

MARKET STUDY

Property:

Ashton Statesboro (aka Statesboro Summit)
241 N Main Street
Statesboro, Bulloch County, Georgia



Type of Property

Affordable Multifamily Development
Elderly/Rehabilitation

Date of Report:

July 10, 2003

Effective Date:

June 23, 2003

Prepared For:

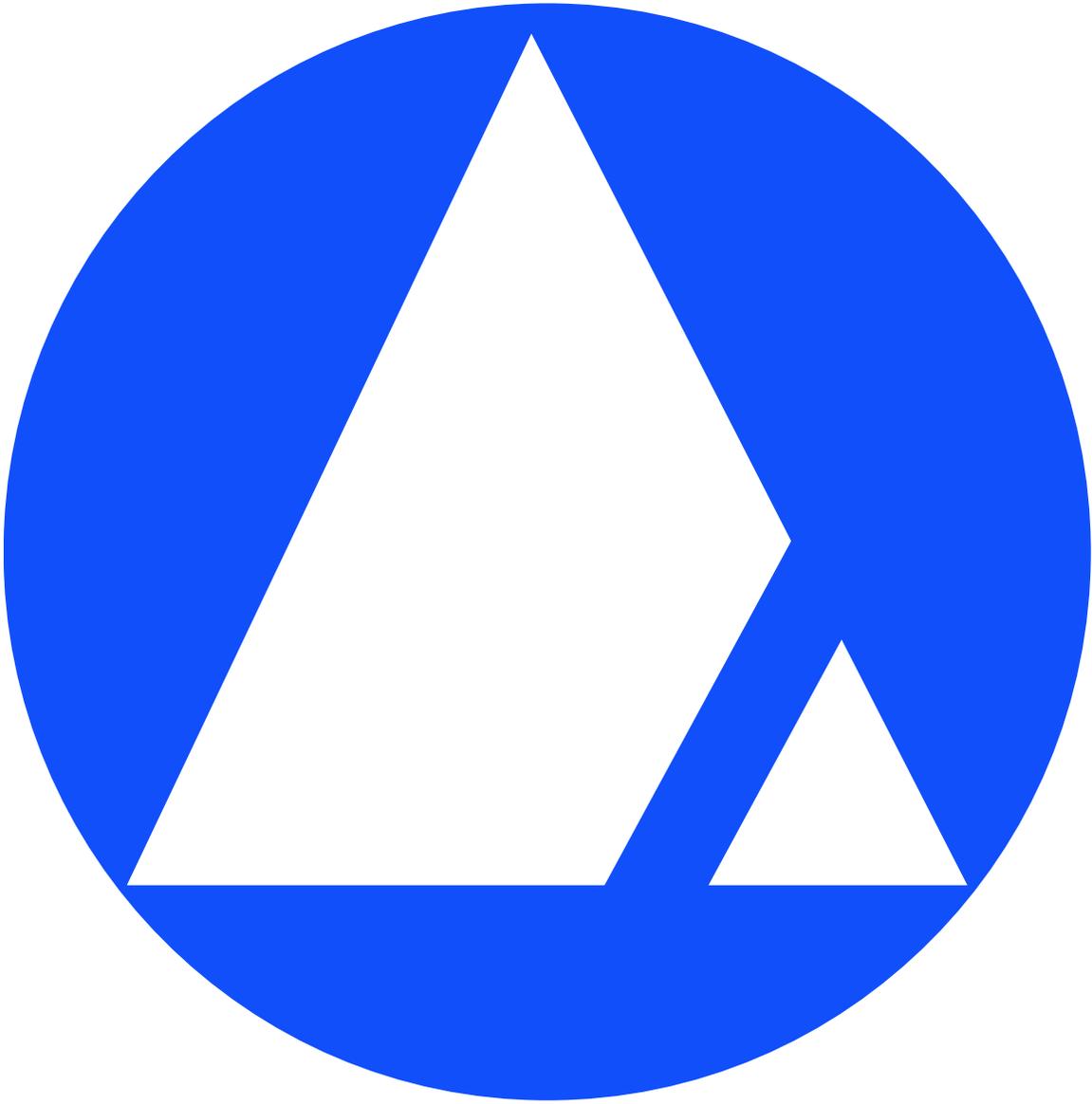
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Director – Office of Affordable Housing
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AAC File Number: AAC-2003-074

DCA File Number: 2003-044





July 10, 2003

Ms. Joy Fitzgerald
Director – Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South, N.E.
Atlanta, Georgia 30329-2231

Re: Ashton Statesboro (aka Statesboro Summit)

Dear Ms. Fitzgerald:

In accordance with your request, we have prepared a market study for the above referenced property.

The subject property is located at the southwest corner of N Main and E Parrish Streets on the north side of Statesboro, Bulloch County, Georgia. The subject property is an existing multifamily community to be known as Ashton Statesboro. The property is currently known as Statesboro Summit and is located at 241 N Main Street. The property consists of 1.878 acres and 98 units originally constructed using HUD financing in 1977. The property is a 62+ age-restricted community.

The developer has applied for tax credits to finance the rehabilitation of the subject property. The rehabilitation plan includes the repair and/or replacement of roofs, doors, windows, appliances, carpeting, vinyl, landscaping and paving.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) guidelines. The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with knowledgeable real estate professionals. This report is presented in a self-contained report, of which this section is a part.

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for tax-exempt bond and/or low-income housing tax credit financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The intended users of this report are Ashton Statesboro, L.P. and the Georgia Department of Community Affairs (DCA). No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Based on our analysis, along with the basic assumptions and limiting conditions contained in this report, we have reached the following general conclusion(s):

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
0-BR	Subsidized								
0-BR	30% of AMI								
0-BR	40% of AMI								
0-BR	50% of AMI								
0-BR	60% of AMI								
0-BR	Market Rate								
1-BR	Subsidized								
1-BR	30% of AMI								
1-BR	40% of AMI								
1-BR	50% of AMI	96	141		141	68.2%	23	\$520	\$525
1-BR	60% of AMI								
1-BR	Market Rate								
2-BR	Subsidized								
2-BR	30% of AMI								
2-BR	40% of AMI								
2-BR	50% of AMI	2	128		128	1.6%	1	\$630	\$666
2-BR	60% of AMI								
2-BR	Market Rate								
3-BR	Subsidized								
3-BR	30% of AMI								
3-BR	40% of AMI								
3-BR	50% of AMI								
3-BR	60% of AMI								
3-BR	Market Rate								
4-BR	Subsidized								
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI								
4-BR	60% of AMI								
4-BR	Market Rate								
Proposed Project Capture Rate				36.5%		Proposed Project Stabilization Period			20 Mos

The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

The capture rates and absorption period found above assume that the entire property is vacant upon market entry and that none of the existing residents will stay in place through the rolling rehabilitation for this property. In fact, one should expect the developer to retain a certain percentage of the existing residents. A 75% resident retention ratio would have the effect of cutting the capture rates and absorption period by a factor of four. We were not provided with a relocation plan and rent roll to evaluate the likely resident retention for this development.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read 'Jeff Carroll', with a stylized, cursive script.

Jeff Carroll

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INTRODUCTION

Summary of Salient Facts and Conclusions

PROPERTY LOCATION: 241 N Main Street, Statesboro,
Bulloch County, Georgia

DATE OF REPORT: July 10, 2003

EFFECTIVE DATE: June 23, 2003

DEVELOPMENT DESCRIPTION:

Units: 98 units
 Net Rentable Area: 57,818 SF
 Gross Floor Area: 63,600 SF (Estimated)

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent	
0-BR	Subsidized									
0-BR	30% of AMI									
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The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject

property as described in this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

The capture rates and absorption period found above assume that the entire property is vacant upon market entry and that none of the existing residents will stay in place through the rolling rehabilitation for this property. In fact, one should expect the developer to retain a certain percentage of the existing residents. A 75% resident retention ratio would have the effect of cutting the capture rates and absorption period by a factor of four. We were not provided with a relocation plan and rent roll to evaluate the likely resident retention for this development.

Identification of the Subject Property

The subject property is located at the southwest corner of N Main and E Parrish Streets on the north side of Statesboro, Bulloch County, Georgia. The subject property is an existing multifamily community to be known as Ashton Statesboro. The property is currently known as Statesboro Summit and is located at 241 N Main Street. The property consists of 1.878 acres and 98 units originally constructed using HUD financing in 1977. The property is a 62+ age-restricted community.

The developer has applied for tax credits to finance the rehabilitation of the subject property. The rehabilitation plan includes the repair and/or replacement of roofs, doors, windows, appliances, carpeting, vinyl, landscaping and paving.

Scope of the Report

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) guidelines. The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with knowledgeable real estate professionals. This report is presented in a self-contained report, of which this section is a part.

DCA guidelines stipulate that 65+ demographic data be used for 62+ age-restricted developments. The analysis in this report is consistent with this requirement.

Purpose and Function of the Report

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for tax-exempt bond and/or low-income housing tax credit financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

Intended Users of the Report

The intended users of this report are Ashton Statesboro, L.P. and the Georgia Department of Community Affairs (DCA). No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Statement of Competency

On July 19, 1995 the Appraisal Standards Board issued Advisory Opinion 14 dealing specifically with the appraisal of subsidized housing, including tax-exempt bond and Low Income Housing Tax-Credit properties. The Advisory Opinion makes the following statement regarding the competency of the appraiser of subsidized housing:

Appraisers should be aware that the competency required to appraise subsidized housing extends beyond typical residential appraisal competency. Subsidized housing appraisals require the appraiser to understand the various programs, definitions, and pertinent tax

considerations involved in the particular assignment applicable to the location and development. An appraiser should be capable of analyzing the impact of the programs and definitions in the local subsidized housing submarket, as well as in the general market that is unaffected by subsidized housing programs. Appraisers should also be aware of possible political changes that will affect the durability of the benefits and restrictions to the subsidized housing projects and fully understand interpretation and enforcement of subsidy programs.

The Advisory Opinion underscores the fact that conventional multifamily experience is insufficient for the analysis of subsidized housing. Allen & Associates Consulting has provided demand analyses, market studies, feasibility studies, and appraisals for subsidized multifamily properties since 1988. The appraiser is familiar with local multifamily supply and demand characteristics, the technical details of the tax-exempt bond and the Low Income Housing Tax Credit programs. The appraiser hereby certifies that it is experienced in the analysis of affordable income-producing housing as set forth above.

Date of Report

The date of this report is July 10, 2003.

Effective Date

The effective date of this report is June 23, 2003.

Date of Market Entry

For purposes of our market analysis, we will use January 1, 2005 as the date of market entry for the subject property.

Statement of Assumptions and Limiting Conditions

- 1) The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- 2) No liability is assumed for matters legal in nature.
- 3) Ownership and management are assumed to be in competent and responsible hands.
- 4) No survey has been made by the analyst. Dimensions are as supplied by others and are assumed to be correct.
- 5) The report was prepared for the purpose so stated and should not be used for any other reason.
- 6) All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- 7) No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning information provided by Municipal officials.
- 8) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- 9) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- 10) The legal description is assumed to be accurate.
- 11) This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- 12) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.

Certification

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

In addition, I certify to the following:

- 1) I have no present or contemplated future interest in the real estate that is the subject of this report.
- 2) I have no personal interest or bias with respect to the subject matter of this report or the parties involved.
- 3) To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- 4) This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- 5) This report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
- 6) My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 7) No one other than the undersigned completed the analyses, conclusions, and opinions concerning the real estate that are set forth in this report.
- 8) The assignment was not based upon a minimum or specific outcomes, or approval of a loan.
- 9) The analyst's analysis, opinions, and conclusions were developed and the report has been prepared in conformity with the standards set forth by the Georgia Department of Community Affairs (DCA) and the Uniform Standard of Professional Appraisal Practice of the Appraisal Institute.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

PROJECT DESCRIPTION

Overview

The subject property is located at the southwest corner of N Main and E Parrish Streets on the north side of Statesboro, Bulloch County, Georgia. The subject property is an existing multifamily community to be known as Ashton Statesboro. The property is currently known as Statesboro Summit and is located at 241 N Main Street. The property consists of 1.878 acres and 98 units originally constructed using HUD financing in 1977. The property is a 62+ age-restricted community.

The developer has applied for tax credits to finance the rehabilitation of the subject property. The rehabilitation plan includes the repair and/or replacement of roofs, doors, windows, appliances, carpeting, vinyl, landscaping and paving.

An overview of the proposed development follows:

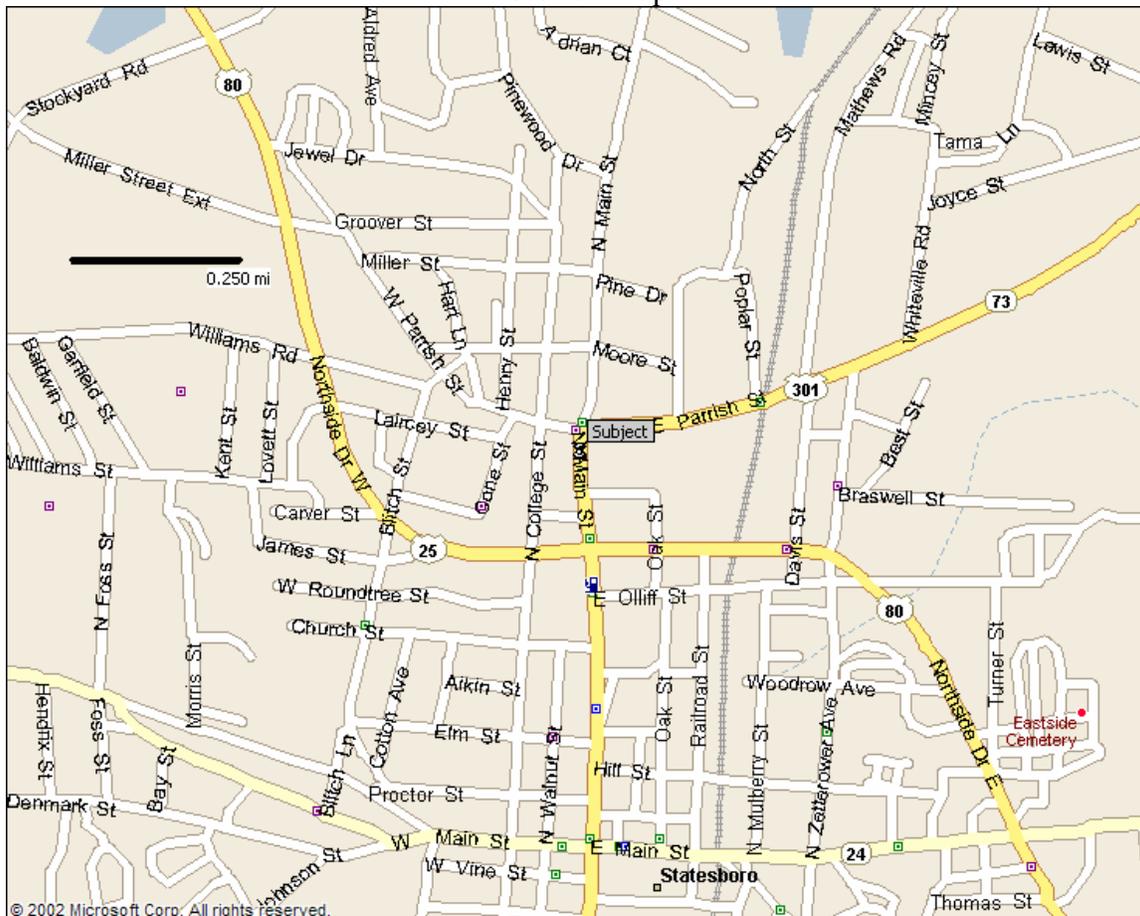
Development Location	241 N Main Street, Statesboro Bulloch County, GA
Construction Type	Rehabilitation
Occupancy Type	Elderly
Target Income Group	50% of AMI/PBRA
Special Population Target	None
Unit Configuration	96 One-Bedroom 2 Two-Bedroom
Unit Size	584 sf One-Bedroom 877 sf Two-Bedroom
Structure Type	Mid Rise/Elevator
Proposed Rents	\$525 for One-Bedroom \$666 for Two-Bedroom
Utility Allowances	\$0 for One-Bedroom \$0 for Two-Bedroom
Project-Based Rental Assistance	For All Units
Development Amenities	Laundry Facility Community Center Fitness Center Business Center
Unit Amenities	Blinds Carpeting Stove Refrigerator Garbage Disposal

Source: Developer

Location Map

A map showing the location of the subject property follows:

Location Map



Building Description

The following table gives a description of the improvements for the subject property:

Building Description

Units	98
Net Rentable Area, SF	57,818
Gross Building Area, SF (Estimated)	63,600
Framing	Steel/Mid-Rise
Exterior Doors	Metal
Windows	All Metal With Thermal Breaks
Façade	Brick and Siding
Roof	Flat
Roof Covering	Built Up Roofing System
Floor Covering	Carpet & Vinyl
Heating	Central
Cooling	Central
Community Facilities	
Community Center	Yes
Pool	No
Sports Court	No
Playground	No
Fitness Center	Yes
Business Center	Yes
Office	Yes
Laundry Room	Yes
Maintenance Room	Yes

Source: Developer

Unit Configuration

The proposed development consists of a total of 98 units, including 1- and 2-bedroom apartments. All units would be restricted to 50% of AMI; all units would receive project-based rental assistance.

The following is the unit configuration for the subject property:

Unit Configuration ASHTON STATESBORO AFFORDABLE MULTIFAMILY DEVELOPMENT 241 N MAIN STREET STATESBORO, GA								
Unit Type	Rent Type	Units	Maximum Housing Cost	Housing Cost	Utility Allowance	Rent	Square Feet	\$/SF
0 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
1 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
2 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
3 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
4 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
Total		0	BOI	BOI	BOI	BOI	0	NA
0 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
2 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
3 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		0	\$0	\$0	\$0	\$0	0	\$0.00
0 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
2 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
3 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		0	\$0	\$0	\$0	\$0	0	\$0.00
0 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	50% of AMI	96	\$448	\$525	\$0	\$525	584	\$0.90
2 Bedroom	50% of AMI	2	\$538	\$666	\$0	\$666	877	\$0.76
3 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		98	\$450	\$528	\$0	\$528	590	\$0.89
0 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
2 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
3 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
Total		0	\$0	\$0	\$0	\$0	0	\$0.00
0 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
1 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
2 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
3 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
4 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
Total		0	NA	\$0	\$0	\$0	0	\$0.00
0 Bedroom	Total	0	NA	NA	NA	NA	0	NA
1 Bedroom	Total	96	NA	NA	NA	NA	584	NA
2 Bedroom	Total	2	NA	NA	NA	NA	877	NA
3 Bedroom	Total	0	NA	NA	NA	NA	0	NA
4 Bedroom	Total	0	NA	NA	NA	NA	0	NA
Grand Total		98	NA	NA	NA	NA	590	NA

Source: Developer

The project qualifies for Low Income Housing Tax Credits. The tax-credit program requires a set-aside of at least 20 percent of the units for households earning no more than 50 percent of area median income or at least 40 percent of the units for households earning no more than 60 percent of area income. Since the subject property consists of 100 percent of the units earning no more than 50 percent of area median income, it easily qualifies under these guidelines.

Amenities

Individual apartments will include a kitchen, a living room, a dining room, and one or two bedrooms. A community center, fitness center and business center will be made available to the residents. Other amenities include a central laundry. Bathrooms will include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit will be furnished with a stove, refrigerator, disposal and microwave. Unit heating and cooling consists of central units.

The following table sets forth the proposed amenities for the subject property:

Amenities			
Buildings:	Unit Data:	Utilities in Rent:	Parking:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input checked="" type="checkbox"/> A/C	<input type="checkbox"/> Assigned
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Covered
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Electricity	<input type="checkbox"/> Garage
<input checked="" type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water	
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer	
		<input checked="" type="checkbox"/> Trash	
Floors:	Kitchens:	Air Conditioning:	Security:
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input checked="" type="checkbox"/> Cont Access
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring
<input checked="" type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols
<input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer
Project Data:	Laundry:	Heat:	
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Fitness Ctr			
<input checked="" type="checkbox"/> Business Ctr			

Source: Developer

Utilities

All utilities will be paid on behalf of the resident. This arrangement is consistent with that being offered at many similar apartment communities. The following table compares the developer's scheduled utility allowances with the applicable DCA schedule for the area:

Utility Allowances		
DCA Schedule		
	1 BR	2 BR
Heat - Natural Gas	9.00	11.00
Heat - Electric	15.00	19.00
Heat - Propane	21.00	27.00
Heat - 78%+ AFUE Gas	4.00	5.00
Heat - Electric Heat Pump	1.00	1.00
Heat - Electric Aquatherm	11.00	14.00
Heat - Gas Aquatherm	6.00	8.00
Cooking - Natural Gas	4.00	4.00
Cooking - Electric	6.00	8.00
Cooking - Propane	9.00	11.00
Hot Water - Natural Gas	9.00	12.00
Hot Water - Electric	19.00	24.00
Hot Water - Propane	23.00	30.00
Air Conditioning	26.00	34.00
Lights - Electric	17.00	22.00
Sewer	9.00	11.00
Water	9.00	11.00
Refuse Collection	12.00	12.00
Unclassified	-	-

Developer Schedule		
	1 BR	2 BR
Heat - Natural Gas	-	-
Heat - Electric	-	-
Heat - Propane	-	-
Heat - 78%+ AFUE Gas	-	-
Heat - Electric Heat Pump	-	-
Heat - Electric Aquatherm	-	-
Heat - Gas Aquatherm	-	-
Cooking - Natural Gas	-	-
Cooking - Electric	-	-
Cooking - Propane	-	-
Hot Water - Natural Gas	-	-
Hot Water - Electric	-	-
Hot Water - Propane	-	-
Air Conditioning	-	-
Lights - Electric	-	-
Sewer	-	-
Water	-	-
Refuse Collection	-	-
Unclassified	-	-
Total Utility Allowance	-	-

Difference (DCA-Developer)		
	1 BR	2 BR
Heat - Natural Gas	-	-
Heat - Electric	-	-
Heat - Propane	-	-
Heat - 78%+ AFUE Gas	-	-
Heat - Electric Heat Pump	-	-
Heat - Electric Aquatherm	-	-
Heat - Gas Aquatherm	-	-
Cooking - Natural Gas	-	-
Cooking - Electric	-	-
Cooking - Propane	-	-
Hot Water - Natural Gas	-	-
Hot Water - Electric	-	-
Hot Water - Propane	-	-
Air Conditioning	-	-
Lights - Electric	-	-
Sewer	-	-
Water	-	-
Refuse Collection	-	-
Unclassified	-	-
Total	-	-

Source: DCA; Developer

Income & Rent Limits

The project is subject to income and rent restrictions. The following tables give the applicable income and rent limits for the subject property:

Income & Rent Limits				
Income Limits				
	30%	40%	50%	60%
1 person	\$10,050	\$13,400	\$16,750	\$20,100
2 person	\$11,450	\$15,300	\$19,100	\$22,900
3 person	\$12,900	\$17,200	\$21,500	\$25,800
4 person	\$14,350	\$19,100	\$23,900	\$28,700
5 person	\$15,500	\$20,650	\$25,800	\$30,950
6 person	\$16,600	\$22,150	\$27,700	\$33,250
7 person	\$17,800	\$23,700	\$29,650	\$35,600
8 person	\$18,950	\$25,250	\$31,550	\$37,850

Maximum Housing Expense				
	30%	40%	50%	60%
0 bedroom	\$251	\$335	\$419	\$503
1 bedroom	\$269	\$359	\$448	\$538
2 bedroom	\$323	\$430	\$538	\$645
3 bedroom	\$373	\$497	\$621	\$746
4 bedroom	\$415	\$554	\$693	\$831

Utility Allowance				
	30%	40%	50%	60%
0 bedroom	\$0	\$0	\$0	\$0
1 bedroom	\$0	\$0	\$0	\$0
2 bedroom	\$0	\$0	\$0	\$0
3 bedroom	\$0	\$0	\$0	\$0
4 bedroom	\$0	\$0	\$0	\$0

Rent Limits				
	30%	40%	50%	60%
0 bedroom	\$251	\$335	\$419	\$503
1 bedroom	\$269	\$359	\$448	\$538
2 bedroom	\$323	\$430	\$538	\$645
3 bedroom	\$373	\$497	\$621	\$746
4 bedroom	\$415	\$554	\$693	\$831

Source: State Housing Finance Agency; U.S. Department of Housing & Urban Development

Overall Project Evaluation

The project's proposed improvements including its layout, floor plans, amenities, and services appear to be well-suited to the target market.

SITE EVALUATION

Overview

The subject property is located at the southwest corner of N Main and E Parrish Streets on the north side of Statesboro, Bulloch County, Georgia. The subject property is an existing multifamily community to be known as Ashton Statesboro. The property is currently known as Statesboro Summit and is located at 241 N Main Street. The property consists of 1.878 acres and 98 units originally constructed using HUD financing in 1977. The property is a 62+ age-restricted community.

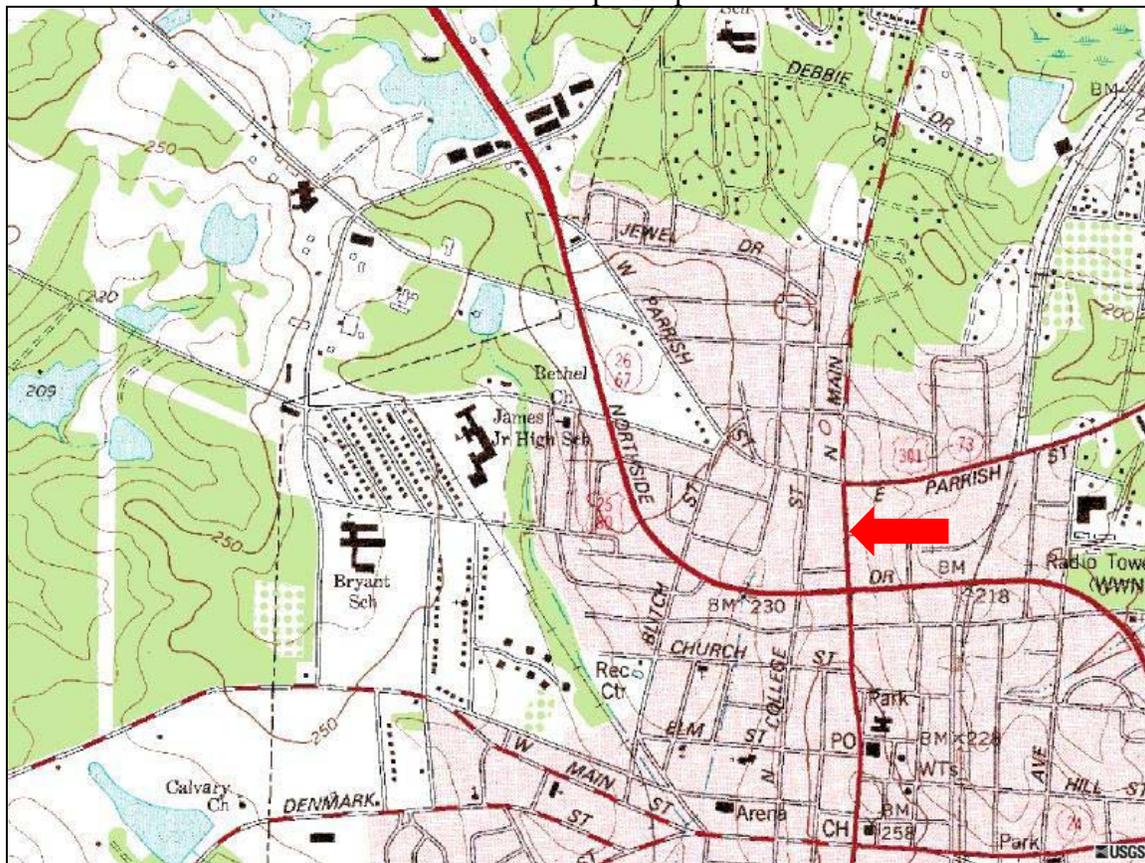
Physical Features of Site & Adjacent Parcels

The following is a discussion of the physical features of the site and surrounding area.

Topography

According to the July 1, 1978 USGS topographic map of the site and surrounding area, the site is fairly flat, drains generally from east to west, and is generally above grade with respect to Main Street. The USGS map showing the topography of the subject property and surrounding area follows:

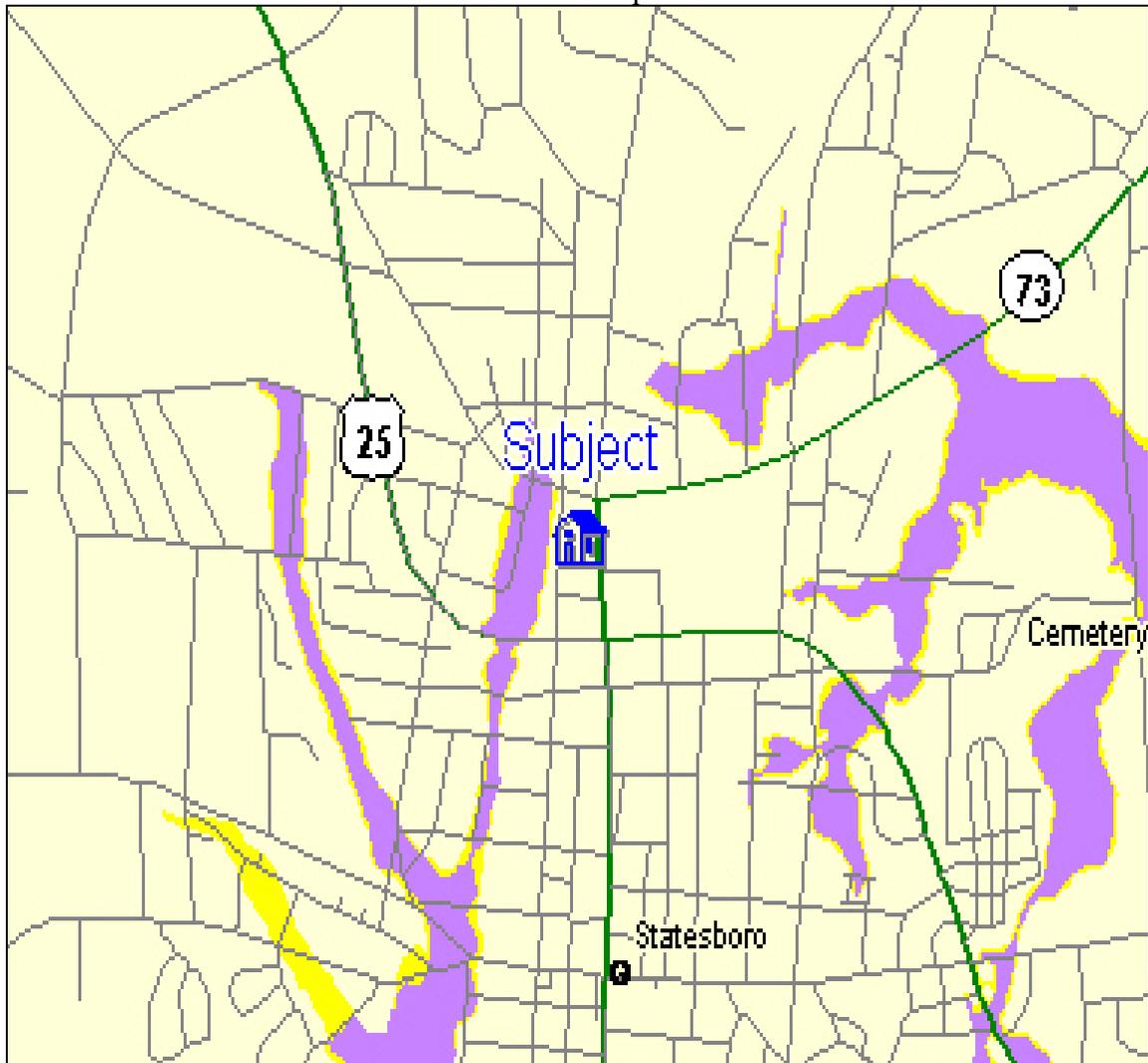
USGS Topo Map



Flood Plain

According to FEMA Map Panel 130021-0002C dated January 5, 1989, the site is located outside of the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:

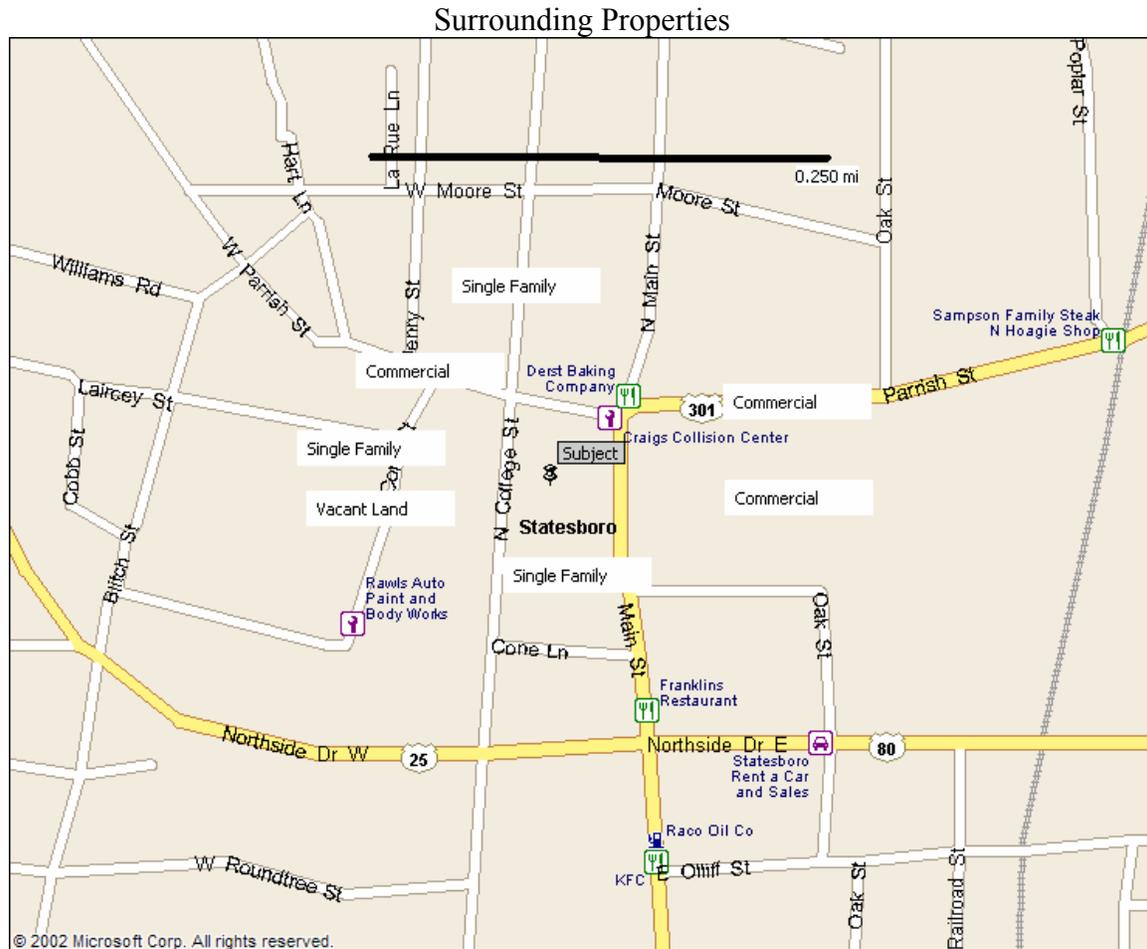
Flood Map



A Transamerica Flood Insurance certificate is found in the appendix of this report.

Surrounding Development

The site is surrounded by single family, commercial and vacant land as shown below:



Neighborhood Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood (defined as zip code 30458), the area appears to be in the stability stage of its life cycle. Very little development is occurring in the area immediately near the subject property, suggesting that supply and demand are in balance. Properties near the subject appear to be approximately 40 years old and in good condition. Further details on the neighborhood are found in the appendix of this report.

Aerial Photo

A February 1, 1993 aerial photo showing the location of the subject property relative to the surrounding properties follows:

Aerial Photo



Site Photos

Photos of the subject property are found in the following pages:

Subject



Subject



Looking North on Main (Site to Left)



Looking South on Main (Site to Right)



Looking East on Parrish (Site 1 Block to Right)



Looking West on Parrish (Site 1 Block to Left)



Looking North on College (Site to Right)



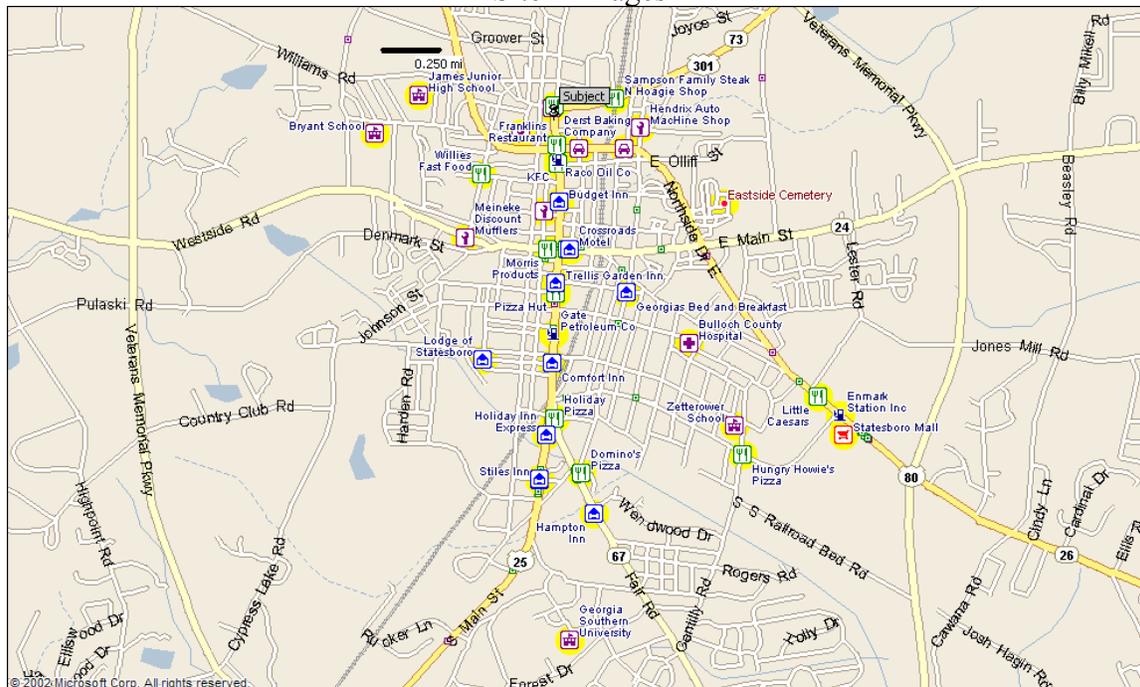
Looking South on College (Site to Left)



Proximity to Area Amenities

A map showing the location of the subject property relative to shopping, schools, hospitals and other services follows:

Site Linkages



The following table gives another look at the site's location relative to shopping, schools, hospitals and other services:

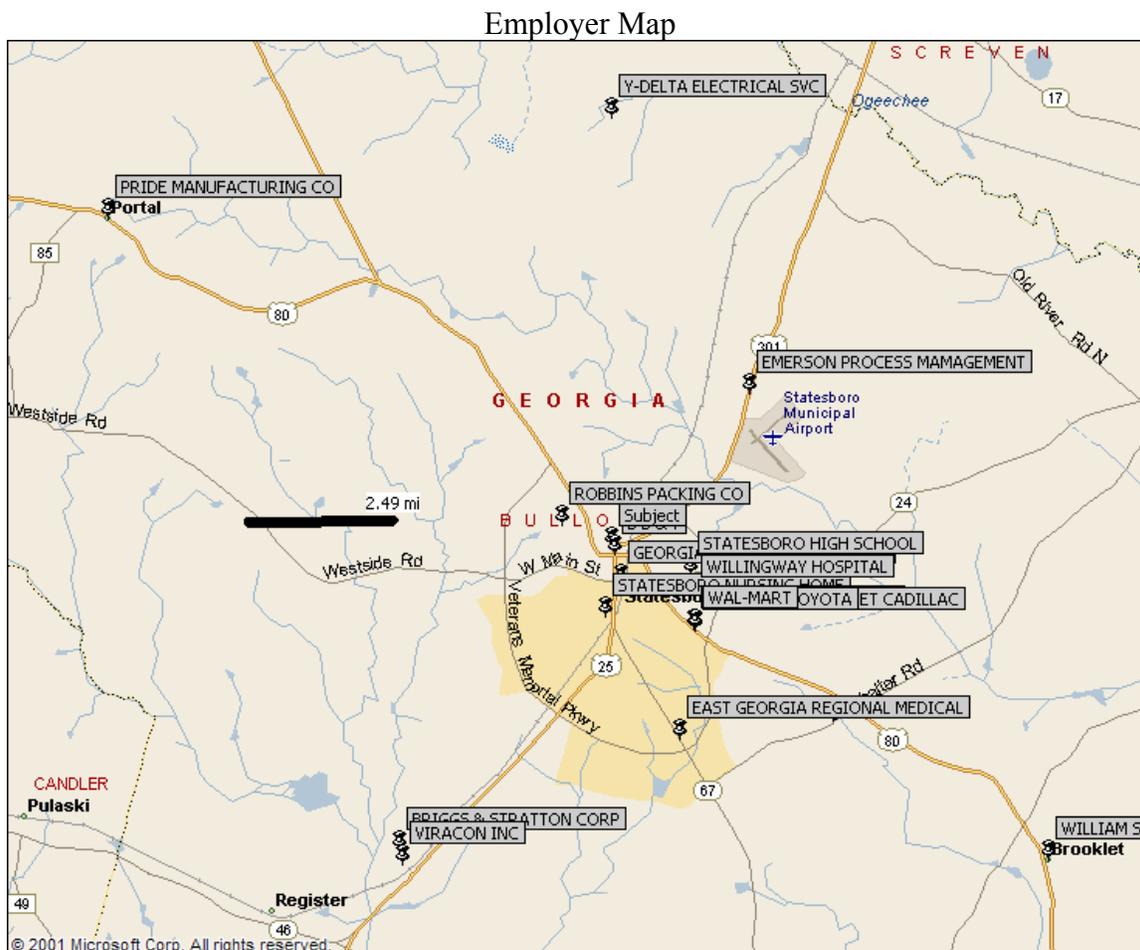
Site Linkages

Business	Address	City	State	Type	Miles
F&M Bank	201 N Main St	Statesboro	GA	Bank	0.1
Portal UMC	10 Church St	Statesboro	GA	Church	0.2
Dollar General	300 Northside Dr	Statesboro	GA	Department Store	0.1
Bulloch County	115 N Main St	Statesboro	GA	Government	0.3
A&R Grocery	18 E Parrish St	Statesboro	GA	Grocer	0.0
Statesboro Regional Library	124 S Main St	Statesboro	GA	Library	0.7
East Georgia Regional Medical	1499 Fair Rd	Statesboro	GA	Medical Center	3.0
Statesboro Mall Cinema	38 Statesboro Mall	Statesboro	GA	Movie Theatre	3.5
Walker Pharmacy	202 Northside Dr W	Statesboro	GA	Pharmacy	0.1
Statesboro Police	22 W Grady St	Statesboro	GA	Police Station	0.8
Mail Boxes Etc.	715 Northside Dr W	Statesboro	GA	Post Office	2.3
Dairy Queen	1 Northside Dr E	Statesboro	GA	Restaurant	0.1
Sandy's Learning Center	24 E Parish St	Statesboro	GA	School-Preschool	0.0
Bryant Elementary	400 Williams St	Statesboro	GA	School-Elementary	0.7
Langston Middle	156 Langston Chapel Rd	Statesboro	GA	School-Middle	4.6
Statesboro High	10 Lester Rd	Statesboro	GA	School-High	1.4
Sylvania Senior Center	12 S Community Dr	Sylvania	GA	Senior Center	21.8

Source: InfoUSA

Proximity to Employment

The following map shows the proximity of the subject property to the top civilian employers in the area:



Planned Road & Infrastructure Improvements

There are no known road or infrastructure improvements that are planned in the immediate vicinity of the subject property.

Accessibility

The subject property is located at the southwest corner of N Main and E Parrish Streets on the north side of Statesboro, Bulloch County, Georgia. Main Street is a major, high-traffic corridor running north-south through the heart of Statesboro. In our opinion, the site offers very good access to local services, entertainment and employment by virtue of its location relative to high-traffic roads.

Visibility

The subject property is located at the southwest corner of N Main and E Parrish Streets on the north side of Statesboro, Bulloch County, Georgia. Main Street is a major, high-traffic corridor running north-south through the heart of Statesboro. In our opinion, therefore, exposure is very good by virtue of the site's location relative to existing traffic patterns.

Crime

Claritas maintains crime rate data by zip code for various cities across the United States. According to the Claritas database, the Violent Crime Risk Index for the subject property's area is 3. This is compared with the US Average Violent Crime Risk Index of 3. In our opinion, the subject property is located in an area with average crime risk.

Detailed neighborhood data is located in the Appendix for the reader's reference.

Schools

Claritas maintains information on public schools by zip code for various cities across the United States. According to the Claritas database, the School Achievement Index for the subject property's area is 2.40. This is compared with the US Average School Achievement Index of 5.20. In our opinion, the subject property is located in an area with below-average schools; because this is an age-restricted community, this should have no adverse impact on the marketability of the proposed development.

Detailed school data is located in the Appendix for the reader's reference.

Environmental

We did not observe any recognized environmental conditions when we visited the subject property. We do recommend, however, that a phase I site assessment be ordered and evaluated prior to funding this transaction.

Detailed environmental data is located in the Appendix for the reader's reference.

Overall Site Evaluation

The following table gives a summary of our overall site evaluation:

Overall Site Evaluation

Characteristic	Rating (1=Low - 5=High)	Notes
Regional Setting	4	Bulloch County is Very Good
Site Location	4	Very Good Location
Physical Characteristics	3	No Adverse Conditions Observed
Surrounding Development	3	Commercial/Residential/Vacant Land
Accessibility	4	Off Major Road
Visibility	4	Very Good Visibility
Crime (Local/National Index)	3	Violent Crime Index: 3.0/3.0
Schools (Local/National Index)	2	School Achievement Index: 2.4/5.2
Proximity to Employment	3	Various within 10 Miles
Proximity to Services - Retail	4	Various within 1 Mile
Proximity to Services - Entertainment	3	Various within 3 Miles
Proximity to Services - Medical	3	Various within 3 Miles
Proximity to Services - Public	4	Various within 1 Mile
Overall Site Evaluation	3.4	Very Good Location

Source: Allen & Associates

Overall, the site is considered to be very good. The site enjoys good accessibility and visibility and is located well with respect to retail and public services. Neighboring properties appear to be in good condition, and the area appears to be in the stabilization stage of its life cycle.

MARKET AREA

Overview

Market Areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

The Market Area includes the Primary and Secondary Areas defined below.

Primary Market Area

Based on our evaluation of the local market, we define the Primary Market Area for the subject property as parts of Bulloch County as illustrated in the map on the following page. The Primary Market Area includes the following 2000 Census Tracts:

Bulloch County: 9901.00, 9902.00, 9903.00, 9904.01, 9904.02, 9905.00, 9906.00, 9907.00, and 9908.00.

The site is located in Bulloch County Census Tract 9902.00.

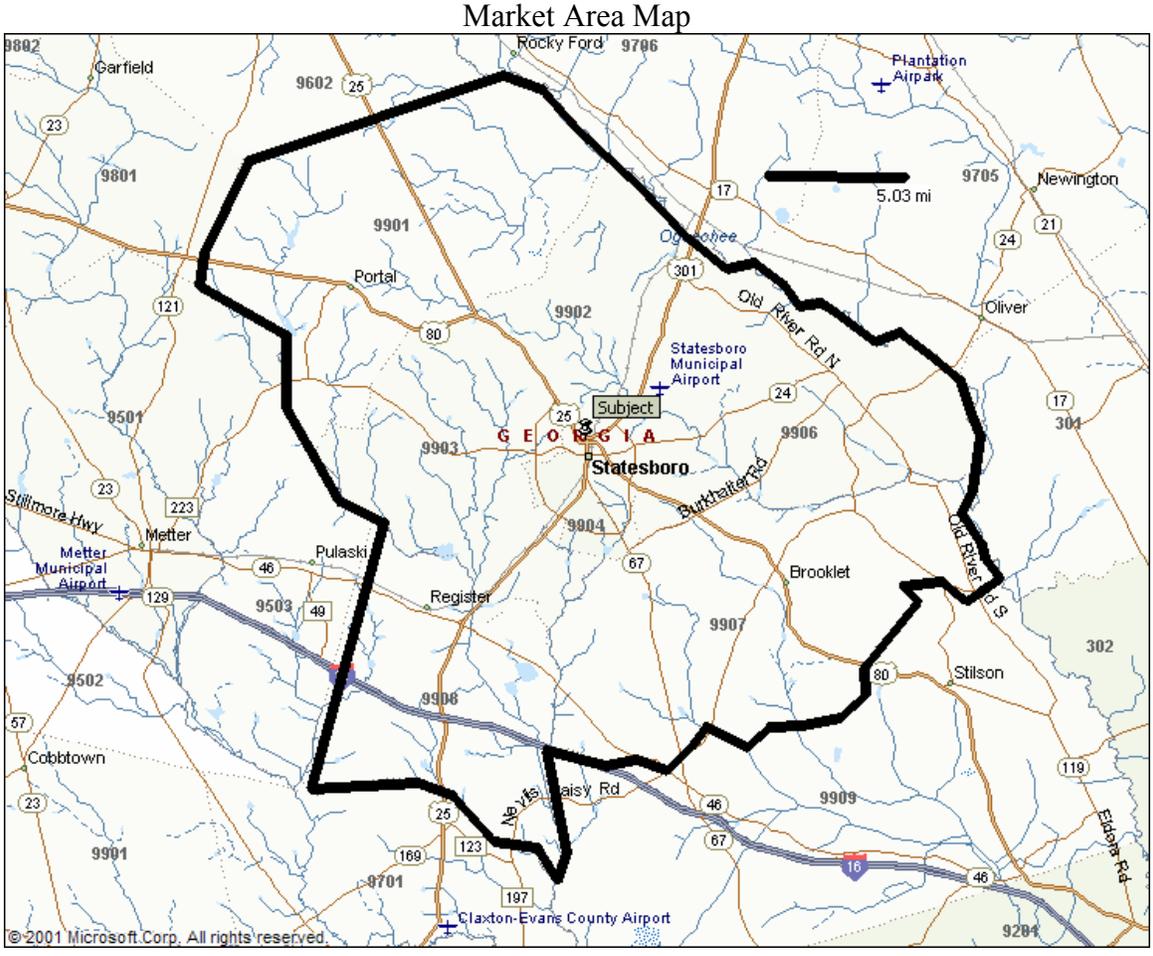
Secondary Market Area

Rural elderly developments normally consist of 10-20 percent of demand from areas outside the primary market area; urban developments range from 30-50 percent. For purposes of this analysis, we will assume that 20 percent of demand will come from areas outside the Primary Market Area.

Further, both urban and rural elderly developments normally consist of 30-60 percent of demand from homeowners. For purposes of this analysis we will assume that no more than 50 percent of demand will come from homeowners. This limit shows up as the “50% maximum” in the demand analysis found later in this report.

Market Area Map

The market area for the subject property is illustrated in the following exhibit:



REGIONAL ECONOMY

Overview

In this section we conduct an analysis of the regional economy and its impact on multifamily supply and demand characteristics. For purposes of this analysis, we define the Region as Bulloch County, Georgia.

Our analysis begins with the development of an economic forecast for the region. This forecast, in turn, drives a population and household formation projection. The household formation projection, in turn, drives a rental housing demand forecast. We use the rental housing demand forecast, together with a rental housing supply projection, in a housing stock analysis to evaluate the multifamily supply/demand characteristics for the region. The housing stock analysis helps us to identify overbuilt/underbuilt conditions and to evaluate prospective rent increases for the region.

Our analysis, which begins with an economic overview, follows:

Employment, Establishment-Based

The following table gives establishment-based employment data for the region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2005:

Year	Employment	Change	Rate
1990	19,608	795	4.1%
1991	20,403	795	3.9%
1992	21,199	795	3.8%
1993	21,994	795	3.6%
1994	22,790	795	3.5%
1995	23,585	1,761	7.5%
1996	25,346	558	2.2%
1997	25,904	527	2.0%
1998	26,431	910	3.4%
1999	27,341	309	1.1%
2000	27,650	482	1.7%
2001	28,132	469	1.7%
2002	28,601	472	1.7%
2003	29,073	489	1.7%
2004	29,562	503	1.7%
2005	30,065	505	1.7%

Source: Bureau of Labor Statistics, Woods & Poole Economics; Allen & Associates

Establishment-based employment for the region increased from 19,608 in 1990 to 28,601 in 2002. Employment is forecasted to increase 1.7 percent annually through 2005.

Employment, by Industry

The following table gives the current distribution and a forecast of establishment-based employment by industry for the region:

Category	1990	2002	Historic Growth	Growth Projection	2003	Percent of Total
Farm Employment	1,089	874	-1.6%	-0.9%	866	3.0%
Agricultural	328	612	7.2%	1.1%	619	2.1%
Mining	4	7	6.3%	0.0%	7	0.0%
Construction	1,185	2,044	6.0%	1.2%	2,069	7.1%
Manufacturing	2,761	3,053	0.9%	0.6%	3,072	10.6%
Trans, Comm & Public Utilities	520	846	5.2%	3.2%	873	3.0%
Wholesale Trade	681	839	1.9%	2.1%	857	2.9%
Retail Trade	3,975	6,847	6.0%	2.7%	7,029	24.2%
Finance, Insurance & Real Estate	1,023	1,318	2.4%	0.1%	1,319	4.5%
Services	3,501	6,413	6.9%	1.6%	6,518	22.4%
Federal Civilian Government	151	160	0.5%	0.6%	161	0.6%
Federal Military Government	206	189	-0.7%	0.5%	190	0.7%
State and Local Government	4,184	5,399	2.4%	1.7%	5,493	18.9%
Total	19,608	28,601	3.8%	1.7%	29,073	100.0%

Source: Woods & Poole Economics

Earnings, by Industry

The following table gives the current distribution of per-capita earnings by industry for the region:

Category	Earnings
Farm Employment	\$26,270
Agricultural	\$13,053
Mining	\$128,286
Construction	\$23,461
Manufacturing	\$29,830
Transportation, Communication & Public Utilities	\$35,570
Wholesale Trade	\$26,802
Retail Trade	\$13,322
Finance, Insurance & Real Estate	\$18,208
Services	\$21,425
Federal Civilian Government	\$47,124
Federal Military Government	\$16,758
State and Local Government	\$32,054

Source: Woods & Poole Economics

Major Employers

The following table gives a snapshot of the top civilian employers (with 100+ employees according to Reference USA) in the region:

Company Name	Employees	Industry	Industry Outlook
B B & T	100-249	BANKS	FLAT
BRIGGS & STRATTON CORP	500-999	ELECTRIC MOTORS-MFG	FLAT
EAST GEORGIA REGIONAL MEDICAL	500-999	HOSPITALS-GENERAL	GROWTH
EMERSON PROCESS MANAGEMENT	100-249	IND PROCESS CONT-MFG	FLAT
FRANKLIN CHEVROLET CADILLAC	100-249	AUTO DEALERS	FLAT
FRANKLIN TOYOTA	100-249	AUTO DEALERS	FLAT
GEORGIA SOUTHERN UNIVERSITY	1000-4999	SCHOOLS-UNIVERSITIES	FLAT
LPS CONSTRUCTION CO	100-249	GENERAL CONTRACTORS	FLAT
NASH-FINCH CO	100-249	GROCERS-WHLSL	FLAT
PENNY SAVER	100-249	PUBLISHING-NEWSPAPER	FLAT
PRIDE MANUFACTURING CO	100-249	UNIFORMS-MFGS	DECLINING
ROBBINS PACKING CO	100-249	SAUSAGES/PACKING	FLAT
STATESBORO HERALD	100-249	PUBLISHING-NEWSPAPER	FLAT
STATESBORO HIGH SCHOOL	100-249	SCHOOLS-HIGH	FLAT
STATESBORO NURSING HOME	100-249	NURSING HOME	GROWTH
VIRACON INC	250-499	GLASS-WHLSL	FLAT
WAL-MART	100-249	DEPARTMENT STORES	FLAT
WILLIAM SHEPPARD LUMBER CO	100-249	SAWMILLS	FLAT
WILLINGWAY HOSPITAL	100-249	HOSPITALS-DRUG ABUSE	FLAT
Y-DELTA ELECTRICAL SVC	100-249	ELECTRIC CONTRACTORS	FLAT

Source: ReferenceUSA

We researched the industry outlook for the top employers and anticipate fairly stable employment for the next couple of years. The industry outlook for the local health care facilities is very good. The industry outlook for Pride Manufacturing is not good. The outlook for the remaining industries is for flat employment growth.

Employment, Population-Based

The following table gives population-based employment data for region since 1995. Historic data comes from the Bureau of Labor Statistics.

Employment, Population-Based

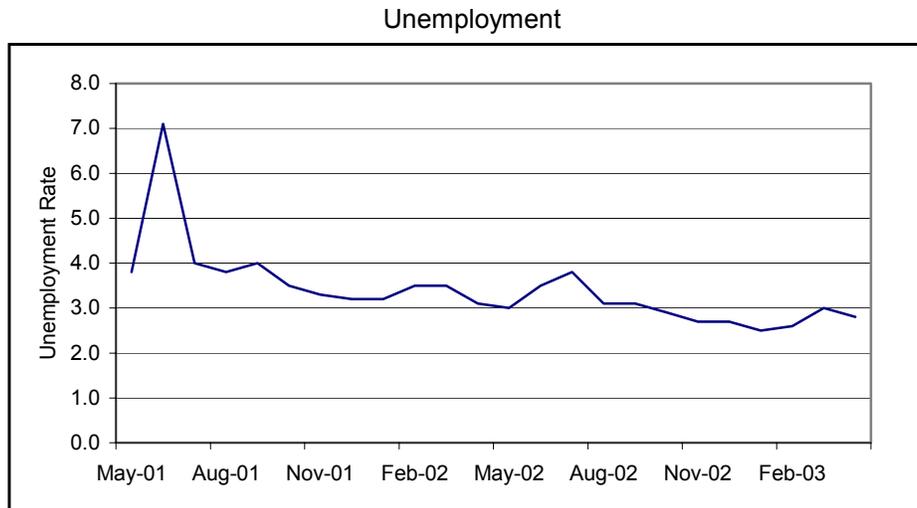
Year	Labor Force	Employment	Unemployment	Rate
1990	19,674	18,631	1,043	5.3%
1991	19,926	19,089	837	4.2%
1992	20,376	19,378	998	4.9%
1993	20,462	19,746	716	3.5%
1994	21,291	20,610	681	3.2%
1995	22,465	21,701	764	3.4%
1996	24,103	23,380	723	3.0%
1997	25,737	24,888	849	3.3%
1998	25,672	24,748	924	3.6%
1999	26,401	25,715	686	2.6%
2000	27,549	26,805	744	2.7%
2001	27,417	26,457	960	3.5%
2002	27,699	26,813	886	3.2%

Source: Bureau of Labor Statistics

Population-based employment for the region increased from 18,631 in 1990 to 26,813 in 2002. The unemployment rate stood at 3.2 percent in 2002.

Unemployment

The following exhibit illustrates the pattern of unemployment for the region over the past 24 months.



Source: Bureau of Labor Statistics

The unemployment rate for the region has generally decreased from 4.0 percent to approximately 3.0 percent over the past 24 months.

Population

The following table gives population data for the region since 1990. The data set, which comes from Woods & Poole Economics and Claritas, includes a forecast through 2005:

Year	Population	Change	Rate
1990	43,125	1,286	3.0%
1991	44,411	1,286	2.9%
1992	45,697	1,286	2.8%
1993	46,982	1,286	2.7%
1994	48,268	1,286	2.7%
1995	49,554	1,286	2.6%
1996	50,840	1,286	2.5%
1997	52,126	1,286	2.5%
1998	53,411	1,286	2.4%
1999	54,697	1,286	2.4%
2000	55,983	811	1.4%
2001	56,794	811	1.4%
2002	57,605	912	1.6%
2003	58,517	912	1.6%
2004	59,428	912	1.5%
2005	60,340	912	1.5%

Source: Woods & Poole Economics,
Claritas; Allen & Associates

Population for the region increased from 43,125 in 1990 to 57,605 in 2002. Population is forecasted to increase 1.5-1.6% percent annually through 2005.

Households

The following table gives household data for the region since 1990. The data set, which comes from Woods & Poole Economics and Claritas, includes a forecast through 2005:

Year	Households	Change	Rate
1990	14,984	576	3.8%
1991	15,560	576	3.7%
1992	16,136	576	3.6%
1993	16,712	576	3.4%
1994	17,288	576	3.3%
1995	17,864	576	3.2%
1996	18,439	576	3.1%
1997	19,015	576	3.0%
1998	19,591	576	2.9%
1999	20,167	576	2.9%
2000	20,743	389	1.9%
2001	21,132	389	1.8%
2002	21,521	438	2.0%
2003	21,959	438	2.0%
2004	22,397	438	2.0%
2005	22,836	438	1.9%

Source: Woods & Poole Economics,
Claritas; Allen & Associates

The number of households for the region increased from 14,984 in 1990 to 21,521 in 2002. The number of households is forecasted to increase 1.9-2.0 percent annually through 2005.

Tenure

The following table gives the 1990 and 2000 distribution of occupied housing units by tenure for the region. This data comes from the US Census Bureau:

Households	1990	Percent	2000	Percent
Renter	5,979	39.9%	8,691	41.9%
Owner	9,005	60.1%	12,052	58.1%
Total	14,984	100.0%	20,743	100.0%

Source: U.S. Census Bureau

Our analysis suggests current rental tenure of 41.9 percent for the region.

Housing Units, by Units in Structure

The following table gives the 1990 and 2000 distribution of housing units by unit type for the region. This data comes from the US Census Bureau:

Unit Type	1990	Percent	2000	Percent
1, detached	8,962	54.2%	11,313	49.7%
1, attached	243	1.5%	442	1.9%
2	1,115	6.7%	1,126	5.0%
3 or 4	703	4.3%	1,104	4.9%
5 to 9	844	5.1%	1,022	4.5%
10 to 19	669	4.0%	978	4.3%
20 to 49	184	1.1%	585	2.6%
50 or more	319	1.9%	638	2.8%
Mobile home or trailer	3,412	20.6%	5,499	24.2%
Other	90	0.5%	35	0.2%
Total	16,541	100.0%	22,742	100.0%

Source: U.S. Census Bureau

Residential Permits

The following table gives residential permit data for the region since 1990. Historic data comes from the US Census Bureau. Forecasts through 2005 were based on an analysis of historic permitting activity.

Year	SF Homes	Multifamily	Total	SF Homes	Multifamily	Total
1990	177	177	354	50.0%	50.0%	100.0%
1991	192	113	305	63.0%	37.0%	100.0%
1992	269	156	425	63.3%	36.7%	100.0%
1993	247	255	502	49.2%	50.8%	100.0%
1994	296	90	386	76.7%	23.3%	100.0%
1995	249	143	392	63.5%	36.5%	100.0%
1996	252	159	411	61.3%	38.7%	100.0%
1997	262	102	364	72.0%	28.0%	100.0%
1998	255	170	425	60.0%	40.0%	100.0%
1999	230	212	442	52.0%	48.0%	100.0%
2000	255	270	525	48.6%	51.4%	100.0%
2001	318	302	620	51.3%	48.7%	100.0%
2002	337	278	615	54.8%	45.2%	100.0%
2003	279	246	525	53.1%	46.9%	100.0%
2004	279	246	525	53.1%	46.9%	100.0%
2005	279	246	525	53.1%	46.9%	100.0%

Source: U.S. Census Bureau; Allen & Associates

An average of 246 multifamily permits per year is anticipated for the region. This amounts to approximately 46.9 percent of all permits for the region.

Relationship Between Completions & Permits

The following table gives the historic relationship between net completions and permits for the region since 1990. Historic data comes from the US Census Bureau.

	SF Homes	Multifamily	Mfd Homes
2000 Housing Stock	11,755	5,453	5,534
1990 Housing Stock	9,205	3,834	3,502
Net Completions, 1990-2000	2,550	1,619	2,032
Residential Permits, 1990-2000	2,429	1,577	NA
Factor	1.050	1.027	NA

Source: US Census Bureau; Allen & Associates

The analysis tells us that between 1990 and 2000, 1.050 single-family units were completed on a net basis for each single-family unit permitted. Further, 1.027 net multifamily units were completed for each multifamily unit permitted. Finally, the analysis tells us that 2,032 net manufactured housing units were placed over the time period. These factors are used in the next section to estimate net completions by unit type for the region.

Completions, by Unit Type

The following table gives net completions for the region since 1990. Historic data was computed using the factors derived above and historic permitting activity. Forecasts through 2005 used the residential permit forecast and net completion factors derived above.

Year	SF Homes	Multifamily	Mfd Homes	Total	SF Homes	Multifamily	Mfd Homes	Total
1990	186	182	148	516	36.0%	35.2%	28.7%	100.0%
1991	202	116	161	478	42.2%	24.3%	33.6%	100.0%
1992	282	160	225	668	42.3%	24.0%	33.7%	100.0%
1993	259	262	207	728	35.6%	36.0%	28.4%	100.0%
1994	311	92	248	651	47.8%	14.2%	38.1%	100.0%
1995	261	147	208	617	42.4%	23.8%	33.8%	100.0%
1996	265	163	211	639	41.4%	25.6%	33.0%	100.0%
1997	275	105	219	599	45.9%	17.5%	36.6%	100.0%
1998	268	175	213	656	40.8%	26.6%	32.5%	100.0%
1999	241	218	192	652	37.1%	33.4%	29.5%	100.0%
2000	268	277	213	758	35.3%	36.6%	28.1%	100.0%
2001	334	310	266	910	36.7%	34.1%	29.2%	100.0%
2002	354	285	282	921	38.4%	31.0%	30.6%	100.0%
2003	293	253	233	779	37.6%	32.5%	30.0%	100.0%
2004	293	253	233	779	37.6%	32.5%	30.0%	100.0%
2005	293	253	233	779	37.6%	32.5%	30.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

The historic manufactured housing completion estimate assumed that manufactured housing units over the 1990-2000 period were completed in proportion to historic single-family completions. Further, the manufactured housing forecast assumed that average historic activity would continue through 2005.

An average of 253 net multifamily completions per year are anticipated for the region.

Relationship Between Completions & Tenure

The following table gives the historic relationship between net completions and tenure for the region since 1990. Historic data comes from the US Census Bureau.

	Renter	Owner	Total
2000 Housing Stock	9,433	13,309	22,742
1990 Housing Stock	6,674	9,867	16,541
Net Completions, 1990-2000	2,759	3,442	6,201
Net Completions, 1990-2000, Total	6,201	6,201	6,201
Factor	0.445	0.555	1.000

Source: US Census Bureau; Allen & Associates

The analysis tells us the relationship between renter, owner and total net completions between 1990 and 2000. The relationship between these factors is used in the next section to estimate net completions by tenure for the region.

Completions, by Tenure

The following table gives net completions by tenure for the region since 1990. Historic data was computed using the factors derived above and historic net completions. Forecasts through 2005 used the net completions forecast and the factors derived above.

Year	Renter	Owner	Total	Renter	Owner	Total
1990	229	286	516	44.5%	55.5%	100.0%
1991	213	265	478	44.5%	55.5%	100.0%
1992	297	371	668	44.5%	55.5%	100.0%
1993	324	404	728	44.5%	55.5%	100.0%
1994	290	361	651	44.5%	55.5%	100.0%
1995	274	342	617	44.5%	55.5%	100.0%
1996	284	354	639	44.5%	55.5%	100.0%
1997	266	332	599	44.5%	55.5%	100.0%
1998	292	364	656	44.5%	55.5%	100.0%
1999	290	362	652	44.5%	55.5%	100.0%
2000	337	421	758	44.5%	55.5%	100.0%
2001	405	505	910	44.5%	55.5%	100.0%
2002	410	511	921	44.5%	55.5%	100.0%
2003	347	433	779	44.5%	55.5%	100.0%
2004	347	433	779	44.5%	55.5%	100.0%
2005	347	433	779	44.5%	55.5%	100.0%

Source: U.S. Census Bureau; Allen & Associates

An average of 347 net renter completions per year are anticipated for the region.

Housing Stock Analysis

In this section we utilize the household, tenure, housing stock, permitting and net completions data from the previous sections to forecast renter occupancies and changes in renter occupancies for the region through 2005. The analysis, which is found below, gives us an indication of the health of the regional rental housing market:

Housing Stock Analysis						
Households						
	2000	2001	2002	2003	2004	2005
Households	20,743	21,132	21,521	21,959	22,397	22,836
Change	389	389	438	438	438	438
Growth Rate	1.9%	1.8%	2.0%	2.0%	2.0%	1.9%
Housing Units, Total						
	2000	2001	2002	2003	2004	2005
Units, Single Family	11,755	12,023	12,357	12,710	13,003	13,296
Permits	255	318	337	279	279	279
Net Completions	268	334	354	293	293	293
Units, Multifamily	5,453	5,730	6,040	6,326	6,579	6,832
Permits	270	302	278	246	246	246
Net Completions	277	310	285	253	253	253
Units, Mfd Homes	5,534	5,747	6,013	6,295	6,529	6,762
Net Completions	213	266	282	233	233	233
Units, Total	22,742	23,500	24,410	25,331	26,110	26,890
Net Completions	758	910	921	779	779	779
Units, Total, Occupied	20,743	21,132	21,521	21,959	22,397	22,836
Net Absorption	389	389	438	438	438	438
Units, Total, Vacant	1,999	2,368	2,889	3,372	3,713	4,054
Vacancy Rate	8.8%	10.1%	11.8%	13.3%	14.2%	15.1%
Change	1.3%	1.8%	1.5%	0.9%	0.9%	0.8%
Housing Units, Renter						
	2000	2001	2002	2003	2004	2005
Units, Renter	9,433	9,770	10,175	10,585	10,932	11,278
Net Completions	337	405	410	347	347	347
Units, Renter, Occupied	8,691	8,854	9,017	9,201	9,384	9,568
Net Absorption	163	163	184	184	184	184
Units, Renter, Vacant	742	916	1,158	1,384	1,548	1,711
Tenure, Renter	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Units, Renter, 10% Vacancy (Oversupply)/Undersupply	9,657	9,838	10,019	10,223	10,427	10,631
	224	67	-156	-362	-505	-648

Source: Woods & Poole Economics, U.S. Census Bureau, Claritas; Allen & Associates

Our analysis suggests that 1,384 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current oversupply of 362 units. Given the fact that completions are outpacing absorption, we anticipate that the oversupply will grow over the next 2-3 years. Please note: These figures include student housing and do not isolate elderly housing. As set forth in our supply analysis, the elderly sector is very strong and in balance.

Please note: The rental vacancy figure shown above includes single-family, manufactured housing and multifamily rentals. Multifamily rentals include smaller properties (2-4 unit properties) as well as larger properties (50+ unit properties). We anticipate the subject property to compete primarily with 20+ unit properties. Detailed information regarding the occupancy status of the 20+ unit market segment is available in the Supply Analysis section of this report.

Rent Growth

In this section we develop a composite rent increase projection for regional rental properties using projected consumer price index changes, overall occupancy levels, projected changes in overall occupancies, projected per capita income growth, and historic rent growth.

Our analysis begins with a projection of consumer price index changes:

Projected Consumer Price Index Growth

The following table shows consumer price index data since 1990 and a forecast through 2005:

Year	Consumer Price Index	Annual Change	5-Year Average
1990	130.7	5.4%	
1991	136.2	4.2%	
1992	140.3	3.0%	
1993	144.5	3.0%	
1994	148.2	2.6%	3.6%
1995	152.4	2.8%	3.1%
1996	156.9	3.0%	2.9%
1997	160.5	2.3%	2.7%
1998	163.0	1.6%	2.4%
1999	166.6	2.2%	2.4%
2000	172.2	3.4%	2.5%
2001	177.1	2.8%	2.5%
2002	179.9	1.6%	2.3%
2003	184.2	2.4%	2.4%
2004	188.7	2.4%	2.4%
2005	193.2	2.4%	2.4%

Source: Bureau of Labor Statistics;
Allen & Associates

Our analysis, which utilizes data from the Bureau of Labor Statistics, suggests a 2.4 percent annual increase in the Consumer Price Index through 2005.

Relationship Between Occupancy Rates & Rent Increases

Areas characterized by high annual increases in occupancy rates normally exhibit high rent increase potential. Conversely, areas with low annual increases in occupancy rates normally exhibit low rent increase potential. The relationship between housing market equilibrium, changes in occupancy rates, and rent increase potential is illustrated below:

Rent Increase Analysis		
Occupancy Increase		
Market Equilibrium		
	Low	High
Undersupply	Moderate Rent Increase	High Rent Increase
Oversupply	Low Rent Increase	Low Rent Increase

Source: Allen & Associates

Projected Per Capita Income Growth

The following table shows per capita income data since 1990 and a forecast through 2005:

Per Capita Income			
Year	Per Capita Income	Annual Change	5-Year Average
1990	\$12,695		
1991	\$13,196	3.9%	
1992	\$13,697	3.8%	
1993	\$14,197	3.7%	
1994	\$14,698	3.5%	3.7%
1995	\$15,199	3.4%	3.7%
1996	\$16,251	6.9%	4.3%
1997	\$16,752	3.1%	4.1%
1998	\$17,417	4.0%	4.2%
1999	\$17,790	2.1%	3.9%
2000	\$18,514	4.1%	4.0%
2001	\$18,980	2.5%	3.2%
2002	\$19,312	1.7%	2.9%
2003	\$19,862	2.8%	2.7%
2004	\$20,455	3.0%	2.8%
2005	\$21,090	3.1%	2.6%

Source: Woods & Poole Economics

Our analysis, which utilizes data from Woods & Poole Economics, suggests a 2.8-3.1 percent annual increase in per capita income through 2005.

Projected Rent Increase

The following table uses overall market stability, projected consumer price index changes, projected per capita income growth, and historic rent growth to estimate annual rent growth for the next few years:

(Oversupply)/Undersupply	-362
Consumer Price Index Growth, Projected	2.4%
Per Capita Income Growth, Projected	2.8%
Rent Increase, Historic	2.8%
Rent Increase, Projected	2.4%

Source: Bureau of Labor Statistics, U.S. Census;
Allen & Associates

Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 2.8 percent income growth, and 2.8 percent historic rent growth.

Conclusions

In our opinion, the local economy is fairly strong, exhibiting a strong job growth (1.7%) and low unemployment (3.0%). The rental market is currently undersupplied. The resulting growth has fueled multifamily demand, which is anticipated to be outpaced by new supply resulting in downward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in modest anticipated annual rent increase potential (2.4%).

The following discussion summarizes our findings:

Employment, Establishment-Based

Establishment-based employment for the region increased from 19,608 in 1990 to 28,601 in 2002. Employment is forecasted to increase 1.7 percent annually through 2005.

Unemployment

The unemployment rate for the region has generally decreased from 4.0 percent to approximately 3.0 percent over the past 24 months.

Population

Population for the region increased from 43,125 in 1990 to 57,605 in 2002. Population is forecasted to increase 1.5-1.6% percent annually through 2005.

Households

The number of households for the region increased from 14,984 in 1990 to 21,521 in 2002. The number of households is forecasted to increase 1.9-2.0 percent annually through 2005.

Tenure

Our analysis suggests current rental tenure of 41.9 percent for the region.

Residential Permits

An average of 246 multifamily permits per year is anticipated for the region. This amounts to approximately 46.9 percent of all permits for the region.

Housing Stock Analysis

Our analysis suggests that 1,384 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current oversupply of 362 units. Given the fact that completions are outpacing absorption, we anticipate that the oversupply will grow over the next 2-3 years. Please note: These figures include student housing and do not isolate elderly housing. As set forth in our supply analysis, the elderly sector is very strong and in balance.

Rent Growth

Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 2.8 percent income growth, and 2.8 percent historic rent growth.

MARKET AREA DEMOGRAPHICS

Population

The following table gives population data for the Market Area:

Population

Year	Population	Change	Percent
2000	49,846		
2001	50,471	625	1.3%
2002	51,096	625	1.2%
2003	51,816	720	1.4%
2004	52,535	720	1.4%
2005	53,255	720	1.4%
2006	53,974	720	1.4%
2007	54,694	720	1.3%

Source: U.S. Census Bureau, Claritas;
Allen & Associates

Population, by Age

Population characteristics by age for the Market Area are set forth in the following table:

Population, by Age

Under 18	21.5%
18 - 24	28.3%
25 - 29	6.5%
30 - 34	5.6%
35 - 39	6.2%
40 - 44	5.9%
45 - 49	5.3%
50 - 54	4.7%
55 - 59	3.8%
60 - 64	3.0%
65 - 69	2.8%
70 - 74	2.1%
75 and over	4.3%

Source: U.S. Census Bureau

Population, by Sex

Population characteristics by sex for the Market Area are set forth in the following table:

Population, by Sex	
Male	48.5%
Female	51.5%

Source: U.S. Census Bureau

Population, by Race

Population characteristics by race for the Market Area are set forth in the following table:

White alone	66.3%
Black or African American alone	31.0%
American Indian and Alaska Native alone	0.1%
Asian alone	0.9%
Native Hawaiian and Other Pacific Islander alone	0.0%
Some other race alone	0.8%
Population of two or more races	0.8%

Source: U.S. Census Bureau

Households

The following table gives household data for the Market Area:

Year	Population	Group Qtrs	Households	Pop/HH
2000	49,846	3,590	18,569	2.49
2001	50,471	3,590	18,894	2.48
2002	51,096	3,590	19,219	2.47
2003	51,816	3,590	19,592	2.46
2004	52,535	3,590	19,964	2.45
2005	53,255	3,590	20,337	2.44
2006	53,974	3,590	20,709	2.43
2007	54,694	3,590	21,082	2.42

Source: U.S. Census Bureau, Claritas;
Allen & Associates

Households, by Tenure, by Age

The following table shows the number of households by tenure and by age for the Market Area:

Households, by Tenure, by Age

Range	Owner	Renter	Total
15 to 24 years	9.4%	90.6%	100.0%
25 to 34 years	48.0%	52.0%	100.0%
35 to 44 years	67.4%	32.6%	100.0%
45 to 54 years	73.7%	26.3%	100.0%
55 to 64 years	79.7%	20.3%	100.0%
65 to 74 years	82.4%	17.6%	100.0%
75 to 84 years	77.0%	23.0%	100.0%
85 years and over	75.4%	24.6%	100.0%

Source: U.S. Census Bureau

Households, by Tenure

Projections of the number and proportion of owner and renter households for the Market Area are set forth in the table below:

65+ Households, by Tenure

Year	Households	Owner	Renter	Owner	Renter
2000	2,912	2,322	590	79.7%	20.3%
2001	2,928	2,335	593	79.7%	20.3%
2002	2,944	2,348	596	79.7%	20.3%
2003	2,995	2,389	607	79.7%	20.3%
2004	3,047	2,429	617	79.7%	20.3%
2005	3,098	2,470	628	79.7%	20.3%
2006	3,150	2,511	638	79.7%	20.3%
2007	3,201	2,552	649	79.7%	20.3%

Source: U.S. Census Bureau, Claritas; Allen & Associates

Households, by Size, by Tenure

The following table shows the number of households, by size, and by tenure for the Market Area:

65+ Households, by Size, by Tenure

Size	Owner	Renter	Total
1 person	40.5%	54.0%	43.3%
2 person	27.1%	23.6%	26.4%
3 person	14.2%	10.5%	13.5%
4 person	11.6%	8.3%	11.0%
5 person	4.4%	2.4%	4.0%
6 person	1.4%	0.7%	1.3%
7+ person	0.8%	0.5%	0.7%

Source: Census; Allen & Associates

Demand Distribution

The 1999 American Housing Survey included an analysis of demand for 0-, 1-, 2-, 3-, and 4-bedroom multifamily units by household size. The AHS analysis was used in conjunction with the distribution of renter and owner households by size to generate the following demand distribution of renter and owner households by size for the Market Area:

Demand Distribution, 65+ Households

Renter Household Demand Distribution, by Bedroom Type, by Household Size							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%
Total	100.0%						
0 bedroom	2.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
1 bedroom	29.7%	5.6%	1.2%	0.6%	0.1%	0.0%	0.0%
2 bedroom	16.9%	13.5%	5.6%	3.7%	0.8%	0.2%	0.1%
3 bedroom	4.0%	3.7%	3.2%	3.1%	1.1%	0.3%	0.2%
4 bedroom	0.5%	0.5%	0.4%	0.8%	0.4%	0.1%	0.2%
Total	54.0%	23.6%	10.5%	8.3%	2.4%	0.7%	0.5%
Owner Household Demand Distribution, by Bedroom Type, by Household Size							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%
Total	100.0%						
0 bedroom	2.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	22.3%	6.4%	1.6%	0.9%	0.2%	0.1%	0.0%
2 bedroom	12.7%	15.5%	7.6%	5.3%	1.5%	0.4%	0.2%
3 bedroom	3.0%	4.3%	4.4%	4.4%	1.9%	0.6%	0.3%
4 bedroom	0.4%	0.5%	0.6%	1.1%	0.7%	0.3%	0.3%
Total	40.5%	27.1%	14.2%	11.6%	4.4%	1.4%	0.8%

Source: U.S. Census Bureau, 1999 American Housing Survey; Allen & Associates

Households, by Income, by Tenure, 1999

The following table shows the distribution of households, by 1999 income, by tenure for the Market Area:

65+ Households, by Income, by Tenure

Range	Owner	Renter	Total
less than \$10,000	14.7%	51.6%	22.2%
\$10,000 to \$19,999	19.1%	21.9%	19.6%
\$20,000 to \$34,999	27.3%	19.4%	25.7%
\$35,000 to \$49,999	14.0%	4.7%	12.1%
\$50,000 to \$74,999	12.8%	2.0%	10.6%
\$75,000 to \$99,999	5.7%	0.1%	4.6%
\$100,000 or more	6.4%	0.3%	5.2%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, Allen & Associates

Renter Households, by Percent of Income Spent on Housing, 1999

The distribution of 1999 household incomes for renter households by housing cost as a percentage of income for the Market Area is set forth in the following table:

65+ Renter Households, by Income, by Percent of Income Spent on Housing

Income Range, 1999 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	51.6%	11.3%	8.5%	5.7%	5.7%	20.5%
\$10,000	to	\$19,999	21.9%	4.8%	3.6%	2.4%	2.4%	8.7%
\$20,000	to	\$34,999	19.4%	4.2%	3.2%	2.1%	2.1%	7.7%
\$35,000	to	\$49,999	4.7%	1.0%	0.8%	0.5%	0.5%	1.9%
\$50,000	to	\$74,999	2.0%	0.4%	0.3%	0.2%	0.2%	0.8%
\$75,000	to	\$99,999	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Total			100.0%	21.8%	16.5%	11.0%	11.0%	39.7%

Source: U.S. Census Bureau; Allen & Associates

Owner Households, by Percent of Income Spent on Housing, 1999

The distribution of 1999 household incomes for owner households by housing cost as a percentage of income for the Market Area is set forth in the following table:

65+ Owner Households, by Income, by Percent of Income Spent on Housing

Income Range, 1999 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	14.7%	9.6%	1.1%	0.7%	1.3%	2.1%
\$10,000	to	\$19,999	19.1%	12.4%	1.4%	0.9%	1.7%	2.7%
\$20,000	to	\$34,999	27.3%	17.7%	2.0%	1.3%	2.4%	3.9%
\$35,000	to	\$49,999	14.0%	9.1%	1.0%	0.7%	1.2%	2.0%
\$50,000	to	\$74,999	12.8%	8.3%	0.9%	0.6%	1.1%	1.8%
\$75,000	to	\$99,999	5.7%	3.7%	0.4%	0.3%	0.5%	0.8%
\$100,000	or	more	6.4%	4.2%	0.5%	0.3%	0.6%	0.9%
Total			100.0%	64.9%	7.3%	4.9%	8.7%	14.2%

Source: U.S. Census Bureau; Allen & Associates

Household Income

The following table sets forth the average household income for the Market Area since 1999. The 1999 data comes from the U.S. Census Bureau; projections come from Claritas. The index is used to adjust the household income brackets from the 2000 Census (the most current data available for the Market Area as of the date of this report) to arrive at equivalent household income brackets in current dollars.

Household Income

Year	Household Income	Annual Increase	5-Year Average	Index (1999 Base Year)
1999	\$39,476			1.000
2000	\$41,105	4.1%		1.041
2001	\$42,800	4.1%		1.084
2002	\$44,566	4.1%		1.129
2003	\$46,404	4.1%		1.175
2004	\$48,318	4.1%	4.1%	1.224
2005	\$50,312	4.1%	4.1%	1.274
2006	\$52,387	4.1%	4.1%	1.327
2007	\$54,548	4.1%	4.1%	1.382

Source: Claritas; Allen & Associates

Renter Households, by Percent of Income Spent on Housing, Current

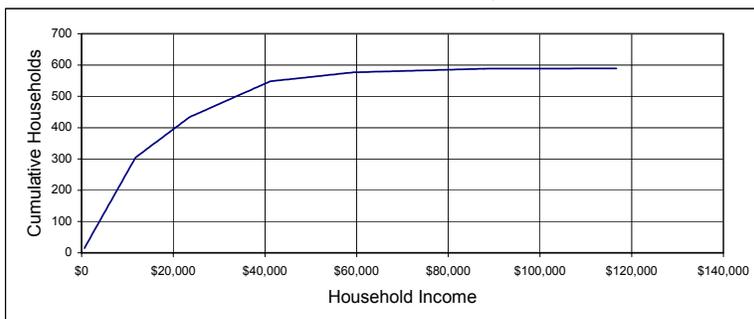
The following tables give the distribution of renter households by income bracket in the Market Area. This analysis utilizes the renter household estimate as of 2000 (the base year in this analysis), together with the renter household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

65+ Renter Households, by Income, by Percent of Income Spent on Housing

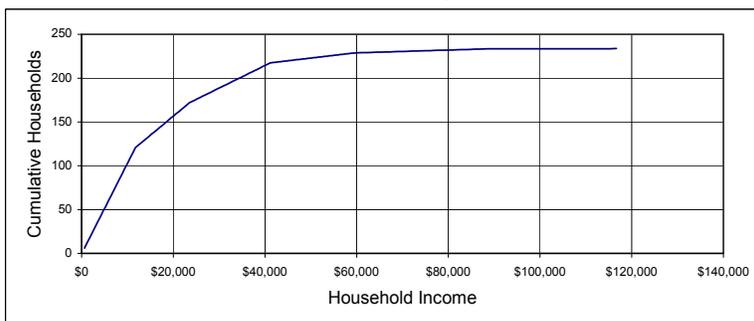
Income Range, Current \$			Number of Households, Base Year				
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+
	\$11,755	304	66	50	34	34	121
\$11,755	to \$23,509	129	28	21	14	14	51
\$23,510	to \$41,141	115	25	19	13	13	45
\$41,142	to \$58,774	28	6	5	3	3	11
\$58,775	to \$88,161	12	3	2	1	1	5
\$88,162	to \$117,548	1	0	0	0	0	0
\$117,549	or more	2	0	0	0	0	1
Total			590	129	97	65	234

Income Range, Current \$			Cumulative Number of Households				
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to \$11,755	304	66	50	34	34	121
\$0	to \$23,509	433	95	72	48	48	172
\$0	to \$41,141	548	120	90	60	60	217
\$0	to \$58,774	576	126	95	63	63	228
\$0	to \$88,161	588	128	97	65	65	233
\$0	to \$117,548	588	128	97	65	65	233
\$0	to more	590	129	97	65	65	234

65+ Renter Household Income Distribution, All Households



65+ Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

Owner Households, by Percent of Income Spent on Housing, Current

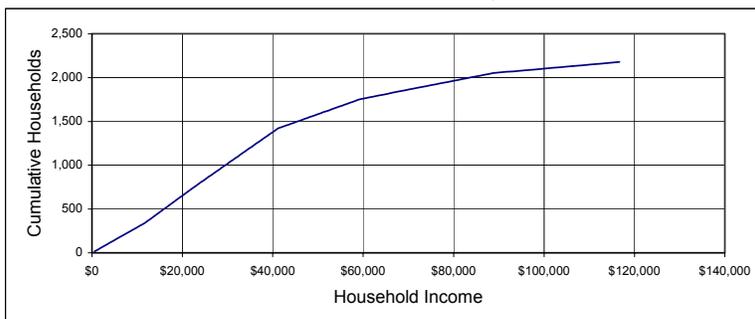
It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. This analysis utilizes the owner household estimate as of 2000 (the base year in this analysis), together with the owner household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

65+ Owner Households, by Income, by Percent of Income Spent on Housing

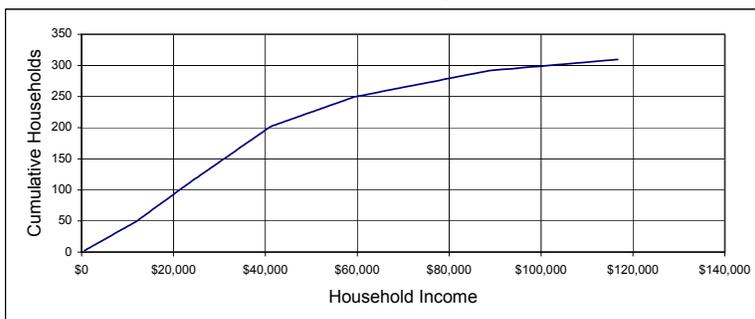
Income Range, Current \$			Number of Households, Base Year					
less than	to	Current \$	Total	<20%	20-24%	25-29%	30-34%	35%+
		\$11,755	342	222	25	17	30	49
\$11,755	to	\$23,509	443	288	32	22	39	63
\$23,510	to	\$41,141	635	412	46	31	55	90
\$41,142	to	\$58,774	324	211	24	16	28	46
\$58,775	to	\$88,161	297	193	22	14	26	42
\$88,162	to	\$117,548	133	86	10	6	12	19
\$117,549	or more		149	96	11	7	13	21
Total			2,322	1,508	169	113	202	330

Income Range, Current \$			Cumulative Number of Households					
less than	to	Current \$	Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,755	342	222	25	17	30	49
\$0	to	\$23,509	785	510	57	38	68	112
\$0	to	\$41,141	1,420	922	103	69	124	202
\$0	to	\$58,774	1,744	1,132	127	85	152	248
\$0	to	\$88,161	2,041	1,325	149	99	178	290
\$0	to	\$117,548	2,173	1,411	158	106	189	309
\$0	to	more	2,322	1,508	169	113	202	330

65+ Owner Household Income Distribution, All Households



65+ Owner Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

New Renter Households, by Percent of Income Spent on Housing, Current

The following tables give the distribution of new renter households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

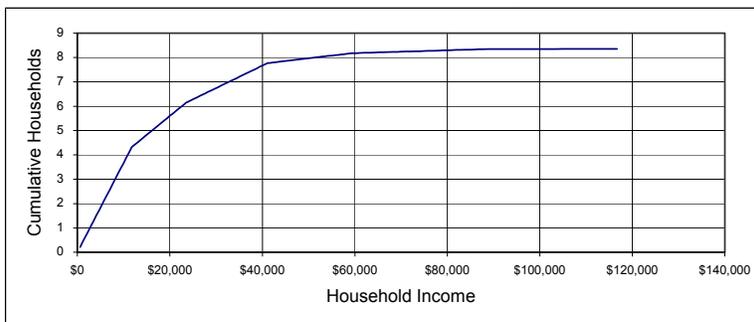
New 65+ Renter Households, by Income, by Percent of Income Spent on Housing

Income Range, Current \$			Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,755	4	1	1	0	0	2
\$11,755	to	\$23,509	2	0	0	0	0	1
\$23,510	to	\$41,141	2	0	0	0	0	1
\$41,142	to	\$58,774	0	0	0	0	0	0
\$58,775	to	\$88,161	0	0	0	0	0	0
\$88,162	to	\$117,548	0	0	0	0	0	0
\$117,549	or	more	0	0	0	0	0	0
Total			8	2	1	1	1	3

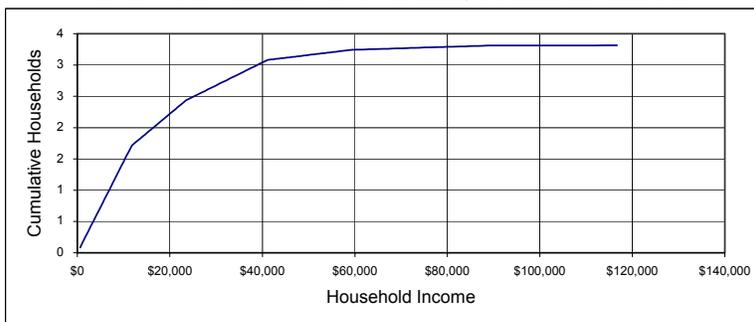
Cumulative Number of Households

Income Range, Current \$			Cumulative Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,755	4	1	1	0	0	2
\$0	to	\$23,509	6	1	1	1	1	2
\$0	to	\$41,141	8	2	1	1	1	3
\$0	to	\$58,774	8	2	1	1	1	3
\$0	to	\$88,161	8	2	1	1	1	3
\$0	to	\$117,548	8	2	1	1	1	3
\$0	to	more	8	2	1	1	1	3

New 65+ Renter Household Income Distribution, All Households



New 65+ Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

New Owner Households, by Percent of Income Spent on Housing, Current

The following tables give the distribution of new owner households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

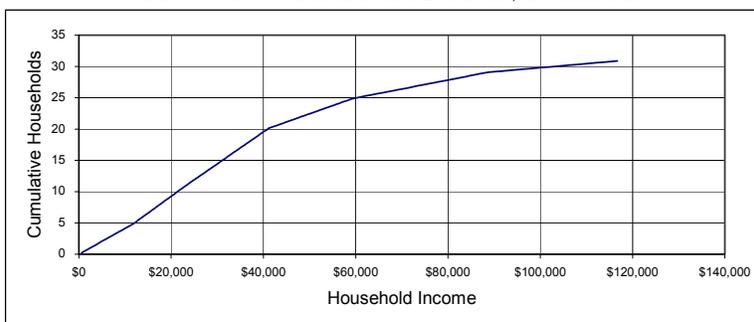
New 65+ Owner Households, by Income, by Percent of Income Spent on Housing

			Number of Households					
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,755	5	3	0	0	0	1
\$11,755	to	\$23,509	6	4	0	0	1	1
\$23,510	to	\$41,141	9	6	1	0	1	1
\$41,142	to	\$58,774	5	3	0	0	0	1
\$58,775	to	\$88,161	4	3	0	0	0	1
\$88,162	to	\$117,548	2	1	0	0	0	0
\$117,549	or	more	2	1	0	0	0	0
Total			33	21	2	2	3	5

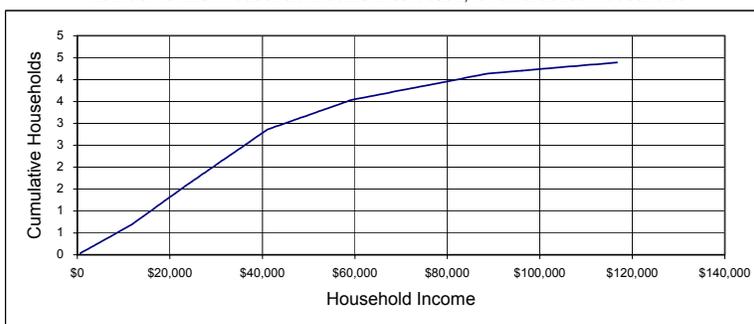
Cumulative Number of Households

Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,755	5	3	0	0	0	1
\$0	to	\$23,509	11	7	1	1	1	2
\$0	to	\$41,141	20	13	1	1	2	3
\$0	to	\$58,774	25	16	2	1	2	4
\$0	to	\$88,161	29	19	2	1	3	4
\$0	to	\$117,548	31	20	2	1	3	4
\$0	to	more	33	21	2	2	3	5

New 65+ Owner Household Income Distribution, All Households



New 65+ Owner Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

Substandard Housing

The Census Bureau defines substandard housing as housing which lacks complete plumbing or containing more than 1.00 person per room. The following tables give substandard renter and owner housing data for the Market Area:

Substandard Housing Units, by Tenure

Range	Owner	Renter	Total
1.00 or less	9,894	7,918	17,812
1.01 to 1.50	158	269	427
1.51 or more	34	225	259
Complete Plumbing	10,086	8,412	18,498
1.00 or less	33	36	69
1.01 to 1.50	2	0	2
1.51 or more	0	0	0
Lacking Complete Plumbing	35	36	71
Standard	9,894	7,918	17,812
Substandard	227	530	757
Total	10,121	8,448	18,569
Standard	97.8%	93.7%	95.9%
Substandard	2.2%	6.3%	4.1%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Movership

The following tables give renter and owner movership data for the Market Area:

Year Householder Moved, by Tenure

	Owner	Renter	Total
1 year or less	10.2%	44.3%	25.7%
1 year to 5 years	30.0%	42.2%	35.5%
6 years to 10 years	18.7%	7.1%	13.4%
11 years to 20 years	17.3%	3.4%	11.0%
21 years to 30 years	12.8%	1.7%	7.8%
30 years or more	11.0%	1.3%	6.6%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

SUPPLY ANALYSIS

Overview

In conducting this market analysis, we attempted to obtain information on every multifamily property in the Primary Market Area. We began by reviewing a list of all properties financed by the state housing finance authority. Next, we obtained a list of all properties subsidized by HUD or USDA. Finally, we conducted a yellow page and field reconnaissance search for conventional multifamily communities.

Our research yielded a total of 17 properties. Our research identified 3 market rate developments, 8 properties with restricted rents, and 6 subsidized developments in the Primary Market Area.

Of the 17 properties included in our analysis, 16 were complete and stabilized; 1 was currently being constructed.

Our sample specifically excluded student properties. According to many of the property managers we spoke with, the student property sector is getting overbuilt pretty fast. This overbuilding appeared in our economic analysis for the region.

Other properties exist in the Market Area that were not included in this study. In our opinion, however, the properties included in this study give an accurate picture of market conditions as of the effective date of this report.

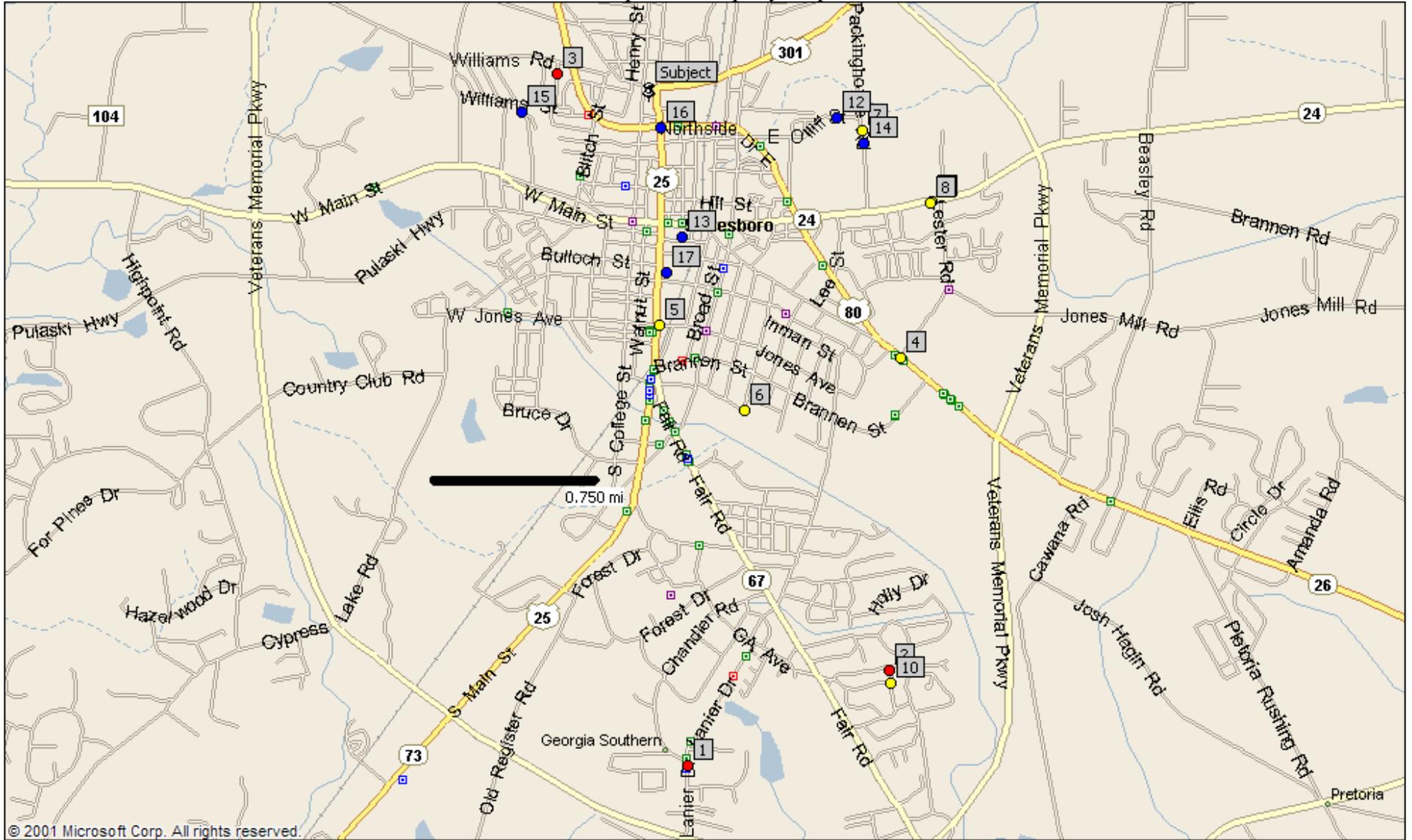
The following table gives a listing of the properties included in this report:

Key	Project Name	Overview						
		Financing	Rents	Type	Status	Total	Vacant	Occupancy
1	EAGLE CREEK TOWNHOUSES	Conventional	Market Rate	Family	Completed	50	-	100%
2	GREENBRIAR & HAWTHORNE APARTMENTS	Conventional	Market Rate	Family	Completed	316	3	99%
3	SIMMONS APARTMENTS	Conventional	Market Rate	Family	Completed	23	3	87%
4	LAUREL OAKS	DCA	Restricted	Elderly	Under Construction	72	72	0%
5	LITTLE LOTTS CREEK	DCA	Restricted	Family	Completed	72	2	97%
6	MADISON MEADOWS	DCA	Restricted	Family	Completed	120	4	97%
7	NORTHSIDE	FmHA	Restricted	Family	Completed	49	-	100%
8	SANDY HILLS APARTMENTS	FmHA	Restricted	Family	Completed	48	6	88%
9	TWENTY FOUR EAST	DCA/FmHA	Restricted	Family	Completed	48	6	88%
10	WILDWOOD VILLAS	FmHA	Restricted	Family	Completed	53	6	89%
11	WILDWOOD VILLAS	DCA/FmHA	Restricted	Elderly	Completed	57	2	96%
12	BLAKEWOOD APARTMENTS	HUD	Subsidized	Family	Completed	41	3	93%
13	EASTVIEW	FmHA	Subsidized	Family	Completed	48	10	79%
14	FOX RIDGE APARTMENTS	HUD	Subsidized	Family	Completed	100	12	88%
15	MORRIS HEIGHTS	Conventional	Subsidized	Family	Completed	60	-	100%
16	STATESBORO SUMMIT	HUD	Subsidized	Elderly	Completed	98	1	99%
17	STATESBORO HOUSING AUTHORITY	PHA	Subsidized	Family	Completed	148	-	100%

Comparable Property Map

A map showing the location of comparable properties relative to the subject is found below. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for all properties are found in the Appendix of this report.

Comparable Property Map



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Comparable Property Analysis, Rents

The following table compares the subject property rents with those found in the marketplace:

Key	Project Name	Rents				
		0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
1	EAGLE CREEK TOWNHOUSES	-	\$365	\$600	-	\$1,000
2	GREENBRIAR & HAWTHORNE APARTMENTS	-	-	\$600	\$914	-
3	SIMMONS APARTMENTS	-	-	\$350	-	-
4	LAUREL OAKS	-	\$500	\$600	-	-
5	LITTLE LOTTS CREEK	-	-	\$395	\$465	-
6	MADISON MEADOWS	-	-	\$491	\$595	-
7	NORTHSIDE	-	\$303	\$325	-	-
8	SANDY HILLS APARTMENTS	-	\$315	\$330	-	-
9	TWENTY FOUR EAST	-	\$275	\$295	-	-
10	WILDWOOD VILLAS	-	\$342	\$377	-	-
11	WILDWOOD VILLAS	-	\$302	\$327	-	-
12	BLAKEWOOD APARTMENTS	-	BOI	BOI	BOI	BOI
13	EASTVIEW	-	BOI	BOI	-	-
14	FOX RIDGE APARTMENTS	-	BOI	BOI	BOI	-
15	MORRIS HEIGHTS	-	BOI	BOI	BOI	-
16	STATESBORO SUMMIT	-	BOI	BOI	-	-
17	STATESBORO HOUSING AUTHORITY	-	BOI	BOI	BOI	BOI

Comparable Property Analysis, Unit Size

The following table compares the subject property unit sizes with those found in the marketplace:

Key	Project Name	Estimated Unit Size				
		0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
1	EAGLE CREEK TOWNHOUSES	-	703	995	-	1,422
2	GREENBRIAR & HAWTHORNE APARTMENTS	-	-	995	1,272	-
3	SIMMONS APARTMENTS	-	-	995	-	-
4	LAUREL OAKS	-	703	995	-	-
5	LITTLE LOTTS CREEK	-	-	1,056	1,236	-
6	MADISON MEADOWS	-	-	900	1,000	-
7	NORTHSIDE	-	703	995	-	-
8	SANDY HILLS APARTMENTS	-	703	995	-	-
9	TWENTY FOUR EAST	-	703	995	-	-
10	WILDWOOD VILLAS	-	600	800	-	-
11	WILDWOOD VILLAS	-	600	800	-	-
12	BLAKEWOOD APARTMENTS	-	703	995	1,272	1,422
13	EASTVIEW	-	703	995	-	-
14	FOX RIDGE APARTMENTS	-	703	995	1,272	-
15	MORRIS HEIGHTS	-	703	995	1,272	-
16	STATESBORO SUMMIT	-	584	877	-	-
17	STATESBORO HOUSING AUTHORITY	-	703	995	1,272	1,422

Comparable Property Analysis, Utilities in Rent

The following table compares the subject property utility configuration with those found in the marketplace:

Key	Project Name	Utilities in Rent						
		Heat	A/C	Hot Water	Electricity	Cold Water	Sewer	Trash
1	EAGLE CREEK TOWNHOUSES	no	no	no	no	no	no	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	no	no	no	no	no	no	no
3	SIMMONS APARTMENTS	no	no	no	no	no	no	no
4	LAUREL OAKS	no	no	no	no	no	no	no
5	LITTLE LOTTS CREEK	no	no	no	no	no	no	no
6	MADISON MEADOWS	no	no	no	no	no	no	no
7	NORTHSIDE	no	no	no	no	yes	yes	yes
8	SANDY HILLS APARTMENTS	no	no	no	no	yes	yes	yes
9	TWENTY FOUR EAST	no	no	no	no	no	no	no
10	WILDWOOD VILLAS	no	no	no	no	no	no	no
11	WILDWOOD VILLAS	no	no	no	no	no	no	no
12	BLAKEWOOD APARTMENTS	no	no	no	no	yes	yes	yes
13	EASTVIEW	no	no	no	no	no	no	no
14	FOX RIDGE APARTMENTS	no	no	no	no	yes	yes	yes
15	MORRIS HEIGHTS	yes	no	yes	no	yes	yes	yes
16	STATESBORO SUMMIT	yes	yes	yes	yes	yes	yes	yes
17	STATESBORO HOUSING AUTHORITY	no	no	no	no	no	no	no

Comparable Property Analysis, Project Amenities

The following table compares the subject property project amenities with those found in the marketplace:

Key	Project Name	Project Amenities					
		Comm Center	Pool	Sports Court	Playground	Fitness Ctr	Business Ctr
1	EAGLE CREEK TOWNHOUSES	no	no	no	no	no	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	no	yes	yes	no	no	no
3	SIMMONS APARTMENTS	no	no	no	no	no	no
4	LAUREL OAKS	yes	no	no	no	no	no
5	LITTLE LOTTS CREEK	yes	no	no	yes	no	no
6	MADISON MEADOWS	yes	yes	no	yes	no	no
7	NORTHSIDE	no	no	no	yes	no	no
8	SANDY HILLS APARTMENTS	no	no	no	no	no	no
9	TWENTY FOUR EAST	no	no	no	no	no	no
10	WILDWOOD VILLAS	yes	no	no	no	no	no
11	WILDWOOD VILLAS	yes	no	no	no	no	no
12	BLAKEWOOD APARTMENTS	no	no	no	no	no	no
13	EASTVIEW	no	no	no	no	no	no
14	FOX RIDGE APARTMENTS	no	no	no	yes	no	no
15	MORRIS HEIGHTS	no	no	yes	yes	no	no
16	STATESBORO SUMMIT	yes	no	no	no	no	no
17	STATESBORO HOUSING AUTHORITY	yes	no	no	no	no	no

Comparable Property Analysis, Unit Amenities

The following table compares the subject property unit amenities with those found in the marketplace:

Key	Project Name	Unit Amenities					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio/Balcony	Storage
1	EAGLE CREEK TOWNHOUSES	yes	yes	yes	no	yes	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	yes	yes	yes	yes	yes	no
3	SIMMONS APARTMENTS	yes	no	yes	no	no	no
4	LAUREL OAKS	yes	no	yes	no	yes	no
5	LITTLE LOTTS CREEK	yes	no	yes	no	yes	no
6	MADISON MEADOWS	yes	yes	yes	no	no	no
7	NORTHSIDE	yes	no	yes	no	yes	no
8	SANDY HILLS APARTMENTS	yes	no	yes	no	yes	no
9	TWENTY FOUR EAST	yes	no	yes	no	yes	no
10	WILDWOOD VILLAS	yes	no	yes	no	no	no
11	WILDWOOD VILLAS	yes	no	yes	no	no	no
12	BLAKEWOOD APARTMENTS	yes	no	yes	no	yes	no
13	EASTVIEW	no	no	no	no	no	no
14	FOX RIDGE APARTMENTS	yes	no	yes	no	no	no
15	MORRIS HEIGHTS	yes	no	yes	no	yes	no
16	STATESBORO SUMMIT	yes	no	yes	no	no	no
17	STATESBORO HOUSING AUTHORITY	yes	no	yes	no	no	no

Comparable Property Analysis, Kitchen Amenities

The following table compares the subject property kitchen amenities with those found in the marketplace:

Key	Project Name	Kitchen				
		Stove	Refrigerator	Disposal	Dishwasher	Microwave
1	EAGLE CREEK TOWNHOUSES	yes	yes	no	yes	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	yes	yes	yes	yes	no
3	SIMMONS APARTMENTS	yes	yes	no	no	no
4	LAUREL OAKS	yes	yes	yes	yes	no
5	LITTLE LOTTS CREEK	yes	yes	no	yes	no
6	MADISON MEADOWS	yes	yes	yes	yes	no
7	NORTHSIDE	yes	yes	no	no	no
8	SANDY HILLS APARTMENTS	yes	yes	no	no	no
9	TWENTY FOUR EAST	yes	yes	no	no	no
10	WILDWOOD VILLAS	yes	yes	no	no	no
11	WILDWOOD VILLAS	yes	yes	no	no	no
12	BLAKEWOOD APARTMENTS	yes	yes	no	no	no
13	EASTVIEW	no	no	no	no	no
14	FOX RIDGE APARTMENTS	yes	yes	no	no	no
15	MORRIS HEIGHTS	yes	yes	no	no	no
16	STATESBORO SUMMIT	yes	yes	no	no	no
17	STATESBORO HOUSING AUTHORITY	yes	yes	no	no	no

Comparable Property Analysis, Laundry Amenities

The following table compares the subject property laundry amenities with those found in the marketplace:

Key	Project Name	Laundry		
		Central	W/D Units	W/D Hookups
1	EAGLE CREEK TOWNHOUSES	no	yes	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	no	no	yes
3	SIMMONS APARTMENTS	no	no	no
4	LAUREL OAKS	yes	no	yes
5	LITTLE LOTTS CREEK	yes	no	yes
6	MADISON MEADOWS	yes	no	yes
7	NORTHSIDE	yes	no	no
8	SANDY HILLS APARTMENTS	no	no	yes
9	TWENTY FOUR EAST	yes	no	yes
10	WILDWOOD VILLAS	yes	no	yes
11	WILDWOOD VILLAS	yes	no	yes
12	BLAKEWOOD APARTMENTS	yes	no	no
13	EASTVIEW	no	no	no
14	FOX RIDGE APARTMENTS	yes	no	no
15	MORRIS HEIGHTS	no	no	yes
16	STATESBORO SUMMIT	yes	no	no
17	STATESBORO HOUSING AUTHORITY	yes	no	no

Comparable Property Analysis, Parking Amenities

The following table compares the subject property parking amenities with those found in the marketplace:

Key	Project Name	Parking			
		Open	Assigned	Covered	Garage
1	EAGLE CREEK TOWNHOUSES	yes	no	no	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	yes	no	no	no
3	SIMMONS APARTMENTS	yes	no	no	no
4	LAUREL OAKS	yes	no	no	no
5	LITTLE LOTTS CREEK	yes	no	no	no
6	MADISON MEADOWS	yes	no	no	no
7	NORTHSIDE	yes	no	no	no
8	SANDY HILLS APARTMENTS	no	yes	no	no
9	TWENTY FOUR EAST	yes	no	no	no
10	WILDWOOD VILLAS	no	yes	no	no
11	WILDWOOD VILLAS	no	yes	no	no
12	BLAKEWOOD APARTMENTS	yes	no	no	no
13	EASTVIEW	no	no	no	no
14	FOX RIDGE APARTMENTS	yes	no	no	no
15	MORRIS HEIGHTS	yes	no	no	no
16	STATESBORO SUMMIT	yes	no	no	no
17	STATESBORO HOUSING AUTHORITY	yes	no	no	no

Comparable Property Analysis, Security Amenities

The following table compares the subject property security amenities with those found in the marketplace:

Key	Project Name	Security				
		Controlled Access	Security Alarms	Monitoring	Security Patrols	Security Officer
1	EAGLE CREEK TOWNHOUSES	no	no	no	no	no
2	GREENBRIAR & HAWTHORNE APARTMENTS	no	no	no	no	yes
3	SIMMONS APARTMENTS	no	no	no	no	no
4	LAUREL OAKS	no	no	no	no	no
5	LITTLE LOTTS CREEK	no	no	no	no	no
6	MADISON MEADOWS	no	no	no	no	no
7	NORTHSIDE	no	no	no	no	no
8	SANDY HILLS APARTMENTS	no	no	no	no	no
9	TWENTY FOUR EAST	no	no	no	no	no
10	WILDWOOD VILLAS	no	no	no	no	no
11	WILDWOOD VILLAS	no	no	no	no	no
12	BLAKEWOOD APARTMENTS	no	no	no	no	no
13	EASTVIEW	no	no	no	no	no
14	FOX RIDGE APARTMENTS	no	no	no	no	no
15	MORRIS HEIGHTS	no	no	no	no	no
16	STATESBORO SUMMIT	yes	no	no	no	no
17	STATESBORO HOUSING AUTHORITY	no	no	no	no	no

Comparable Property Analysis, Miscellaneous

The following table compares other aspects of the subject property with those found in the marketplace:

Key	Project Name	Miscellaneous								
		Year Built	Year Renovated	Heating Fuel	Minimum Lease	Security Deposit	Pets	Incentives	Waiting List	Estimated Turnover
1	EAGLE CREEK TOWNHOUSES	1992	na	electric	12	1 month	yes	no	yes	30-40%
2	GREENBRIAR & HAWTHORNE APARTMENTS	1975	na	electric	12	na	no	no	yes	30-40%
3	SIMMONS APARTMENTS	1978	na	electric	6	\$200	no	no	no	30-40%
4	LAUREL OAKS	2003	na	electric	12	na	na	na	na	10-20%
5	LITTLE LOTTS CREEK	1997	na	gas	12	\$200	no	yes	no	20-30%
6	MADISON MEADOWS	2002	na	electric	12	\$250	yes	no	yes	20-30%
7	NORTHSIDE	1980	na	electric	12	\$330	no	no	yes	20-30%
8	SANDY HILLS APARTMENTS	1985	na	electric	12	1 month	no	no	yes	20-30%
9	TWENTY FOUR EAST	1990	na	electric	12	1 month	no	yes	no	20-30%
10	WILDWOOD VILLAS	1985	na	na	12	1 month	yes	no	yes	20-30%
11	WILDWOOD VILLAS	1988	na	electric	12	1 month	yes	no	yes	10-20%
12	BLAKEWOOD APARTMENTS	1978	na	gas	12	BOI	no	no	yes	20-30%
13	EASTVIEW	1981	na	gas	12	BOI	na	na	na	20-30%
14	FOX RIDGE APARTMENTS	1980	na	gas	12	BOI	no	no	yes	20-30%
15	MORRIS HEIGHTS	1975	na	gas	12	BOI	no	no	yes	20-30%
16	STATESBORO SUMMIT	1977	na	electric	12	BOI	yes	no	yes	10-20%
17	STATESBORO HOUSING AUTHORITY	1960	na	na	na	BOI	na	na	na	20-30%

Qualified Income Distribution, by Unit Type

In this section we estimate the income distribution by unit type for competing properties in the marketplace.

Minimum incomes were established by estimating utility allowances for each property and assuming that all residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties we used a 40 percent factor. For subsidized properties the minimum qualifying income was set as zero.

Maximum incomes were set at 50% of AMI for subsidized properties, 60% of AMI for restricted properties, and 100% of AMI for market-rate properties. Our analysis utilizes current HUD income limits by household size for the market area. For family properties 0-bedroom units typically lease to 1-person households; 1-bedroom units typically lease to 1- to 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3-bedroom units typically lease to 2- to 6-person households; and 4-bedroom units typically lease to 3- to 7-person households. Elderly properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household.

Next, we tabulated the resulting income distribution by unit type in order to assess the competitive environment for the proposed development. The table on the following page shows the resulting distribution.

Finally, tables comparing the income bands for the properties included in this analysis as compared to the subject property are also included in this section. These tables are useful in graphically assessing the competitive environment of the proposed development. The tables show that some properties may compete directly with the subject, while others may not. Many properties may only compete partially with the subject (income bands overlap and continue either higher or lower than the subject).

Income Distribution

Income Range, Current			Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	0.0%	13.9%	4.9%	7.3%	7.5%
\$5,000	to	\$9,999	0.0%	14.9%	4.9%	7.3%	7.5%
\$10,000	to	\$14,999	0.0%	23.8%	6.8%	7.3%	7.5%
\$15,000	to	\$19,999	0.0%	30.9%	14.9%	7.3%	7.5%
\$20,000	to	\$24,999	0.0%	13.4%	22.2%	15.3%	7.5%
\$25,000	to	\$29,999	0.0%	1.1%	20.9%	14.6%	7.5%
\$30,000	to	\$34,999	0.0%	1.1%	7.1%	8.2%	0.0%
\$35,000	to	\$39,999	0.0%	0.9%	7.1%	7.8%	0.0%
\$40,000	to	\$44,999	0.0%	0.0%	7.1%	7.8%	13.8%
\$45,000	to	\$49,999	0.0%	0.0%	4.2%	7.8%	13.8%
\$50,000	to	\$54,999	0.0%	0.0%	0.0%	7.8%	13.8%
\$55,000	to	\$59,999	0.0%	0.0%	0.0%	1.6%	13.8%
\$60,000	to	\$64,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$65,000	to	\$69,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$70,000	to	\$74,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$75,000	to	\$79,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$80,000	to	\$84,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$85,000	to	\$89,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$90,000	to	\$94,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$95,000	to	\$99,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	0.0%	0.0%	0.0%	0.0%	0.0%
Total			0.0%	100.0%	100.0%	100.0%	100.0%

Income Range, Current			Cumulative Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	0.0%	13.9%	4.9%	7.3%	7.5%
\$0	to	\$9,999	0.0%	28.7%	9.8%	14.6%	14.9%
\$0	to	\$14,999	0.0%	52.5%	16.6%	21.9%	22.4%
\$0	to	\$19,999	0.0%	83.4%	31.5%	29.2%	29.9%
\$0	to	\$24,999	0.0%	96.9%	53.7%	44.5%	37.4%
\$0	to	\$29,999	0.0%	98.0%	74.6%	59.1%	44.8%
\$0	to	\$34,999	0.0%	99.1%	81.6%	67.3%	44.8%
\$0	to	\$39,999	0.0%	100.0%	88.7%	75.1%	44.8%
\$0	to	\$44,999	0.0%	100.0%	95.8%	82.9%	58.6%
\$0	to	\$49,999	0.0%	100.0%	100.0%	90.7%	72.4%
\$0	to	\$54,999	0.0%	100.0%	100.0%	98.4%	86.2%
\$0	to	\$59,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$64,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$69,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$74,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$79,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$84,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$89,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$94,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$99,999	0.0%	100.0%	100.0%	100.0%	100.0%
\$0	or	more	0.0%	100.0%	100.0%	100.0%	100.0%

Source: Allen & Associates

Income Distribution, 0-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 1-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 2-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 3-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 4-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Occupancy Summary, by Unit Type

Occupancy summary by unit type follows:

	0-BR	1-BR	2-BR	3-BR	4-BR	Total
Total Units	0	306	690	306	29	1,331
Total Vacant	0	15	35	8	0	58
Total Occupancy	-	95.1%	94.9%	97.4%	100.0%	95.6%

Source: Allen & Associates

Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

	Family	Elderly	Total
Market Rate	389	0	389
Restricted	390	57	447
Subsidized	397	98	495
Total Units	1,176	155	1,331
Market Rate	6	0	6
Restricted	24	2	26
Subsidized	25	1	26
Total Vacant	55	3	58
Market Rate	98.5%	0.0%	98.5%
Restricted	93.8%	96.5%	94.2%
Subsidized	93.7%	99.0%	94.7%
Total Occupancy	95.3%	98.1%	95.6%

Source: Allen & Associates

Estimate of Market Rent by Comparison

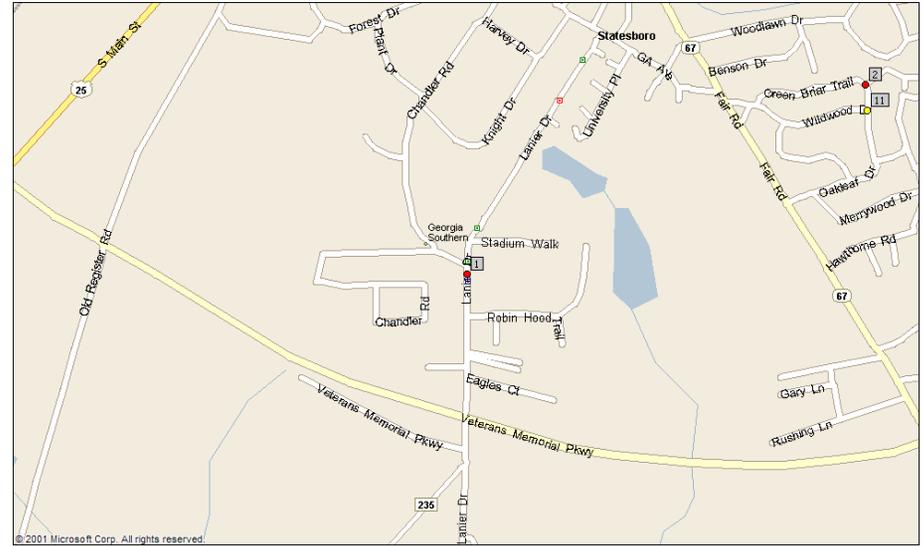
A total of 6 properties were used to assess market rents by comparison to the subject property. Our analysis utilized the HUD-92273 form and resulted in a market rent estimate for each of the subject's unit types. The estimated market rents were used to establish our rent conclusion for all unit types (0-, 1-, 2-, 3-, or 4-bedroom units). The HUD-92273 form for each unit type being assessed is found later in this section. A write up for each comparable property is found in the Appendix of this report.

Comparable Rental Properties

We selected comparable properties based on location, age, unit mix, amenities and utility configuration. The properties that we selected are considered to be relevant rent comparables based on these criteria.

An overview of each of the properties selected as rent comparables is found below:

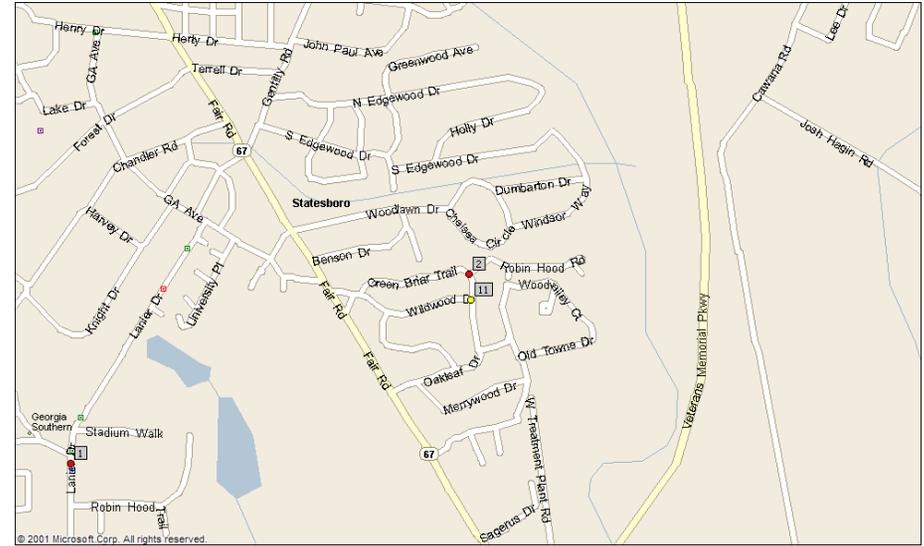
EAGLE CREEK TOWNHOUSES 220 LANIER DRIVE STATESBORO, GA 912-681-1634 SAMANTHA STROPNIK								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	17	0	100%	\$365 - \$365	703 - 703	\$0.52
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.5	Market Rate	17	0	100%	\$600 - \$600	995 - 995	\$0.60
2			17	0	100%	\$600 - \$600	995 - 995	\$0.60
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.5	Market Rate	16	0	100%	\$1,000 - \$1,000	1,422 - 1,422	\$0.70
4			16	0	100%	\$1,000 - \$1,000	1,422 - 1,422	\$0.70
Subtotal		Market Rate	50	0	100%	\$365 - \$1,000	703 - 1,422	\$0.61



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1992
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 1
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footages. Wait list on 1BR units.
<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$103	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR \$193	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



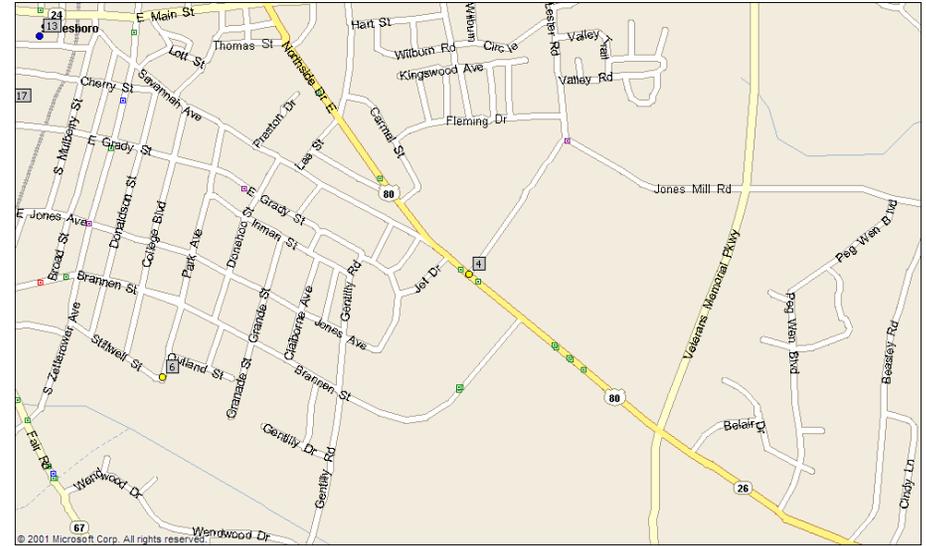
GREENBRIAR & HAWTHORNE APARTMENTS								
21 GREENBRIAR ROAD								
STATESBORO, GA								
912-681-1166								
JENA DURRENCE								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	216	2	99%	\$600 - \$600	995 - 995	\$0.60
2			216	2	99%	\$600 - \$600	995 - 995	\$0.60
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	3.0	Market Rate	100	1	99%	\$870 - \$957	1,272 - 1,272	\$0.72
3			100	1	99%	\$870 - \$957	1,272 - 1,272	\$0.72
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	316	3	99%	\$600 - \$957	995 - 1,272	\$0.64



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1975
<input checked="" type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input checked="" type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit na
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets no
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Status Completed
				Map Key 2
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated unit mix. Estimated square
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	footages. 15 people on wait list.
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$155	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



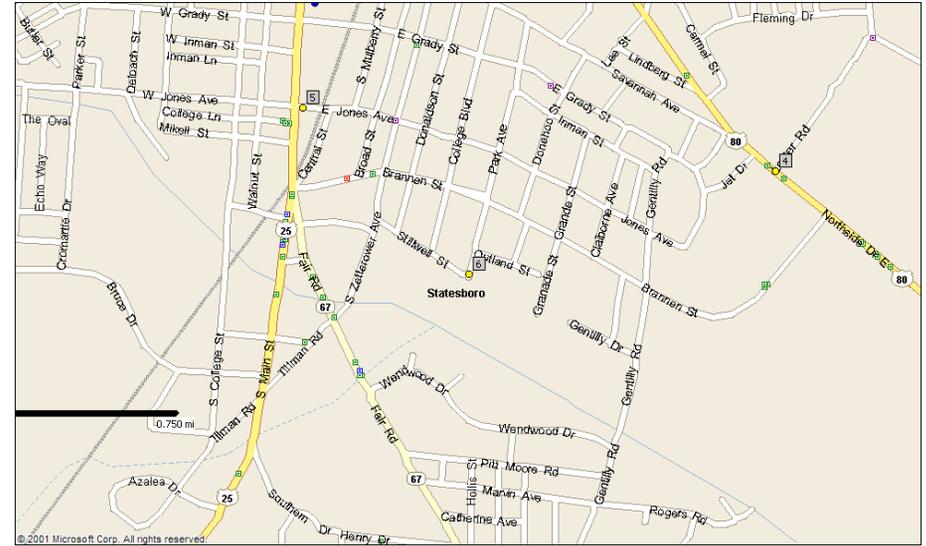
LAUREL OAKS LESTER ROAD STATESBORO, GA 334-794-2678 GARY HALL								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	24	24	0%	\$500 - \$500	703 - 703	\$0.71
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	48	48	0%	\$600 - \$600	995 - 995	\$0.60
2			48	48	0%	\$600 - \$600	995 - 995	\$0.60
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	72	72	0%	\$500 - \$600	703 - 995	\$0.64



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2003
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit na
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets na
		<input type="checkbox"/> Trash		Incentives na
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List na
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Elderly
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Under Construction
				Map Key 4
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated rents. Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$103	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



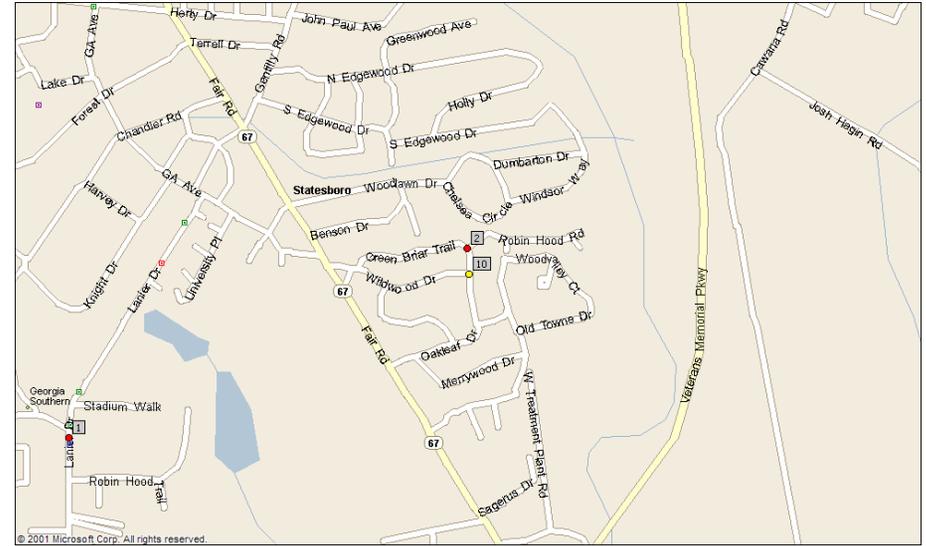
MADISON MEADOWS 10 PARK ROAD STATESBORO, GA 912-489-1001 SARA BONHAM								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	80	2	98%	\$407 - \$575	900 - 900	\$0.55
2			80	2	98%	\$407 - \$575	900 - 900	\$0.55
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	40	2	95%	\$515 - \$675	1,000 - 1,000	\$0.60
3			40	2	95%	\$515 - \$675	1,000 - 1,000	\$0.60
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	120	4	97%	\$407 - \$675	900 - 1,000	\$0.56



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2002
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$250
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 6
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	2 people on waiting list.
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$155	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



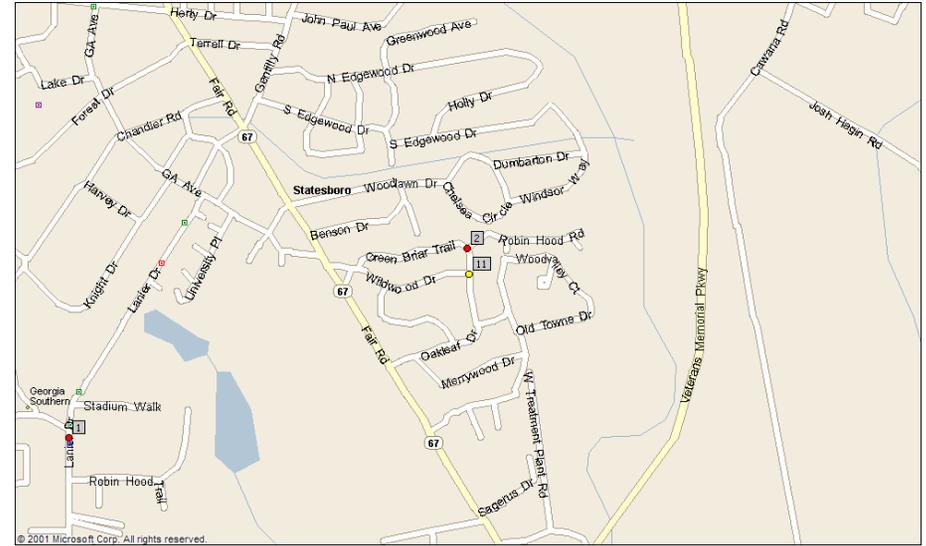
WILDWOOD VILLAS 50 WILDWOOD CIRCLE STATESBORO, GA 912-764-7966 SHERRY JOHNSTON								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	20	1	95%	\$254 - \$430	600 - 600	\$0.57
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	33	5	85%	\$284 - \$470	800 - 800	\$0.47
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			33	5	85%	\$284 - \$470	800 - 800	\$0.47
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	53	6	89%	\$254 - \$470	600 - 800	\$0.51



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input type="checkbox"/> Open	Year Built 1985
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input checked="" type="checkbox"/> Assigned	Year Renovated na
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing FmHA
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 10
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	3 people on wait list. No rental assistance.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$95	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$117	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



WILDWOOD VILLAS 50 WILDWOOD CIRCLE STATESBORO, GA 912-764-7966 SHERRY JOHNSTON								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	46	0	100%	\$230 - \$374	600 - 600	\$0.50
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	11	2	82%	\$255 - \$398	800 - 800	\$0.41
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			11	2	82%	\$255 - \$398	800 - 800	\$0.41
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	57	2	96%	\$230 - \$398	600 - 800	\$0.48



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	<input type="checkbox"/> Open <input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built: 1988 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: 1 month Pets: yes Incentives: no Waiting List: yes
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover: 10-20% Financing: DCA/FmHA Rents: Restricted Type: Elderly Status: Completed Map Key: 11
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR \$103 2BR \$129 3BR 4BR	- 4 people on wait list. 52 units of rental assistance available. Updated 6/23/3



Adjustments

The adjustments we used in our market rent analysis came from feedback for experienced managers of affordable multifamily properties. We interviewed property management personnel from Community Management Corporation (a Winston-Salem manager of affordable multifamily communities), MV Communities (a Cincinnati-based national operator of affordable and conventional multifamily communities), and Wood Partners (a Georgia-based national operator of affordable and conventional multifamily communities) to come up with our adjustments.

The following table summarizes the findings of our interviews:

Rent Adjustment Survey			
Company	Community Management Corp.	MV Communities	Wood Partners
Address	1515 Old Mill Circle	320 West Tenth Street	1001 Morehead Square Dr
City	Winston Salem	Charlotte	Charlotte
State	North Carolina	North Carolina	North Carolina
Phone	336-765-0424	704-370-6817	704-332-8995
Contact	Gaye Morgan	Graham Tyrrell	Steve Wylie
Location of Properties	PA, MD, VA, NC, SC, GA, FL	MI, OH, NC, SC, GA, FL, TX	VA, NC, SC, GA, FL, TX
Date	April 31, 2003	April 31, 2003	April 31, 2003
Year Built	\$0 to \$2	\$1	\$1
Square Feet of Area	\$0.05 to \$0.40	\$0.10 to \$0.30	\$0.30 to \$0.50
Bedrooms	\$20 to \$40	\$25 to \$35	\$30 to \$50
Baths	\$10 to \$30	\$15 to \$25	\$40 to \$60
Balcony/Terrace/Patios	\$10 to \$20	\$5 to \$15	\$20 to \$30
Garage/Carports			
Garages	\$40 to \$60	\$45 to \$55	\$70 to \$80
Carports	\$20 to \$40	\$25 to \$35	\$40 to \$50
Equipment			
Washer/Dryer	\$20 to \$40	\$25 to \$35	\$20 to \$30
All Other Equipment	\$5 to \$15	\$5 to \$15	\$5 to \$15
Storage	\$10 to \$30	\$15 to \$25	\$5 to \$15
Project Location	varies	varies	varies
Project Data	\$5 to \$15	\$10	\$5 to \$15
Unit Data	\$5 to \$15	\$10	\$5 to \$15
Laundry			
Central	\$5 to \$15	\$5 to \$15	\$5 to \$15
W/D Hookups	\$10 to \$30	\$20	\$10 to \$20
Utilities in Rent	utility company estimates	utility company estimates	utility allowance schedule

Source: Allen & Associates

The following discussion summarizes the rent adjustments used in our analysis. Please note: adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Concessions

Rental rates are adjusted down, as necessary, to reflect concessions offered at the comparable properties.

Year Built

Rental rates were adjusted up or down, as necessary, to reflect the age of the community. For purposes of this analysis, the subject property is assumed to be new. An adjustment of \$1 per year of age was employed.

Square Feet of Area

Rental rates were adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. Adjustments of \$0.25 per square foot were employed.

Bedrooms

Rental rates were adjusted up or down, as necessary, to reflect the number of bedrooms relative to the subject property. Adjustments of \$30 per bedroom were employed.

Baths

Rental rates were adjusted up or down, as necessary, to reflect the number of baths relative to the subject property. Adjustments of \$20 per bath were employed.

Balcony/Terrace/Patios

Rental rates were adjusted up or down, as necessary, to reflect the presence of balconies, terraces or patios relative to the subject property. Adjustments of \$10 per amenity were employed.

Garage/Carport

Rental rates were adjusted up or down, as necessary, to reflect the presence of garages or carports relative to the subject property. Adjustments of \$50 per garage or carport were employed.

Equipment

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as a/c, ranges/ovens, refrigerators, disposals, microwaves, dishwashers, and washer/dryers. An adjustment of \$10 per amenity was used for all amenities with the exception of washer/dryer units. An adjustment of \$30 was made for washer/dryer units.

Storage

Rental rates were adjusted up or down, as necessary, to reflect the presence of storage relative to the subject property. Adjustments of \$20 were employed.

Project Location

Adjustments were made as necessary when comparing properties with respect to location. Adjustments were based on the analyst's field review and judgment.

Other

Adjustments were made as necessary when comparing properties with respect to owner-paid cable television. An adjustment of \$25 was used for owner-paid table.

Project Data

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as community centers, pools, sports courts, playgrounds, fitness centers, and business centers. An adjustment of \$10 per amenity was used.

Unit Data

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as blinds, ceiling fans, carpeting, and fireplaces. An adjustment of \$10 per amenity was used.

Laundry

Adjustments were made as necessary when comparing properties with respect to the presence of laundry amenities. An adjustment of \$30 was used for washer/dryer units, \$20 was used for washer/dryer hookups, and \$10 was used for central laundry facilities.

Utilities in Rent

Adjustments were made as necessary when comparing properties with respect to utilities included in the rent. We used local utility allowance tables as a guide in making our adjustments in this category.

Market Rent Conclusion, “As Complete & Stabilized”

Our “as complete and stabilized” market rent conclusion for each unit type is found in the following pages:

Estimates of Market Rent

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

by Comparison

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property			A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
1-Bedroom	Ashton Statesboro 241 N Main Street Statesboro, GA			Eagle Creek Townhouses 220 Lanier Drive Statesboro, GA			Greenbriar/Hawthorne 21 Greenbriar Road Statesboro, GA			Laurel Oaks Lester Road Statesboro, GA			Madison Meadows 10 Park Road Statesboro, GA			Wildwood Villas Family 50 Wildwood Circle Statesboro, GA			Wildwood Villas Elderly 50 Wildwood Circle Statesboro, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments			
			-	+		-	+		-	+		-	+		-	+		-	+		
3. Effective Date of Rental	Jun-03	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0		
4. Type of Project/Stories	M/10	T/2			T/2			G/1			G/2			G/2			G/2				
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor				
6. Project Occupancy %	99%	100%			99%			proposed			97%			89%			96%				
7. Concessions	-	-			-			-			-			-			-				
8. Year Built/Rehabilitated	2003	1992	-	11	1975	-	28	2003	-	-	2002	-	1	1985	-	18	1985	-	18		
9. Sq. Ft. Area	584	703	30	-	995	103	-	703	30	-	900	79	-	600	4	-	600	4	-		
10. Number of Bedrooms	1	1	-	-	2	30	-	1	-	-	2	30	-	1	-	-	1	-	-		
11. Number of Baths	1.0	1.0	-	-	2.0	20	-	1.0	-	-	2.0	20	-	1.0	-	-	1.0	-	-		
12. Number of Rooms	3	3			4			3			4			3			3				
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	no	-	-	no	-	-	no	-	-		
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	d. Disposal	yes	no	-	10	yes	-	yes	-	-	yes	-	-	no	-	10	no	-	10		
	e. Microwave	no	no	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	f. Dishwasher	no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-	no	-		
	g. Washer/Dryer	no	yes	30	-	no	-	no	-	-	no	-	-	no	-	-	no	-	-		
	h. Carpet/Drapes	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
	i. Pool/Rec. Area	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
16. Services	a. Heat/Type	electric	electric		electric			electric			electric			electric			electric				
	b. Cook/Type	electric	electric		electric			electric			electric			electric			electric				
	c. Electricity	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	d. Water Cold/Hot	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
18. Project Location	very good	good		25	good		25	good		25	good		25	good		25	good		25		
19. Other																					
	Project Data																				
	a. Comm Center	yes	no	-	10	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-		
	b. Pool	no	no	-	-	yes	10	-	no	-	-	yes	10	-	no	-	-	no	-		
	c. Sports Court	no	no	-	-	yes	10	-	no	-	-	no	-	-	no	-	-	no	-		
	d. Playground	no	no	-	-	no	-	-	no	-	-	yes	10	-	no	-	-	no	-		
	e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	no	-	10	no	-	10	no	-	10		
	f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-		
	Unit Data																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-		
	h. Ceiling Fans	no	yes	10	-	yes	10	-	no	-	yes	10	-	no	-	-	no	-	-		
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-		
	j. Fireplace	no	no	-	-	yes	10	-	no	-	-	no	-	-	-	-	no	-	-		
	Laundry																				
	k. Cent Laundry	yes	no	-	10	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-		
	l. W/D Hookups	no	no	-	-	yes	20	-	yes	20	-	yes	20	-	yes	20	-	yes	20		
	Utilities in Rent																				
	m. Heat	yes	no	-	20	no	-	20	no	-	20	no	-	20	no	-	20	no	-		
	n. A/C	yes	no	-	20	no	-	20	no	-	20	no	-	20	no	-	20	no	-		
	o. Hot Water	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-		
	p. Cold Water	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-		
	q. Sewer	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-		
	r. Trash	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-		
20. Unit Rent Per Month		365			600			500			575			430			374				
21. Total Adjustments			90	156		233	163		70	115		189	116		24	143		24	143		
22. Indicated Rent				431			530						502				549				
23. Correlated Subject Rent		520																			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature _____ Date (mm/dd/yy) _____ Reviewer's Signature _____ Date (mm/dd/yy) _____

**Estimates of Market Rent
by Comparison**

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property			A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
2-Bedroom	Ashton Statesboro 241 N Main Street Statesboro, GA			Eagle Creek Townhouses 220 Lanier Drive Statesboro, GA			Greenbriar/Hawthorne 21 Greenbriar Road Statesboro, GA			Laurel Oaks Lester Road Statesboro, GA			Madison Meadows 10 Park Road Statesboro, GA			Wildwood Villas Family 50 Wildwood Circle Statesboro, GA			Wildwood Villas Elderly 50 Wildwood Circle Statesboro, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments			
			-	+		-	+		-	+		-	+		-	+		-	+		
3. Effective Date of Rental	Jun-03	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0	Jun-03		0		
4. Type of Project/Stories	M/10	T/2			T/2			G/1			G/2			G/2			G/2				
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor				
6. Project Occupancy %	99%	100%			99%			proposed			97%			89%			96%				
7. Concessions	-	-			-			-			-			-			-				
8. Year Built/Rehabilitated	2003	1992	-	11	1975	-	28	2003	-	-	2002	-	1	1985	-	18	1985	-	18		
9. Sq. Ft. Area	877	995	30	-	995	30	-	995	30	-	900	6	-	800	-	19	800	-	19		
10. Number of Bedrooms	2	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-		
11. Number of Baths	1.5	2.0	10	-	2.0	10	-	2.0	10	-	2.0	10	-	1.5	-	-	1.5	-	-		
12. Number of Rooms	4	4			4			4			4			4			4				
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	no	-	-	no	-	-	no	-	-		
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	d. Disposal	yes	no	-	10	yes	-	-	yes	-	yes	-	-	no	-	10	no	-	10		
	e. Microwave	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	f. Dishwasher	no	yes	10	-	yes	10	-	yes	10	-	-	-	no	-	-	no	-	-		
	g. Washer/Dryer	no	yes	30	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	h. Carpet/Drapes	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
	i. Pool/Rec. Area	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
16. Services	a. Heat/Type	electric	electric		electric			electric			electric			electric			electric				
	b. Cook/Type	electric	electric		electric			electric			electric			electric			electric				
	c. Electricity	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	d. Water Cold/Hot	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
18. Project Location	very good	good		25	good		25	good		25	good		25	good		25	good		25		
19. Other	Project Data																				
	a. Comm Center	yes	no	-	10	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	b. Pool	no	no	-	-	yes	10	-	no	-	-	yes	10	-	no	-	-	no	-	-	
	c. Sports Court	no	no	-	-	yes	10	-	no	-	-	no	-	-	no	-	-	no	-	-	
	d. Playground	no	no	-	-	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-	
	e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	no	-	10	no	-	10	no	-	10		
	f. Business Ctr	no	no	-	-	no	-	-	no	-	-	-	-	no	-	-	no	-	-		
	Unit Data																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	h. Ceiling Fans	no	yes	10	-	yes	10	-	no	-	-	yes	10	-	no	-	-	no	-	-	
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	j. Fireplace	no	no	-	-	yes	10	-	no	-	-	no	-	-	no	-	-	no	-	-	
	Laundry																				
	k. Cent Laundry	yes	no	-	10	no	-	10	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	l. W/D Hookups	no	no	-	-	yes	20	-	yes	20	-	-	yes	20	-	-	yes	20	-	-	
	Utilities in Rent																				
	m. Heat	yes	no	-	20	no	-	20	no	-	20	no	-	20	no	-	20	no	-	20	
	n. A/C	yes	no	-	20	no	-	20	no	-	20	no	-	20	no	-	20	no	-	20	
	o. Hot Water	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	
	p. Cold Water	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	
	q. Sewer	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	
	r. Trash	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	
20. Unit Rent Per Month		600			600			600			575			470			398				
21. Total Adjustments			100	156		120	163		80	115		76	116		20	162		20	162		
22. Indicated Rent		657			644			636			615			612			540				
23. Correlated Subject Rent	630																				

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature _____ Date (mm/dd/yy) _____ Reviewer's Signature _____ Date (mm/dd/yy) _____

Market Rent Conclusion

The following table summarizes our market rent conclusion for the subject property units:

	Rent	SF	\$/SF
0-Bedroom	-	-	-
1-Bedroom	\$520	584	\$0.89
2-Bedroom	\$630	877	\$0.72
3-Bedroom	-	-	-
4-Bedroom	-	-	-

Source: Allen & Associates

These rent levels (expressed in terms of \$ per square foot) were used in conjunction with typical unit sizes (obtained from M/PF Research) to estimate rental rates for typical unit types in the market area. The following table summarizes our market rent conclusion for typical market area units:

	Typical Market Area Units				M/PF Ratio Analysis		
	Rent	SF	\$/SF	Ratio	Low	Avg	High
0-Bedroom	\$495	478	\$1.03	1.000	1.000	1.000	1.000
1-Bedroom	\$626	703	\$0.89	0.861	0.738	0.861	0.983
2-Bedroom	\$715	995	\$0.72	0.694	0.627	0.743	0.859
3-Bedroom	\$882	1,272	\$0.69	0.670	0.588	0.717	0.847
4-Bedroom	\$937	1,422	\$0.66	0.637	NA	0.681	NA

Source: M/PF Research; Allen & Associates

The table also provides an additional check on our rent conclusion for typical market area units. One would normally expect square foot rents for smaller units to run higher than that for larger units. In fact, data is available to evaluate the relationship between square foot rents for typical market area units.

The analysis works like this: First, we compute the square foot rents for each unit type, Second, we divide the square foot rents for each unit type by the 0-bedroom square foot rents. Third, we compare the resulting ratio with the ratios derived from a nationwide rent study published by M/PF Research. If the ratios seem to reconcile with the nationwide ratios, we can conclude that the estimated market area rent structure is reasonable.

The M/PF ratios average 1.000, 0.861, 0.743, 0.717 and 0.681 for the 0-, 1-, 2-, 3- and 4-bedroom units, respectively. The ratios for typical market area units compare favorably with these ratios and fall within the expected range of ratios from the M/PF study. This suggests an appropriate relationship between the concluded market rental rates for typical market area units.

Proposed Rent Analysis

In this section, we compare proposed rents to program and market rents to determine whether the proposed rents are appropriate for the subject property. The following table summarizes our findings:

Unit Type	Square Feet	Rent Type	Proposed (A)	Program (B)	Ratio (A/B)	Market (C)	Ratio (A/C)	Maximum Min(B,C)
0-Bedroom	-	30% of AMI	-	\$251	-	\$495	-	\$251
0-Bedroom	-	40% of AMI	-	\$335	-	\$495	-	\$335
0-Bedroom	-	50% of AMI	-	\$419	-	\$495	-	\$419
0-Bedroom	-	60% of AMI	-	\$503	-	\$495	-	\$495
0-Bedroom	-	Market Rate	-	-	-	\$495	-	\$495
1-Bedroom	-	30% of AMI	-	\$269	-	\$626	-	\$269
1-Bedroom	-	40% of AMI	-	\$359	-	\$626	-	\$359
1-Bedroom	584	50% of AMI	\$525	\$448	117%	\$520	101%	\$448
1-Bedroom	-	60% of AMI	-	\$538	-	\$626	-	\$538
1-Bedroom	-	Market Rate	-	-	-	\$626	-	\$626
2-Bedroom	-	30% of AMI	-	\$323	-	\$715	-	\$323
2-Bedroom	-	40% of AMI	-	\$430	-	\$715	-	\$430
2-Bedroom	877	50% of AMI	\$666	\$538	124%	\$630	106%	\$538
2-Bedroom	-	60% of AMI	-	\$645	-	\$715	-	\$645
2-Bedroom	-	Market Rate	-	-	-	\$715	-	\$715
3-Bedroom	-	30% of AMI	-	\$373	-	\$882	-	\$373
3-Bedroom	-	40% of AMI	-	\$497	-	\$882	-	\$497
3-Bedroom	-	50% of AMI	-	\$621	-	\$882	-	\$621
3-Bedroom	-	60% of AMI	-	\$746	-	\$882	-	\$746
3-Bedroom	-	Market Rate	-	-	-	\$882	-	\$882
4-Bedroom	-	30% of AMI	-	\$415	-	\$937	-	\$415
4-Bedroom	-	40% of AMI	-	\$554	-	\$937	-	\$554
4-Bedroom	-	50% of AMI	-	\$693	-	\$937	-	\$693
4-Bedroom	-	60% of AMI	-	\$831	-	\$937	-	\$831
4-Bedroom	-	Market Rate	-	-	-	\$937	-	\$937

Source: Allen & Associates

The maximum rent levels represent the absolute highest rent permissible for the area, considering market rental rates and maximum allowable rent limits.

Our analysis suggests that all units appear to be priced above allowable tax credit rents (proposed rents range from 117% to 124% of rent limits). In addition, all units appear to be priced above prevailing market rents (proposed rents range from 101% to 106% of market). It is our understanding that the rents have been marked to market through HUD and that a new HAP contract reflecting these rents is forthcoming. HUD's policy is to pay the HAP rents, even if they exceed tax credit rents, provided that the resident meets the income restriction for the subject property.

Feasibility Rent Analysis

Feasibility rent is defined as the minimum rent level at which market-rate development of conventional multifamily housing is economically viable. In areas where market rents fall below feasibility rents, development is not feasible without incentives such as tax credits and/or below-market financing. The calculation of feasibility rent assumes a typical unit size of 995 square feet (national average 2-bedroom unit, per M/PF Research) and base construction costs from the Marshall Valuation Service Cost Estimating Guide. Our analysis follows:

Line	Item	Data	Source
1	Net Rentable Area, SF	995	M/PF Research
2	Factor	1.10	Allen & Associates
3	Gross Floor Area, SF	1,095	(1) * (2)
4			
5	Base Cost, Gross Floor Area	\$46.66	MVS Section 12
6	Gross Floor Area, SF	1,095	(1) * (2)
7	Subtotal, Gross Floor Area	\$51,069	(5) * (6)
8			
9	Base Cost, Site Improvements	\$930	Allen & Associates
10	Parking Spaces, EA	1.50	Allen & Associates
11	Subtotal, Site Improvements	\$1,395	(9) * (10)
12			
13	Base Cost, Appliance Package	\$1,250	MVS Section 12
14	Appliance Packages, EA	1.00	Allen & Associates
15	Subtotal, Appliance Packages	\$1,250	(13) * (14)
16			
17	Replacement Cost, Unadjusted	\$53,714	(7) + (11) + (15)
18	Current Cost Multiplier	1.030	MVS Section 99
19	Local Multiplier	0.860	MVS Section 99
20	Replacement Cost, Adjusted	\$47,580	(17) * (18) * (19)
21	Development Fee	\$2,379	5.0% of (20)
22	Soft Costs	\$1,190	2.5% of (20)
23	Subtotal	\$51,149	(21) + (22) + (23)
24	Land Value	\$5,000	Allen & Associates
25	Total Development Cost	\$56,149	(23) + (24)
26			
27	Total Development Cost	\$56,149	(23) + (24)
28	Entrepreneurial Incentive	\$5,615	10.0% of (27)
29	Total Value	\$61,764	(27) + (28)
30	Capitalization Rate	9.00%	Allen & Associates
31	Net Operating Income	\$5,559	(29) * (30)
32	Total Operating Expenses	\$3,000	Allen & Associates
33	Effective Gross Income	\$8,559	(31) + (32)
34	Vacancy Loss	\$951	10.0% of (33)
35	Potential Gross Income	\$9,510	(33) + (34)
36			
37	Potential Gross Income	\$9,510	(33) + (34)
38	Months / Year	12	Months / Year
39	Feasibility Rent, Monthly	\$792	(37) / (38)
40			
41	Feasibility Rent, Monthly	\$792	(37) / (38)
42	Net Rentable Area, SF	995	M/PF Research
43	Feasibility Rent, Monthly / SF	\$0.80	(41) / (42)

Source: M/PF Research, Marshall Valuation Service; Allen & Associates

Our analysis suggests a feasibility rent of \$792 per month, or \$0.80 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$715 in rent, or \$0.72 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

Supply Analysis Summary

Market Rents

Our evaluation of market rental rates for the subject property units follows:

- \$520 for 1BR units
- \$630 for 2BR units

Our evaluation of market rental rates for typical market area units follows:

- \$1.03/SF for 0BR units
- \$0.89/SF for 1BR units
- \$0.72/SF for 2BR units
- \$0.69/SF for 3BR units
- \$0.66/SF for 4BR units

Maximum Rents

Our evaluation of maximum rents for the subject property units follows:

- \$448 for 1BR units at 50% of AMI
- \$538 for 2BR units at 50% of AMI

Proposed Rents

Our analysis suggests that all units appear to be priced above allowable tax credit rents (proposed rents range from 117% to 124% of rent limits). In addition, all units appear to be priced above prevailing market rents (proposed rents range from 101% to 106% of market). It is our understanding that the rents have been marked to market through HUD and that a new HAP contract reflecting these rents is forthcoming. HUD's policy is to pay the HAP rents, even if they exceed tax credit rents, provided that the resident meets the income restriction for the subject property.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Feasibility Rent Analysis

Our analysis suggests a feasibility rent of \$792 per month, or \$0.80 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$715 in rent, or \$0.72 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

Market Rent Increases

In our opinion, market area rents should increase 2.4 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 2.8 percent income growth, and 2.8 percent historic rent growth.

Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, not applicable (0 units in sample), 1-bedroom units, 95.1% (306 units in sample); 2-bedroom units, 94.9% (690 units in sample); 3-bedroom units, 97.4% (306 units in sample), and 4-bedroom units, 100.0% (29 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 95.3% (1176 units in sample), elderly properties, 98.1% (155 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 98.5% (389 units in sample); restricted rents, 94.2% (447 units in sample); and subsidized rents, 94.7% (495 units in sample).

Overall market occupancies for stabilized properties currently stand at 95.6% (1331 units in sample).

Stabilized Occupancy Rates

With subsidized elderly occupancies standing at 99.0 percent, respectively, we anticipate believe that the subject property should stabilize at 95.0 percent occupancy or more.

Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The proposed units appear to be sized appropriately.

Amenities

The amenities offered at the subject property appear to be equivalent to that being offered at other competing properties.

Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

Turnover Rates

Turnover rates normally range from 10% for subsidized seniors projects to 40% for conventional family properties. Based on these observations, we anticipate a 10-20% stabilized turnover rate for the subject property.

Security Deposits

Security deposits in the market area start at \$150. We recommend a minimum \$250 security deposit for the subject property.

Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

Concessions

Our research indicates that concessions are not common in the market area. Our market rent conclusion accounts for any concessions offered by the selected rent comparables.

Current/Proposed Development

Other than those properties identified in this report, we are not aware of any subsidized elderly properties proposed or in lease up in the primary market area.

Impact of Subject on Other Communities

Based on our assessment of market rental rates, in our opinion the proposed development will compete directly with subsidized elderly properties. Because of the depth of the affordable multifamily market (see the demand analysis section of this report) we believe that any impact will be minimal.

DEMAND ANALYSIS

Overview

In this section we will formulate a demand estimate, compute the indicated capture rates, and derive an absorption period estimate for the subject property.

Our analysis begins by assessing the minimum and maximum qualified income levels for the subject property. The income levels are used to determine the income-qualified demand for the proposed development. Next, we will account for new and pipeline units, generate our net demand estimates, and compute the capture rates for the subject property. Finally, we will estimate the absorption period for the subject property.

For purposes of this analysis we shall define demand as the sum of the number of overburdened households and the number of householders residing in substandard housing units as of 2000 (the base year used in this analysis), plus income-qualified household formation within the specified Market Area from the base year (2000) through the date of market entry (2005).

Minimum Qualified Income

The subject property is subsidized. Therefore, we will use \$0 as the minimum qualifying income for this property.

Maximum Allowable Income

The next step in our analysis is to establish maximum allowable incomes for the subject property. Our analysis utilizes current HUD income limits by household size for the market area. For family properties 0-bedroom units typically lease to 1-person households; 1-bedroom units typically lease to 1- to 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3-bedroom units typically lease to 2- to 6-person households; and 4-bedroom units typically lease to 3- to 7-person households. Elderly properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household.

The applicable income limits follow:

Maximum Allowable Income

30% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$10,050	-	-	-	-	-	-
1 Bedroom	\$10,050	\$11,450	-	-	-	-	-
2 Bedroom	\$10,050	\$11,450	\$12,900	\$14,350	-	-	-
3 Bedroom	-	\$11,450	\$12,900	\$14,350	\$15,500	\$16,600	-
4 Bedroom	-	-	\$12,900	\$14,350	\$15,500	\$16,600	\$17,800

40% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$13,400	-	-	-	-	-	-
1 Bedroom	\$13,400	\$15,300	-	-	-	-	-
2 Bedroom	\$13,400	\$15,300	\$17,200	\$19,100	-	-	-
3 Bedroom	-	\$15,300	\$17,200	\$19,100	\$20,650	\$22,150	-
4 Bedroom	-	-	\$17,200	\$19,100	\$20,650	\$22,150	\$23,700

50% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$16,750	-	-	-	-	-	-
1 Bedroom	\$16,750	\$19,100	-	-	-	-	-
2 Bedroom	\$16,750	\$19,100	\$21,500	\$23,900	-	-	-
3 Bedroom	-	\$19,100	\$21,500	\$23,900	\$25,800	\$27,700	-
4 Bedroom	-	-	\$21,500	\$23,900	\$25,800	\$27,700	\$29,650

60% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$20,100	-	-	-	-	-	-
1 Bedroom	\$20,100	\$22,900	-	-	-	-	-
2 Bedroom	\$20,100	\$22,900	\$25,800	\$28,700	-	-	-
3 Bedroom	-	\$22,900	\$25,800	\$28,700	\$30,950	\$33,250	-
4 Bedroom	-	-	\$25,800	\$28,700	\$30,950	\$33,250	\$35,600

Source: U.S. Department of Housing & Urban Development

New & Pipeline Units

The next step in our analysis is to account for new and pipeline units. This is used to estimate net demand for the subject property using. Of particular importance are new and proposed subsidized and restricted developments targeting the same income levels as the subject property. Other than those identified below, there are no new or proposed subsidized or restricted developments in the market area. Where possible, we have obtained information on new and proposed market-rate properties and have accounted for them in this analysis.

We attempted to verify the unit/income mix for each of the properties found below; in the event that we were unsuccessful in obtaining this information, we used our judgment to estimate the spread of competing supply across the various unit/income types. The table below sets forth our analysis:

New & Pipeline Units							
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate	Total
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	12	12	24
2-Bedroom	0	0	0	0	24	24	48
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Laurel Oaks	0	0	0	0	36	36	72
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	12	12	24
2-Bedroom	0	0	0	0	24	24	48
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Total	0	0	0	0	36	36	72

Source: Allen & Associates

Demand Estimate

In this section we will estimate demand for each unit type using the income levels and household size characteristics set forth previously in this report. For developments with multiple overlapping income limits, we establish income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. For elderly properties, owner demand is limited to 50% of total demand. We have elected to use January 1, 2005 as our date of market entry.

The following tables show our estimate of demand using this methodology:

Demand Estimate, 1-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons					
Maximum Allowable Income	\$0	\$0	\$0	\$19,100	\$0	\$0
Minimum Qualifying Income	\$0	\$0	\$0	\$0	\$0	\$0
Upper Income Limit	\$0	\$0	\$0	\$19,100	\$0	\$0
Lower Income Limit	\$0	\$0	\$0	\$0	\$0	\$0
Subject Units	0	0	0	96	0	0
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	590	0	0
Qualified %	0.0%	0.0%	0.0%	64.7%	0.0%	0.0%
Households, Qualified	0	0	0	382	0	0
Overburdened %	0.0%	0.0%	0.0%	39.7%	0.0%	0.0%
Households, Overburdened, Qualified	0	0	0	151	0	0
Households, Qualified	0	0	0	382	0	0
Substandard %	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
Households, Substandard, Qualified	0	0	0	24	0	0
Households, Qualified	0	0	0	382	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	5	0	0
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	0	0	27	0	0
Demand, Gross	0	0	0	202	0	0
1-2 Persons %	0.0%	0.0%	0.0%	77.5%	0.0%	0.0%
Demand, Subtotal	0	0	0	157	0	0
1 Bedroom %	0.0%	0.0%	0.0%	45.5%	0.0%	0.0%
Demand, Primary Market	0	0	0	71	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Demand, Total	0	0	0	89	0	0
Demand Estimate, Owners						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	2,322	0	0
Qualified %	0.0%	0.0%	0.0%	26.2%	0.0%	0.0%
Households, Qualified	0	0	0	608	0	0
Overburdened %	0.0%	0.0%	0.0%	14.2%	0.0%	0.0%
Households, Overburdened, Qualified	0	0	0	86	0	0
Households, Qualified	0	0	0	608	0	0
Substandard %	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%
Households, Substandard, Qualified	0	0	0	14	0	0
Households, Qualified	0	0	0	608	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	9	0	0
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	0	0	43	0	0
Demand, Gross	0	0	0	143	0	0
1-2 Persons %	0.0%	0.0%	0.0%	67.6%	0.0%	0.0%
Demand, Subtotal	0	0	0	97	0	0
1 Bedroom %	0.0%	0.0%	0.0%	42.5%	0.0%	0.0%
Demand, Primary Market	0	0	0	41	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Demand, Total	0	0	0	51	0	0
50% Maximum	0	0	0	89	0	0
Demand, Total	0	0	0	51	0	0
Demand Estimate, Total						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Demand, Total	0	0	0	141	0	0

Source: Allen & Associates

Demand Estimate, 2-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons					
Maximum Allowable Income	\$0	\$0	\$0	\$19,100	\$0	\$0
Minimum Qualifying Income	\$0	\$0	\$0	\$0	\$0	\$0
Upper Income Limit	\$0	\$0	\$0	\$19,100	\$0	\$0
Lower Income Limit	\$0	\$0	\$0	\$0	\$0	\$0
Subject Units	0	0	0	2	0	0
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	590	0	0
Qualified %	0.0%	0.0%	0.0%	64.7%	0.0%	0.0%
Households, Qualified	0	0	0	382	0	0
Overburdened %	0.0%	0.0%	0.0%	39.7%	0.0%	0.0%
Households, Overburdened, Qualified	0	0	0	151	0	0
Households, Qualified	0	0	0	382	0	0
Substandard %	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
Households, Substandard, Qualified	0	0	0	24	0	0
Households, Qualified	0	0	0	382	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	5	0	0
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	0	0	27	0	0
Demand, Gross	0	0	0	202	0	0
1-2 Persons %	0.0%	0.0%	0.0%	77.5%	0.0%	0.0%
Demand, Subtotal	0	0	0	157	0	0
2 Bedroom %	0.0%	0.0%	0.0%	39.2%	0.0%	0.0%
Demand, Primary Market	0	0	0	62	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Demand, Total	0	0	0	77	0	0
Demand Estimate, Owners						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	2,322	0	0
Qualified %	0.0%	0.0%	0.0%	26.2%	0.0%	0.0%
Households, Qualified	0	0	0	608	0	0
Overburdened %	0.0%	0.0%	0.0%	14.2%	0.0%	0.0%
Households, Overburdened, Qualified	0	0	0	86	0	0
Households, Qualified	0	0	0	608	0	0
Substandard %	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%
Households, Substandard, Qualified	0	0	0	14	0	0
Households, Qualified	0	0	0	608	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	9	0	0
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	0	0	43	0	0
Demand, Gross	0	0	0	143	0	0
1-2 Persons %	0.0%	0.0%	0.0%	67.6%	0.0%	0.0%
Demand, Subtotal	0	0	0	97	0	0
2 Bedroom %	0.0%	0.0%	0.0%	41.7%	0.0%	0.0%
Demand, Primary Market	0	0	0	40	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Demand, Total	0	0	0	51	0	0
50% Maximum	0	0	0	77	0	0
Demand, Total	0	0	0	51	0	0
Demand Estimate, Total						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Demand, Total	0	0	0	128	0	0

Source: Allen & Associates

Capture Rate Estimate

The following table utilizes the demand estimate from above to compute the capture rate by income level and by unit type for the subject property:

Capture Rate Estimate								
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	0	0	141	0	141	0	141
2-Bedroom	0	0	0	128	0	128	0	128
3-Bedroom	0	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Total	0	0	0	268	0	268	0	268
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0	0	0
3-Bedroom	0	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	0	0	0	0
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	0	0	141	0	141	0	141
2-Bedroom	0	0	0	128	0	128	0	128
3-Bedroom	0	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Net	0	0	0	268	0	268	0	268
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	0	0	96	0	96	0	96
2-Bedroom	0	0	0	2	0	2	0	2
3-Bedroom	0	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0	0
Subject Units	0	0	0	98	0	98	0	98
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	0.0%	68.2%	0.0%	68.2%	0.0%	68.2%
2-Bedroom	0.0%	0.0%	0.0%	1.6%	0.0%	1.6%	0.0%	1.6%
3-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capture Rate	0.0%	0.0%	0.0%	36.5%	0.0%	36.5%	0.0%	36.5%

Source: Allen & Associates

We estimate an overall capture rate of 36.5% for the subject property. The overall capture rate breaks down as follows:

- 68.2% for 1BR units at 50% of AMI
- 1.6% for 2BR units at 50% of AMI

Absorption Period Estimate

Our absorption period estimate involves a three-step process. First, we estimate annual growth and movership by income level and unit type for the market area using the rent and income limits set forth above. Secondly, we estimate the fair share, or the proportion of growth and movership that we would expect the subject property to capture. Third, we multiply the fair share by annual growth and movership and divide by 12 to estimate the amount of monthly income-qualified growth and movership that would likely lease at the subject property. Finally, we divide this number into the number of units for the proposed development to estimate the absorption period (in months) by income level and unit type for the subject property.

Annual Growth and Movership Estimate

The following table sets forth our estimates of annual growth and movership by income level and unit type for the subject property:

Annual Growth & Movership Estimate, 1-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons					
Maximum Allowable Income	\$0	\$0	\$0	\$19,100	\$0	\$0
Minimum Qualifying Income	\$0	\$0	\$0	\$0	\$0	\$0
Upper Income Limit	\$0	\$0	\$0	\$19,100	\$0	\$0
Lower Income Limit	\$0	\$0	\$0	\$0	\$0	\$0
Subject Units	0	0	0	96	0	0
Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	590	0	0
Qualified %	0.0%	0.0%	0.0%	64.7%	0.0%	0.0%
Households, Qualified	0	0	0	382	0	0
Movership %	0.0%	0.0%	0.0%	44.3%	0.0%	0.0%
Households, Movership, Qualified	0	0	0	169	0	0
Households, Qualified	0	0	0	382	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	5	0	0
Growth & Movership, Gross	0	0	0	174	0	0
1-2 Persons %	0.0%	0.0%	0.0%	77.5%	0.0%	0.0%
Growth & Movership, Subtotal	0	0	0	135	0	0
1 Bedroom %	0.0%	0.0%	0.0%	45.5%	0.0%	0.0%
Growth & Movership, Primary Market	0	0	0	62	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Growth & Movership, Total	0	0	0	77	0	0
Growth & Movership Estimate, Owners						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	2,322	0	0
Qualified %	0.0%	0.0%	0.0%	26.2%	0.0%	0.0%
Households, Qualified	0	0	0	608	0	0
Movership %	0.0%	0.0%	0.0%	10.2%	0.0%	0.0%
Households, Movership, Qualified	0	0	0	62	0	0
Households, Qualified	0	0	0	608	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	9	0	0
Growth & Movership, Gross	0	0	0	71	0	0
1-2 Persons %	0.0%	0.0%	0.0%	67.6%	0.0%	0.0%
Growth & Movership, Subtotal	0	0	0	48	0	0
1 Bedroom %	0.0%	0.0%	0.0%	42.5%	0.0%	0.0%
Growth & Movership, Primary Market	0	0	0	20	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Growth & Movership, Total	0	0	0	25	0	0
50% Maximum	0	0	0	77	0	0
Growth & Movership, Total	0	0	0	25	0	0
Growth & Movership Estimate, Total						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Growth & Movership, Total	0	0	0	102	0	0

Source: Allen & Associates

Annual Growth & Movership Estimate, 2-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons					
Maximum Allowable Income	\$0	\$0	\$0	\$19,100	\$0	\$0
Minimum Qualifying Income	\$0	\$0	\$0	\$0	\$0	\$0
Upper Income Limit	\$0	\$0	\$0	\$19,100	\$0	\$0
Lower Income Limit	\$0	\$0	\$0	\$0	\$0	\$0
Subject Units	0	0	0	2	0	0
Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	590	0	0
Qualified %	0.0%	0.0%	0.0%	64.7%	0.0%	0.0%
Households, Qualified	0	0	0	382	0	0
Movership %	0.0%	0.0%	0.0%	44.3%	0.0%	0.0%
Households, Movership, Qualified	0	0	0	169	0	0
Households, Qualified	0	0	0	382	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	5	0	0
Growth & Movership, Gross	0	0	0	174	0	0
1-2 Persons %	0.0%	0.0%	0.0%	77.5%	0.0%	0.0%
Growth & Movership, Subtotal	0	0	0	135	0	0
2 Bedroom %	0.0%	0.0%	0.0%	39.2%	0.0%	0.0%
Growth & Movership, Primary Market	0	0	0	53	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Growth & Movership, Total	0	0	0	66	0	0
Growth & Movership Estimate, Owners						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	0	0	2,322	0	0
Qualified %	0.0%	0.0%	0.0%	26.2%	0.0%	0.0%
Households, Qualified	0	0	0	608	0	0
Movership %	0.0%	0.0%	0.0%	10.2%	0.0%	0.0%
Households, Movership, Qualified	0	0	0	62	0	0
Households, Qualified	0	0	0	608	0	0
Growth %	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%
Households, New, Qualified	0	0	0	9	0	0
Growth & Movership, Gross	0	0	0	71	0	0
1-2 Persons %	0.0%	0.0%	0.0%	67.6%	0.0%	0.0%
Growth & Movership, Subtotal	0	0	0	48	0	0
2 Bedroom %	0.0%	0.0%	0.0%	41.7%	0.0%	0.0%
Growth & Movership, Primary Market	0	0	0	20	0	0
Secondary Market %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Growth & Movership, Total	0	0	0	25	0	0
50% Maximum	0	0	0	66	0	0
Growth & Movership, Total	0	0	0	25	0	0
Growth & Movership Estimate, Total						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Growth & Movership, Total	0	0	0	91	0	0

Source: Allen & Associates

Fair Share Analysis

The next step in our analysis is to estimate the proportion of growth and movership the development should be able to attract in order to drive our lease-up projection. This amount, known as the Fair Share, is an integral component in our absorption period analysis.

The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The book entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) provides a good overview of the technique and its application for a variety of property types. This textbook is used in the *Highest & Best Use and Market Analysis* course offered by the Appraisal Institute.

The following formula can be used to estimate the fair share for a specific project:

$$\text{Fair Share} = 1/(1+\text{Number of Competing Properties})$$

Using this relationship, the qualified income distribution for competitive properties (found in the Supply Analysis section of this report), and taking location, amenities, age restrictions, and construction quality into consideration, we arrive at the following concluded fair share for the subject property:

- 50% for 1BR units at 50% of AMI
- 50% for 2BR units at 50% of AMI

The concluded fair share is used in the next section to estimate the absorption period for the subject property.

Absorption Period Estimate

Our absorption period estimate tells us how quickly the subject property would lease up assuming it was completely vacant today. The following table gives the absorption period, by unit type, for the subject property:

Absorption Period Estimate						
Growth & Movership, Total, Annual						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	102	0	0
2-Bedroom	0	0	0	91	0	0
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0

Growth & Movership, Total, Monthly						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0
1-Bedroom	0.0	0.0	0.0	8.5	0.0	0.0
2-Bedroom	0.0	0.0	0.0	7.6	0.0	0.0
3-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0
4-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0

Subject Units						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	96	0	0
2-Bedroom	0	0	0	2	0	0
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0

Fair Share						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
2-Bedroom	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
3-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Absorption Period, Months						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	23	0	0
2-Bedroom	0	0	0	1	0	0
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0

Source: Allen & Associates

We estimate an overall absorption period of 23 months for the subject property. The overall absorption period breaks down as follows:

- 23 months for 1BR units at 50% of AMI
- 1 months for 2BR units at 50% of AMI

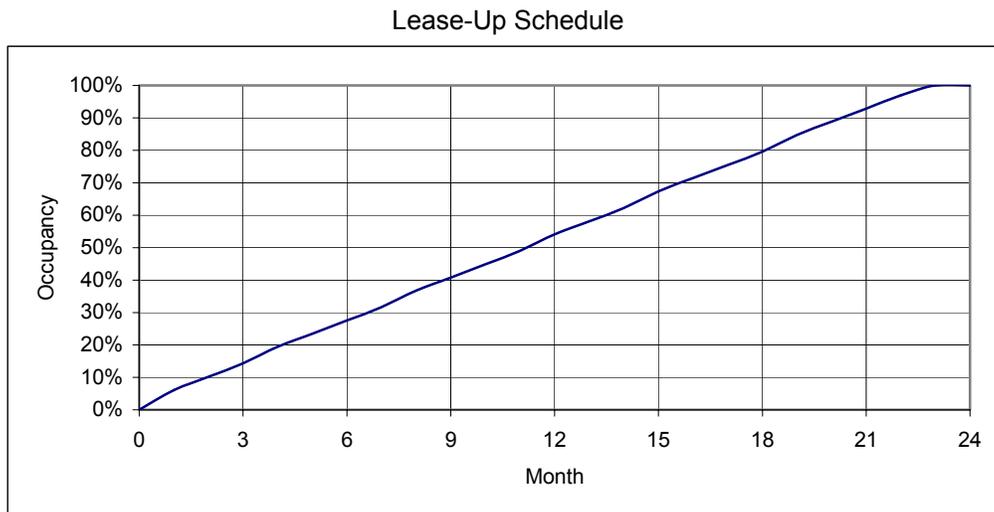
The capture rates and absorption period found above assume that the entire property is vacant upon market entry and that none of the existing residents will stay in place through the rolling rehabilitation for this property. In fact, one should expect the developer to retain a certain percentage of the existing residents. A 75% resident retention ratio would have the effect of cutting the capture rates and absorption period by a factor of four. We were not provided with a relocation plan and rent roll to evaluate the likely resident retention for this development.

Lease-Up Schedule

Our lease up schedule assumes that the subject property is completely vacant today. The following table utilizes the absorption estimates from above to derive a lease-up schedule by unit type for the proposed development:

Lease-Up Schedule

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
3	0	12	2	0	0	14	14%
6	0	25	2	0	0	27	28%
9	0	38	2	0	0	40	41%
12	0	51	2	0	0	53	54%
15	0	64	2	0	0	66	67%
18	0	76	2	0	0	78	80%
21	0	89	2	0	0	91	93%
24	0	96	2	0	0	98	100%
27	0	96	2	0	0	98	100%
30	0	96	2	0	0	98	100%



Source: Allen & Associates

The project should reach 90% occupancy in approximately 20 months.

The capture rates and absorption period found above assume that the entire property is vacant upon market entry and that none of the existing residents will stay in place through the rolling rehabilitation for this property. In fact, one should expect the developer to retain a certain percentage of the existing residents. A 75% resident retention ratio would have the effect of cutting the capture rates and absorption period by a factor of four. We were not provided with a relocation plan and rent roll to evaluate the likely resident retention for this development.

CONCLUSIONS & RECOMMENDATIONS

The following is a summary of our conclusions with respect to the subject property:

Overall Project Evaluation

The project's proposed improvements including its layout, floor plans, amenities, and services appear to be well-suited to the target market.

Overall Site Evaluation

Overall, the site is considered to be very good. The site enjoys good accessibility and visibility and is located well with respect to retail and public services. Neighboring properties appear to be in good condition, and the area appears to be in the stabilization stage of its life cycle.

Regional Economic Summary

In our opinion, the local economy is fairly strong, exhibiting a strong job growth (1.7%) and low unemployment (3.0%). The rental market is currently undersupplied. The resulting growth has fueled multifamily demand, which is anticipated to be outpaced by new supply resulting in downward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in modest anticipated annual rent increase potential (2.4%).

The following discussion summarizes our findings:

Employment, Establishment-Based

Establishment-based employment for the region increased from 19,608 in 1990 to 28,601 in 2002. Employment is forecasted to increase 1.7 percent annually through 2005.

Unemployment

The unemployment rate for the region has generally decreased from 4.0 percent to approximately 3.0 percent over the past 24 months.

Population

Population for the region increased from 43,125 in 1990 to 57,605 in 2002. Population is forecasted to increase 1.5-1.6% percent annually through 2005.

Households

The number of households for the region increased from 14,984 in 1990 to 21,521 in 2002. The number of households is forecasted to increase 1.9-2.0 percent annually through 2005.

Tenure

Our analysis suggests current rental tenure of 41.9 percent for the region.

Residential Permits

An average of 246 multifamily permits per year is anticipated for the region. This amounts to approximately 46.9 percent of all permits for the region.

Housing Stock Analysis

Our analysis suggests that 1,384 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current oversupply of 362 units. Given the fact that completions are outpacing absorption, we anticipate that the oversupply will grow over the next 2-3 years. Please note: These figures include student housing and do not isolate elderly housing. As set forth in our supply analysis, the elderly sector is very strong and in balance.

Rent Growth

Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 2.8 percent income growth, and 2.8 percent historic rent growth.

Supply Analysis Summary

Market Rents

Our evaluation of market rental rates for the subject property units follows:

- \$520 for 1BR units
- \$630 for 2BR units

Our evaluation of market rental rates for typical market area units follows:

- \$1.03/SF for 0BR units
- \$0.89/SF for 1BR units
- \$0.72/SF for 2BR units
- \$0.69/SF for 3BR units
- \$0.66/SF for 4BR units

Maximum Rents

Our evaluation of maximum rents for the subject property units follows:

- \$448 for 1BR units at 50% of AMI
- \$538 for 2BR units at 50% of AMI

Proposed Rents

Our analysis suggests that all units appear to be priced above allowable tax credit rents (proposed rents range from 117% to 124% of rent limits). In addition, all units appear to be priced above prevailing market rents (proposed rents range from 101% to 106% of market). It is our understanding that the rents have been marked to market through HUD and that a new HAP contract reflecting these rents is forthcoming. HUD's policy is to pay

the HAP rents, even if they exceed tax credit rents, provided that the resident meets the income restriction for the subject property.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Feasibility Rent Analysis

Our analysis suggests a feasibility rent of \$792 per month, or \$0.80 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$715 in rent, or \$0.72 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

Market Rent Increases

In our opinion, market area rents should increase 2.4 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 2.4 percent rent growth for the region versus 2.4 percent inflation, 2.8 percent income growth, and 2.8 percent historic rent growth.

Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, not applicable (0 units in sample), 1-bedroom units, 95.1% (306 units in sample); 2-bedroom units, 94.9% (690 units in sample); 3-bedroom units, 97.4% (306 units in sample), and 4-bedroom units, 100.0% (29 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 95.3% (1176 units in sample), elderly properties, 98.1% (155 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 98.5% (389 units in sample); restricted rents, 94.2% (447 units in sample); and subsidized rents, 94.7% (495 units in sample).

Overall market occupancies for stabilized properties currently stand at 95.6% (1331 units in sample).

Stabilized Occupancy Rates

With subsidized elderly occupancies standing at 99.0 percent, respectively, we anticipate believe that the subject property should stabilize at 95.0 percent occupancy or more.

Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom

units, 1272 square feet; Four-bedroom units, 1422 square feet. The proposed units appear to be sized appropriately.

Amenities

The amenities offered at the subject property appear to be equivalent to that being offered at other competing properties.

Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

Turnover Rates

Turnover rates normally range from 10% for subsidized seniors projects to 40% for conventional family properties. Based on these observations, we anticipate a 10-20% stabilized turnover rate for the subject property.

Security Deposits

Security deposits in the market area start at \$150. We recommend a minimum \$250 security deposit for the subject property.

Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

Concessions

Our research indicates that concessions are not common in the market area. Our market rent conclusion accounts for any concessions offered by the selected rent comparables.

Current/Proposed Development

Other than those properties identified in this report, we are not aware of any subsidized elderly properties proposed or in lease up in the primary market area.

Impact of Subject on Other Communities

Based on our assessment of market rental rates, in our opinion the proposed development will compete directly with subsidized elderly properties. Because of the depth of the affordable multifamily market (see the demand analysis section of this report) we believe that any impact will be minimal.

Demand Analysis

Capture Rate Estimate

We estimate an overall capture rate of 36.5% for the subject property. The overall capture rate breaks down as follows:

- 68.2% for 1BR units at 50% of AMI
- 1.6% for 2BR units at 50% of AMI

Absorption Period Estimate

We estimate an overall absorption period of 23 months for the subject property. The overall absorption period breaks down as follows:

- 23 months for 1BR units at 50% of AMI
- 1 months for 2BR units at 50% of AMI

The capture rates and absorption period found above assume that the entire property is vacant upon market entry and that none of the existing residents will stay in place through the rolling rehabilitation for this property. In fact, one should expect the developer to retain a certain percentage of the existing residents. A 75% resident retention ratio would have the effect of cutting the capture rates and absorption period by a factor of four. We were not provided with a relocation plan and rent roll to evaluate the likely resident retention for this development.

Summary

The following table summarizes our conclusions with respect to the subject property:

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
0-BR	Subsidized								
0-BR	30% of AMI								
0-BR	40% of AMI								
0-BR	50% of AMI								
0-BR	60% of AMI								
0-BR	Market Rate								
1-BR	Subsidized								
1-BR	30% of AMI								
1-BR	40% of AMI								
1-BR	50% of AMI	96	141		141	68.2%	23	\$520	\$525
1-BR	60% of AMI								
1-BR	Market Rate								
2-BR	Subsidized								
2-BR	30% of AMI								
2-BR	40% of AMI								
2-BR	50% of AMI	2	128		128	1.6%	1	\$630	\$666
2-BR	60% of AMI								
2-BR	Market Rate								
3-BR	Subsidized								
3-BR	30% of AMI								
3-BR	40% of AMI								
3-BR	50% of AMI								
3-BR	60% of AMI								
3-BR	Market Rate								
4-BR	Subsidized								
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI								
4-BR	60% of AMI								
4-BR	Market Rate								
Proposed Project Capture Rate				36.5%	Proposed Project Stabilization Period				20 Mos

The capture rates and absorption period found above assume that the entire property is vacant upon market entry and that none of the existing residents will stay in place through the rolling rehabilitation for this property. In fact, one should expect the developer to retain a certain percentage of the existing residents. A 75% resident retention ratio would have the effect of cutting the capture rates and absorption period by a factor of four. We were not provided with a relocation plan and rent roll to evaluate the likely resident retention for this development.

Recommendations

We recommend that DCA consider approving this application. Although the capture rate is high, this is the only elderly subsidized property of its kind in the Statesboro area. Consequently, we anticipate very high resident retention, a fast fill, and a low effective capture rate. Please note: This assessment is contingent on subsidies being provided to residents indefinitely.

APPENDIX

Qualifications

Company Overview

Allen & Associates Consulting is a real estate valuation and advisory firm specializing in affordable income-producing housing. Allen & Associates Consulting provides demand analyses, market studies, environmental assessments, and appraisals to its clients.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past three years we have completed assignments in Minnesota, Wisconsin, Illinois, Indiana, Michigan, Pennsylvania, Maryland, Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Texas, Florida and Puerto Rico.

Allen & Associates Consulting is based out of Michigan and North Carolina with satellite operations in Texas and Wisconsin. Allen & Associates Consulting is approved to provide its services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

Laurence G. Allen

Larry Allen has over 29 years of real estate valuation and consulting experience. Since 1973, he has performed over 2500 appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for a number of Low Income Housing Tax-Credit projects. Specifically, Mr. Allen is a specialist in challenging the assessment of existing tax-credit properties. The practice of over-taxing affordable housing is a widespread problem within the industry.

Mr. Allen, a member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the *Appraisal Journal*, *Michigan Assessor* magazine, and *Community Management* magazine. In addition, he wrote a section entitled "Estimating Value" for the book *How to Find, Buy and Sell Manufactured Home Communities*.

Larry Allen taught undergraduate courses on real estate appraisal at the University of Michigan. In addition, he was a guest lecturer on real estate appraisal at the University of Michigan School of Business Administration, Graduate program.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser. In addition, he holds the MAI designation with the American Institute of Real Estate Appraisers and the CFA designation with the Institute of Chartered Financial Analysts.

Larry Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan.

Jeffrey B. Carroll

Jeff Carroll has over 14 years of consulting experience. Mr. Carroll has actively consulted with developers, property managers, owners, and lenders since he completed graduate school in 1988. Since then, he has performed over 400 market study, appraisal, and environmental assessment assignments throughout the country.

Mr. Carroll, a member of the National Council of Affordable Housing Market Analysts, is a Certified Environmental Inspector and a member of the Environmental Assessment Association. He is also licensed through the Michigan and North Carolina Appraisal Boards and is an associate member of the Appraisal Institute. Mr. Carroll is currently completing the coursework necessary to obtain the MAI designation.

Jeff Carroll has written a number of articles on development, market assessment, financial analysis, and property management for *Urban Land* magazine, the *Journal of Property Management*, *Community Management* magazine, *Merchandiser* magazine, and the Texas A&M Real Estate Research Center.

Mr. Carroll has conducted seminars on development, market & feasibility analysis, and affordable housing for the American Planning Association, *Community Management* magazine, the Georgia Department of Community Affairs, and the Manufactured Housing Institute.

Mr. Carroll received his Bachelor of Science Degree in Chemical Engineering from Clemson University with a minor concentration in economics and his Master's Degree in Business Administration from Harvard Business School with a minor concentration in economics and real estate.

Jeremy L. Allen

Jeremy Allen has over four years of real estate valuation and consulting experience. Since 1998 he has completed over 100 appraisals and market studies for a variety of property types, including hotels, office, retail, industrial, golf course, and multifamily developments. His areas of expertise include real estate market analysis and the valuation of hotels. Mr. Allen is a state licensed real estate valuation specialist.

Jeremy Allen received his degree in Hotel Administration from Cornell University.

Michael J. Carroll

Mike Carroll has over 12 years of environmental site assessment and consulting experience. Since 1988 he has completed over 100 Phase I assessments throughout the United States, Canada, Mexico and Europe. Additionally, he has performed Phase II and Phase III activities on an as needed basis. These projects included both major and minor remedial activities to obtain compliance with applicable Federal, State and Local requirements. Mr. Carroll's expertise includes the assessment of both residential and industrial properties.

Mr. Carroll possesses a comprehensive knowledge of 40CFR including NPDES, POTW, CAA/CAAA, RCRA, CERCLA, TSCA, and SARA environmental requirements. He is also familiar with overlapping OSHA regulations and applicable ASTM and ANSI standards.

Mike Carroll received his Bachelor of Science Degree in Environmental Sciences and Administrative Services with a minor in Chemistry and his Master's Degree in Business Administration from the University of Toledo.

Kevin G. Vickers

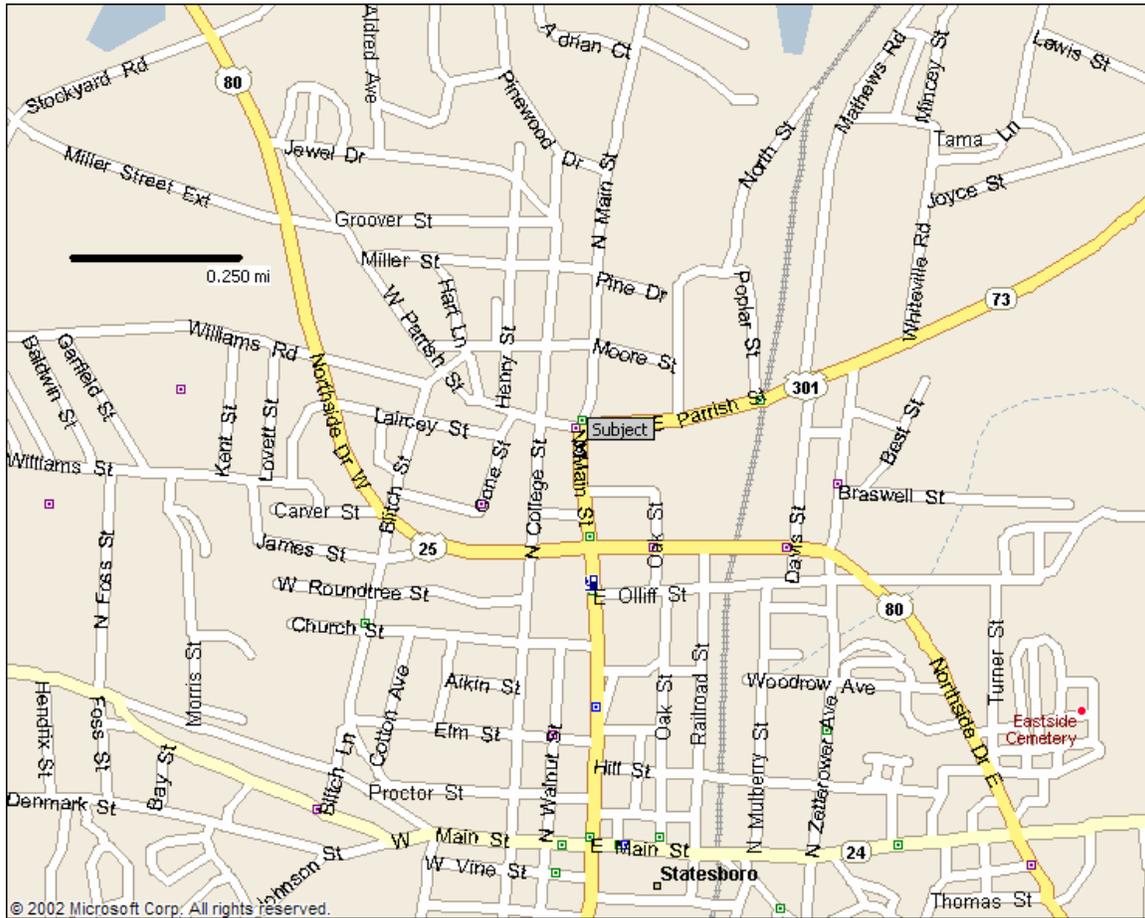
Kevin Vickers has over 14 years of environmental site assessment and consulting experience. Since 1987, he has completed over 400 Phase I assessments throughout the United States. Additionally, he has performed Phase II and Phase III activities on an as needed basis. He has performed Environmental Site Assessments for a wide variety of lending institutions, law firms, and construction companies.

His experience includes subsurface soil and ground water investigations, hydrological and geological studies, corrective action plans, and well monitoring. In addition, Mr. Vickers is experienced in waste identification, analytical sampling, fingerprinting and profiling of waste streams, PCB transformer and capacitor recycling, mercury cleanup, air monitoring and regulatory compliance, and the proper handling, packaging and labeling of waste. Finally, he is experienced in soil removal and remediation, UST management, and industrial in-plant spill containment and cleanup.

Mr. Vickers is a certified OSHA Hazardous Site Supervisor, OSHA Training Supervisor, Asbestos Hazardous Abatement Specialist, and Asbestos Building Inspector. He possesses a comprehensive knowledge of RCRA, Hazardous Waste Management, DOT, TSCA, SARA, and OSHA Regulations.

Kevin Vickers is currently completing the coursework necessary to obtain his degree in Environmental Sciences from Findlay University.

Legal Description



Flood Zone Determination



Flood Insights test results for :

Latitude: 32.45692 Longitude: -81.78460

Geocoding Accuracy: Not Available

Flood Zone Determinations

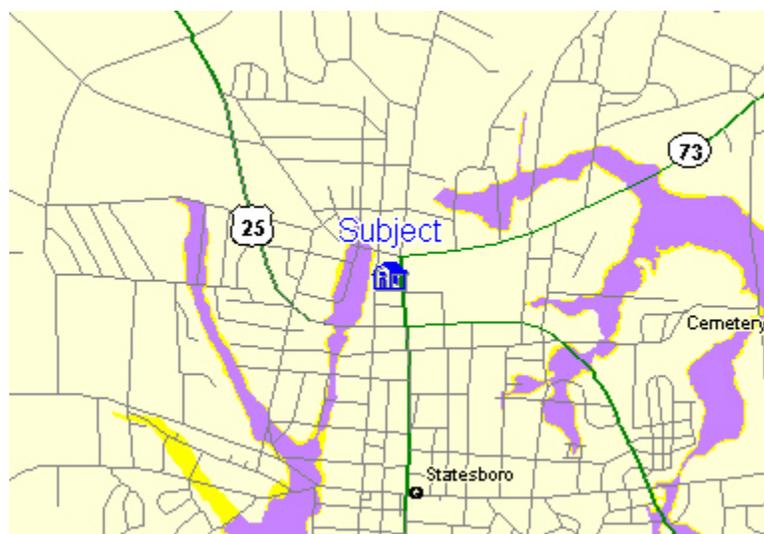
[What's This?](#)

SFHA (Flood Zone) Within 250 feet of multiple flood zones?

Out No

Community	Community Name	Zone	Panel	Panel Date
130021	STATESBORO, CITY OF	C	0002C	January 05, 1989
FIPS Code	Census Tract			
N/A	N/A			

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FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM



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Neighborhood Details

◀ See surrounding neighborhoods

Statesboro, GA – Statesboro (30458)

Population 32,908
 Median Income \$12,880
 People per household (avg.) 2.56
 Neighborhood Type Small Town
 Median age 23.6



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Search for Rentals



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Fed up with your ISP?
 Join MSN® 8 now

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- Refinance now
- Credit check for free
- Find a contractor
- Search for roommates

Homes & Rentals

- ➔ Find homes
- ➔ Find rentals
- ➔ Find an agent
- ➔ See what's nearby

Select another neighborhood to see its details:

Statesboro (30458) ▼

PRIZM® Neighborhood Types

Name	Demographic	% of Neighborhood
Towns & Gowns	College Town Singles	38.36%
Norma Rae-Ville	Young Mill Town Families	22.62%
New Homesteaders	Young Middle-Class Families	10.29%
Blue Highways	Moderate Blue-Collar & Farm Families	10.21%



Demographic and PRIZM® neighborhood types apply to the neighborhood and ZIP code that you selected above.

Other Important Considerations

Values worse than national average are displayed in **red**.

Demographics

	30458	Regional Average	National Average
Population	32,908	8,768	9,429
Population density	223	171	1,179
Percent female	49.87%	51.42%	50.35%
Percent male	50.13%	48.58%	49.65%
Median household	\$26,366	\$31,437	\$39,702

Essentials

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income			
Households	12,156	3,179	3,555
People per household	2.56	2.73	2.63
Median age	23.6	34.3	36.5
Median income	\$12,880	\$13,970	\$18,598
Percent married	33.71%	50.98%	58.33%
Percent single (includes never married, divorced, separated, and widowed)	66.29%	49.02%	41.67%
Education			
School achievement index	2.40	2.33	5.20
Spending per student	\$5,051	\$4,925	\$5,896
Students per teacher	14.5	15.4	16.1
Students per librarian	405.0	405.1	934.0
Students per guidance counselor	463.0	660.3	560.0
High school graduation rate	74.25%	64.24%	76.44%
College degree - 2 year	4.90%	5.54%	8.19%
College degree - 4 year	19.25%	9.79%	14.93%
Graduate degree	15.32%	4.80%	7.01%
Crime			
Violent crime risk	3	3	3
Property crime risk	5	3	3
Cost of Living			
Overall	87.8	91.3	100.0
Health & Safety			
Physicians per 100,000 population	142.0	159.5	168.5
Air quality	51.0	63.1	50.0
Watershed quality	60.0	73.0	50.0
Toxic sites	100.0	97.1	70.0
Health costs index	93.9	91.9	103.7
UV index	5.30	5.10	4.30
Economy			
Unemployment rate	3.30%	6.64%	4.70%
Recent job growth	1.21%	0.65%	0.90%
Future job growth	19.59%	9.87%	10.83%
Sales tax rate	6.00%	6.77%	6.20%
Income tax rate	6.00%	6.00%	5.02%
Housing			
Median home purchase costs	\$97,216	\$105,953	\$137,081
Home appreciation	6.30%	6.62%	6.27%
Median age of homes	15.7	19.4	27.8
Percent of homes owned vs. rented	48.84%	62.85%	63.40%
Vacancy rating	7.55%	13.87%	14.91%
Transportation			
Work at home	2.23%	2.43%	5.61%
Commute by bus	0.31%	0.91%	1.95%
Commute by carpool	13.46%	21.00%	14.57%
Commute by own car	76.12%	70.83%	71.60%



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Data Provided by BestPlaces.net.

MSN - More Useful Everyday

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School Report

The School Report Express

The Standard For School Information Nationwide

The 100% independently compiled information in this report is designed to help parents identify school districts that meet their family's educational needs and goals. The information is gathered from the school districts directly by National School Reporting Services, Inc., and updated regularly. The information is believed to be accurate, but is subject to change.

Use the convenient directory in this report to verify which specific school(s) your children will attend, and set up an appointment to visit the school(s). School districts may change the feeder patterns of their schools from year to year based on redistricting or government regulations. In addition, check that specific courses, programs and sports offered this year will also be offered in the future.

As parents, you can truly make a difference in the educational success of your children, through the choices you make concerning where to send your children to school, and through the support you give to the school system you choose.

If you have questions concerning our research methodologies, or specific information in this report, please e-mail research@theschoolreport.com or you may [view](#) our list of frequently asked questions.

FYI

Bulloch w/Statesboro

- Statesboro HS is accredited by SACS Secondary Commission.
- Statesboro HS has an annual art & photo contest.
- Statesboro HS is equipped with 3 computer labs.
- A breakfast & lunch program is available to all students.
- Recently the boys soccer team competed in the State finals.
- Statesboro HS Boys Soccer team are past region champions.
- The Cheerleading team previously won at the region competition.
- Statesboro HS Cheerleading team won 4th place at State finals.
- The Statesboro HS girls softball are past region championship winners.
- Joint enrollment is available with Georgia State South College.
- Joint enrollment is also available at Ogeechee Technical Inst.
- Beginning in 1999, students must graduate with a college prep or vocational diploma.
- HOPE scholarship gives GA residents with a B average free tuition to State Colleges.
- HOPE scholarship gives GA residents free tuition to technical schools in GA.
- Post Secondary Option program has students earn both HS & college credit at GA State College.
- HOPE scholarship gives GA residents with a B average a stipend to GA private college.
- Kindergarten is available in full day sessions.
- Grades 4-8 may participate in the Georgia Southern University Orchestra Program.
- Middle School students may participate in the Media Festival Competition.
- Fifth grade students participate in Math, Language Arts & Georgia History Competitions.
- William James Middle School is accredited by SACS Secondary Commission.
- Langston Chapel Middle School is accredited by SACS Secondary Commission.
- District Elementary Schools are accredited by SACS Elementary Commission.
- Statesboro HS offers Junior ROTC to students as the Marine service unit of the military.

Title

Name

Phone

Superintendent of Schools	Dr. Lynn Batten	912-764-1612
Guidance Services	Mr. Spencer Beckum	912-764-1631
Special Education Services	Mr. Spencer Beckum	912-764-1631
Director of Fine Arts	Mrs. Dianne Bath	912-764-1617
Athletic Director	Dr. Charles Webb	912-764-1508
General Information	Dr. Lynn Batten	912-764-1612
Cluster Director	Mrs. Dianne Bath	912-764-1617
Gifted and Talented Director	Mrs. Linda Cartee	912-764-2217
Computer Education Director	Mrs. Lisa Boyer	912-764-1604
Curriculum	Mrs. Dianne Bath	912-764-1617
High School Guidance	Ms. Linda Evans	912-489-8751
High School Guidance	Ms. Alison Goggans	912-489-8751
High School Special Ed.	Ms. Emily Henley	912-764-7167
High School Fine Arts	Ms. Jana Ward	912-489-8751
High School Athletics	Mr. Buzz Busby	912-489-8751
High School Information	Mr. Ernest Dupree	912-489-8751
High School Computer Ed.	Mr. Randy Thompson	912-489-8751

District Size	
District	Bulloch w/Statesboro
Lowest Grade Level *	K
Highest Grade Level *	12
Student Population	4954
Teacher Population	385
Professional Staff **	416
Student/Teacher Ratio	12:1
Median Years of Teaching Experience	13
# of Elementary Schools	5
Average Elementary School Population	453
# of Middle Schools / Junior High Schools	2
Average Middle School Population	623
Primary High School Population	1440
Average Class Size ***	
Grade 1	15
Grade 8	24
High School English	25
High School Math	25
High School Science	25

* Districts with only elementary schools include information on the high school most students attend
 ** Includes guidance counselors, psychologists, social workers, librarians, medical/dental staff, and teachers.
 *** Does not include special classes or targeted small group classes.

Elementary and Middle School Programs	
District	Bulloch w/Statesboro
Academic Programs	
Formal Study of a Foreign Language	6
Use of an Equipped Science Lab	6
Formal Computer Training	K
Use of an Equipped Computer Lab	K
In-classroom Computers	K
Technology / Industrial Arts	6
Home Economics	6
English as a Second Language	K
Fine Arts Programs	
Band Instrument Lessons	6
Orchestra Instrument Lessons	
Organized Band	6
Organized Orchestra	
Organized Chorus	6
Drama Productions	
Radio / TV Production	4
Gifted and Talented Pull-Out Programs	
Fine Arts	
Mathematics	
Science	
General	1
Magnet Programs	
In-classroom Enrichment	
Academic Interschool Competitions	
Odyssey of the Mind	
Reading Incentive	K
Science Fair	6
General Academic	5
Other Programs	
Before School Day Care	
After School Day Care	Y

After School Busing	
Overnight Field Trips	Y

Senior Performance	
District	Bulloch w/Statesboro
High School Seniors	297
% of Seniors Receiving HS Diploma	92%
Graduates' Future Plans (% Attending)	
4-Year College/University	40%
2-Year / Junior College	10%
Business / Technical School	20%
Armed Forces	5%
Work Force	15%
Awards	
National Merit Scholarship Finalists	
National Merit Scholarship Semi-finalists	
Letters of Commendation	
Average SAT Scores	
% of Seniors taking SATs	56%
Math	491
Verbal	487
Average ACT Scores	
% of Seniors taking ACTs	18%
English	17.3
Math	18.6
Science	18.7
Reading	18.2
Composite	18.3

Environmental

GENERAL FIELD OBSERVATION

ADJACENT PROPERTY

Were there any physical signs of the following observed on the property. Check for "Yes"

- Underground Storage Tanks
- Discarded Batteries
- Suspected Lead Hazard
- Stained Soil
- Electronic Magnetic Field Potential
- Storage Building
- Vegetation Damage
- Streams, Lakes or Ponds
- Monitoring Wells
- Other (see comments)
- Above Ground Tanks
- Oil/Gas Drums
- Suspected Asbestos
- Waste Sites

Comments _____

GENERAL FIELD OBSERVATION

Storage Facilities

- Yes No Unknown Are buildings or rooms observed that may contain or have contained hazardous materials for storage purposes?
- Yes No Unknown Is there any indication that hazardous waste or materials are or have been stored on the property?

Comments _____

Underground Storage Tanks (UST's)

- Yes No Unknown Is there any evidence of Below Ground Storage Tanks on the property?
- Yes No Unknown Is there evidence of soil or groundwater contamination observed on the property?
- Yes No Unknown Are any chemical manufacturing plants, gas stations, petroleum delivery/storage facilities or similar operations observed on surrounding properties?

Comments _____

Above Ground Storage Tanks (AST's)

- Yes No Unknown Are there Above Ground Storage Tanks on the property?

Comments _____

Waste Sites

- Yes No Unknown Is there evidence that the subject property or neighboring properties have engaged in storing, transporting or producing waste, chemicals or hazardous substances?

Comments _____

WATER INSPECTION

Drinking Water

Yes No Unknown Is there any evidence of water wells, in use or abandoned, on the property?

Yes No Unknown If yes, are these wells the primary or sole source of drinking water?

Yes No Unknown Is there any evidence of pits, ponds or lagoons or any other standing water visible on the property?

Comments _____

DRAINS

Yes No Unknown Are drains present in work areas that could be used for cleaning or flushing machinery or equipment?

Yes No Unknown Are the drains full?

Comments _____

CHEMICAL, GAS & MINERAL INSPECTION

Asbestos

Yes No Unknown Is there evidence of asbestos on the property?

Yes No Unknown If any asbestos is observed, does it appear friable?

Yes No Unknown Are suspected asbestos containing materials observed, such as sprayed materials on fireproofing areas, pipe insulation, floor tile, etc.?

Comments _____

Urea Formaldehyde Foam Insulation (UFFI)

Yes No Unknown Is there evidence of Urea Formaldehyde Foam Insulation or other Formaldehyde containing products on the property?

Comments _____

Lead Hazard

Yes No Unknown Is there visible evidence of peeling, cracking or flaking paint?

Yes No Unknown Was any evidence of lead containing potable water supply pipes visible on the property?

Comments _____

Pesticides/Herbicides

Yes No Unknown Does it appear pesticides or herbicides have been stored or used in excess of normal use?

Yes No Unknown Has the property been used for agricultural purposes in the past ten (10) years?

Yes No Unknown Are there any noticeable pesticide odors?

Yes No Unknown Are there noticeable signs of straining or stressed vegetation?

Comments _____

Fiberglass

Yes No Unknown Is Fiberglass observed as an insulator or for any other purpose?

Yes No Unknown Is Fiberglass observed on any surface that appears worn, where individual fibers are exposed in a condition where release into the air appears likely?

Note: Fiberglass is not currently listed as a hazardous material, however, recent studies indicate that it may constitute a human health hazard. Its presence on a property does not currently require removal or encapsulation.

Comments _____

Polychlorinated Biphenyl (PCB's)

Yes No Unknown Are any transformers, electrical devices or hydraulic equipment observed on the property labeled as containing PCB's?

Yes No Unknown Is there evidence of oil leakage from any machinery or devices that may contain PCB's?

Yes No Unknown Is there evidence of PCB contamination to the soil or groundwater observed on the property?

Comments _____

Radon

Yes No Unknown Is there reason to suspect that radon may be a problem in the intermediate property's location?

Yes No Unknown Has radon screening been conducted which indicates that the property may have elevated levels for radon?

Comments _____

GENERAL

Yes No Unknown Are there any conditions present not previously mentioned that need to be evaluated for any potential environmental risk?

Yes No Unknown Are there any activities of adjacent properties that may pose potential environmental risks to the subject property?

Comments _____

SUMMARY & CONCLUSION OF INSPECTION

Suggest Phase II Environmental Audit: Yes No

- Underground Storage Tanks (UST's)
- Above Ground Storage Tanks (AST's)
- Waste Sites
- Drinking Water
- Asbestos
- Other (See Comments)
- Urea Formaldehyde Foam Insulation (UFFI)
- Lead Hazard
- Pesticides/Herbicides
- Polychlorinated Biphenyl (PCB's)
- Radon

Comments _____

I certify that to the best of my knowledge and belief the facts and data used in this inspection are true and accurate, based on the available information as of the inspection date and in accordance with ASTM Guidelines, E 1527-93, Phase I Environmental Site Assessment Process and E 1528-93, Transaction Screen Process; I personally inspected the subject property; and I have no undisclosed interest, present or prospective therein.

Addendums are attached and are made a part of this report. _____ # of pages.

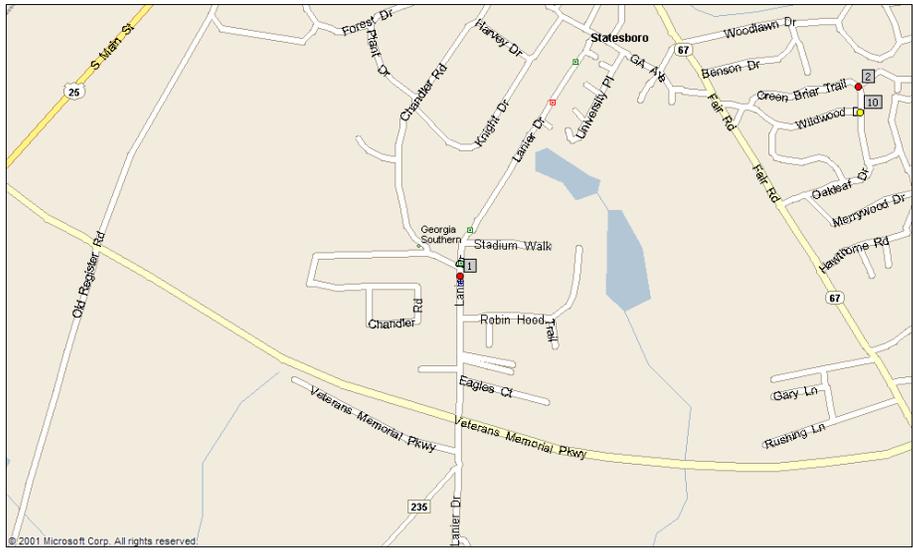
Environmental Inspector's Signature _____

Name _____

Certified Environmental Inspector # _____ Date _____

Comparable Properties

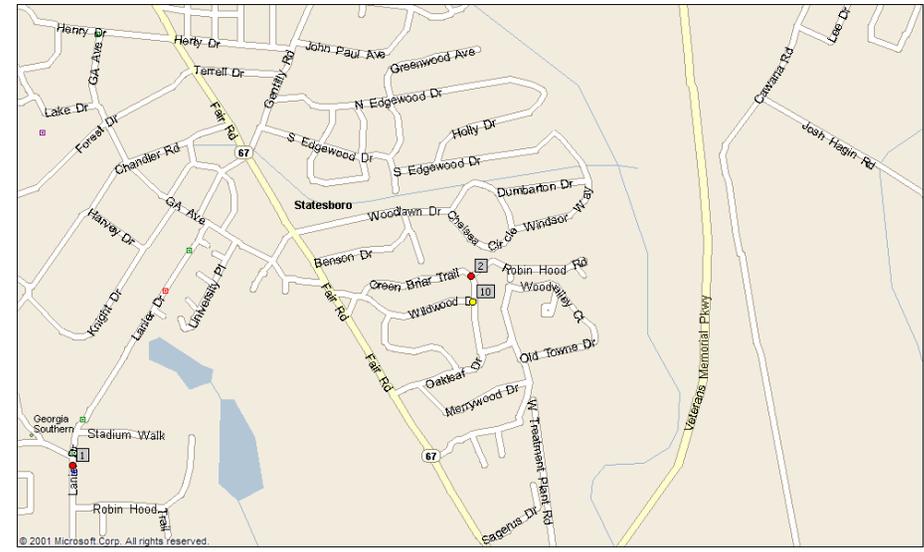
EAGLE CREEK TOWNHOUSES 220 LANIER DRIVE STATESBORO, GA 912-681-1634 SAMANTHA STROPNIK								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	17	0	100%	\$365 - \$365	703 - 703	\$0.52
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.5	Market Rate	17	0	100%	\$600 - \$600	995 - 995	\$0.60
2			17	0	100%	\$600 - \$600	995 - 995	\$0.60
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.5	Market Rate	16	0	100%	\$1,000 - \$1,000	1,422 - 1,422	\$0.70
4			16	0	100%	\$1,000 - \$1,000	1,422 - 1,422	\$0.70
Subtotal		Market Rate	50	0	100%	\$365 - \$1,000	703 - 1,422	\$0.61



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1992
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 1
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footages. Wait list on 1BR units.
<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$103	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR \$193	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



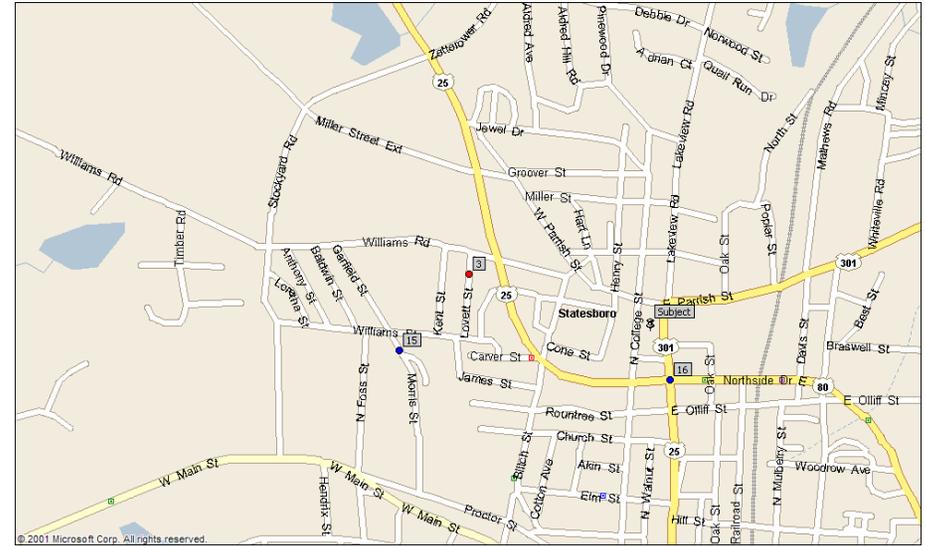
GREENBRIAR & HAWTHORNE APARTMENTS								
21 GREENBRIAR ROAD								
STATESBORO, GA								
912-681-1166								
JENA DURRENCE								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	216	2	99%	\$600 - \$600	995 - 995	\$0.60
2			216	2	99%	\$600 - \$600	995 - 995	\$0.60
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	3.0	Market Rate	100	1	99%	\$870 - \$957	1,272 - 1,272	\$0.72
3			100	1	99%	\$870 - \$957	1,272 - 1,272	\$0.72
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	316	3	99%	\$600 - \$957	995 - 1,272	\$0.64



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1975
<input checked="" type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input checked="" type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit na
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets no
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Status Completed
				Map Key 2
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated unit mix. Estimated square footages. 15 people on wait list.
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$155	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



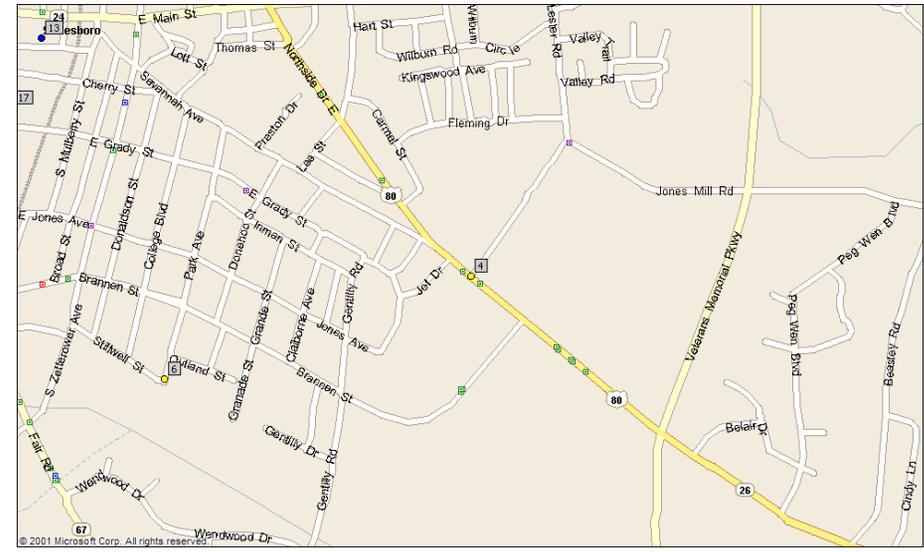
SIMMONS APARTMENTS 26 LOVETT STREET STATESBORO, GA 912-764-2495 MS. BOBBIE SIMMONS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	23	3	87%	\$350 - \$350	995 - 995	\$0.35
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			23	3	87%	\$350 - \$350	995 - 995	\$0.35
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	23	3	87%	\$350 - \$350	995 - 995	\$0.35



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1978
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$200
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets no
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 3
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	Estimated square footage
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



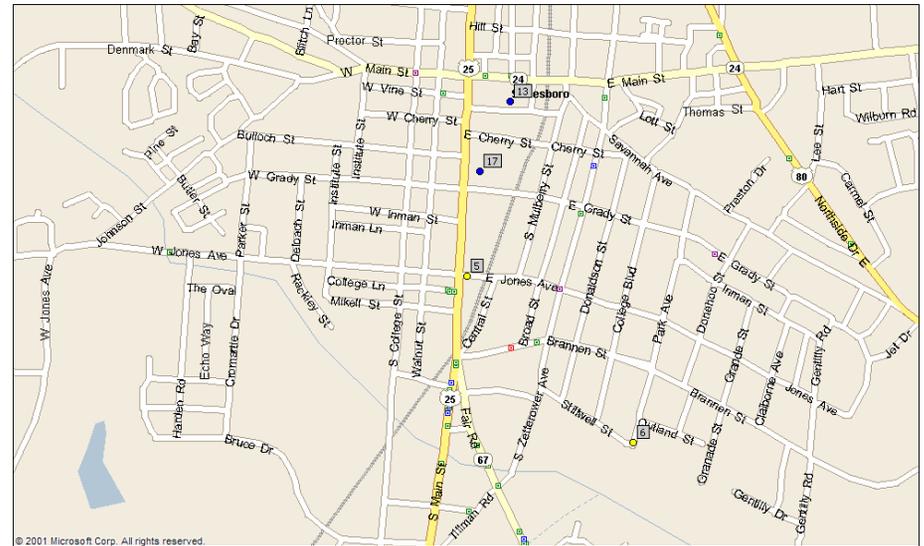
LAUREL OAKS LESTER ROAD STATESBORO, GA 334-794-2678 GARY HALL								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	24	24	0%	\$500 - \$500	703 - 703	\$0.71
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	48	48	0%	\$600 - \$600	995 - 995	\$0.60
2			48	48	0%	\$600 - \$600	995 - 995	\$0.60
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	72	72	0%	\$500 - \$600	703 - 995	\$0.64



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2003
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit na
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets na
		<input type="checkbox"/> Trash		Incentives na
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List na
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Elderly
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Under Construction
				Map Key 4
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated rents. Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$103	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



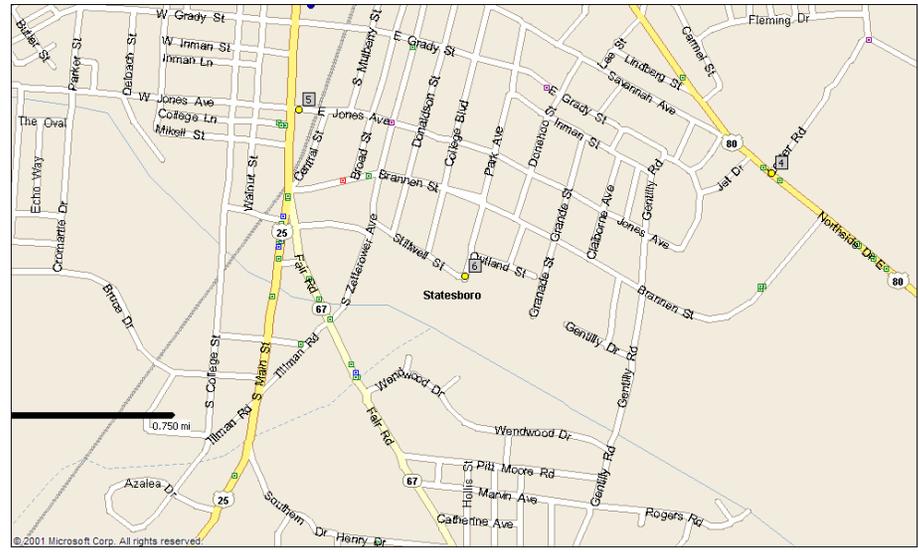
LITTLE LOTTS CREEK 14 E JONES AVENUE STATESBORO, GA 912-764-3982 VICKI WATKINS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	31	1	97%	\$395 - \$395	1,056 - 1,056	\$0.37
2			31	1	97%	\$395 - \$395	1,056 - 1,056	\$0.37
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	41	1	98%	\$465 - \$465	1,236 - 1,236	\$0.38
3			41	1	98%	\$465 - \$465	1,236 - 1,236	\$0.38
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	72	2	97%	\$395 - \$465	1,056 - 1,236	\$0.38



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1997
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$200
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets no
		<input type="checkbox"/> Trash		Incentives yes
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input checked="" type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 5
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	1 month free rent
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$117	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$141	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



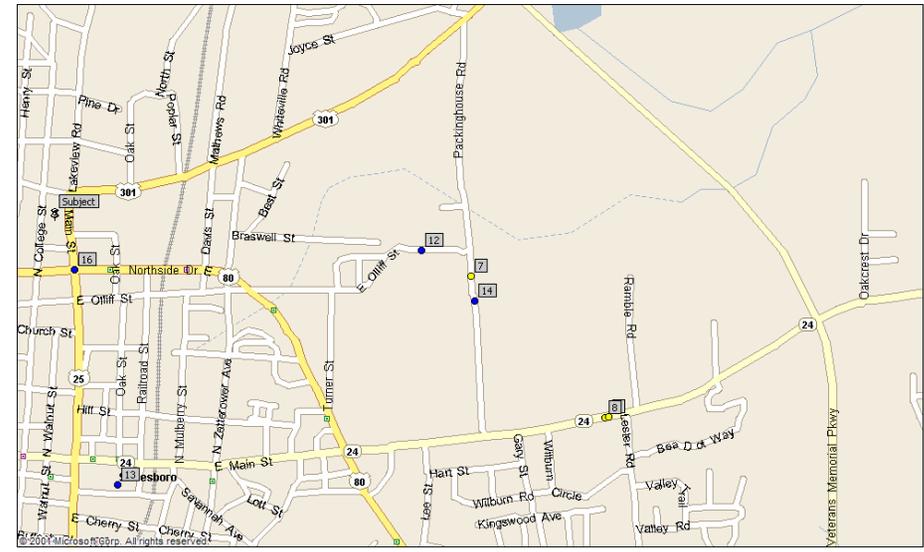
MADISON MEADOWS 10 PARK ROAD STATESBORO, GA 912-489-1001 SARA BONHAM								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	80	2	98%	\$407 - \$575	900 - 900	\$0.55
2			80	2	98%	\$407 - \$575	900 - 900	\$0.55
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	40	2	95%	\$515 - \$675	1,000 - 1,000	\$0.60
3			40	2	95%	\$515 - \$675	1,000 - 1,000	\$0.60
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	120	4	97%	\$407 - \$675	900 - 1,000	\$0.56



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2002
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$250
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 6
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	2 people on waiting list.
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$155	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



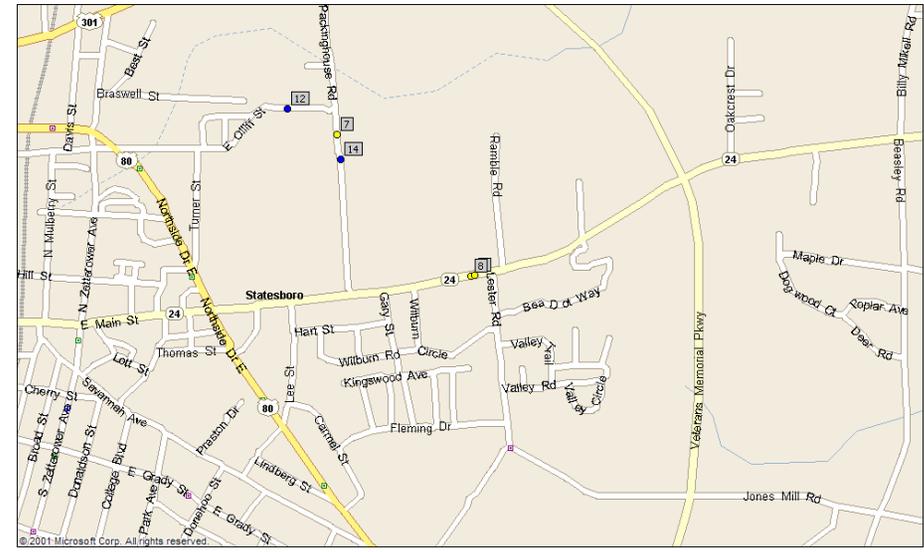
NORTHSIDE 61 PACKINGHOUSE ROAD STATESBORO, GA 912-764-3728 KERI BROADWAY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	8	0	100%	\$303 - \$303	703 - 703	\$0.43
2	1.0	Restricted	41	0	100%	\$325 - \$325	995 - 995	\$0.33
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			41	0	100%	\$325 - \$325	995 - 995	\$0.33
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	49	0	100%	\$303 - \$325	703 - 995	\$0.34



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built	1980
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated	na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel	electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease	12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit	\$330
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets	no
		<input checked="" type="checkbox"/> Trash		Incentives	no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List	yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover	20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing	FmHA
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents	Restricted
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type	Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status	Completed
				Map Key	7
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:	
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	-	Estimated square footages. 3 people on wait list. 20 units on rental assistance. Updated 6/23/3
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$73	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$95	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	-	
<input type="checkbox"/> Fitness Ctr			4BR	-	
<input type="checkbox"/> Business Ctr					



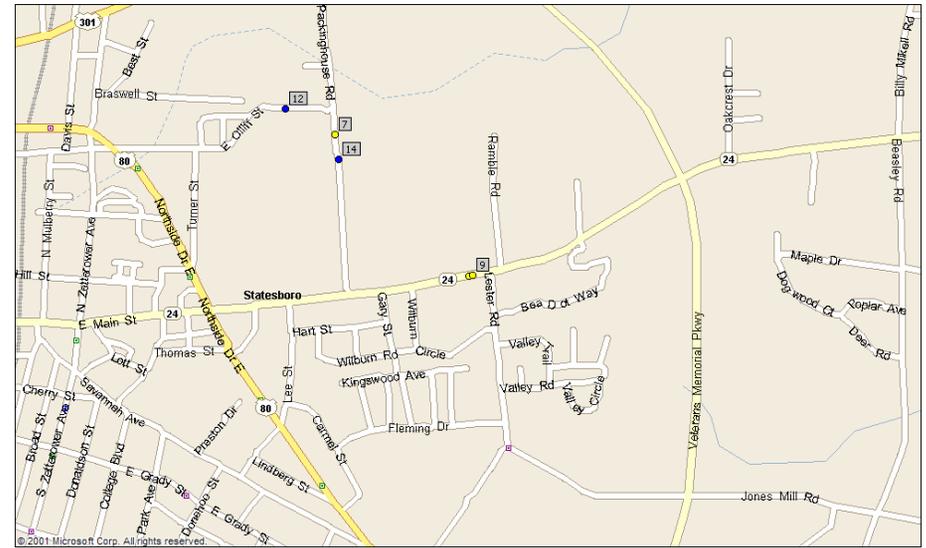
SANDY HILLS APARTMENTS 560 E MAIN STREET STATESBORO, GA 912-489-8086 NICKI PASCULLIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	16	4	75%	\$315 - \$315	703 - 703	\$0.45
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	32	2	94%	\$330 - \$330	995 - 995	\$0.33
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			32	2	94%	\$330 - \$330	995 - 995	\$0.33
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	48	6	88%	\$315 - \$330	703 - 995	\$0.37



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input type="checkbox"/> Open	Year Built 1985
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input checked="" type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing FmHA
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 8
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footages. 2 people on wait list. No units with rental assistance.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



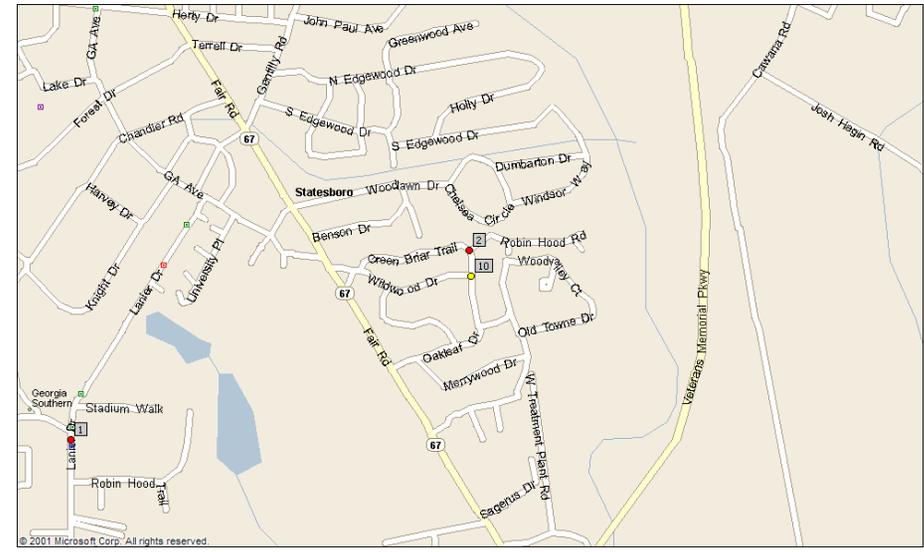
TWENTY FOUR EAST 566 E MAIN STREET STATESBORO, GA 912-764-7852 JUDY BOSTICK								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	16	3	81%	\$275 - \$275	703 - 703	\$0.39
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	32	3	91%	\$295 - \$295	995 - 995	\$0.30
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			32	3	91%	\$295 - \$295	995 - 995	\$0.30
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	48	6	88%	\$275 - \$295	703 - 995	\$0.33



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built: 1990 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: 1 month Pets: no Incentives: yes Waiting List: no Est Turnover: 20-30% Financing: DCA/FmHA Rents: Restricted Type: Family Status: Completed Map Key: 9
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR \$103 2BR \$129 3BR 4BR	- Estimated square footage. Rebates for referrals. 2nd month 1/2 off. Always run with 5-10 vacant units. New competition making things difficult. Updated 6/23/3



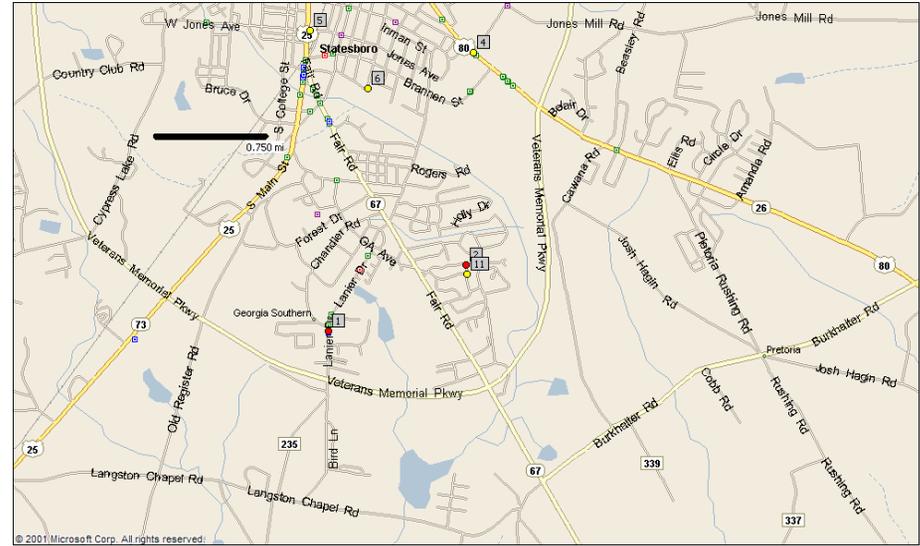
WILDWOOD VILLAS 50 WILDWOOD CIRCLE STATESBORO, GA 912-764-7966 SHERRY JOHNSTON								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	20	1	95%	\$254 - \$430	600 - 600	\$0.57
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	33	5	85%	\$284 - \$470	800 - 800	\$0.47
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			33	5	85%	\$284 - \$470	800 - 800	\$0.47
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	53	6	89%	\$254 - \$470	600 - 800	\$0.51



Buildings: <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	Unit Data: <input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	Utilities in Rent: <input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	Parking: <input type="checkbox"/> Open <input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Miscellaneous: Year Built: 1985 Year Renovated: na Heating Fuel: na Minimum Lease: 12 Security Deposit: 1 month Pets: yes Incentives: no Waiting List: yes Est Turnover: 20-30% Financing: FmHA Rents: Restricted Type: Family Status: Completed Map Key: 10
Floors: <input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	Kitchens: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	Air Conditioning: <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	Security: <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Project Data: <input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr
Laundry: <input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	Heat: <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	Tenant Utilities: 0BR: - 1BR: \$95 2BR: \$117 3BR: - 4BR: -	Notes: - 3 people on wait list. No rental assistance. Updated 6/23/3	



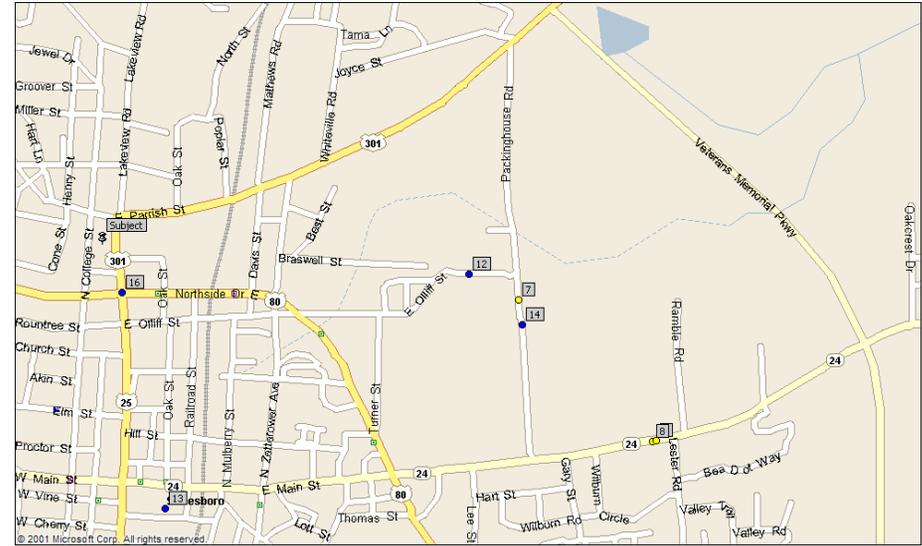
WILDWOOD VILLAS 50 WILDWOOD CIRCLE STATESBORO, GA 912-764-7966 SHERRY JOHNSTON								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	46	0	100%	\$230 - \$374	600 - 600	\$0.50
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	11	2	82%	\$255 - \$398	800 - 800	\$0.41
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			11	2	82%	\$255 - \$398	800 - 800	\$0.41
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	57	2	96%	\$230 - \$398	600 - 800	\$0.48



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	<input type="checkbox"/> Open <input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built: 1988 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: 1 month Pets: yes Incentives: no Waiting List: yes
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover: 10-20% Financing: DCA/FmHA Rents: Restricted Type: Elderly Status: Completed Map Key: 11
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR 1BR \$103 2BR \$129 3BR 4BR	- 4 people on wait list. 52 units of rental assistance available. Updated 6/23/3

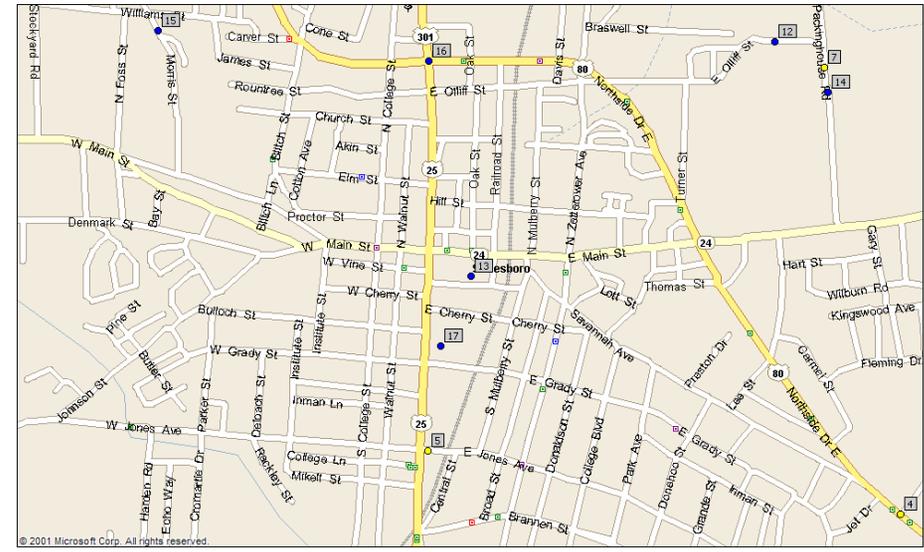


BLAKEWOOD APARTMENTS 620 E OLLIFF STREET STATESBORO, GA 912-764-3330 SEDRICK TURNER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	10	1	90%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	20	2	90%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			20	2	90%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	8	0	100%	BOI - BOI	1,272 - 1,272	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			8	0	100%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	3	0	100%	BOI - BOI	1,422 - 1,422	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			3	0	100%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	41	3	93%	BOI - BOI	703 - 1,422	BOI



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1978
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing HUD
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Subsidized
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 12
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footages
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$65	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$101	
<input type="checkbox"/> Fitness Ctr			4BR \$128	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

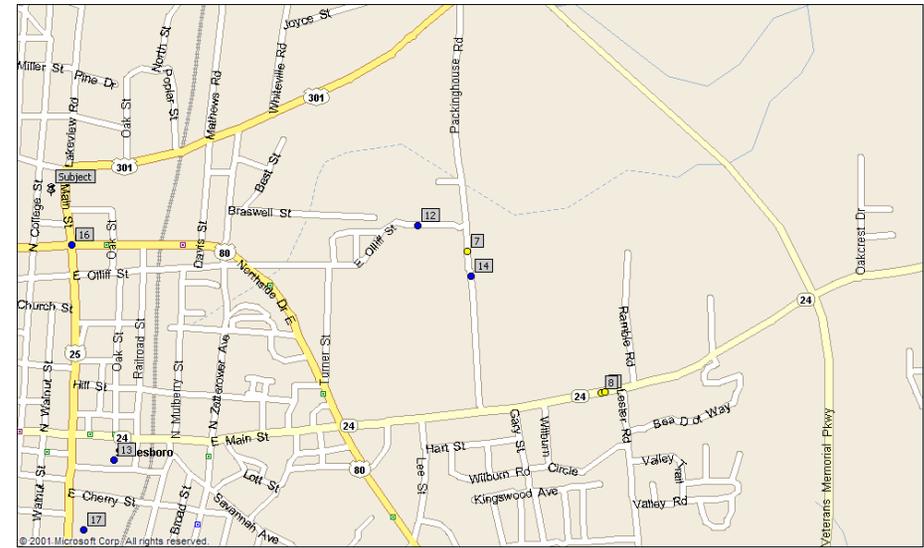
EASTVIEW E MAIN EXTENSION STATESBORO, GA 912-764-7478 KATHY, MANAGER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	16	1	94%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	32	9	72%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			32	9	72%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			0	0	0%	BOI - BOI	0 - 0	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	48	10	79%	BOI - BOI	703 - 995	BOI



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	<input type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1981 Year Renovated na Heating Fuel gas Minimum Lease 12 Security Deposit BOI Pets na Incentives na Waiting List na
Floors:	Kitchens:	Air Conditioning:	Security:	
<input type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input type="checkbox"/> Stove <input type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover 20-30% Financing FmHA Rents Subsidized Type Family Status Completed Map Key 13
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR - 1BR \$95 2BR \$117 3BR - 4BR -	Estimated square footage Updated 6/23/3



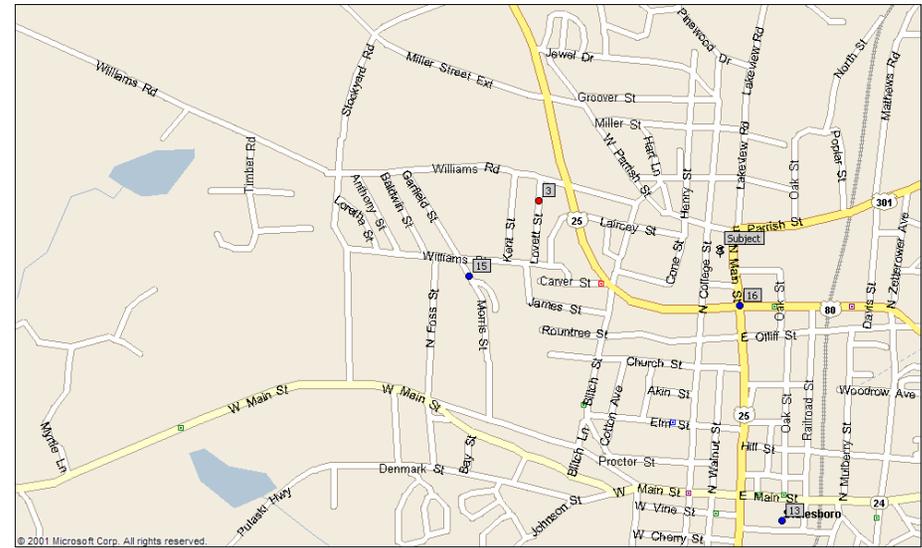
FOX RIDGE APARTMENTS 66 PACKINGHOUSE ROAD STATESBORO, GA 912-764-6797 NIKKI, MANAGER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	20	4	80%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	38	4	89%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			38	4	89%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	42	4	90%	BOI - BOI	1,272 - 1,272	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			42	4	90%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	100	12	88%	BOI - BOI	703 - 1,272	BOI



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built	1980
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated	na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel	gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease	12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit	BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets	no
		<input checked="" type="checkbox"/> Trash		Incentives	no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List	yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover	20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing	HUD
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents	Subsidized
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type	Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status	Completed
				Map Key	14
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:	
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	-	Estimated square footages.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$65	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$83	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$101	
<input type="checkbox"/> Fitness Ctr			4BR	-	
<input type="checkbox"/> Business Ctr					Updated 6/23/3



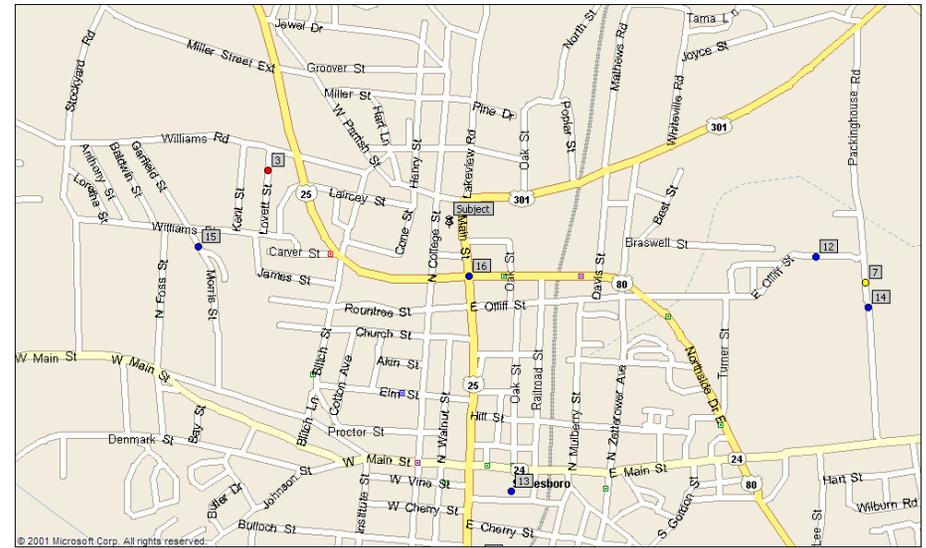
MORRIS HEIGHTS 24 MORRIS STREET STATESBORO, GA 912-764-4522 CORRIE WHITE								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	8	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	24	0	100%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			24	0	100%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	28	0	100%	BOI - BOI	1,272 - 1,272	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			28	0	100%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	60	0	100%	BOI - BOI	703 - 1,272	BOI



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1975
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Subsidized
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 15
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footages. 45 people on wait list.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$43	
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$56	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$68	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



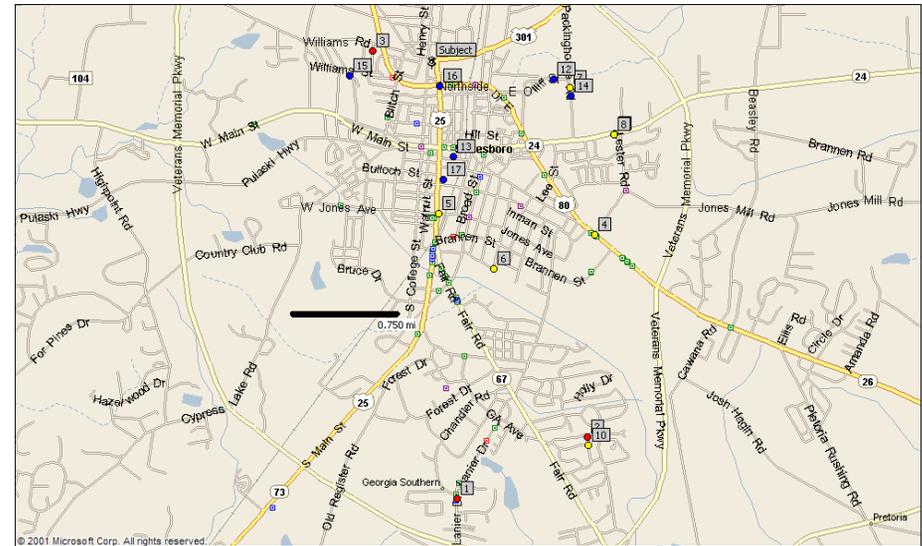
STATESBORO SUMMIT 241 N MAIN STREET STATESBORO, GA 912-764-6171 ESTHER WELLS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	96	1	99%	BOI - BOI	584 - 584	BOI
2	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	1.5	Subsidized	2	0	100%	BOI - BOI	877 - 877	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			2	0	100%	BOI - BOI	877 - 877	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			0	0	0%	BOI - BOI	0 - 0	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	98	1	99%	BOI - BOI	584 - 877	BOI



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1977
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input checked="" type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input checked="" type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input type="checkbox"/> Central Air	<input checked="" type="checkbox"/> Cont Access	Est Turnover 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing HUD
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Subsidized
<input checked="" type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Elderly
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 16
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- 4 people on wait list.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$0
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$0
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	-
<input type="checkbox"/> Fitness Ctr			4BR	-
<input type="checkbox"/> Business Ctr				Updated 6/23/3



STATESBORO HOUSING AUTHORITY SCATTERED SITES STATESBORO, GA 912-764-3512 ANETTE, PROPERTY MANAGER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	33	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	58	0	100%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			58	0	100%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	47	0	100%	BOI - BOI	1,272 - 1,272	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			47	0	100%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	10	0	100%	BOI - BOI	1,422 - 1,422	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			10	0	100%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	148	0	100%	BOI - BOI	703 - 1,422	BOI



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built	1960
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated	na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel	na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease	na
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit	BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets	na
		<input type="checkbox"/> Trash		Incentives	na
Floors:	Kitchens:	Air Conditioning:	Security:	Waiting List	na
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover	20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing	PHA
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents	Subsidized
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type	Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status	Completed
				Map Key	17
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:	
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	-20 units set aside for elderly.	
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$95	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$117	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$141	
<input type="checkbox"/> Fitness Ctr			4BR	\$175	
<input type="checkbox"/> Business Ctr					Updated 6/23/3