

Table 26 Cost Burdened and Substandard Calculation

**Renter Cost Burden and Substandardness
Primary Market Area**

Total Households			2000 Households	
Less than 10.0 percent	285	8.3%	Owner occupied:	
10.0 to 14.9 percent	556	16.3%	Complete plumbing facilities:	6,333
15.0 to 19.9 percent	560	16.4%	1.00 or less occupants per room	6,177
20.0 to 24.9 percent	514	15.1%	1.01 or more occupants per room	117
25.0 to 29.9 percent	304	8.9%	Lacking complete plumbing facilities:	39
30.0 to 34.9 percent	326	9.5%	Overcrowded or lacking plumbing	156
35.0 to 39.9 percent	128	3.7%	Renter occupied:	
40.0 to 49.9 percent	160	4.7%	Complete plumbing facilities:	3,427
50.0 percent or more	358	10.5%	1.00 or less occupants per room	2,987
Not computed	223	6.5%	1.01 or more occupants per room	259
Total	3,414	100.0%	Lacking complete plumbing facilities:	181
> 35% income on rent	646	20.2%	Overcrowded or lacking plumbing	440
			Substandard Housing	596
			Percent of Housing Stock Substandard	5.97%

Source: 2000 U.S. Census

Table 27 Recently Built and Pipeline Units

Property	Total Units	One Bedroom Units		Two Bedroom Units	
		Market	LIHTC (50%)	Market	LIHTC (50%)
Deerfeild	106	40		66	
Catoosa Senior	60		28		32
Eastage Properties	56		12		32
Total	222	40	40	66	64

Table 28 DCA Demand Estimates

Primary Market Area Demand	LIHTC Units
Substandard Households	207
Renter Household Growth	288
Cost Burdened Renter HH's	700
Total Demand	1,195
Recent and Pipeline Units	106
Net Demand	1,089
% Income Qualified	25.95%
Income Qualified Demand	283
Units in Subject Property	40
Capture Rate	14.2%

Table 29 Detailed Gross Demand Estimates

Demand from Substandard Households

2000 Households 9,799	times	Substandard Percentage 5.97%	equals	2000 Substandard Households 585
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2000 Substandard Households 585	times	% of Renters Per Census 35.30%	equals	2000 Substandard Renter Households 207
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Demand from Household Growth

2005 Households 10,614	minus	2000 Households 9,799	equals	Household Change 815
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Household Change 815	times	% of Renters Per Census 35.30%	equals	Renter Household Change 288
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Demand from Cost Burdened Renters

2000 Households 9,799	times	% of Renters Per Census 35.30%	equals	2000 Renter Households 3,459
--------------------------	-------	--------------------------------------	--------	------------------------------------

2000 Renter Households 3,459	times	% Cost Burdened 20.24%	equals	2000 Cost Burdened Renter Households 700
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E. DCA Estimates and Capture Rates by Floorplan

Table 30 Tax Credit Demand Estimates and Capture Rates by Floorplan

	One Bedroom Units			Two Bedroom Units		
	50%	60%	Market Rate	50%	60%	Market Rate
Substandard Households	207	207	207	207	207	207
Renter Household Growth	288	288	288	288	288	288
Cost Burdened Households	700	700	700	700	700	700
Total Demand	1,195	1,195	1,195	1,195	1,195	1,195
Pipeline and Recent Units	40	0	40	66	0	40
Net Demand	1,155	1,195	1,155	1,129	1,195	1,155
% Income Qualified	9.93%	30.87%	30.87%	14.47%	22.20%	37.67%
Income Qualified Demand	115	369	357	163	265	435
Proposed Units	13	5	2	18	4	8
Capture Rate	11.3%	1.4%	0.6%	11.0%	1.5%	1.8%

	50%	60%	Market Rate
Substandard Households	207	207	207
Renter Household Growth	288	288	288
Cost Burdened Households	700	700	700
Total Demand	1,195	1,195	1,195
Pipeline and Recent Units	104	0	106
Net Demand	1,091	1,195	1,089
% Income Qualified	18.22%	25.95%	41.51%
Income Qualified Demand	199	310	452
Proposed Units	31	9	10
Capture Rate	15.60%	2.90%	2.21%

The “PMA Total Demand” figure shown in the preceding table shows the demand from the three DCA stipulated components without income affordability applied. The percentages of the total households earning within the various floorplan specific income segments are then applied to this total demand number. The capture rates by floorplan indicate that the unit mix is appropriate. These capture rates are in line with the overall capture rate for the proposed units at Forest Heights.

F. Project Feasibility

Looking at the proposed Forest Heights compared to existing rental alternatives in the market, the project’s appeal and strength is as follows:

Community Design: The proposed development will be the one of the more attractive communities in the primary market area. The newly renovated units will be competitive within the primary market area, which has seen little new product development over the past two decades.

Location: The proposed site is located in an established area of southwest Calhoun. The proposed site is located conveniently to shopping, education, health care, public transportation, and area traffic arteries.

Amenities: The proposed Forest Heights will offer similar unit and community amenities as the existing rental communities in the primary market area. The proposed amenities, including appliance package, is appropriate given the proposed rent levels.

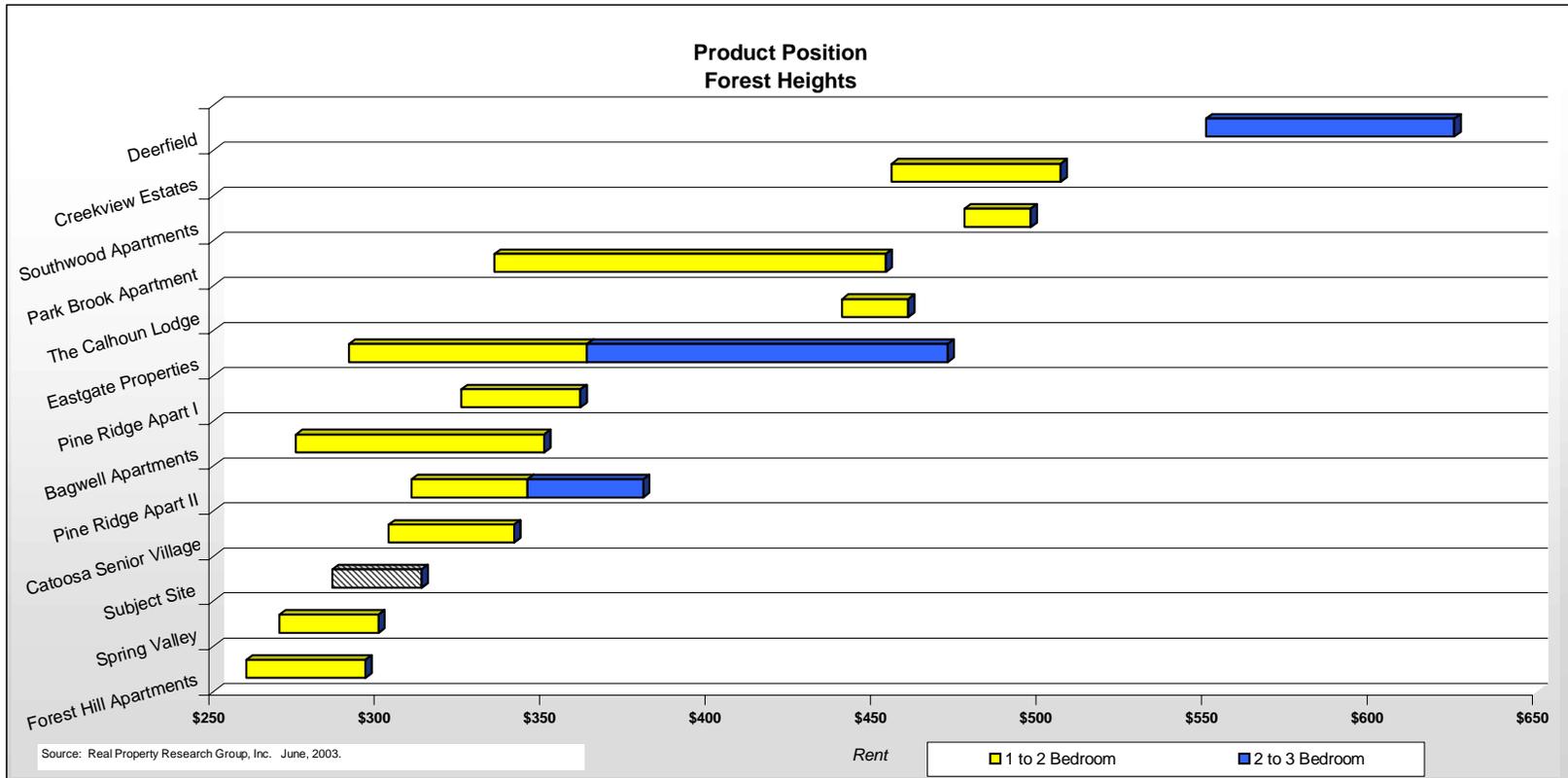
Unit Mix: The unit mix distribution of the 50 units at Forest Heights Apartments is appropriate and compatible with the existing rental stock. The one and two bedroom units will appeal to single person householders or small to medium sized families. The proposed unit mix is appropriate.

Unit Size: With square footages of 679 for a one bedroom unit and 820 or 945 for a two bedroom unit, Forest Heights will be competitive with the existing rental stock. These square footages are lower than the average unit sizes in the market area, however the difference is not enough to impact the project's marketability.

Price: The proposed contract rents are positioned as one of the most affordable rental communities in the market (Figure 4). The proposed rents will be very competitive in the rental market given its location, community design, amenities, and the appeal of newly renovated units.

Demand: The net demand estimates, affordability analysis, and DCA demand estimates indicate that there is sufficient demand to support the proposed development and the recently constructed units in the primary market area.

Figure 4 Product Position, Forest Heights



G Absorption Estimate

Two of the 12 communities surveyed have been built within the past three years. According to management, Deerfield leased an average of 12 units per month during its initial lease up period. The other community built within the few years is Catoosa Senior Village. As the name implies, this community is age restricted, however it is the newest community in the market area and is LIHTC in nature. This community leased its 60 units at an average rate of 20 units per month.

We believe that given the strong demand estimates, competitive rents, and tight rental market and assuming an aggressive, professional marketing campaign, Forest Heights Apartments would be able to lease up at a minimum rate of 12 units per month in the open market. This absorption estimate is conservative given the recent experience in the market.

At this rate, the project would be able achieve 95 percent occupancy within an approximate 4 month time period. The renovation of the 50 units at Forest Heights is not expected to negatively impact the performance of the existing communities in the market.

All but one of the 50 units at Forest Heights are currently occupied. As the proposed rents will remain relatively unchanged, the majority of the tenants are expected to remain in place. A strong retention rate among existing tenants will greatly reduce this absorption period.

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

H. Interviews

Interviews, both in-person and over the phone, were conducted with variety of individuals during the completion of this report. Pertinent information gathered through this interview process is used throughout this report.

Interviewees include the property managers or leasing consultants for all rental communities surveyed. The information included in Section V. Supply Analysis beginning on page 39 was obtained through surveys (interviews) of these existing communities.

Additional interviews were conducted with The Gordon County Chamber of Commerce (Diane Mowry), The Cartersville-Bartow Chamber of Commerce (Libi Hobgood and Becky Dobbs), and the Housing Authority of Calhoun.

Appendix 1 Underlying Assumptions and Limiting Conditions

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

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

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

Appendix 2 Analyst Certification

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

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



Tad Scepianiak
Regional Director
Real Property Research Group, Inc.

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

Appendix 3 Resumes

TAD SCEPANIAK

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

Areas of Concentration:

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

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

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

Education:

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

ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders and the National Council on Seniors Housing. His recent article, "Market Analysis: Basic Elements of a Good Study," was featured in the Summer, 2001 issue of ULI's Multifamily Housing Trends magazine. He also authored an article on active adult housing that will appear in an upcoming issue of Mid-Atlantic Builder, published by the Homebuilders Association of Maryland.

Areas of Concentration:

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

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

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

Education:

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

Appendix 4 DCA Market Study Checklist

A. Executive Summary

1	Market demand for subject property given the economic conditions of the area.	Page	IV
2	Projected Stabilized Occupancy Level and Timeframe.	Page	VIII
3	Appropriateness of unit mix, rent and unit sizes.	Page	VII
4	Appropriateness of interior and exterior amenities including Appliances.	Page	VII
5	Location and distance of subject property in relationship to local amenities. <i>A brief description of location is given in the executive summary with conclusion regarding proximity of neighborhood amenities. Proximity to specific amenities is given in more detail in the location analysis section.</i>	Page	III, IV, VII
6	Discussion of capture rates in relationship to subject.	Page	VI-VII
7	Conclusion regarding the strength of the market for subject.	Page	VII-VIII

B. Project Description

	Project address, legal description and location. <i>A legal description is not provided as it was not available. Legal descriptions are not considered a concern regarding feasibility or appeal of the site.</i>	Page	3
1	Number of units by unit type.	Page	12
2	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc).	Page	12
3	Rents and Utility Allowance*.	Page	2
4	Existing or proposed project based rental assistance. <i>There will be no project based rental assistance.</i>	Page	N/A
5	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.).	Page	11, 12
6	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property.	Page	3
7	Projected placed in service date.	Page	Not Provided
8	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	1, 11
9	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	1
10	Special Population Target (if applicable).	Page	N/A

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst.	Page	IV
2	Physical features of Subject Property and Adjacent Uses.	Page	3
3	Subject Photographs (front, rear, and side elevations as well as street scenes).	Page	4
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject.	Page	10, 11
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses.	Page	3, 10, 11

6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject. <i>A map of all surveyed rental communities is provided. Many of these are low income housing communities. Any large public housing or section 8 communities located within close proximity to the subject site would be noted in the site location narrative and on the site map.</i>	Page	40
	Road or infrastructure improvements planned or under construction in the PMA. <i>No road or infrastructure improvements were identified that would impact the</i>		
7	<i>viability of the proposed development.</i>	Page	None
8	Comment on access, ingress/egress and visibility of subject.	Page	3
	Any visible environmental or other concerns. <i>Environmental or other concerns would be noted if they exist. They</i>		
9	<i>do not in this case.</i>	Page	None
10	Overall conclusions of site and their marketability.	Page	3

D. Market Area

1	Map identifying Subject's Location within PMA .	Page	17
2	Map identifying Subject's Location within SMA, if applicable.	Page	N/A

E. Community Demographic Data

	Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2001, 2004 and 2009) * <i>Population and household estimates are given for 1990, 2000, 2002, 2005 and 2006. All projections for future years are based on historical data from the 2000 census and Claritas projections. The annual compounded growth rate would be the same between 2000 and 2002 as it would be for between 2000 and 2005 or between 2002 and 2007, etc. The bench mark years and a five year projection are considered the most accurate population and household estimates. Additional estimates can be provided, however were omitted in an effort to simplify this section. Estimates of household growth for various years are used throughout the report in the demand, affordability and capture rate analyses.</i>	Page	25, 53, 56, 58
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** If using sources other than U.S. Census (i.e., Claritas or other reputable source of data), please include in Addenda*

1. Population Trends

a.	Total Population.	Page	25
b.	Population by Age Group.	Page	29
c.	Number of elderly and non-elderly (for elderly projects).	Page	29
d.	If a special needs is proposed, additional information for this segment.	Page	N/A

2. Household Trends

a.	Total number of households and average household size.	Page	25
b.	Households by tenure (# of owner and renter households).	Page	31
	Elderly by tenure, if applicable.		N/A
c.	Households by Income (Elderly, if applicable, should be allocated separately).	Page	33

d.	Renter households by # of persons in the household. <i>Rental units by number of persons in the household is not provided. This can be obtained if considered critical.</i>	Page	Not included
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3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)).	Page	20
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. <i>We are aware of no major additions or subtractions to the labor force in the PMA. At-place employment data indicates that the number of people employed in Gordon County continues to grow. This trend is expected to continue.</i>	Page	22
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. <i>Unemployment trends are provided on a county level. Labor force and unemployment data is generally only available on a county or municipality level, not per Census Tract. The trend in the county is deemed applicable to the PMA .</i>	Page	21
d.	Map of the site and location of major employment concentrations.	Page	23
e.	Overall conclusions.	Page	20

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	2
2	Affordability - Delineation of Income Bands *.	Page	2, 56, 58
3	Comparison of market rates of competing properties with proposed subject market rent.	Page	41, 45, 63
4	Comparison of market rates of competing properties with proposed LIHTC rents.	Page	41, 45, 63
5	Demand Analysis Using Projected Service Date (within 2 years).	Page	57 - 60
a.	New Households Using Growth Rates from Reputable Source.	Page	57 - 60
b.	Demand from Existing Households. (Combination of rent overburdened and substandard)	Page	57 - 60
c.	Elderly Households Converting to Rentership (applicable only to elderly).	Page	N/A
d.	Deduction of Supply of "Comparable Units".	Page	57 - 60
e.	Capture Rates for Each Bedroom Type.	Page	60

G. Supply Analysis

a.	Comparative chart of subject amenities and competing properties.	Page	43, 44
b.	Supply & analysis of competing developments under construction & pending.	Page	47
c.	Comparison of competing developments (occupancy, unit mix and rents).	Page	41, 45
d.	Rent Comparable Map (showing subject and comparables). Assisted Projects in PMA *. <i>Pertinent rental communities, including assisted communities, are included among in the survey of existing housing stock.</i>	Page	40
e.		Page	41

Multi-Family Building Permits issued in PMA in last two years. *The most recent building permit data is provided for Gordon County. As with unemployment data, building permits are only available for counties and municipalities. Given that the PMA includes all or portions of several permit issuing entities, it would be impossible to determine which of these permits are located in the PMA. The primary market area's activity is considered comparable to county activity.*

Page 27

* PHA properties are not considered comparable with LIHTC units.

H. Interviews

Names, Title, and Telephone # of Individuals Interviewed. *Data obtained through interviews is used throughout the report including in the upcoming competition sections and the rental summary. Many of the interviews with planning personnel occur in person, therefore a phone number is not available. Data obtained through interviews with property managers is presented in the rental analysis section and the profile sheets at the end of the report.*

Page 65, Various

I. Conclusions and Recommendations

- a. Conclusion as to Impact of Subject on PMA. Page 61, 62, 64
- b. Recommendation as to Subject's Viability in PMA. Page 61, 62, 64

J. Signed Statement

- a. Signed Statement from Analyst. Page 68

K. Comparison of Competing Properties

Page N/A

- a. Separate Letter addressing addition of more than one competing property. *Provided under separate cover if applicable.*

Appendix 5 Community Photos and Profiles

Bagwell Apartments

Multifamily Community Profile

460 Richardson Rd
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **60** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1978** Water/Sewer:
 Year Rehabed: **1988** Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	80.0%	\$275	750	\$0.37
One/Den	--	--	--	--
Two	20.0%	\$350	850	\$0.41
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	2	3.3%	\$275	\$350	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C--
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	48	\$275	750	\$0.37	--	--
	2	1.5	12	\$350	850	\$0.41	--	--

Catoosa Senior Village

Multifamily Community Profile

300 Timms Road
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **60** Heat Source: **Electric**
 Community Type: **LIHTC/ Elderly** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: **2** Cooking:
 Electricity:
 Year Opened: **2003** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	46.7%	\$303	762	\$0.40
One/Den	--	--	--	--
Two	53.3%	\$341	1,002	\$0.34
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	0	0.0%	\$298	\$335	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C--
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	14	\$325	762	\$0.43	--	Market
/ Garden	1	1	14	\$271	762	\$0.36	--	LIHTC -- 50%
	2	1	16	\$345	1,002	\$0.34	--	Market
	2	1	16	\$325	1,002	\$0.32	--	LIHTC -- 50%

Creekview Estates

Multifamily Community Profile

120 Creekview Drive
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **58** Heat Source: **Natural Gas**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Duplex** Hot Water:
 No. Floors: -- Cooking:
 Year Opened: -- Electricity:
 Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	\$455	1,000	\$0.46
One/Den	--	--	--	--
Two	--	\$506	1,200	\$0.42
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/3/2003	<input type="checkbox"/>	2	3.4%	\$450	\$500	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Carpet
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 7/3/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	--	\$450	1,000	\$0.45	--	--
	2	1	--	\$500	1,200	\$0.42	--	--

Deerfield

Multifamily Community Profile

Greenleaf Dr SW
Calhoun, GA

Property Manager: --

Owner: --

County/Map: Gordon, GA

General Information

Total Units: **106**
Community Type: **Market Rate I**
Structure Type: **Garden**
No. Floors: **1**
Year Opened: **2001**

Utilities Included in Rent

Heat Source: **Electric**
Heat:
Hot Water:
Cooking:
Electricity:
Water/Sewer:
Trash:

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	37.7%	\$550	980	\$0.56
Two/Den	--	--	--	--
Three	62.3%	\$625	1,100	\$0.57
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
Perimeter Fence:
Gated Entry:
Security Patrol:
Intercom:
Keyed Bldg Entry:
Cameras:
Security Lighting:
Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	6	5.7%	--	\$550	\$625

Community Amenities

Clubhouse:
Comm Rm:
Central Lndry:
Fitness:
Hot Tub:
Sauna:
Outdoor Pool:
Playground:
Basketball:
Tennis:
Volleyball:
Car Wash:
Business Ctr:
Computer Ctr:

Unit Features

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

Features Available in Select Units:
--

Optional Features w/ Fee:
--

Rent Concessions:

none

Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	2	1	40	\$550	980	\$0.56	--	--
	3	2	66	\$625	1,100	\$0.57	--	--



Deerfield

GA129-006031

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(1) Rent shown is net of utilities, concessions, and integral parking. (2) Rent shown is as quoted by management.

Eastgate Properties

Multifamily Community Profile

420 Richardson Road SE
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **56** Heat Source: **Natural Gas**
 Community Type: **LIHTC - General** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: -- Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	21.4%	\$291	684	\$0.43
One/Den	--	--	--	--
Two	57.1%	\$363	829	\$0.44
Two/Den	--	--	--	--
Three	21.4%	\$472	1,100	\$0.43
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
6/16/2003	<input type="checkbox"/>	0	0.0%	\$291	\$363	\$472

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 6/16/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	12	\$291	684	\$0.43	--	--
/ Garden	2	1	32	\$363	829	\$0.44	--	--
/ Garden	3	2	12	\$472	1,100	\$0.43	--	--

Forest Hill Apartments

Multifamily Community Profile

Greanleaf Dr
Calhoun, GA
 County/Map: **Gordon, GA**

Property Manager: --
 Owner: --

General Information

Total Units: **50** Heat Source: **Electric**
 Community Type: **Subsidized** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1989** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	28.0%	\$260	--	--
One/Den	--	--	--	--
Two	72.0%	\$296	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered:	--	--
Attach. Garage:	--	--
Detach. Garage:	--	--
Structured:	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	0	0.0%	\$255	\$290	--

Community Amenities

Clubhouse: Playground:
 Comm Rm: Basketball:
 Central Lndry: Tennis:
 Fitness: Volleyball:
 Hot Tub: Car Wash:
 Sauna: Business Ctr:
 Outdoor Pool: Computer Ctr:

Unit Features

Standard Features:
In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony--
 Features Available in Select Units:
 --
 Optional Features w/ Fee:
 --
 Rent Concessions:
none

Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	14	\$255	--	--	--	--
	2	1	36	\$290	--	--	--	--



Park Brook Apartment

Multifamily Community Profile

511 Peter Street
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **78** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1989** Water/Sewer:
 Year Rehabed: **1999** Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	16.7%	\$295	470	\$0.63
One	41.0%	\$335	680	\$0.49
One/Den	--	--	--	--
Two	52.6%	\$453	1,035	\$0.44
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	0	0.0%	\$335	\$453	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; In Unit Laundry (Hook-ups); Central A/C--
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
Eff	1	1	13	\$295	470	\$0.63	--	--
1	1	1	32	\$335	680	\$0.49	--	--
2	1.5	1.5	9	\$500	1,200	\$0.42	--	--
2	1.5	1.5	32	\$440	988	\$0.45	--	--

Pine Ridge Apart I

Multifamily Community Profile

1386 Highway 41 N
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **36** Heat Source: **Electric**
 Community Type: **Subsidized** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1980** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	22.2%	\$325	--	--
One/Den	--	--	--	--
Two	77.8%	\$361	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	0	0.0%	\$320	\$355	--

Community Amenities

Clubhouse: Playground:
 Comm Rm: Basketball:
 Central Lndry: Tennis:
 Fitness: Volleyball:
 Hot Tub: Car Wash:
 Sauna: Business Ctr:
 Outdoor Pool: Computer Ctr:

Unit Features

Standard Features:
In Unit Laundry (Hook-ups); Central A/C--
 Features Available in Select Units:
 --
 Optional Features w/ Fee:
 --
 Rent Concessions:
none

Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	8	\$320	--	--	--	--
	2	1	28	\$355	--	--	--	--

Pine Ridge Apart II

Multifamily Community Profile

1386 Highway 41 N
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **24** Heat Source: **Electric**
 Community Type: **Subsidized** Heat:
 Structure Type: -- Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1982** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	33.3%	\$310	--	--
One/Den	--	--	--	--
Two	50.0%	\$345	--	--
Two/Den	--	--	--	--
Three	16.7%	\$380	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	0	0.0%	\$310	\$345	\$380

Community Amenities

Clubhouse: Playground:
 Comm Rm: Basketball:
 Central Lndry: Tennis:
 Fitness: Volleyball:
 Hot Tub: Car Wash:
 Sauna: Business Ctr:
 Outdoor Pool: Computer Ctr:

Unit Features

Standard Features:
Disposal; In Unit Laundry (Hook-ups); Central A/C--
 Features Available in Select Units:
 --
 Optional Features w/ Fee:
 --
 Rent Concessions:
none

Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	8	\$310	--	--	--	--
	2	1	12	\$345	--	--	--	--
	3	1	4	\$380	--	--	--	--

Southwood Apartments

Multifamily Community Profile

212 Old Belwood Rd SE
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **48** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Year Opened: -- Electricity:
 Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	100.0%	\$477	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
6/26/2003	<input type="checkbox"/>	0	0.0%	\$542	--	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
- Ice Maker; In Unit Laundry (Hook-ups); Carpet**
- Features Available in Select Units:
-
- Optional Features w/ Fee:
-
- Rent Concessions:
- none**



Floorplans (Street Rents as of 6/26/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	48	\$542	--	--	--	Market

Spring Valley

Multifamily Community Profile

200 Spring Vally Blvd
Calhoun, GA

Property Manager: --

Owner: --

County/Map: Gordon, GA

General Information

Total Units: **40**
Community Type: **Subsidized**
Structure Type: --
No. Floors: --
Year Opened: **1984**

Utilities Included in Rent

Heat Source: **Electric**
Heat:
Hot Water:
Cooking:
Electricity:
Water/Sewer:
Trash:

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	40.0%	\$270	--	--
One/Den	--	--	--	--
Two	60.0%	\$300	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered:	--	--
Attach. Garage:	--	--
Detach. Garage:	--	--
Structured:	--	--

Security

Unit Alarms:
Perimeter Fence:
Gated Entry:
Security Patrol:
Intercom:
Keyed Bldg Entry:
Cameras:
Security Lighting:
Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/2/2003	<input type="checkbox"/>	5	12.5%	\$270	\$300	--

Community Amenities

Clubhouse:
Comm Rm:
Central Lndry:
Fitness:
Hot Tub:
Sauna:
Outdoor Pool:
Playground:
Basketball:
Tennis:
Volleyball:
Car Wash:
Business Ctr:
Computer Ctr:

Unit Features

Standard Features:
Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony--
Features Available in Select Units:
--
Optional Features w/ Fee:
--
Rent Concessions:
none

Floorplans (Street Rents as of 7/2/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	16	\$270	--	--	--	--
	2	1.5	24	\$300	--	--	--	--



Spring Valley

GA129-006037

The Calhoun Lodge

Multifamily Community Profile

200 S Line Street
 Calhoun, GA
 County/Map: Gordon, GA

Property Manager: --
 Owner: --

General Information

Total Units: **131** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Year Opened: -- Electricity:
 Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	\$320	--	--
One	--	\$440	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
6/16/2003	<input type="checkbox"/>	7	5.3%	\$440	--	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; Disposal; In Unit Laundry (Hook-ups); Window A/C; Patio/Balcony--
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 6/16/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	Eff	1	--	\$320	--	--	--	--
/ Garden	1	1	--	\$440	--	--	--	--