

## **MARKET STUDY**

Property:  
Veranda Village Apartments  
Lisa Street  
Rincon, Effingham County, Georgia



Type of Property  
Affordable Multifamily Development  
Family/New Construction

Date of Report:  
July 7, 2003

Effective Date:  
June 23, 2003

Prepared For:  
Ms. Joy Fitzgerald  
Director – Office of Affordable Housing  
Georgia Department of Community Affairs  
60 Executive Park South, N.E.  
Atlanta, Georgia 30329-2231  
Phone: 404-679-4940 · Fax: 404-679-4865

Prepared By:  
Allen & Associates Consulting  
3116 Glen Summit Drive  
Charlotte, North Carolina 28270  
Phone: 704-905-2276 · Fax: 704-708-4261

AAC File Number: AAC-2003-072  
DCA File Number: 2003-035



---

Copyright © 2003 Allen & Associates Consulting. Material in this report may not be reprinted, reproduced, or recorded in any manner, in whole or in part, without the specific written permission of Allen & Associates Consulting. Information contained herein has been obtained from sources believed to be reliable. Allen & Associates Consulting and its representatives make no guarantee, warranty or representation regarding the accuracy of information obtained from third-party sources. For more information contact Allen & Associates Consulting at 704-905-2276.



July 7, 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: Veranda Village Apartments

Dear Ms. Fitzgerald:

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

The subject property is located on the east side of Lisa Street, 1 block east of the intersection of Lisa Street and Highway 21 in Rincon, Effingham County, Georgia. The subject property consists of approximately 12.590 acres of vacant land. The developer has proposed a 96-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

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 Veranda Village, 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	4	16		16	25.4%	15	\$520	\$208
1-BR	40% of AMI								
1-BR	50% of AMI	22	29		29	76.6%	44	\$520	\$395
1-BR	60% of AMI	2	19		19	10.6%	7	\$520	\$395
1-BR	Market Rate	4	85		85	4.7%	3	\$520	\$408
2-BR	Subsidized								
2-BR	30% of AMI	5	44		44	11.4%	6	\$580	\$244
2-BR	40% of AMI								
2-BR	50% of AMI	36	66		66	54.3%	26	\$580	\$450
2-BR	60% of AMI	2	27		27	7.4%	3	\$580	\$450
2-BR	Market Rate	5	141		141	3.6%	2	\$580	\$470
3-BR	Subsidized								
3-BR	30% of AMI	1	27		27	3.7%	2	\$640	\$273
3-BR	40% of AMI								
3-BR	50% of AMI	12	23		23	52.2%	17	\$640	\$525
3-BR	60% of AMI	2	18		18	11.4%	5	\$640	\$525
3-BR	Market Rate	1	60		60	1.7%	1	\$640	\$535
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				17.3%	Proposed Project Stabilization Period				25 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.

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



Jeff Carroll

---

## TABLE OF CONTENTS

<b>INTRODUCTION .....</b>	<b>8</b>
Summary of Salient Facts and Conclusions .....	8
Identification of the Subject Property .....	9
Scope of the Report .....	9
Purpose and Function of the Report .....	9
Intended Users of the Report .....	9
Statement of Competency .....	9
Date of Report .....	10
Effective Date .....	10
Date of Market Entry .....	10
Statement of Assumptions and Limiting Conditions .....	11
Certification .....	12
 <b>PROJECT DESCRIPTION .....</b>	 <b>13</b>
Overview .....	13
Location Map .....	14
Building Description .....	15
Unit Configuration .....	16
Amenities .....	17
Utilities .....	18
Income & Rent Limits .....	19
Overall Project Evaluation .....	19
 <b>SITE EVALUATION .....</b>	 <b>20</b>
Overview .....	20
Physical Features of Site & Adjacent Parcels .....	20
Site Photos .....	24
Proximity to Area Amenities .....	27
Proximity to Employment .....	28
Planned Road & Infrastructure Improvements .....	28
Accessibility .....	28
Visibility .....	29
Crime .....	29
Schools .....	29
Environmental .....	29
Overall Site Evaluation .....	30
 <b>MARKET AREA .....</b>	 <b>31</b>
Overview .....	31
Primary Market Area .....	31
Secondary Market Area .....	31
Market Area Map .....	32
 <b>REGIONAL ECONOMY .....</b>	 <b>33</b>
Overview .....	33
Employment, Establishment-Based .....	33
Employment, by Industry .....	34
Earnings, by Industry .....	34
Major Employers .....	35

Employment, Population-Based .....	36
Unemployment .....	37
Population .....	38
Households .....	39
Tenure .....	39
Housing Units, by Units in Structure .....	40
Residential Permits .....	40
Relationship Between Completions & Permits .....	41
Completions, by Unit Type .....	41
Relationship Between Completions & Tenure .....	42
Completions, by Tenure .....	42
Housing Stock Analysis .....	43
Rent Growth .....	44
Conclusions .....	47
<b>MARKET AREA DEMOGRAPHICS .....</b>	<b>48</b>
Population .....	48
Population, by Age .....	48
Population, by Sex .....	49
Population, by Race .....	49
Households .....	49
Households, by Tenure, by Age .....	50
Households, by Tenure .....	50
Households, by Size, by Tenure .....	50
Demand Distribution .....	51
Households, by Income, by Tenure, 1999 .....	52
Renter Households, by Percent of Income Spent on Housing, 1999 .....	52
Owner Households, by Percent of Income Spent on Housing, 1999 .....	53
Household Income .....	53
Renter Households, by Percent of Income Spent on Housing, Current .....	54
Owner Households, by Percent of Income Spent on Housing, Current .....	55
New Renter Households, by Percent of Income Spent on Housing, Current .....	56
New Owner Households, by Percent of Income Spent on Housing, Current .....	57
Substandard Housing .....	58
Movership .....	58
<b>SUPPLY ANALYSIS .....</b>	<b>59</b>
Overview .....	59
Comparable Property Map .....	60
Comparable Property Analysis, Rents .....	62
Comparable Property Analysis, Unit Size .....	63
Comparable Property Analysis, Utilities in Rent .....	64
Comparable Property Analysis, Project Amenities .....	65
Comparable Property Analysis, Unit Amenities .....	66
Comparable Property Analysis, Kitchen Amenities .....	67
Comparable Property Analysis, Laundry Amenities .....	68
Comparable Property Analysis, Parking Amenities .....	69
Comparable Property Analysis, Security Amenities .....	70
Comparable Property Analysis, Miscellaneous .....	71
Qualified Income Distribution, by Unit Type .....	72
Occupancy Summary, by Unit Type .....	77
Occupancy Summary, by Property Type .....	77
Estimate of Market Rent by Comparison .....	78
Market Rent Conclusion .....	90

---

Proposed Rent Analysis.....	91
Feasibility Rent Analysis.....	92
Supply Analysis Summary .....	93
<b>DEMAND ANALYSIS.....</b>	<b>96</b>
Overview .....	96
Minimum Qualified Income .....	96
Maximum Allowable Income.....	98
New & Pipeline Units.....	99
Demand Estimate.....	100
Capture Rate Estimate .....	103
Absorption Period Estimate.....	104
<b>INTERVIEW NOTES .....</b>	<b>110</b>
Chamber of Commerce.....	110
Local Property Managers .....	110
<b>CONCLUSIONS &amp; RECOMMENDATIONS.....</b>	<b>112</b>
<b>APPENDIX .....</b>	<b>119</b>
Qualifications .....	120
Legal Description .....	123
Flood Zone Determination.....	124
Neighborhood Details.....	126
School Report .....	130
Environmental .....	136
Comparable Properties .....	142

## INTRODUCTION

### Summary of Salient Facts and Conclusions

PROPERTY LOCATION: Lisa Street, Rincon,  
Effingham County, Georgia

DATE OF REPORT: July 7, 2003

EFFECTIVE DATE: June 23, 2003

#### DEVELOPMENT DESCRIPTION:

Units: 96 units  
Net Rentable Area: 93,136 SF  
Gross Floor Area: 102,450 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								
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	4	16		16	25.4%	15	\$520	\$208
1-BR	40% of AMI								
1-BR	50% of AMI	22	29		29	76.6%	44	\$520	\$395
1-BR	60% of AMI	2	19		19	10.6%	7	\$520	\$395
1-BR	Market Rate	4	85		85	4.7%	3	\$520	\$408
2-BR	Subsidized								
2-BR	30% of AMI	5	44		44	11.4%	6	\$580	\$244
2-BR	40% of AMI								
2-BR	50% of AMI	36	66		66	54.3%	26	\$580	\$450
2-BR	60% of AMI	2	27		27	7.4%	3	\$580	\$450
2-BR	Market Rate	5	141		141	3.6%	2	\$580	\$470
3-BR	Subsidized								
3-BR	30% of AMI	1	27		27	3.7%	2	\$640	\$273
3-BR	40% of AMI								
3-BR	50% of AMI	12	23		23	52.2%	17	\$640	\$525
3-BR	60% of AMI	2	18		18	11.4%	5	\$640	\$525
3-BR	Market Rate	1	60		60	1.7%	1	\$640	\$535
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				17.3%	Proposed Project Stabilization Period				25 Mos

**Identification of the Subject Property**

The subject property is located on the east side of Lisa Street, 1 block east of the intersection of Lisa Street and Highway 21 in Rincon, Effingham County, Georgia. The subject property consists of approximately 12.590 acres of vacant land. The developer has proposed a 96-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

**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.

**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 Veranda Village, 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 7, 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 on the east side of Lisa Street, 1 block east of the intersection of Lisa Street and Highway 21 in Rincon, Effingham County, Georgia. The subject property consists of approximately 12.590 acres of vacant land. The developer has proposed a 96-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

An overview of the proposed development follows:

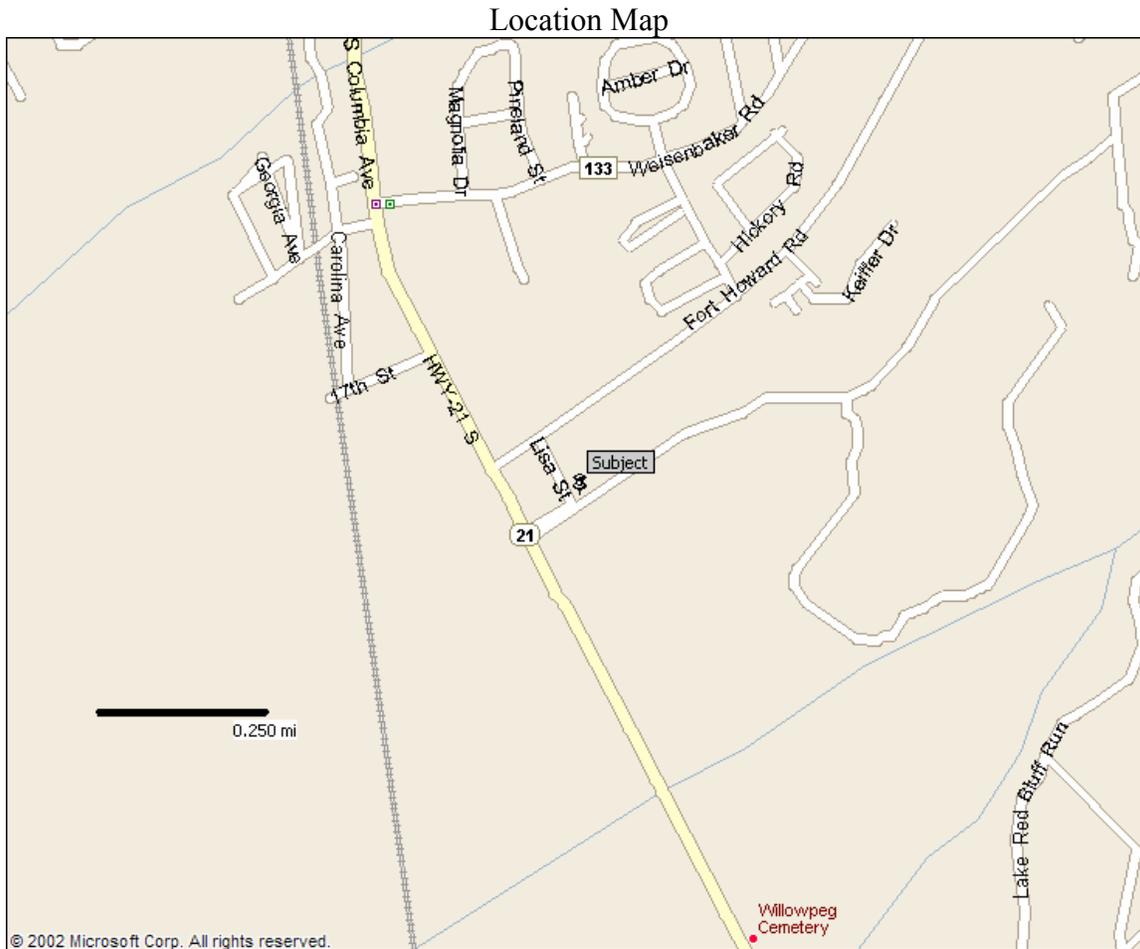
Project Description

Development Location	Lisa Street, Rincon Effingham Country, GA
Construction Type	New Construction
Occupancy Type	Family
Target Income Group	Market Rate, 30%, 50% & 60% of AMI
Special Population Target	None
Unit Configuration	32 One-Bedroom 48 Two-Bedroom 16 Three-Bedroom
Unit Size	783 sf One-Bedroom 1025 sf Two-Bedroom 1180 sf Three-Bedroom
Structure Type	Garden
Proposed Rents	\$208-\$408 for One-Bedroom \$244-\$470 for Two-Bedroom \$273-\$535 for Three-Bedroom
Utility Allowances	\$87 for One-Bedroom \$111 for Two-Bedroom \$136 for Three-Bedroom
Project-Based Rental Assistance	None
Development Amenities	Laundry Facility Community Center Sports Court Playground Fitness Center Business Center
Unit Amenities	Blinds Carpeting Stove Refrigerator Garbage Disposal Dishwasher Washer/Dryer Hookups

Source: Developer

### Location Map

A map showing the location of the subject property follows:



## Building Description

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

Building Description

Units	96
Net Rentable Area, SF	93,136
Gross Building Area, SF (Estimated)	102,450
Framing	Wood Frame
Exterior Doors	Metal
Windows	All Metal With Thermal Breaks
Façade	Brick and Siding
Roof	Gabled
Roof Covering	Asphalt Shingles
Floor Covering	Carpet & Vinyl
Heating	Central
Cooling	Central
Community Facilities	
Community Center	Yes
Pool	No
Sports Court	Yes
Playground	Yes
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 64 units, including 1-, 2- and 3-bedroom apartments. A total of 10 units would be restricted to 30% of AMI, 70 units would be restricted to 50% of AMI, 6 units would be restricted to 60% of AMI, and 10 units would be set aside as market rate units. No units would receive project-based rental assistance.

The following is the unit configuration for the subject property:

Unit Configuration VERANDA VILLAGE AFFORDABLE MULTIFAMILY DEVELOPMENT LISA STREET RINCON, 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
<b>Total</b>		<b>0</b>	<b>BOI</b>	<b>BOI</b>	<b>BOI</b>	<b>BOI</b>	<b>0</b>	<b>NA</b>
0 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	30% of AMI	4	\$296	\$295	\$87	\$208	783	\$0.27
2 Bedroom	30% of AMI	5	\$355	\$355	\$111	\$244	1025	\$0.24
3 Bedroom	30% of AMI	1	\$409	\$409	\$136	\$273	1180	\$0.23
4 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>10</b>	<b>\$337</b>	<b>\$336</b>	<b>\$104</b>	<b>\$233</b>	<b>944</b>	<b>\$0.25</b>
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
<b>Total</b>		<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0</b>	<b>\$0.00</b>
0 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	50% of AMI	22	\$493	\$482	\$87	\$395	783	\$0.50
2 Bedroom	50% of AMI	36	\$591	\$561	\$111	\$450	1025	\$0.44
3 Bedroom	50% of AMI	12	\$683	\$661	\$136	\$525	1180	\$0.44
4 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>70</b>	<b>\$576</b>	<b>\$553</b>	<b>\$108</b>	<b>\$446</b>	<b>976</b>	<b>\$0.46</b>
0 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	60% of AMI	2	\$591	\$482	\$87	\$395	783	\$0.50
2 Bedroom	60% of AMI	2	\$710	\$561	\$111	\$450	1025	\$0.44
3 Bedroom	60% of AMI	2	\$819	\$661	\$136	\$525	1180	\$0.44
4 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>6</b>	<b>\$707</b>	<b>\$568</b>	<b>\$111</b>	<b>\$457</b>	<b>996</b>	<b>\$0.46</b>
0 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
1 Bedroom	Market Rate	4	NA	\$495	\$87	\$408	783	\$0.52
2 Bedroom	Market Rate	5	NA	\$581	\$111	\$470	1025	\$0.46
3 Bedroom	Market Rate	1	NA	\$671	\$136	\$535	1180	\$0.45
4 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>10</b>	<b>NA</b>	<b>\$556</b>	<b>\$104</b>	<b>\$452</b>	<b>944</b>	<b>\$0.48</b>
0 Bedroom	Total	0	NA	NA	NA	NA	0	NA
1 Bedroom	Total	32	NA	NA	NA	NA	783	NA
2 Bedroom	Total	48	NA	NA	NA	NA	1,025	NA
3 Bedroom	Total	16	NA	NA	NA	NA	1,180	NA
4 Bedroom	Total	0	NA	NA	NA	NA	0	NA
<b>Grand Total</b>		<b>96</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>970</b>	<b>NA</b>

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 90 percent of the units earning no more than 60 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, two, or three bedrooms. A community center, sports court, playground, fitness center and business center will be made available to the residents. Other amenities include a central laundry and washer/dryer hookups for each unit. 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 dishwasher. 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 type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water	
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input 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 type="checkbox"/> Cont Access
<input checked="" 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 type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols
<input type="checkbox"/> >10 Story	<input 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 checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Fitness Ctr			
<input checked="" type="checkbox"/> Business Ctr			

Source: Developer

## Utilities

All utilities, with the exception of trash, will be passed through to 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	3 BR
Heat - Natural Gas	9.00	11.00	13.00
Heat - Electric	15.00	19.00	24.00
Heat - Propane	21.00	27.00	33.00
Heat - 78%+ AFUE Gas	4.00	5.00	6.00
Heat - Electric Heat Pump	1.00	1.00	2.00
Heat - Electric Aquatherm	11.00	14.00	17.00
Heat - Gas Aquatherm	6.00	8.00	9.00
Cooking - Natural Gas	4.00	4.00	6.00
Cooking - Electric	6.00	8.00	9.00
Cooking - Propane	9.00	11.00	14.00
Hot Water - Natural Gas	9.00	12.00	14.00
Hot Water - Electric	19.00	24.00	29.00
Hot Water - Propane	23.00	30.00	36.00
Air Conditioning	26.00	34.00	41.00
Lights - Electric	17.00	22.00	27.00
Sewer	9.00	11.00	14.00
Water	9.00	11.00	14.00
Refuse Collection	12.00	12.00	12.00
Unclassified	-	-	-

Developer Schedule			
	1 BR	2 BR	3 BR
Heat - Natural Gas	-	-	-
Heat - Electric	-	-	-
Heat - Propane	-	-	-
Heat - 78%+ AFUE Gas	-	-	-
Heat - Electric Heat Pump	1.00	1.00	2.00
Heat - Electric Aquatherm	-	-	-
Heat - Gas Aquatherm	-	-	-
Cooking - Natural Gas	-	-	-
Cooking - Electric	6.00	8.00	9.00
Cooking - Propane	-	-	-
Hot Water - Natural Gas	-	-	-
Hot Water - Electric	19.00	24.00	29.00
Hot Water - Propane	-	-	-
Air Conditioning	26.00	34.00	41.00
Lights - Electric	17.00	22.00	27.00
Sewer	9.00	11.00	14.00
Water	9.00	11.00	14.00
Refuse Collection	-	-	-
Unclassified	-	-	-
Total Utility Allowance	87.00	111.00	136.00

Difference (DCA-Developer)			
	1 BR	2 BR	3 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	\$11,050	\$14,700	\$18,400	\$22,100
2 person	\$12,600	\$16,800	\$21,000	\$25,200
3 person	\$14,200	\$18,900	\$23,650	\$28,400
4 person	\$15,750	\$21,000	\$26,250	\$31,500
5 person	\$17,000	\$22,700	\$28,350	\$34,000
6 person	\$18,250	\$24,350	\$30,450	\$36,550
7 person	\$19,550	\$26,050	\$32,550	\$39,050
8 person	\$20,800	\$27,700	\$34,650	\$41,600

Maximum Housing Expense				
	30%	40%	50%	60%
0 bedroom	\$276	\$368	\$460	\$553
1 bedroom	\$296	\$394	\$493	\$591
2 bedroom	\$355	\$473	\$591	\$710
3 bedroom	\$409	\$546	\$683	\$819
4 bedroom	\$456	\$609	\$761	\$914

Utility Allowance				
	30%	40%	50%	60%
0 bedroom	\$59	\$59	\$59	\$59
1 bedroom	\$87	\$87	\$87	\$87
2 bedroom	\$111	\$111	\$111	\$111
3 bedroom	\$136	\$136	\$136	\$136
4 bedroom	\$152	\$152	\$152	\$152

Rent Limits				
	30%	40%	50%	60%
0 bedroom	\$217	\$309	\$401	\$494
1 bedroom	\$209	\$307	\$406	\$504
2 bedroom	\$244	\$362	\$480	\$599
3 bedroom	\$273	\$410	\$547	\$683
4 bedroom	\$304	\$457	\$609	\$762

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 on the east side of Lisa Street, 1 block east of the intersection of Lisa Street and Highway 21 in Rincon, Effingham County, Georgia. The subject property consists of approximately 12.590 acres of vacant land. The developer has proposed a 96-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

### Physical Features of Site & Adjacent Parcels

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

#### Topography

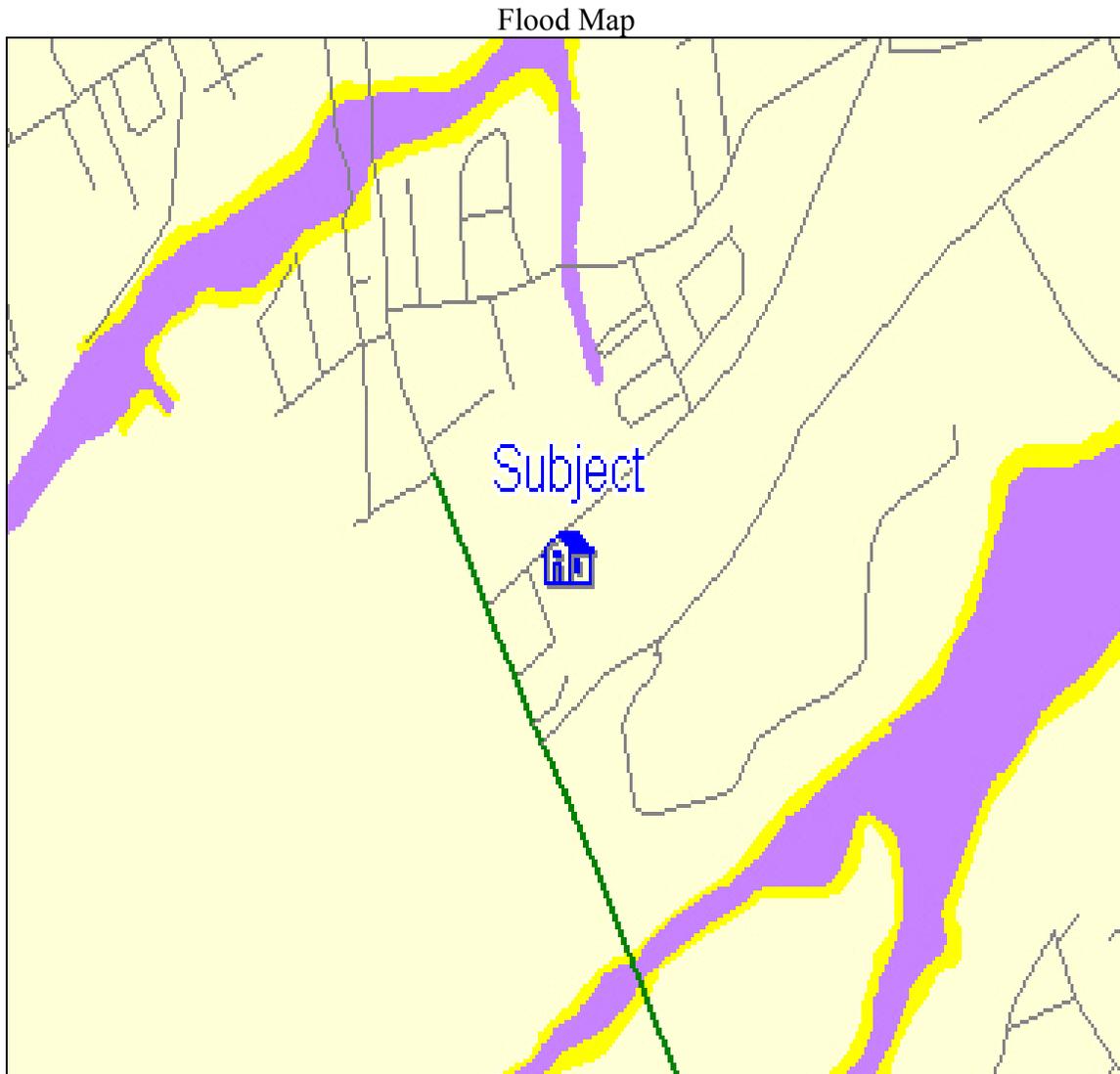
According to the July 1, 1979 USGS topographic map of the site and surrounding area, the site is fairly flat, drains generally from north to south, and is generally below grade with respect to Lisa Street. The USGS map showing the topography of the subject property and surrounding area follows:

USGS Topo Map



### Flood Plain

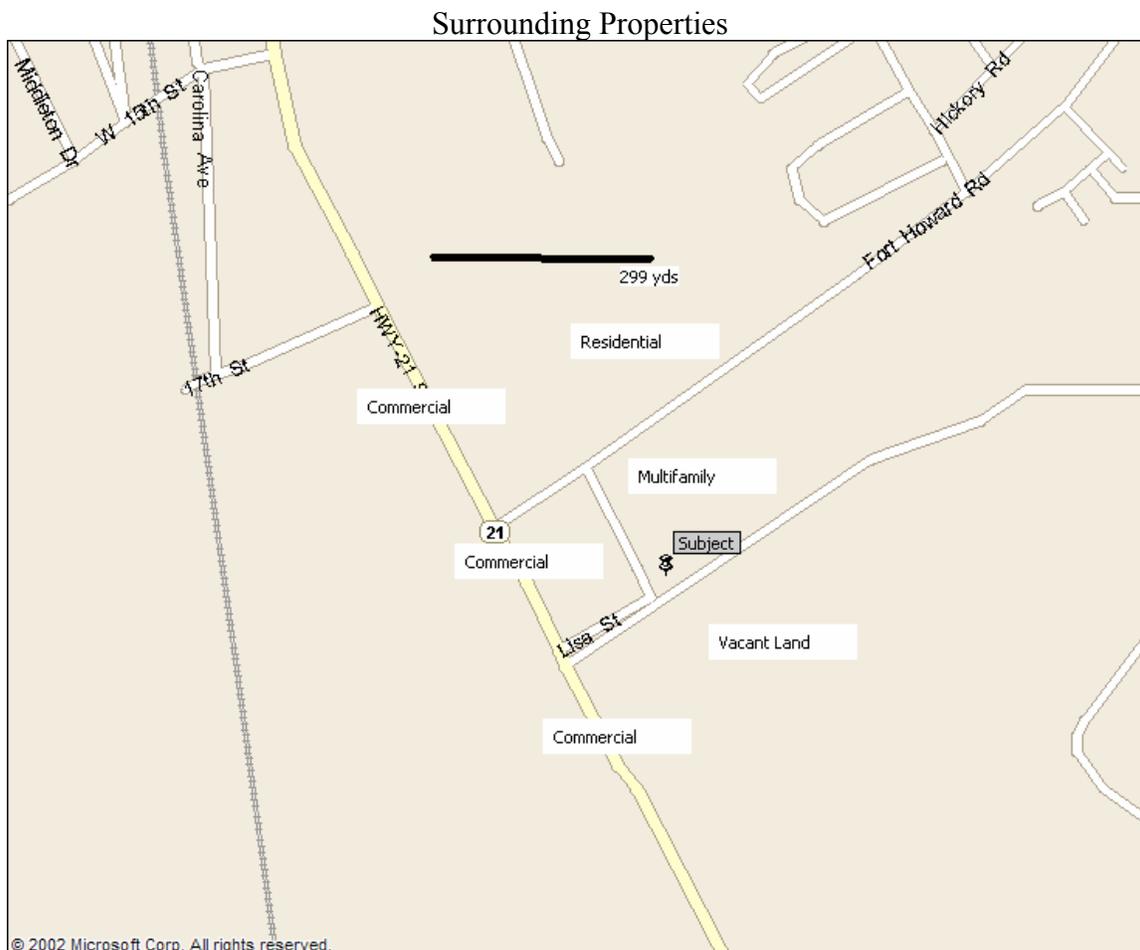
According to FEMA Map Panel 130426-0002A dated February 19, 1987, the site is located outside of the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:



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

### Surrounding Development

The site is surrounded by single family, multifamily, 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 31326), the area appears to be in the growth stage of its life cycle. Significant development activity is taking place in the area. Properties near the subject appear to be approximately 20 years old and in good condition. Further details on the neighborhood are found in the appendix of this report.

Aerial Photo

A February 13, 1999 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:

Looking Northeast Across Site



Looking Southeast Across Site



Looking South on Lisa (Site to Left)



Looking North on Lisa (Site to Right)



Looking North on Highway 21 (Site 1 Block to Right)

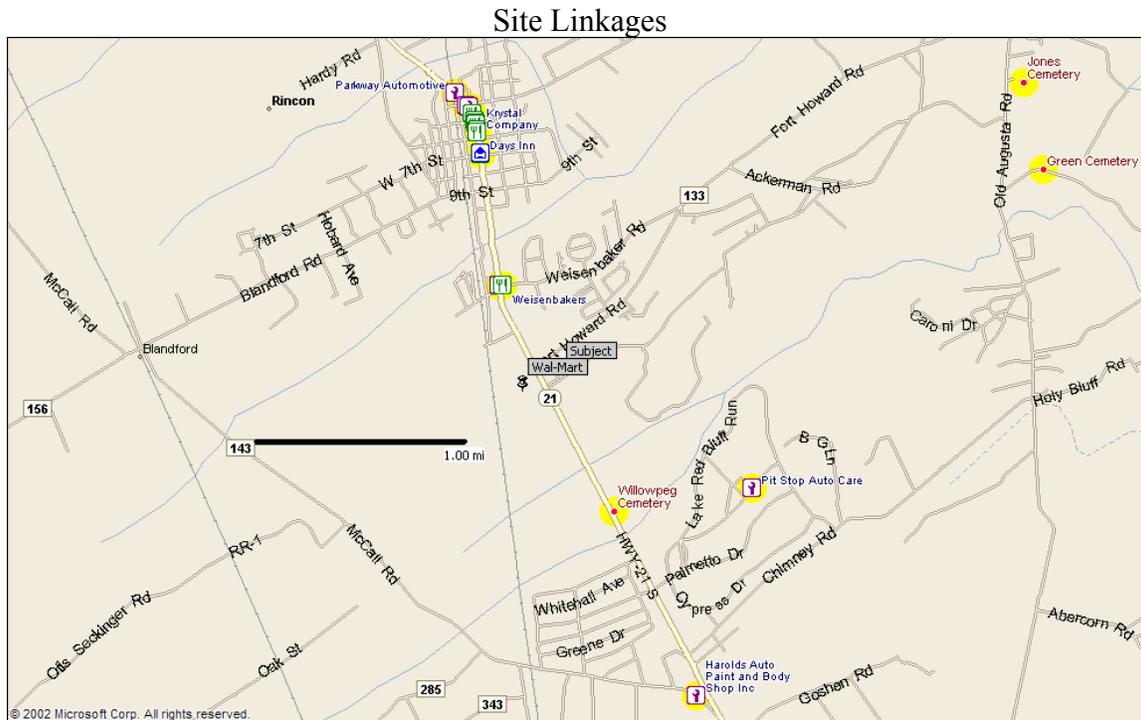


Looking South on Highway 21 (Site 1 Block to Left)



### Proximity to Area Amenities

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



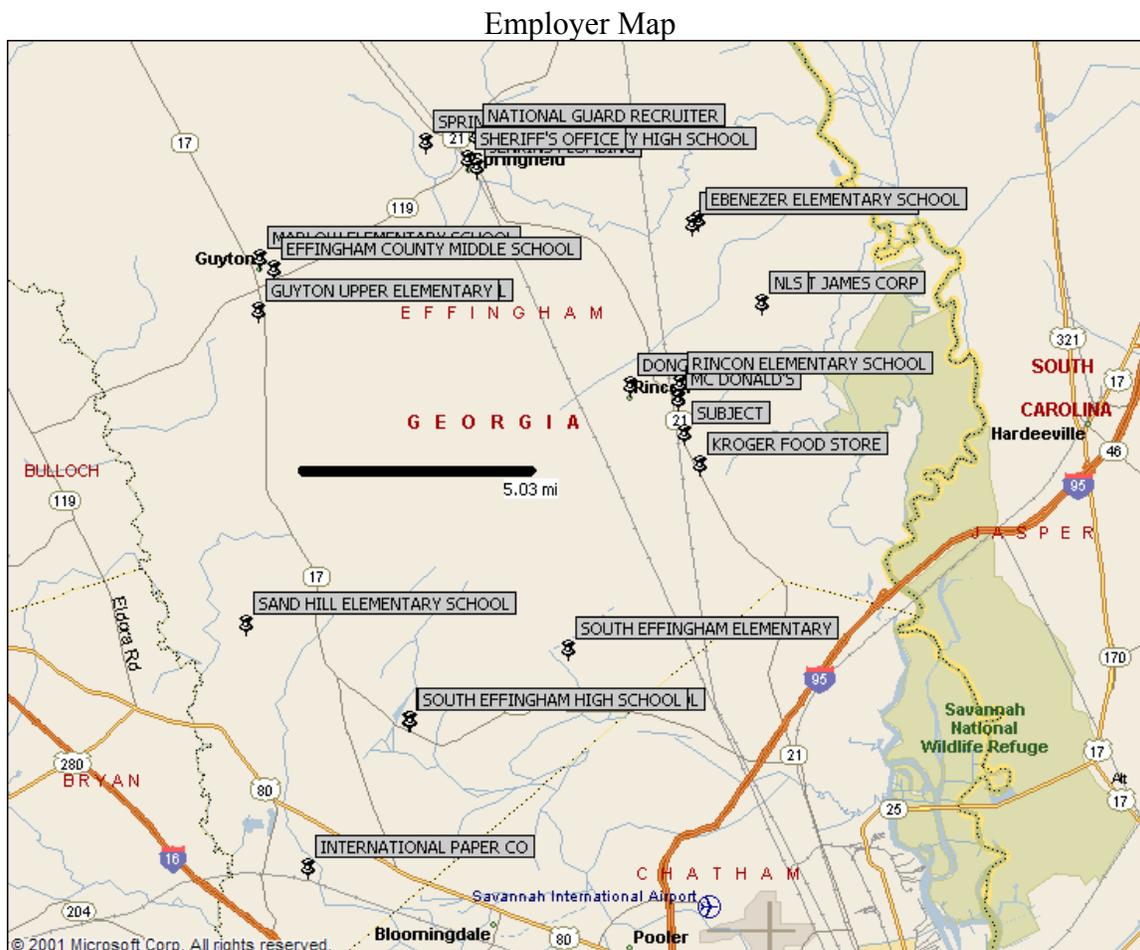
The following table gives another look at the site’s location relative to shopping, schools, hospitals and other services:

Site Linkages					
Business	Address	City	State	Type	Miles
Southern Residential	804 Towne Park Dr	Rincon	GA	Bank	0.9
Effingham Baptist	1007 Columbia Ave	Rincon	GA	Church	0.8
Wal-Mart	424 S Columbia	Rincon	GA	Department Store	0.1
Town Hall	107 W 17th Street	Rincon	GA	Government	0.2
Kroger	5633 Highway 21	Rincon	GA	Grocer	0.9
South Effingham Branch	401 S Columbia Ave	Rincon	GA	Library	1.3
Effingham Hospital	459 State Highway 119 S	Springfield	GA	Medical Center	5.0
CVS Pharmacy	Highway 21 S	Rincon	GA	Pharmacy	0.9
Rincon Police	107 W 17th Street	Rincon	GA	Police Station	0.2
Huddle House	310 Lisa St	Rincon	GA	Restaurant	0.1
First Steps Preschool	5835 Highway 21 S	Rincon	GA	School-Preschool	2.0
Rincon Elementary	501 Richard Ave	Rincon	GA	School-Elementary	1.3
Ebenezer Middle School	1100 Ebenezer Road	Rincon	GA	School-Middle	4.8
Effingham County High School	1589 State Highway 119 S	Springfield	GA	School-High	9.9
Senior Center	955 Plantation Dr	Pooler	GA	Senior Center	10.4

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 on the east side of Lisa Street, 1 block east of the intersection of Lisa Street and Highway 21 in Rincon, Effingham County, Georgia. Lisa Street is a minor north-south road which provides access to Highway 21. Highway 21 is the major north-south corridor through Rincon, providing access to Springfield 5 miles to the north and Savannah 15 miles to the south. 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 visible from Lisa Street, a minor collector road with limited traffic flow. Further, the site is not visible from Highway 21, a major north-south road with significant traffic flow. In our opinion, therefore, exposure is somewhat limited 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 2. 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 below-average crime risk; this should have no adverse impact on the marketability of the proposed development.

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 4.00. 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; this could have an 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	Effingham County is Very Good
Site Location	4	Very Good Location
Physical Characteristics	3	No Adverse Conditions Observed
Surrounding Development	3	Multifamily/Commercial/Vacant Land
Accessibility	3	1 Block Off Major Road
Visibility	3	Good Visibility
Crime (Local/National Index)	4	Violent Crime Index: 2.0/3.0
Schools (Local/National Index)	2	School Achievement Index: 4.0/5.2
Proximity to Employment	3	Various within 10 Miles
Proximity to Services - Retail	4	Various within 2 Miles
Proximity to Services - Entertainment	4	Various within 2 Miles
Proximity to Services - Medical	3	Various within 10 Miles
Proximity to Services - Public	4	Various within 2 Miles
Overall Site Evaluation	3.4	Very Good Location

Source: Allen & Associates

Overall, the site is considered to be very good. While the site enjoys good accessibility and is located well with respect to retail and entertainment, we are concerned about its location relative to high-quality schools. Neighboring properties appear to be in good condition, and the area appears to be in the growth 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 Effingham County as illustrated in the map on the following page. The Primary Market Area includes the following 2000 Census Tracts:

Effingham County: 0301.00, 0302.01, 0302.02, 0303.01, 0303.02, and 0304.00.

The site is located in Effingham County Census Tract 0303.02.

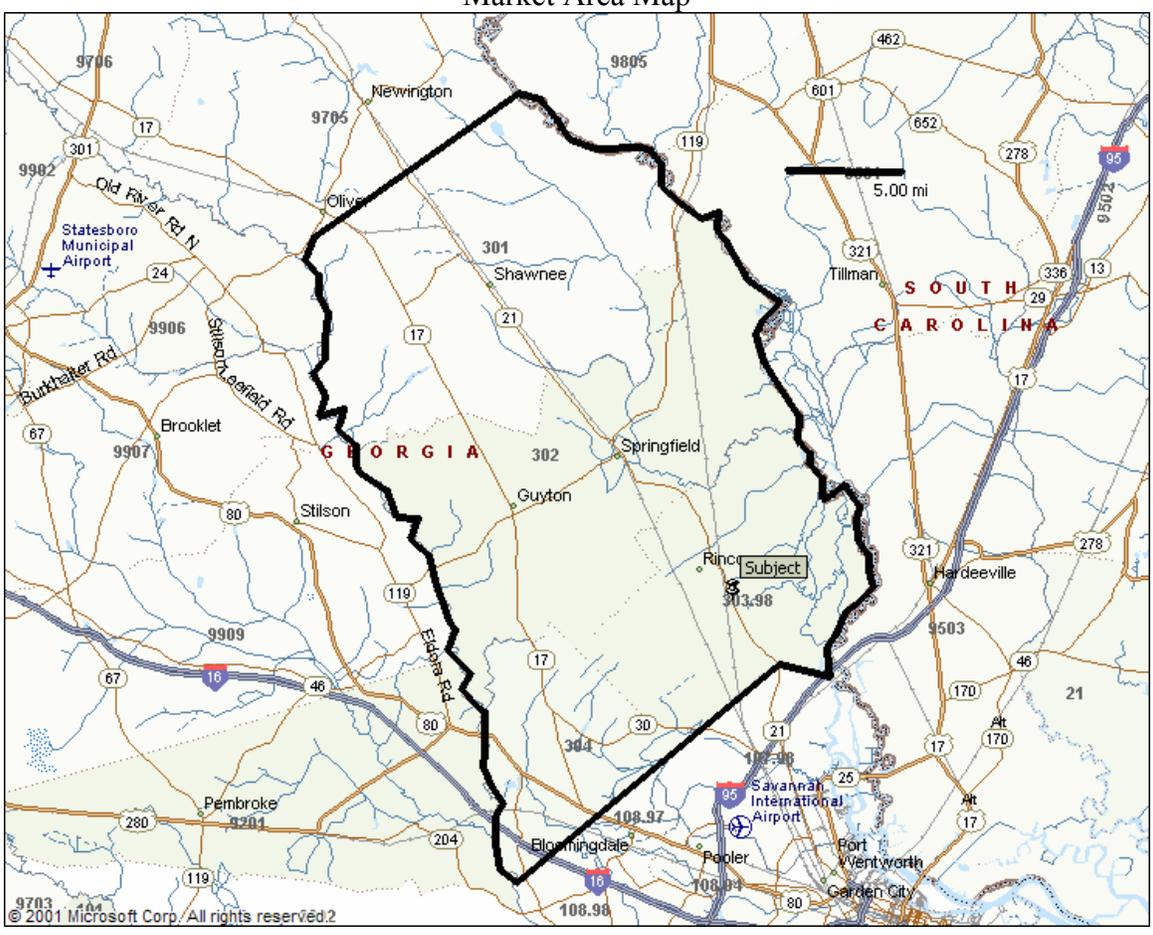
### Secondary Market Area

We estimate that as much as 20 percent of multifamily demand comes from areas outside of the market area defined above. However, for purposes of this analysis, we will assume that no demand will come from areas outside the Primary Market Area.

### Market Area Map

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

Market Area Map



## 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 Effingham 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	6,304	329	5.2%
1991	6,633	329	5.0%
1992	6,962	329	4.7%
1993	7,290	329	4.5%
1994	7,619	329	4.3%
1995	7,948	622	7.8%
1996	8,570	481	5.6%
1997	9,051	704	7.8%
1998	9,755	371	3.8%
1999	10,126	90	0.9%
2000	10,216	245	2.4%
2001	10,461	217	2.1%
2002	10,678	207	1.9%
2003	10,885	203	1.9%
2004	11,088	197	1.8%
2005	11,285	192	1.7%

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

Establishment-based employment for the region increased from 6,304 in 1990 to 10,678 in 2002. Employment is forecasted to increase 1.7-1.9 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:

Employment, by Industry

Category	1990	2002	Historic Growth	Growth Projection	2003	Percent of Total
Farm Employment	272	270	-0.1%	-1.1%	267	2.5%
Agricultural	72	234	18.8%	2.6%	240	2.2%
Mining	14	30	9.5%	3.3%	31	0.3%
Construction	1,082	1,091	0.1%	1.5%	1,107	10.2%
Manufacturing	1,244	1,912	4.5%	1.8%	1,946	17.9%
Trans, Comm & Public Utilities	185	555	16.7%	5.0%	583	5.4%
Wholesale Trade	53	102	7.7%	3.9%	106	1.0%
Retail Trade	845	1,983	11.2%	2.5%	2,033	18.7%
Finance, Insurance & Real Estate	247	582	11.3%	2.2%	595	5.5%
Services	820	1,768	9.6%	1.2%	1,789	16.4%
Federal Civilian Government	43	70	5.2%	2.9%	72	0.7%
Federal Military Government	115	135	1.4%	0.0%	135	1.2%
State and Local Government	1,312	1,946	4.0%	1.8%	1,981	18.2%
<b>Total</b>	<b>6,304</b>	<b>10,678</b>	<b>5.8%</b>	<b>1.9%</b>	<b>10,885</b>	<b>100.0%</b>

Source: Woods & Poole Economics

## Earnings, by Industry

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

Earnings, by Industry

Category	Earnings
Farm Employment	\$10,255
Agricultural	\$10,767
Mining	\$29,806
Construction	\$25,798
Manufacturing	\$46,599
Transportation, Communication & Public Utilities	\$36,063
Wholesale Trade	\$20,443
Retail Trade	\$13,086
Finance, Insurance & Real Estate	\$11,040
Services	\$16,378
Federal Civilian Government	\$37,875
Federal Military Government	\$13,193
State and Local Government	\$22,553

Source: Woods & Poole Economics

## Major Employers

The following table gives a snapshot of the top civilian employers (with 50+ employees according to Reference USA) in the region:

Major Employers

Company Name	Employees	Industry	Industry Outlook
DONCASTERS	50-99	MANUFACTURERS	FLAT
EBENEZER ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
EBENEZER MIDDLE SCHOOL	50-99	SCHOOLS-MIDDLE	FLAT
EFFINGHAM COUNTY HIGH SCHOOL	100-249	SCHOOLS-HIGH	FLAT
EFFINGHAM COUNTY MIDDLE SCHOOL	100-249	SCHOOLS-MIDDLE	FLAT
EFFINGHAM HOSPITAL-CARE CTR	100-249	HOSPITALS-GENERAL	GROWTH
FORT JAMES CORP	1000-4999	PULP & PAPER-MFGS	FLAT
GUYTON ELEMENTARY SCHOOL	100-249	SCHOOLS-ELEMENTARY	FLAT
GUYTON UPPER ELEMENTARY	50-99	SCHOOLS-ELEMENTARY	FLAT
INDIGO FG & G INC	50-99	LANDSCAPE CONTRACTORS	FLAT
INTERNATIONAL PAPER CO	100-249	SAWMILLS & PLANING MILLS	FLAT
JENKINS PLUMBING	50-99	PLUMBING CONTRACTOR	FLAT
KROGER FOOD STORE	50-99	GROCERS-RETAIL	FLAT
MARLOW ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
NATIONAL GUARD RECRUITER	50-99	STATE GIVERNMNT	FLAT
NLS	50-99	WAREHOUSING	FLAT
RINCON ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
SAND HILL ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
SHERIFF'S OFFICE	50-99	COUNTY GOVERNMENT	FLAT
SOUTH EFFINGHAM ELEMENTARY	50-99	SCHOOLS-ELEMENTARY	FLAT
SOUTH EFFINGHAM HIGH SCHOOL	50-99	SCHOOLS-HIGH	FLAT
SOUTH EFFINGHAM MIDDLE SCHOOL	50-99	SCHOOLS-MIDDLE	FLAT
SPRINGFIELD CENTRAL ELEM SCHL	50-99	SCHOOLS-ELEMENTARY	FLAT
WAL-MART	250-499	DEPARTMENT STORES	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 Effingham Hospital is very 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.

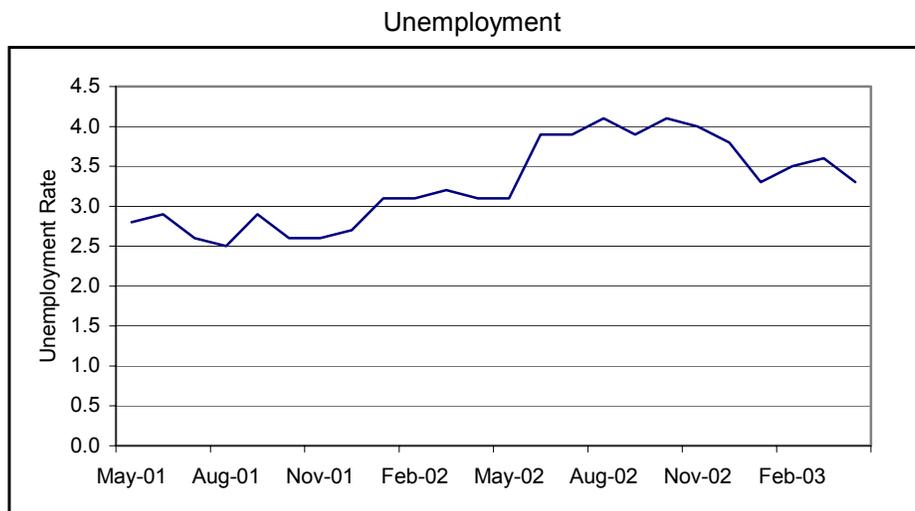
Year	Labor Force	Employment	Unemployment	Rate
1990	12,334	11,853	481	3.9%
1991	12,472	11,861	611	4.9%
1992	12,971	12,154	817	6.3%
1993	13,446	12,814	632	4.7%
1994	14,213	13,559	654	4.6%
1995	14,621	14,007	614	4.2%
1996	15,461	14,858	603	3.9%
1997	16,767	16,147	620	3.7%
1998	17,724	17,068	656	3.7%
1999	18,428	17,838	590	3.2%
2000	18,431	17,878	553	3.0%
2001	18,912	18,420	492	2.6%
2002	19,484	18,783	701	3.6%

Source: Bureau of Labor Statistics

Population-based employment for the region increased from 11,853 in 1990 to 18,783 in 2002. The unemployment rate stood at 3.6 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 increased from 2.8 percent to approximately 3.4 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	25,687	1,185	4.6%
1991	26,872	1,185	4.4%
1992	28,057	1,185	4.2%
1993	29,241	1,185	4.1%
1994	30,426	1,185	3.9%
1995	31,611	1,185	3.7%
1996	32,796	1,185	3.6%
1997	33,981	1,185	3.5%
1998	35,165	1,185	3.4%
1999	36,350	1,185	3.3%
2000	37,535	1,258	3.4%
2001	38,793	1,258	3.2%
2002	40,050	1,238	3.1%
2003	41,288	1,238	3.0%
2004	42,526	1,238	2.9%
2005	43,765	1,238	2.8%

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

Population for the region increased from 25,687 in 1990 to 40,050 in 2002. Population is forecasted to increase 2.8-3.0 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	8,759	439	5.0%
1991	9,198	439	4.8%
1992	9,637	439	4.6%
1993	10,077	439	4.4%
1994	10,516	439	4.2%
1995	10,955	439	4.0%
1996	11,394	439	3.9%
1997	11,833	439	3.7%
1998	12,273	439	3.6%
1999	12,712	439	3.5%
2000	13,151	478	3.6%
2001	13,629	478	3.5%
2002	14,106	479	3.4%
2003	14,585	479	3.3%
2004	15,064	479	3.2%
2005	15,543	479	3.1%

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

The number of households for the region increased from 8,759 in 1990 to 14,106 in 2002. The number of households is forecasted to increase 3.1-3.3 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	1,853	21.2%	2,282	17.4%
Owner	6,906	78.8%	10,869	82.6%
Total	8,759	100.0%	13,151	100.0%

Source: U.S. Census Bureau

Our analysis suggests current rental tenure of 17.4 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	5,308	55.9%	8,659	61.1%
1, attached	75	0.8%	66	0.5%
2	112	1.2%	240	1.7%
3 or 4	61	0.6%	84	0.6%
5 to 9	124	1.3%	282	2.0%
10 to 19	197	2.1%	116	0.8%
20 to 49	40	0.4%	43	0.3%
50 or more	0	0.0%	20	0.1%
Mobile home or trailer	3,475	36.6%	4,657	32.9%
Other	100	1.1%	2	0.0%
<b>Total</b>	<b>9,492</b>	<b>100.0%</b>	<b>14,169</b>	<b>100.0%</b>

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	156	0	156	100.0%	0.0%	100.0%
1991	198	0	198	100.0%	0.0%	100.0%
1992	305	0	305	100.0%	0.0%	100.0%
1993	371	2	373	99.5%	0.5%	100.0%
1994	307	6	313	98.1%	1.9%	100.0%
1995	375	6	381	98.4%	1.6%	100.0%
1996	375	15	390	96.2%	3.8%	100.0%
1997	389	5	394	98.7%	1.3%	100.0%
1998	310	10	320	96.9%	3.1%	100.0%
1999	358	11	369	97.0%	3.0%	100.0%
2000	352	12	364	96.7%	3.3%	100.0%
2001	340	12	352	96.6%	3.4%	100.0%
2002	350	12	362	96.7%	3.3%	100.0%
2003	342	11	353	96.8%	3.2%	100.0%
2004	342	11	353	96.8%	3.2%	100.0%
2005	342	11	353	96.8%	3.2%	100.0%

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

An average of 11 multifamily permits per year is anticipated for the region. This amounts to approximately 3.2 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	8,725	785	4,659
1990 Housing Stock	5,383	534	3,575
Net Completions, 1990-2000	3,342	251	1,084
Residential Permits, 1990-2000	3,143	55	NA
Factor	1.063	4.564	NA

Source: US Census Bureau; Allen & Associates

The analysis tells us that between 1990 and 2000, 1.063 single-family units were completed on a net basis for each single-family unit permitted. Further, 4.564 net multifamily units were completed for each multifamily unit permitted. Finally, the analysis tells us that 1,084 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	166	0	54	220	75.5%	0.0%	24.5%	100.0%
1991	211	0	68	279	75.5%	0.0%	24.5%	100.0%
1992	324	0	105	429	75.5%	0.0%	24.5%	100.0%
1993	394	9	128	532	74.2%	1.7%	24.1%	100.0%
1994	326	27	106	460	71.0%	6.0%	23.0%	100.0%
1995	399	27	129	555	71.8%	4.9%	23.3%	100.0%
1996	399	68	129	596	66.8%	11.5%	21.7%	100.0%
1997	414	23	134	571	72.5%	4.0%	23.5%	100.0%
1998	329	46	107	481	68.4%	9.5%	22.2%	100.0%
1999	380	50	123	554	68.7%	9.1%	22.3%	100.0%
2000	374	55	121	551	68.0%	9.9%	22.1%	100.0%
2001	361	55	117	533	67.8%	10.3%	22.0%	100.0%
2002	372	55	121	547	68.0%	10.0%	22.0%	100.0%
2003	363	52	118	533	68.1%	9.8%	22.1%	100.0%
2004	363	52	118	533	68.1%	9.8%	22.1%	100.0%
2005	363	52	118	533	68.1%	9.8%	22.1%	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 52 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	2,573	11,596	14,169
1990 Housing Stock	2,022	7,470	9,492
Net Completions, 1990-2000	551	4,126	4,677
Net Completions, 1990-2000, Total	4,677	4,677	4,677
Factor	0.118	0.882	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	26	194	220	11.8%	88.2%	100.0%
1991	33	246	279	11.8%	88.2%	100.0%
1992	51	379	429	11.8%	88.2%	100.0%
1993	63	469	532	11.8%	88.2%	100.0%
1994	54	406	460	11.8%	88.2%	100.0%
1995	65	490	555	11.8%	88.2%	100.0%
1996	70	526	596	11.8%	88.2%	100.0%
1997	67	503	571	11.8%	88.2%	100.0%
1998	57	425	481	11.8%	88.2%	100.0%
1999	65	489	554	11.8%	88.2%	100.0%
2000	65	486	551	11.8%	88.2%	100.0%
2001	63	470	533	11.8%	88.2%	100.0%
2002	64	483	547	11.8%	88.2%	100.0%
2003	63	471	533	11.8%	88.2%	100.0%
2004	63	471	533	11.8%	88.2%	100.0%
2005	63	471	533	11.8%	88.2%	100.0%

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

An average of 63 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	13,151	13,629	14,106	14,585	15,064	15,543
Change	478	478	479	479	479	479
Growth Rate	3.6%	3.5%	3.4%	3.3%	3.2%	3.1%
Housing Units, Total						
	2000	2001	2002	2003	2004	2005
Units, Single Family	8,725	9,099	9,461	9,833	10,196	10,560
Permits	352	340	350	342	342	342
Net Completions	374	361	372	363	363	363
Units, Multifamily	785	840	895	949	1,001	1,053
Permits	12	12	12	11	11	11
Net Completions	55	55	55	52	52	52
Units, Mfd Homes	4,659	4,780	4,898	5,018	5,136	5,254
Net Completions	121	117	121	118	118	118
Units, Total	14,169	14,720	15,253	15,800	16,334	16,867
Net Completions	551	533	547	533	533	533
Units, Total, Occupied	13,151	13,629	14,106	14,585	15,064	15,543
Net Absorption	478	478	479	479	479	479
Units, Total, Vacant	1,018	1,091	1,147	1,215	1,270	1,324
Vacancy Rate	7.2%	7.4%	7.5%	7.7%	7.8%	7.8%
Change	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%
Housing Units, Renter						
	2000	2001	2002	2003	2004	2005
Units, Renter	2,573	2,638	2,701	2,765	2,828	2,891
Net Completions	65	63	64	63	63	63
Units, Renter, Occupied	2,282	2,365	2,448	2,531	2,614	2,697
Net Absorption	83	83	83	83	83	83
Units, Renter, Vacant	291	273	253	234	214	194
Tenure, Renter	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Units, Renter, 10% Vacancy (Oversupply)/Undersupply	2,536	2,628	2,720	2,812	2,904	2,997
	-37	-10	19	47	76	106

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

Our analysis suggests that 234 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 47 units. Given the fact that absorption is outpacing completions, we anticipate that the undersupply will grow over the next 2-3 years.

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	\$14,556		
1991	\$15,172	4.2%	
1992	\$15,787	4.1%	
1993	\$16,403	3.9%	
1994	\$17,018	3.8%	4.0%
1995	\$17,634	3.6%	3.9%
1996	\$19,078	8.2%	4.7%
1997	\$19,972	4.7%	4.8%
1998	\$21,261	6.5%	5.3%
1999	\$22,098	3.9%	5.4%
2000	\$23,003	4.1%	5.5%
2001	\$23,717	3.1%	4.5%
2002	\$24,241	2.2%	4.0%
2003	\$25,045	3.3%	3.3%
2004	\$25,901	3.4%	3.2%
2005	\$26,840	3.6%	3.1%

Source: Woods & Poole Economics

Our analysis, which utilizes data from Woods & Poole Economics, suggests a 3.3-3.6 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	47
Consumer Price Index Growth, Projected	2.4%
Per Capita Income Growth, Projected	3.3%
Rent Increase, Historic	3.2%
Rent Increase, Projected	3.0%

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

Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.2 percent historic rent growth.

---

## **Conclusions**

In our opinion, the local economy is very strong, exhibiting a significant job growth (1.9%) and low unemployment (3.4%). The rental market is currently undersupplied. The resulting growth has fueled multifamily demand, which is anticipated to outpace new supply resulting in upward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in significant anticipated annual rent increase potential (3.0%).

The following discussion summarizes our findings:

### Employment, Establishment-Based

Establishment-based employment for the region increased from 6,304 in 1990 to 10,678 in 2002. Employment is forecasted to increase 1.7-1.9 percent annually through 2005.

### Unemployment

The unemployment rate for the region has generally increased from 2.8 percent to approximately 3.4 percent over the past 24 months.

### Population

Population for the region increased from 25,687 in 1990 to 40,050 in 2002. Population is forecasted to increase 2.8-3.0 percent annually through 2005.

### Households

The number of households for the region increased from 8,759 in 1990 to 14,106 in 2002. The number of households is forecasted to increase 3.1-3.3 percent annually through 2005.

### Tenure

Our analysis suggests current rental tenure of 17.4 percent for the region.

### Residential Permits

An average of 11 multifamily permits per year is anticipated for the region. This amounts to approximately 3.2 percent of all permits for the region.

### Housing Stock Analysis

Our analysis suggests that 234 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 47 units. Given the fact that absorption is outpacing completions, we anticipate that the undersupply will grow over the next 2-3 years.

### Rent Growth

Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.2 percent historic rent growth.

## MARKET AREA DEMOGRAPHICS

### Population

The following table gives population data for the Market Area:

Year	Population	Change	Percent
2000	37,535		
2001	38,793	1,258	3.4%
2002	40,050	1,258	3.2%
2003	41,288	1,238	3.1%
2004	42,526	1,238	3.0%
2005	43,765	1,238	2.9%
2006	45,003	1,238	2.8%
2007	46,241	1,238	2.8%

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:

Age Group	Percentage
Under 18	29.9%
18 - 24	8.2%
25 - 29	6.5%
30 - 34	7.5%
35 - 39	9.3%
40 - 44	8.8%
45 - 49	7.5%
50 - 54	6.0%
55 - 59	4.6%
60 - 64	3.6%
65 - 69	2.6%
70 - 74	2.1%
75 and over	3.3%

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	49.7%
Female	50.3%

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	84.7%
Black or African American alone	13.0%
American Indian and Alaska Native alone	0.3%
Asian alone	0.5%
Native Hawaiian and Other Pacific Islander alone	0.0%
Some other race alone	0.5%
Population of two or more races	1.0%

Source: U.S. Census Bureau

### Households

The following table gives household data for the Market Area:

Year	Population	Group Qtrs	Households	Pop/HH
2000	37,535	248	13,151	2.84
2001	38,793	248	13,629	2.83
2002	40,050	248	14,106	2.82
2003	41,288	248	14,585	2.81
2004	42,526	248	15,064	2.81
2005	43,765	248	15,543	2.80
2006	45,003	248	16,022	2.79
2007	46,241	248	16,501	2.79

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	49.9%	50.1%	100.0%
25 to 34 years	75.6%	24.4%	100.0%
35 to 44 years	82.8%	17.2%	100.0%
45 to 54 years	87.5%	12.5%	100.0%
55 to 64 years	90.0%	10.0%	100.0%
65 to 74 years	88.2%	11.8%	100.0%
75 to 84 years	84.7%	15.3%	100.0%
85 years and over	84.0%	16.0%	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:

Households, by Tenure

Year	Households	Owner	Renter	Owner	Renter
2000	13,151	10,869	2,282	82.6%	17.4%
2001	13,629	11,264	2,365	82.6%	17.4%
2002	14,106	11,658	2,448	82.6%	17.4%
2003	14,585	12,054	2,531	82.6%	17.4%
2004	15,064	12,450	2,614	82.6%	17.4%
2005	15,543	12,846	2,697	82.6%	17.4%
2006	16,022	13,242	2,780	82.6%	17.4%
2007	16,501	13,638	2,863	82.6%	17.4%

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:

Households, by Size, by Tenure

Size	Owner	Renter	Total
1 person	15.1%	25.4%	16.9%
2 person	32.1%	24.7%	30.8%
3 person	21.7%	19.9%	21.4%
4 person	19.8%	16.8%	19.3%
5 person	7.6%	8.5%	7.8%
6 person	2.6%	2.4%	2.6%
7+ person	1.0%	2.2%	1.2%

Source: U.S. Census Bureau

## 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, All 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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	14.0%	5.9%	2.2%	1.3%	0.5%	0.1%	0.1%
2 bedroom	8.0%	14.1%	10.6%	7.6%	3.0%	0.7%	0.4%
3 bedroom	1.9%	3.9%	6.1%	6.4%	3.8%	1.1%	0.8%
4 bedroom	0.2%	0.5%	0.8%	1.5%	1.3%	0.5%	0.9%
Total	25.4%	24.7%	19.9%	16.8%	8.5%	2.4%	2.2%
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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	0.8%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	8.3%	7.6%	2.4%	1.5%	0.4%	0.2%	0.0%
2 bedroom	4.8%	18.4%	11.6%	9.0%	2.6%	0.8%	0.2%
3 bedroom	1.1%	5.1%	6.7%	7.5%	3.4%	1.2%	0.4%
4 bedroom	0.1%	0.6%	0.9%	1.8%	1.2%	0.5%	0.4%
Total	15.1%	32.1%	21.7%	19.8%	7.6%	2.6%	1.0%

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:

Households, by Income, by Tenure

Range	Owner	Renter	Total
less than \$10,000	4.2%	17.4%	6.5%
\$10,000 to \$19,999	7.3%	21.3%	9.8%
\$20,000 to \$34,999	12.2%	26.0%	14.6%
\$35,000 to \$49,999	16.1%	17.2%	16.3%
\$50,000 to \$74,999	32.2%	13.1%	28.9%
\$75,000 to \$99,999	15.3%	3.8%	13.3%
\$100,000 or more	12.6%	1.2%	10.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### 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:

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	17.4%	0.9%	0.3%	2.3%	0.9%	13.0%
\$10,000	to	\$19,999	21.3%	1.4%	4.5%	2.8%	2.9%	9.8%
\$20,000	to	\$34,999	26.0%	6.1%	9.2%	5.2%	3.0%	2.5%
\$35,000	to	\$49,999	17.2%	10.0%	6.1%	1.2%	0.0%	0.0%
\$50,000	to	\$74,999	13.1%	13.1%	0.0%	0.0%	0.0%	0.0%
\$75,000	to	\$99,999	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>			<b>100.0%</b>	<b>36.4%</b>	<b>20.1%</b>	<b>11.4%</b>	<b>6.8%</b>	<b>25.3%</b>

Source: U.S. Census Bureau

### 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:

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	4.2%	0.6%	0.3%	0.7%	0.1%	2.6%
\$10,000	to	\$19,999	7.3%	2.3%	2.1%	0.3%	0.2%	2.4%
\$20,000	to	\$34,999	12.2%	5.3%	0.9%	1.1%	0.9%	4.1%
\$35,000	to	\$49,999	16.1%	7.2%	3.8%	1.7%	1.4%	2.0%
\$50,000	to	\$74,999	32.2%	18.8%	7.7%	3.2%	1.8%	0.7%
\$75,000	to	\$99,999	15.3%	12.5%	1.8%	0.6%	0.3%	0.0%
\$100,000	or	more	12.6%	11.6%	1.0%	0.0%	0.0%	0.0%
Total			100.0%	58.4%	17.4%	7.7%	4.7%	11.8%

Source: U.S. Census Bureau

### 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	\$46,279			1.000
2000	\$47,962	3.6%		1.036
2001	\$49,707	3.6%		1.074
2002	\$51,515	3.6%		1.113
2003	\$53,388	3.6%		1.154
2004	\$55,330	3.6%	3.6%	1.196
2005	\$57,342	3.6%	3.6%	1.239
2006	\$59,428	3.6%	3.6%	1.284
2007	\$61,589	3.6%	3.6%	1.331

Source: Claritas; Allen & Associates

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

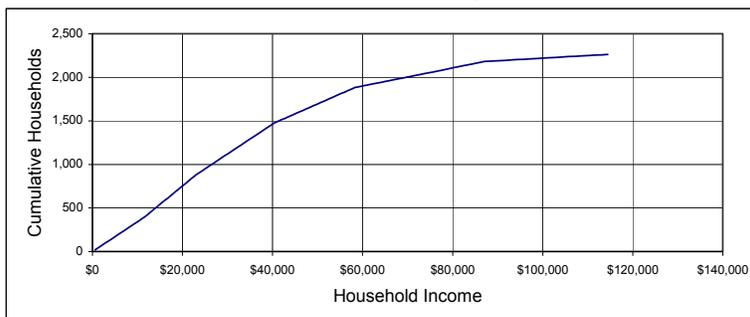
The following tables give the distribution of renter households by income bracket in the Market Area. This analysis utilizes the renter household estimate as of 2000 (the base year in this analysis), together with the renter household income distribution for the Market Area and the adjustment factor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

Income Range, Current \$			Number of Households, Base Year				
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$11,536	396	19	7	53	21	296
\$11,536	to \$23,071	487	31	104	63	66	224
\$23,072	to \$40,375	593	139	210	118	68	57
\$40,376	to \$57,679	393	228	138	27	0	0
\$57,680	to \$86,520	299	299	0	0	0	0
\$86,521	to \$115,360	87	87	0	0	0	0
\$115,361	or more	27	27	0	0	0	0
Total			2,282	831	459	261	577

Income Range, Current \$			Cumulative Number of Households				
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$11,536	396	19	7	53	21	296
\$0	to \$23,071	883	50	111	116	86	520
\$0	to \$40,375	1,476	190	321	234	155	577
\$0	to \$57,679	1,869	418	459	261	155	577
\$0	to \$86,520	2,168	717	459	261	155	577
\$0	to \$115,360	2,255	803	459	261	155	577
\$0	to more	2,282	831	459	261	155	577

Renter Household Income Distribution, All Households



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

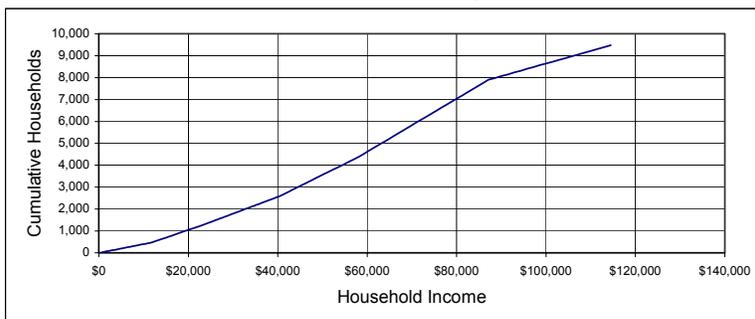
It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. This analysis utilizes the owner household estimate as of 2000 (the base year in this analysis), together with the owner household income distribution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

Income Range, Current \$			Number of Households, Base Year					
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+	
\$11,536	\$23,071	461	62	31	75	15	278	
\$23,072	\$40,375	1,326	254	225	29	25	264	
\$40,376	\$57,679	1,755	575	92	124	92	442	
\$57,680	\$86,520	3,500	787	410	188	150	220	
\$86,521	\$115,360	1,661	2,048	832	345	195	81	
\$115,361	or more	1,369	1,362	197	71	32	0	
		10,869	6,350	1,894	831	509	1,285	

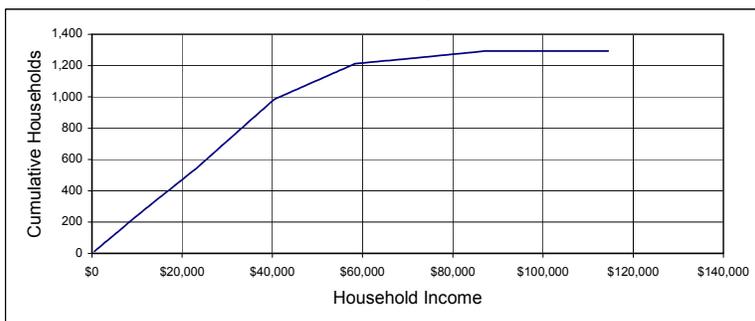
  

Income Range, Current \$			Cumulative Number of Households					
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+	
\$0	\$11,536	461	62	31	75	15	278	
\$0	\$23,071	1,258	316	256	104	40	542	
\$0	\$40,375	2,584	891	349	228	132	984	
\$0	\$57,679	4,339	1,678	759	416	282	1,204	
\$0	\$86,520	7,839	3,726	1,591	761	477	1,285	
\$0	\$115,360	9,500	5,087	1,788	831	509	1,285	
\$0	more	10,869	6,350	1,894	831	509	1,285	

Owner Household Income Distribution, All Households



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:

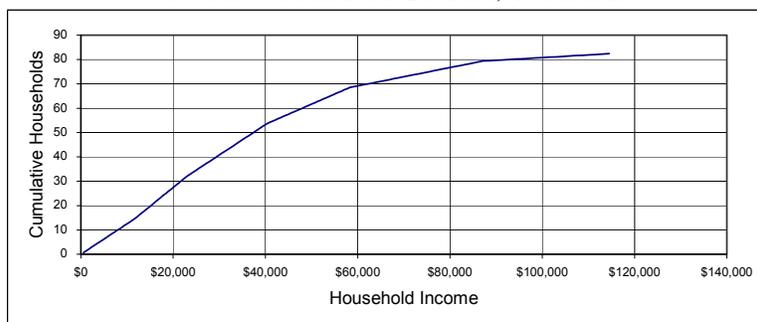
New Renter Households, by Income, by Percent of Income Spent on Housing

			Number of Households					
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$11,536		14	1	0	2	1	11
\$11,536 to	\$23,071		18	1	4	2	2	8
\$23,072 to	\$40,375		22	5	8	4	2	2
\$40,376 to	\$57,679		14	8	5	1	0	0
\$57,680 to	\$86,520		11	11	0	0	0	0
\$86,521 to	\$115,360		3	3	0	0	0	0
\$115,361 or more			1	1	0	0	0	0
Total			83	30	17	9	6	21

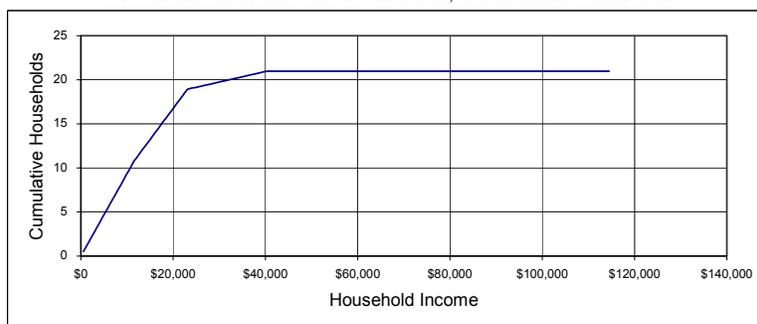
Cumulative Number of Households

Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0 to	\$11,536		14	1	0	2	1	11
\$0 to	\$23,071		32	2	4	4	3	19
\$0 to	\$40,375		54	7	12	9	6	21
\$0 to	\$57,679		68	15	17	9	6	21
\$0 to	\$86,520		79	26	17	9	6	21
\$0 to	\$115,360		82	29	17	9	6	21
\$0 to	more		83	30	17	9	6	21

New Renter Household Income Distribution, All Households



New 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:

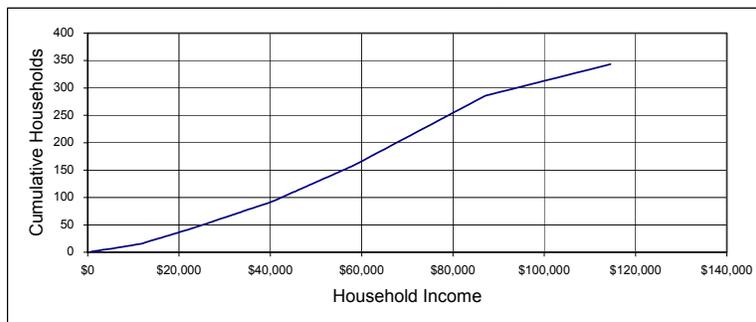
New Owner Households, by Income, by Percent of Income Spent on Housing

Income Range, Current \$			Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$11,536		15	1	1	3	1	10
\$11,536 to	\$23,071		29	9	8	1	1	10
\$23,072 to	\$40,375		48	21	3	5	3	16
\$40,376 to	\$57,679		64	29	15	7	5	8
\$57,680 to	\$86,520		127	75	30	13	7	3
\$86,521 to	\$115,360		60	50	7	3	1	0
\$115,361 or more			50	46	4	0	0	0
Total			394	230	69	30	19	47

Cumulative Number of Households

Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0 to	\$11,536		15	1	1	3	1	10
\$0 to	\$23,071		44	10	9	4	1	20
\$0 to	\$40,375		92	31	13	8	5	36
\$0 to	\$57,679		156	60	28	15	10	44
\$0 to	\$86,520		284	134	58	28	17	47
\$0 to	\$115,360		344	184	65	30	19	47
\$0 to	more		394	230	69	30	19	47

New Owner Household Income Distribution, All Households



New 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	10,538	2,049	12,587
1.01 to 1.50	167	78	245
1.51 or more	104	100	204
Complete Plumbing	10,809	2,227	13,036
1.00 or less	31	44	75
1.01 to 1.50	16	0	16
1.51 or more	15	9	24
Lacking Complete Plumbing	62	53	115
Standard	10,538	2,049	12,587
Substandard	333	231	564
Total	10,871	2,280	13,151
Standard	96.9%	89.9%	95.7%
Substandard	3.1%	10.1%	4.3%
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	12.1%	35.9%	16.2%
1 year to 5 years	34.6%	39.1%	35.4%
6 years to 10 years	19.8%	13.1%	18.6%
11 years to 20 years	16.4%	7.1%	14.8%
21 years to 30 years	9.2%	1.1%	7.8%
30 years or more	7.8%	3.6%	7.1%
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 8 properties. Our research identified 3 market rate developments, 4 properties with restricted rents, and 1 subsidized development in the Primary Market Area.

Of the 8 properties included in our analysis, 8 were complete and stabilized; 0 were currently being constructed.

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.

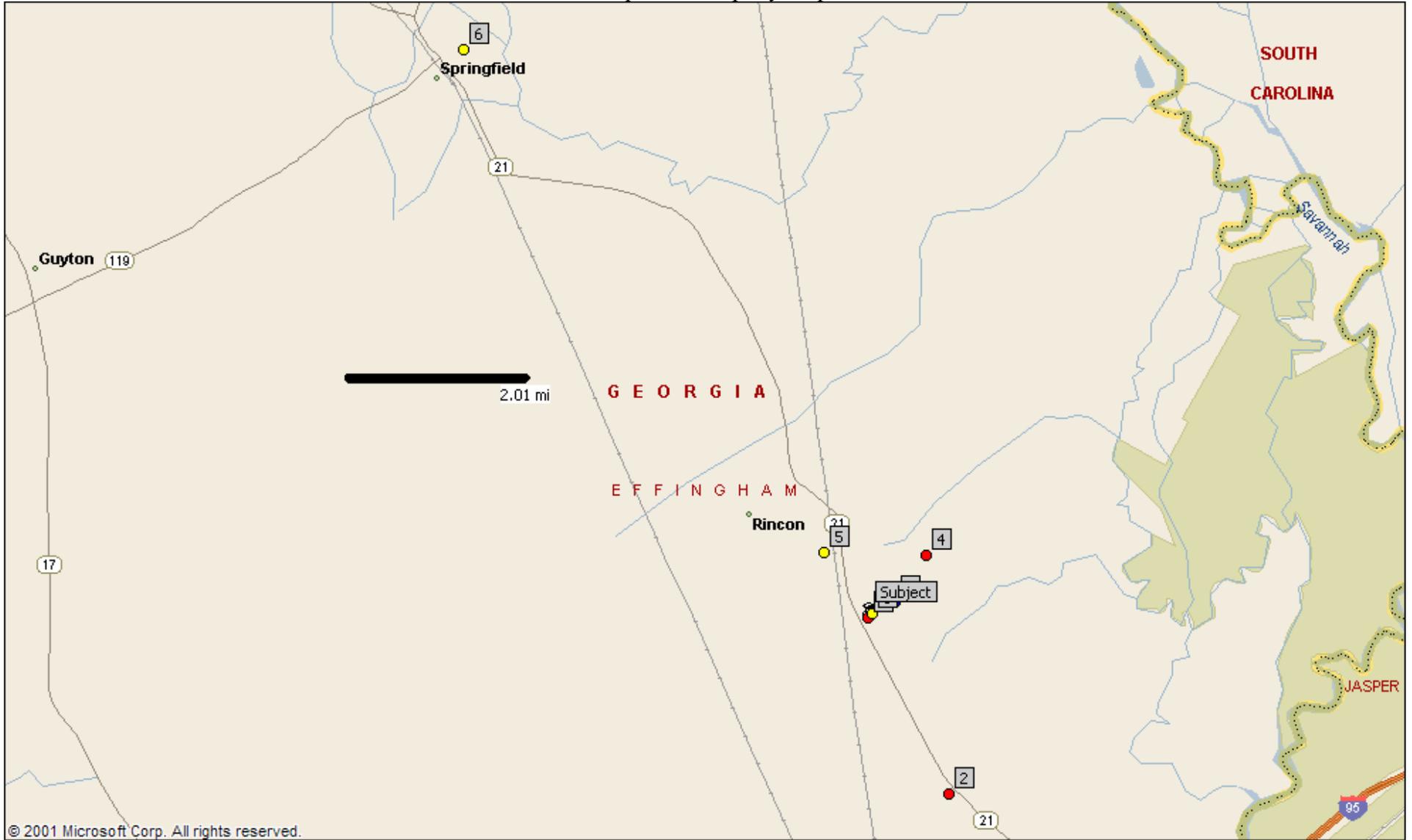
The following table gives a listing of the properties included in this report:

		Overview						
Key	Project Name	Financing	Rents	Type	Status	Total	Vacant	Occupancy
Sub	VERANDA VILLAGE (30% OF AMI)	DCA	Restricted	Family	Proposed	10	10	0%
Sub	VERANDA VILLAGE (50% OF AMI)	DCA	Restricted	Family	Proposed	70	70	0%
Sub	VERANDA VILLAGE (60% OF AMI)	DCA	Restricted	Family	Proposed	6	6	0%
Sub	VERANDA VILLAGE (MARKET RATE)	DCA	Market Rate	Family	Proposed	10	10	0%
1	THE GEORGIAN	Conventional	Market Rate	Family	Completed	184	3	98%
2	GOSHEN APARTMENTS	Conventional	Market Rate	Family	Completed	-	-	-
3	FAIR OAKS LANE	DCA/FmHA	Restricted	Family	Completed	-	-	-
4	WEISENBAKER PLACE	Conventional	Market Rate	Family	Completed	40	1	98%
5	PINE MANOR	FmHA	Restricted	Family	Completed	24	-	100%
6	SPRING HOLLOW	DCA	Restricted	Family	Completed	52	-	100%
7	WILLOWPEG LANE	FmHA/DCA	Restricted	Family	Completed	48	-	100%
8	WILLOWPEG VILLAGE	DCA/FmHA	Subsidized	Elderly	Completed	57	-	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



### 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
Sub	VERANDA VILLAGE (30% OF AMI)	-	\$208	\$244	\$273	-
Sub	VERANDA VILLAGE (50% OF AMI)	-	\$395	\$450	\$525	-
Sub	VERANDA VILLAGE (60% OF AMI)	-	\$395	\$450	\$525	-
Sub	VERANDA VILLAGE (MARKET RATE)	-	\$408	\$470	\$535	-
1	THE GEORGIAN	-	\$435	\$540	\$645	-
2	GOSHEN APARTMENTS	-	-	-	-	-
3	FAIR OAKS LANE	-	-	-	-	-
4	WEISENBAKER PLACE	-	-	\$525	-	-
5	PINE MANOR	-	\$398	\$428	-	-
6	SPRING HOLLOW	-	\$326	\$363	-	-
7	WILLOWPEG LANE	-	\$368	\$413	-	-
8	WILLOWPEG VILLAGE	-	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
Sub	VERANDA VILLAGE (30% OF AMI)	-	783	1,025	1,180	-
Sub	VERANDA VILLAGE (50% OF AMI)	-	783	1,025	1,180	-
Sub	VERANDA VILLAGE (60% OF AMI)	-	783	1,025	1,180	-
Sub	VERANDA VILLAGE (MARKET RATE)	-	783	1,025	1,180	-
1	THE GEORGIAN	-	750	950	1,250	-
2	GOSHEN APARTMENTS	-	-	-	-	-
3	FAIR OAKS LANE	-	-	-	-	-
4	WEISENBAKER PLACE	-	-	995	-	-
5	PINE MANOR	-	703	995	-	-
6	SPRING HOLLOW	-	703	995	-	-
7	WILLOWPEG LANE	-	703	995	-	-
8	WILLOWPEG VILLAGE	-	703	995	-	-

### 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
Sub	VERANDA VILLAGE (30% OF AMI)	no	no	no	no	no	no	yes
Sub	VERANDA VILLAGE (50% OF AMI)	no	no	no	no	no	no	yes
Sub	VERANDA VILLAGE (60% OF AMI)	no	no	no	no	no	no	yes
Sub	VERANDA VILLAGE (MARKET RATE)	no	no	no	no	no	no	yes
1	THE GEORGIAN	no	no	no	no	no	no	yes
2	GOSHEN APARTMENTS	no	no	no	no	no	no	no
3	FAIR OAKS LANE	no	no	no	no	no	no	no
4	WEISENBAKER PLACE	no	no	no	no	no	no	no
5	PINE MANOR	no	no	no	no	yes	yes	yes
6	SPRING HOLLOW	no	no	no	no	no	no	no
7	WILLOWPEG LANE	no	no	no	no	no	no	no
8	WILLOWPEG VILLAGE	no	no	no	no	yes	yes	yes

## 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
Sub	VERANDA VILLAGE (30% OF AMI)	yes	no	yes	yes	yes	yes
Sub	VERANDA VILLAGE (50% OF AMI)	yes	no	yes	yes	yes	yes
Sub	VERANDA VILLAGE (60% OF AMI)	yes	no	yes	yes	yes	yes
Sub	VERANDA VILLAGE (MARKET RATE)	yes	no	yes	yes	yes	yes
1	THE GEORGIAN	no	yes	no	yes	yes	no
2	GOSHEN APARTMENTS	no	no	no	no	no	no
3	FAIR OAKS LANE	no	no	no	no	no	no
4	WEISENBAKER PLACE	no	no	no	no	no	no
5	PINE MANOR	no	no	no	yes	no	no
6	SPRING HOLLOW	no	no	no	no	no	no
7	WILLOWPEG LANE	no	no	no	no	no	no
8	WILLOWPEG VILLAGE	no	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
Sub	VERANDA VILLAGE (30% OF AMI)	yes	no	yes	no	no	no
Sub	VERANDA VILLAGE (50% OF AMI)	yes	no	yes	no	no	no
Sub	VERANDA VILLAGE (60% OF AMI)	yes	no	yes	no	no	no
Sub	VERANDA VILLAGE (MARKET RATE)	yes	no	yes	no	no	no
1	THE GEORGIAN	yes	yes	yes	no	yes	yes
2	GOSHEN APARTMENTS	no	no	no	no	no	no
3	FAIR OAKS LANE	no	no	no	no	no	no
4	WEISENBAKER PLACE	yes	no	yes	no	yes	yes
5	PINE MANOR	yes	no	yes	no	yes	no
6	SPRING HOLLOW	yes	no	yes	no	yes	yes
7	WILLOWPEG LANE	no	no	no	no	no	no
8	WILLOWPEG VILLAGE	yes	no	yes	no	yes	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
Sub	VERANDA VILLAGE (30% OF AMI)	yes	yes	yes	yes	no
Sub	VERANDA VILLAGE (50% OF AMI)	yes	yes	yes	yes	no
Sub	VERANDA VILLAGE (60% OF AMI)	yes	yes	yes	yes	no
Sub	VERANDA VILLAGE (MARKET RATE)	yes	yes	yes	yes	no
1	THE GEORGIAN	yes	yes	yes	yes	no
2	GOSHEN APARTMENTS	no	no	no	no	no
3	FAIR OAKS LANE	no	no	no	no	no
4	WEISENBAKER PLACE	yes	yes	no	yes	no
5	PINE MANOR	yes	yes	no	no	no
6	SPRING HOLLOW	yes	yes	no	no	no
7	WILLOWPEG LANE	no	no	no	no	no
8	WILLOWPEG VILLAGE	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
Sub	VERANDA VILLAGE (30% OF AMI)	yes	no	yes
Sub	VERANDA VILLAGE (50% OF AMI)	yes	no	yes
Sub	VERANDA VILLAGE (60% OF AMI)	yes	no	yes
Sub	VERANDA VILLAGE (MARKET RATE)	yes	no	yes
1	THE GEORGIAN	yes	no	no
2	GOSHEN APARTMENTS	no	no	no
3	FAIR OAKS LANE	no	no	no
4	WEISENBAKER PLACE	no	no	yes
5	PINE MANOR	no	no	yes
6	SPRING HOLLOW	yes	no	no
7	WILLOWPEG LANE	no	no	no
8	WILLOWPEG VILLAGE	no	no	yes

**Comparable Property Analysis, Parking Amenities**

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

Comparable Property Analysis

Key	Project Name	Parking			
		Open	Assigned	Covered	Garage
Sub	VERANDA VILLAGE (30% OF AMI)	yes	no	no	no
Sub	VERANDA VILLAGE (50% OF AMI)	yes	no	no	no
Sub	VERANDA VILLAGE (60% OF AMI)	yes	no	no	no
Sub	VERANDA VILLAGE (MARKET RATE)	yes	no	no	no
1	THE GEORGIAN	yes	no	no	no
2	GOSHEN APARTMENTS	no	no	no	no
3	FAIR OAKS LANE	no	no	no	no
4	WEISENBAKER PLACE	yes	no	no	no
5	PINE MANOR	yes	no	no	no
6	SPRING HOLLOW	yes	no	no	no
7	WILLOWPEG LANE	no	no	no	no
8	WILLOWPEG VILLAGE	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
Sub	VERANDA VILLAGE (30% OF AMI)	no	no	no	no	no
Sub	VERANDA VILLAGE (50% OF AMI)	no	no	no	no	no
Sub	VERANDA VILLAGE (60% OF AMI)	no	no	no	no	no
Sub	VERANDA VILLAGE (MARKET RATE)	no	no	no	no	no
1	THE GEORGIAN	no	no	no	no	no
2	GOSHEN APARTMENTS	no	no	no	no	no
3	FAIR OAKS LANE	no	no	no	no	no
4	WEISENBAKER PLACE	no	no	no	no	no
5	PINE MANOR	no	no	no	no	no
6	SPRING HOLLOW	no	no	no	no	no
7	WILLOWPEG LANE	no	no	no	no	no
8	WILLOWPEG VILLAGE	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
Sub	VERANDA VILLAGE (30% OF AMI)	2003	na	electric	12	na	na	na	na	20-30%
Sub	VERANDA VILLAGE (50% OF AMI)	2003	na	electric	12	na	na	na	na	20-30%
Sub	VERANDA VILLAGE (60% OF AMI)	2003	na	electric	12	na	na	na	na	20-30%
Sub	VERANDA VILLAGE (MARKET RATE)	2003	na	electric	12	na	na	na	na	30-40%
1	THE GEORGIAN	1988	na	electric	6	\$250	yes	no	no	30-40%
2	GOSHEN APARTMENTS	na	na	na	na	na	na	na	na	30-40%
3	FAIR OAKS LANE	na	na	na	na	na	na	na	na	20-30%
4	WEISENBAKER PLACE	1993	na	electric	12	1 month	yes	no	no	30-40%
5	PINE MANOR	1985	na	electric	12	\$150	no	no	yes	20-30%
6	SPRING HOLLOW	1988	na	electric	12	1 month	no	no	yes	20-30%
7	WILLOWPEG LANE	1988	na	electric	12	\$150	no	no	yes	20-30%
8	WILLOWPEG VILLAGE	1987	na	electric	12	\$150	yes	no	yes	10-20%

**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%	7.0%	0.4%	0.0%	0.0%
\$5,000	to	\$9,999	0.0%	7.0%	0.4%	0.0%	0.0%
\$10,000	to	\$14,999	0.0%	12.4%	1.7%	0.0%	0.0%
\$15,000	to	\$19,999	0.0%	19.7%	10.9%	0.0%	0.0%
\$20,000	to	\$24,999	0.0%	19.8%	16.8%	0.0%	0.0%
\$25,000	to	\$29,999	0.0%	11.3%	20.5%	8.8%	0.0%
\$30,000	to	\$34,999	0.0%	9.5%	14.0%	14.7%	0.0%
\$35,000	to	\$39,999	0.0%	9.5%	9.8%	14.7%	0.0%
\$40,000	to	\$44,999	0.0%	3.8%	9.8%	14.7%	0.0%
\$45,000	to	\$49,999	0.0%	0.0%	9.8%	14.7%	0.0%
\$50,000	to	\$54,999	0.0%	0.0%	5.9%	14.7%	0.0%
\$55,000	to	\$59,999	0.0%	0.0%	0.0%	14.7%	0.0%
\$60,000	to	\$64,999	0.0%	0.0%	0.0%	2.9%	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%	0.0%

Income Range, Current			Cumulative Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	0.0%	7.0%	0.4%	0.0%	0.0%
\$0	to	\$9,999	0.0%	14.1%	0.9%	0.0%	0.0%
\$0	to	\$14,999	0.0%	26.5%	2.5%	0.0%	0.0%
\$0	to	\$19,999	0.0%	46.2%	13.4%	0.0%	0.0%
\$0	to	\$24,999	0.0%	66.0%	30.2%	0.0%	0.0%
\$0	to	\$29,999	0.0%	77.3%	50.7%	8.8%	0.0%
\$0	to	\$34,999	0.0%	86.7%	64.7%	23.5%	0.0%
\$0	to	\$39,999	0.0%	96.2%	74.5%	38.2%	0.0%
\$0	to	\$44,999	0.0%	100.0%	84.3%	52.9%	0.0%
\$0	to	\$49,999	0.0%	100.0%	94.1%	67.6%	0.0%
\$0	to	\$54,999	0.0%	100.0%	100.0%	82.4%	0.0%
\$0	to	\$59,999	0.0%	100.0%	100.0%	97.1%	0.0%
\$0	to	\$64,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$69,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$74,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$79,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$84,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$89,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$94,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$99,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	or	more	0.0%	100.0%	100.0%	100.0%	0.0%

Source: Allen &amp; 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	
Sub																						
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						

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	
Sub																						
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						

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	
Sub																						
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						

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	
Sub																						
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						

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	
Sub																						
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						
8																						

### 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	176	217	12	0	405
Total Vacant	0	0	4	0	0	4
Total Occupancy	-	100.0%	98.2%	100.0%	-	99.0%

Source: Allen & Associates

### Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

	Family	Elderly	Total
Market Rate	224	0	224
Restricted	124	0	124
Subsidized	0	57	57
Total Units	348	57	405
Market Rate	4	0	4
Restricted	0	0	0
Subsidized	0	0	0
Total Vacant	4	0	4
Market Rate	98.2%	0.0%	98.2%
Restricted	100.0%	0.0%	100.0%
Subsidized	0.0%	100.0%	100.0%
Total Occupancy	98.9%	100.0%	99.0%

Source: Allen & Associates

**Estimate of Market Rent by Comparison**

A total of 5 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:

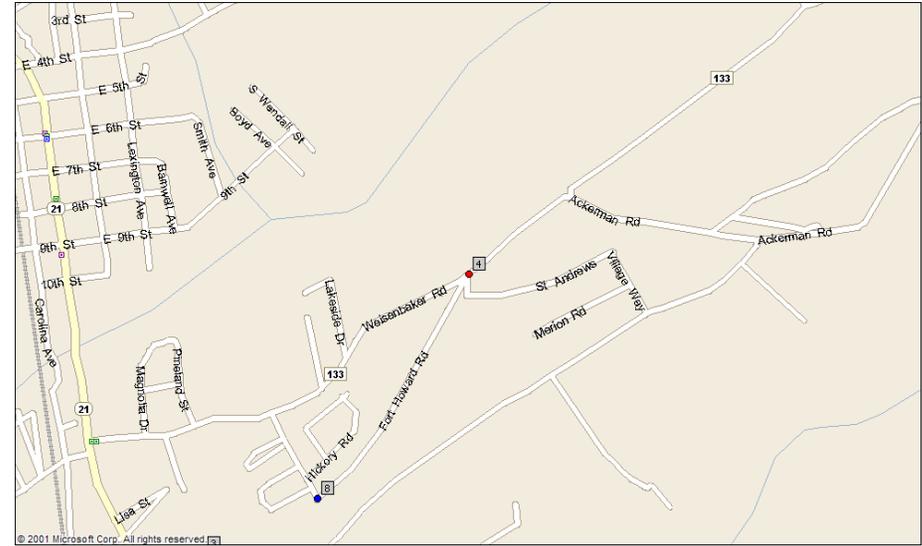
THE GEORGIAN 105 LISA STREET RINCON, GA 912-826-2963 LINDA CULLER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	80	0	100%	\$435 - \$435	750 - 750	\$0.58
2	1.0	Market Rate	92	3	97%	\$540 - \$540	950 - 950	\$0.57
2	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			92	3	97%	\$540 - \$540	950 - 950	\$0.57
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	12	0	100%	\$645 - \$645	1,250 - 1,250	\$0.52
3			12	0	100%	\$645 - \$645	1,250 - 1,250	\$0.52
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
<b>Subtotal</b>		<b>Market Rate</b>	<b>184</b>	<b>3</b>	<b>98%</b>	<b>\$435 - \$645</b>	<b>750 - 1,250</b>	<b>\$0.57</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" 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 checked="" type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built 1988 Year Renovated na Heating Fuel electric Minimum Lease 6 Security Deposit \$250 Pets yes Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 1
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	
<input 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 checked="" type="checkbox"/> Disposal <input checked="" 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	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center <input checked="" type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input 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 \$91 2BR \$117 3BR \$143 4BR -	- Economy strong. Low interest rates causing lots of single-family home purchases.  Updated 6/23/3



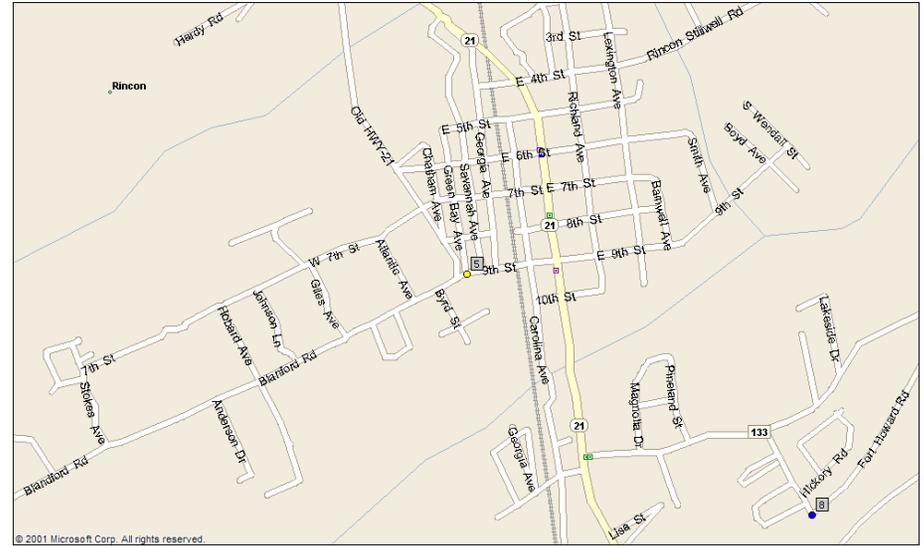
WEISENBAKER PLACE 430 WEISENBAKER ROAD RINCON, GA 912-754-6422 MRS. STRICKLAND								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	40	1	98%	\$525 - \$525	995 - 995	\$0.53
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			40	1	98%	\$525 - \$525	995 - 995	\$0.53
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
<b>Subtotal</b>		<b>Market Rate</b>	<b>40</b>	<b>1</b>	<b>98%</b>	<b>\$525 - \$525</b>	<b>995 - 995</b>	<b>\$0.53</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1993
<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 1 month
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	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 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 4
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated square footage. Market very
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	- strong. Economy very good.
<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



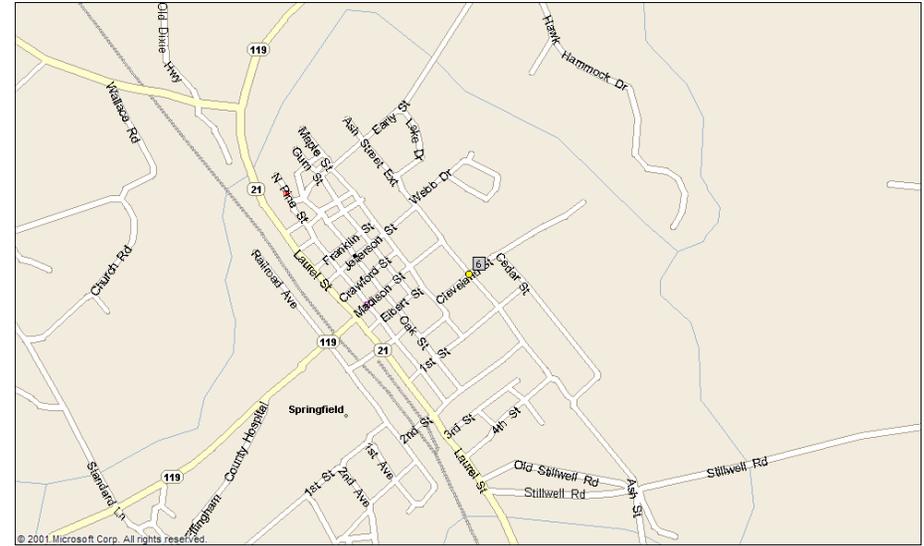
PINE MANOR 511 WEST 9TH STREET RINCON, GA 912-826-4127 CINDY PERKINS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	8	0	100%	\$300 - \$496	703 - 703	\$0.57
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	16	0	100%	\$330 - \$526	995 - 995	\$0.43
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			16	0	100%	\$330 - \$526	995 - 995	\$0.43
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
<b>Subtotal</b>		<b>Restricted</b>	<b>24</b>	<b>0</b>	<b>100%</b>	<b>\$300 - \$526</b>	<b>703 - 995</b>	<b>\$0.48</b>



<b>Buildings:</b> <input type="checkbox"/> Single Family <input checked="" type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <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	<b>Utilities in Rent:</b> <input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<b>Parking:</b> <input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	<b>Miscellaneous:</b> Year Built: 1985 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: \$150 Pets: no Incentives: no Waiting List: yes Est Turnover: 20-30% Financing: FmHA Rents: Restricted Type: Family Status: Completed Map Key: 5
<b>Floors:</b> <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	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<b>Security:</b> <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	<b>Notes:</b> - 7 people on waiting list. Economy very strong. - 11 units with rental assistance. Updated 6/23/3
<b>Project Data:</b> <input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<b>Laundry:</b> <input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Tenant Utilities:</b> 0BR - 1BR - \$73 2BR - \$95 3BR - 4BR -	



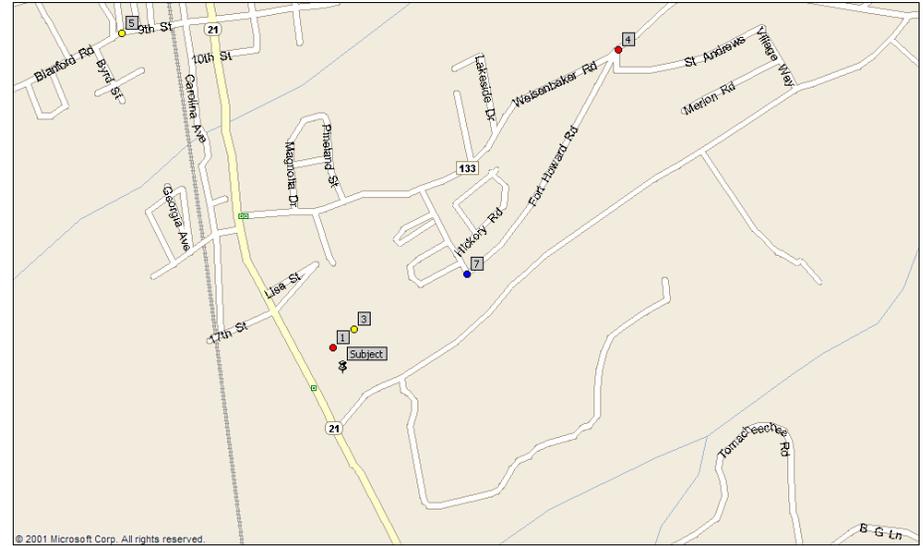
SPRING HOLLOW 800 ASH STREET EXTENSION SPRINGFIELD, GA 912-754-9043 CARRIE SHOEMAKER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	20	0	100%	\$243 - \$408	703 - 703	\$0.46
2	1.0	Restricted	32	0	100%	\$284 - \$442	995 - 995	\$0.36
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			32	0	100%	\$284 - \$442	995 - 995	\$0.36
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
<b>Subtotal</b>		<b>Restricted</b>	<b>52</b>	<b>0</b>	<b>100%</b>	<b>\$243 - \$442</b>	<b>703 - 995</b>	<b>\$0.40</b>



<b>Buildings:</b> <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <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 checked="" type="checkbox"/> Storage	<b>Utilities in Rent:</b> <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	<b>Parking:</b> <input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	<b>Miscellaneous:</b> Year Built: 1988 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: 1 month Pets: no Incentives: no Waiting List: yes Est Turnover: 20-30% Financing: DCA Rents: Restricted Type: Family Status: Completed Map Key: 6
<b>Floors:</b> <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	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<b>Security:</b> <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
<b>Project Data:</b> <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	<b>Laundry:</b> <input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Tenant Utilities:</b> 0BR - 1BR \$103 2BR \$129 3BR - 4BR -	<b>Notes:</b> - Estimated square footage. 4 people on waiting list. Market strong. Updated 6/23/3



WILLOWPEG LANE 115 WILLOWPEG WAY RINCON, GA 912-826-4127 CINDI PERKINS								
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	0	100%	\$285 - \$450	703 - 703	\$0.52
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	32	0	100%	\$315 - \$510	995 - 995	\$0.41
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			32	0	100%	\$315 - \$510	995 - 995	\$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
<b>Subtotal</b>		<b>Restricted</b>	<b>48</b>	<b>0</b>	<b>100%</b>	<b>\$285 - \$510</b>	<b>703 - 995</b>	<b>\$0.45</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<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 1988 Year Renovated na Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets no Incentives no Waiting List yes
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	
<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/DCA Rents Restricted Type Family Status Completed Map Key 7
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<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 \$103 2BR \$129 3BR - 4BR -	- Estimated square footage. 16 people on waiting list. No units with rental assistance. - Market strong. - 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 \$0.10 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  
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		
1-Bedroom	Veranda Village Lisa Street Rincon, GA			The Georgian 105 Lisa Street Rincon, GA			Weisenbaker Place 430 Weisenbaker Road Rincon, GA			Pine Manor 511 West 9th Street Rincon, GA			Spring Hollow 800 Ash Street Extension Springfield, GA			Willowpeg Lane 115 Willowpeg Way Rincon, 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	G/2	G/2			G/1			T/2			G/1			G/2							
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor							
6. Project Occupancy %	95%	98%			98%			100%			100%			100%							
7. Concessions	-	-			-			-			-			-							
8. Year Built/Rehabilitated	2003	1988	-	15	1993	-	10	1985	-	18	1988	-	15	1988	-	15					
9. Sq. Ft. Area	783	750	-	3	995	21	-	703	-	8	703	-	8	703	-	8					
10. Number of Bedrooms	1	1	-	-	2	30	-	1	-	-	1	-	-	1	-	-					
11. Number of Baths	1.0	1.0	-	-	1.5	10	-	1.0	-	-	1.0	-	-	1.0	-	-					
12. Number of Rooms	3	3			4			3			3			3							
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-					
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-					
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-					
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-					
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-					
	d. Disposal	yes	yes	-	no	-	10	no	-	10	no	-	10	no	-	10					
	e. Microwave	no	no	-	no	-	-	no	-	-	no	-	-	no	-	-					
	f. Dishwasher	yes	yes	-	yes	-	-	no	-	10	no	-	10	no	-	10					
	g. Washer/Dryer	no	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							
	i. Pool/Rec. Area	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							
	b. Cook/Type	electric	electric		electric			electric			electric			electric							
	c. Electricity	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							
17. Storage	no	yes	20	-	yes	20	-	no	-	-	yes	20	-	yes	20	-					
18. Project Location	very good	very good			very good			good		25	good		25	very good		25					
19. Other	Project Data																				
	a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
	b. Pool	no	yes	10	-	no	-	-	no	-	no	-	-	no	-	-					
	c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
	d. Playground	yes	yes	-	-	no	-	10	yes	-	no	-	10	no	-	10					
	e. Fitness Ctr	yes	yes	-	-	no	-	10	no	-	10	no	-	10	no	-	10				
	f. Business Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
	Unit Data																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
	h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	no	-	-	no	-	-				
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
	j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	Laundry																				
	k. Cent Laundry	yes	no	-	10	no	-	10	no	-	10	yes	-	-	no	-	10				
	l. W/D Hookups	yes	yes	-	-	yes	-	-	yes	-	-	no	-	20	yes	-	-				
	Utilities in Rent																				
	m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	p. Cold Water	no	no	-	-	no	-	-	yes	10	no	-	-	yes	10	-	-				
	q. Sewer	no	no	-	-	no	-	-	yes	10	no	-	-	yes	10	-	-				
	r. Trash	yes	yes	-	-	no	-	10	yes	-	-	no	-	10	yes	-	-				
20. Unit Rent Per Month		435			525			496			408			450							
21. Total Adjustments			50	58		91	90		30	121		30	148		50	103					
22. Indicated Rent		443			524			587			526			503							
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**

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				
2-Bedroom	Veranda Village Lisa Street Rincon, GA			The Georgian 105 Lisa Street Rincon, GA			Weisenbaker Place 430 Weisenbaker Road Rincon, GA			Pine Manor 511 West 9th Street Rincon, GA			Spring Hollow 800 Ash Street Extension Springfield, GA			Willowpeg Lane 115 Willowpeg Way Rincon, 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	G/2	G/2			G/1			T/2			G/1			G/2									
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor									
6. Project Occupancy %	95%	98%			98%			100%			100%			100%									
7. Concessions	-	-			-			-			-			-									
8. Year Built/Rehabilitated	2003	1988	-	15	1993	-	10	1985	-	18	1988	-	15	1988	-	15							
9. Sq. Ft. Area	1,025	950	-	8	995	-	3	995	-	3	995	-	3	995	-	3							
10. Number of Bedrooms	2	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-							
11. Number of Baths	2.0	1.0	-	20	1.5	-	10	1.5	-	10	1.0	-	20	1.5	-	10							
12. Number of Rooms	4	4			4			4			4			4									
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-							
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-							
15. Equipment	a. A/C			yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	b. Range/Oven			yes	yes	-	-
	c. Refrigerator			yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	d. Disposal			yes	yes	-	-
	e. Microwave			no	no	-	-	no	-	-	no	-	-	no	-	-	f. Dishwasher			yes	yes	-	-
	g. Washer/Dryer			no	no	-	-	no	-	-	no	-	-	no	-	-	h. Carpet/Drapes			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	See Section 19		j. Pool/Rec. Area			See Section 19	See Section 19		
16. Services	a. Heat/Type			electric	electric			electric	electric		electric	electric		electric	electric		b. Cook/Type			electric	electric		
	c. Electricity			no	no	-	-	no	-	-	no	-	-	no	-	-	d. Water Cold/Hot			See Section 19	See Section 19		
17. Storage	no	yes	20	-	yes	20	-	no	-	-	yes	20	-	yes	20	-							
18. Project Location	very good	very good			very good			good		25	good		25	very good		20							
19. Other	Project Data																a. Comm Center			yes	no	-	10
	b. Pool			no	yes	10	-	no	-	-	no	-	-	no	-	-	c. Sports Court			yes	no	-	10
	d. Playground			yes	yes	-	-	no	-	10	yes	-	-	no	-	10	e. Fitness Ctr			yes	yes	-	-
	f. Business Ctr			yes	no	-	10	no	-	10	no	-	10	no	-	10	g. Blinds			yes	yes	-	-
	h. Ceiling Fans			no	yes	10	-	no	-	-	no	-	-	no	-	-	i. Carpeting			yes	yes	-	-
	j. Fireplace			no	no	-	-	no	-	-	no	-	-	no	-	-	k. Cent Laundry			yes	no	-	10
	Laundry															l. W/D Hookups			yes	yes	-	-	
	Utilities in Rent															m. Heat			no	no	-	-	
	n. A/C			no	no	-	-	no	-	-	no	-	-	no	-	-	o. Hot Water			no	no	-	-
	p. Cold Water			no	no	-	-	no	-	-	yes	10	-	no	-	-	q. Sewer			no	no	-	-
	r. Trash			yes	yes	-	-	no	-	10	yes	-	-	no	-	10	20. Unit Rent Per Month				540		
	21. Total Adjustments					50	83			30	103					30	163						
	22. Indicated Rent					573		598			622			575			568						
	23. Correlated Subject Rent					580																	

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		
3-Bedroom	Veranda Village Lisa Street Rincon, GA			The Georgian 105 Lisa Street Rincon, GA			Weisenbaker Place 430 Weisenbaker Road Rincon, GA			Pine Manor 511 West 9th Street Rincon, GA			Spring Hollow 800 Ash Street Extension Springfield, GA			Willowpeg Lane 115 Willowpeg Way Rincon, 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	G/2	G/2			G/1			T/2			G/1			G/2							
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor							
6. Project Occupancy %	95%	98%			98%			100%			100%			100%							
7. Concessions	-	-			-			-			-			-							
8. Year Built/Rehabilitated	2003	1988	-	15	1993	-	10	1985	-	18	1988	-	15	1988	-	15					
9. Sq. Ft. Area	1,180	1,250	7	-	995	-	19	995	-	19	995	-	19	995	-	19					
10. Number of Bedrooms	3	3	-	-	2	-	30	2	-	30	2	-	30	2	-	30					
11. Number of Baths	2.0	2.0	-	-	1.5	-	10	1.5	-	10	1.0	-	20	1.5	-	10					
12. Number of Rooms	5	5			4			4			4			4							
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	yes	10	-	yes	10	-					
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-					
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-					
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-					
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-					
	d. Disposal	yes	yes	-	no	-	10	no	-	10	no	-	10	no	-	10					
	e. Microwave	no	no	-	no	-	-	no	-	-	no	-	-	no	-	-					
	f. Dishwasher	yes	yes	-	yes	-	-	no	-	10	no	-	10	no	-	10					
	g. Washer/Dryer	no	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							
	i. Pool/Rec. Area	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							
	b. Cook/Type	electric	electric		electric			electric			electric			electric							
	c. Electricity	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							
17. Storage	no	yes	20	-	yes	20	-	no	-	-	yes	20	-	yes	20	-					
18. Project Location	very good	very good			very good			good		25	good		25	very good		25					
19. Other	Project Data																				
	a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
	b. Pool	no	yes	10	-	no	-	-	no	-	-	no	-	-	no	-	-				
	c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
	d. Playground	yes	yes	-	-	no	-	10	yes	-	-	no	-	10	no	-	10				
	e. Fitness Ctr	yes	yes	-	-	no	-	10	no	-	10	no	-	10	no	-	10				
	f. Business Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10				
	Unit Data																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
	h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	no	-	-	no	-	-				
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-				
	j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	Laundry																				
	k. Cent Laundry	yes	no	-	10	no	-	10	no	-	10	yes	-	-	no	-	10				
	l. W/D Hookups	yes	yes	-	-	yes	-	-	yes	-	-	no	-	20	yes	-	-				
	Utilities in Rent																				
	m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-				
	p. Cold Water	no	no	-	-	no	-	-	yes	10	no	-	-	yes	10	-	-				
	q. Sewer	no	no	-	-	no	-	-	yes	10	no	-	-	yes	10	-	-				
	r. Trash	yes	yes	-	-	no	-	10	yes	-	-	no	-	10	yes	-	-				
20. Unit Rent Per Month		645			525			526			442			510							
21. Total Adjustments			57	55		30	149		30	172		30	209		50	154					
22. Indicated Rent		643			644			668			621			614							
23. Correlated Subject Rent	640																				

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	783	\$0.66
2-Bedroom	\$580	1,025	\$0.57
3-Bedroom	\$640	1,180	\$0.54
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	\$369	478	\$0.77	1.000	1.000	1.000	1.000
1-Bedroom	\$467	703	\$0.66	0.861	0.738	0.861	0.983
2-Bedroom	\$563	995	\$0.57	0.733	0.627	0.743	0.859
3-Bedroom	\$690	1,272	\$0.54	0.703	0.588	0.717	0.847
4-Bedroom	\$733	1,422	\$0.52	0.668	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	-	\$217	-	\$369	-	\$217
0-Bedroom	-	40% of AMI	-	\$309	-	\$369	-	\$309
0-Bedroom	-	50% of AMI	-	\$401	-	\$369	-	\$369
0-Bedroom	-	60% of AMI	-	\$494	-	\$369	-	\$369
0-Bedroom	-	Market Rate	-	-	-	\$369	-	\$369
1-Bedroom	783	30% of AMI	\$208	\$209	100%	\$520	40%	\$209
1-Bedroom	-	40% of AMI	-	\$307	-	\$467	-	\$307
1-Bedroom	783	50% of AMI	\$395	\$406	97%	\$520	76%	\$406
1-Bedroom	783	60% of AMI	\$395	\$504	78%	\$520	76%	\$504
1-Bedroom	783	Market Rate	\$408	-	-	\$520	78%	\$520
2-Bedroom	1,025	30% of AMI	\$244	\$244	100%	\$580	42%	\$244
2-Bedroom	-	40% of AMI	-	\$362	-	\$563	-	\$362
2-Bedroom	1,025	50% of AMI	\$450	\$480	94%	\$580	78%	\$480
2-Bedroom	1,025	60% of AMI	\$450	\$599	75%	\$580	78%	\$580
2-Bedroom	1,025	Market Rate	\$470	-	-	\$580	81%	\$580
3-Bedroom	1,180	30% of AMI	\$273	\$273	100%	\$640	43%	\$273
3-Bedroom	-	40% of AMI	-	\$410	-	\$690	-	\$410
3-Bedroom	1,180	50% of AMI	\$525	\$547	96%	\$640	82%	\$547
3-Bedroom	1,180	60% of AMI	\$525	\$683	77%	\$640	82%	\$640
3-Bedroom	1,180	Market Rate	\$535	-	-	\$640	84%	\$640
4-Bedroom	-	30% of AMI	-	\$304	-	\$733	-	\$304
4-Bedroom	-	40% of AMI	-	\$457	-	\$733	-	\$457
4-Bedroom	-	50% of AMI	-	\$609	-	\$733	-	\$609
4-Bedroom	-	60% of AMI	-	\$762	-	\$733	-	\$733
4-Bedroom	-	Market Rate	-	-	-	\$733	-	\$733

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 at or below allowable tax credit rents (proposed rents range from 75% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 40% to 84% of market). In our opinion, this project is priced appropriately and very affordably.

## 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	\$6,875	Allen & Associates
25	Total Development Cost	\$58,024	(23) + (24)
26			
27	Total Development Cost	\$58,024	(23) + (24)
28	Entrepreneurial Incentive	\$5,802	10.0% of (27)
29	Total Value	\$63,826	(27) + (28)
30	Capitalization Rate	9.00%	Allen & Associates
31	Net Operating Income	\$5,744	(29) * (30)
32	Total Operating Expenses	\$3,750	Allen & Associates
33	Effective Gross Income	\$9,494	(31) + (32)
34	Vacancy Loss	\$1,055	10.0% of (33)
35	Potential Gross Income	\$10,549	(33) + (34)
36			
37	Potential Gross Income	\$10,549	(33) + (34)
38	Months	12	Months / Year
39	Feasibility Rent, Monthly	\$879	(37) / (38)
40			
41	Feasibility Rent, Monthly	\$879	(37) / (38)
42	Net Rentable Area, SF	995	M/PF Research
43	Feasibility Rent, Monthly / SF	\$0.88	(41) / (42)

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

Our analysis suggests a feasibility rent of \$879 per month, or \$0.88 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$563 in rent, or \$0.57 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
- \$580 for 2BR units
- \$640 for 3BR units

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

- \$0.77/SF for 0BR units
- \$0.66/SF for 1BR units
- \$0.57/SF for 2BR units
- \$0.54/SF for 3BR units
- \$0.52/SF for 4BR units

### Maximum Rents

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

- \$209 for 1BR units at 30% of AMI
- \$406 for 1BR units at 50% of AMI
- \$504 for 1BR units at 60% of AMI
- \$520 for 1BR units at market rate
  
- \$244 for 2BR units at 30% of AMI
- \$480 for 2BR units at 50% of AMI
- \$580 for 2BR units at 60% of AMI
- \$580 for 2BR units at market rate
  
- \$273 for 3BR units at 30% of AMI
- \$547 for 3BR units at 50% of AMI
- \$640 for 3BR units at 60% of AMI
- \$640 for 3BR units at market rate

### Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 75% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 40% to 84% of market). In our opinion, this project is priced appropriately and very affordably.

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 \$879 per month, or \$0.88 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$563 in rent, or \$0.57 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 3.0 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.2 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, 100.0% (176 units in sample); 2-bedroom units, 98.2% (217 units in sample); 3-bedroom units, 100.0% (12 units in sample), and 4-bedroom units, not applicable (0 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 98.9% (348 units in sample), elderly properties, 100.0% (57 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 98.2% (224 units in sample); restricted rents, 100.0% (124 units in sample); and subsidized rents, 100.0% (57 units in sample).

Overall market occupancies for stabilized properties currently stand at 9.0% (405 units in sample).

#### Stabilized Occupancy Rates

With market rate and restricted occupancies for stabilized properties currently standing at 98.2 percent and 100.0 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 20-30% 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 affordable 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 market rate and restricted multifamily properties.

Consequently, we believe that the subject property will have an impact on the other projects in the Market Area. However, because of the depth of the affordable multifamily market (see the Supply analysis section of this report) we believe that this impact will be modest.

## 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

Our analysis begins by establishing the minimum qualified income for the subject property. For purposes of our analysis, we will utilize the proposed rents to determine the minimum income necessary to qualify for 30-, 40-, 50- and 60-percent of AMI units, as well as market rate units.

In this analysis, we will assume that all residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties we normally use a 40 percent factor.

Our calculation of minimum qualified income for the subject property at the proposed rent levels follows:

## Minimum Qualified Income

30% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$208	\$87	\$295	35%	\$10,114
2 bedroom	\$244	\$111	\$355	35%	\$12,171
3 bedroom	\$273	\$136	\$409	35%	\$14,023
4 bedroom					

40% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					

50% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$395	\$87	\$482	35%	\$16,526
2 bedroom	\$450	\$111	\$561	35%	\$19,234
3 bedroom	\$525	\$136	\$661	35%	\$22,663
4 bedroom					

60% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$395	\$87	\$482	35%	\$16,526
2 bedroom	\$450	\$111	\$561	35%	\$19,234
3 bedroom	\$525	\$136	\$661	35%	\$22,663
4 bedroom					

Market Rate					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$408	\$87	\$495	35%	\$16,971
2 bedroom	\$470	\$111	\$581	35%	\$19,920
3 bedroom	\$535	\$136	\$671	35%	\$23,006
4 bedroom					

Source: Allen &amp; Associates

### 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	\$11,050	-	-	-	-	-	-
1 Bedroom	\$11,050	\$12,600	-	-	-	-	-
2 Bedroom	\$11,050	\$12,600	\$14,200	\$15,750	-	-	-
3 Bedroom	-	\$12,600	\$14,200	\$15,750	\$17,000	\$18,250	-
4 Bedroom	-	-	\$14,200	\$15,750	\$17,000	\$18,250	\$19,550

40% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$14,700	-	-	-	-	-	-
1 Bedroom	\$14,700	\$16,800	-	-	-	-	-
2 Bedroom	\$14,700	\$16,800	\$18,900	\$21,000	-	-	-
3 Bedroom	-	\$16,800	\$18,900	\$21,000	\$22,700	\$24,350	-
4 Bedroom	-	-	\$18,900	\$21,000	\$22,700	\$24,350	\$26,050

50% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$18,400	-	-	-	-	-	-
1 Bedroom	\$18,400	\$21,000	-	-	-	-	-
2 Bedroom	\$18,400	\$21,000	\$23,650	\$26,250	-	-	-
3 Bedroom	-	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450	-
4 Bedroom	-	-	\$23,650	\$26,250	\$28,350	\$30,450	\$32,550

60% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$22,100	-	-	-	-	-	-
1 Bedroom	\$22,100	\$25,200	-	-	-	-	-
2 Bedroom	\$22,100	\$25,200	\$28,400	\$31,500	-	-	-
3 Bedroom	-	\$25,200	\$28,400	\$31,500	\$34,000	\$36,550	-
4 Bedroom	-	-	\$28,400	\$31,500	\$34,000	\$36,550	\$39,050

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:

	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	0	0	0
2-Bedroom	0	0	0	0	0	0	0
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

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	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons	1-2 Persons
Maximum Allowable Income	\$0	\$12,600	\$0	\$21,000	\$25,200	more
Minimum Qualifying Income	\$0	\$10,114	\$0	\$16,526	\$16,526	\$16,971
Upper Income Limit	\$0	\$12,600	\$0	\$21,000	\$25,200	more
Lower Income Limit	\$0	\$10,114	\$0	\$16,526	\$21,000	\$25,200
Subject Units	0	4	0	22	2	4
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,282	0	2,282	2,282	2,282
Qualified %	0.0%	3.7%	0.0%	8.5%	6.9%	58.7%
Households, Qualified	0	84	0	195	157	1,339
Overburdened %	0.0%	66.4%	0.0%	46.0%	32.2%	3.8%
Households, Qualified, Overburdened	0	56	0	90	50	51
Households, Qualified Substandard %	0 10.1%	84 10.1%	0 10.1%	195 10.1%	157 10.1%	1,339 10.1%
Households, Qualified, Substandard	0	8	0	20	16	136
Households, Qualified Growth %	0 0.0%	84 3.6%	0 0.0%	195 3.6%	157 3.6%	1,339 3.6%
Households, New, Qualified Growth Projection, Years	0 5	3 5	0 5	7 5	6 5	49 5
Households, New, Qualified, Projected	0	15	0	35	29	244
Demand, Gross 1-2 Persons %	0 0.0%	79 50.1%	0 0.0%	145 50.1%	95 50.1%	430 50.1%
Demand, Subtotal 1 Bedroom %	0 0.0%	40 39.6%	0 0.0%	73 39.6%	48 39.6%	216 39.6%
Demand, Primary Market Secondary Market %	0 0.0%	16 0.0%	0 0.0%	29 0.0%	19 0.0%	85 0.0%
Demand, Total	0	16	0	29	19	85

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	1-4 Persons					
Maximum Allowable Income	\$0	\$15,750	\$0	\$26,250	\$31,500	more
Minimum Qualifying Income	\$0	\$12,171	\$0	\$19,234	\$19,234	\$19,920
Upper Income Limit	\$0	\$15,750	\$0	\$26,250	\$31,500	more
Lower Income Limit	\$0	\$12,171	\$0	\$19,234	\$26,250	\$31,500
Subject Units	0	5	0	36	2	5
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,282	0	2,282	2,282	2,282
Qualified %	0.0%	6.4%	0.0%	11.8%	7.8%	49.2%
Households, Qualified	0	146	0	269	178	1,122
Overburdened %	0.0%	46.0%	0.0%	32.6%	9.6%	2.7%
Households, Qualified, Overburdened	0	67	0	88	17	30
Households, Qualified	0	146	0	269	178	1,122
Substandard %	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Households, Qualified, Substandard	0	15	0	27	18	114
Households, Qualified	0	146	0	269	178	1,122
Growth %	0.0%	3.6%	0.0%	3.6%	3.6%	3.6%
Households, New, Qualified	0	5	0	10	6	41
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	27	0	49	32	204
Demand, Gross	0	109	0	164	67	348
1-4 Persons %	0.0%	86.8%	0.0%	86.8%	86.8%	86.8%
Demand, Subtotal	0	94	0	142	58	302
2 Bedroom %	0.0%	46.5%	0.0%	46.5%	46.5%	46.5%
Demand, Primary Market	0	44	0	66	27	141
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	44	0	66	27	141

Source: Allen &amp; Associates

Demand Estimate, 3-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	2-6 Persons					
Maximum Allowable Income	\$0	\$18,250	\$0	\$30,450	\$36,550	more
Minimum Qualifying Income	\$0	\$14,023	\$0	\$22,663	\$22,663	\$23,006
Upper Income Limit	\$0	\$18,250	\$0	\$30,450	\$36,550	more
Lower Income Limit	\$0	\$14,023	\$0	\$22,663	\$30,450	\$36,550
Subject Units	0	1	0	12	2	1
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,282	0	2,282	2,282	2,282
Qualified %	0.0%	7.5%	0.0%	11.5%	9.5%	41.4%
Households, Qualified	0	170	0	261	217	944
Overburdened %	0.0%	46.0%	0.0%	13.0%	9.6%	1.4%
Households, Qualified, Overburdened	0	78	0	34	21	13
Households, Qualified	0	170	0	261	217	944
Substandard %	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Households, Qualified, Substandard	0	17	0	26	22	96
Households, Qualified	0	170	0	261	217	944
Growth %	0.0%	3.6%	0.0%	3.6%	3.6%	3.6%
Households, New, Qualified	0	6	0	10	8	34
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	31	0	48	40	172
Demand, Gross	0	127	0	108	82	281
2-6 Persons %	0.0%	72.4%	0.0%	72.4%	72.4%	72.4%
Demand, Subtotal	0	92	0	78	60	203
3 Bedroom %	0.0%	29.4%	0.0%	29.4%	29.4%	29.4%
Demand, Primary Market	0	27	0	23	18	60
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	27	0	23	18	60

Source: Allen &amp; 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	16	0	29	19	63	85	149
2-Bedroom	0	44	0	66	27	137	141	278
3-Bedroom	0	27	0	23	18	68	60	127
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Total	0	87	0	118	64	268	286	554
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	16	0	29	19	63	85	149
2-Bedroom	0	44	0	66	27	137	141	278
3-Bedroom	0	27	0	23	18	68	60	127
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Net	0	87	0	118	64	268	286	554
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	4	0	22	2	28	4	32
2-Bedroom	0	5	0	36	2	43	5	48
3-Bedroom	0	1	0	12	2	15	1	16
4-Bedroom	0	0	0	0	0	0	0	0
Subject Units	0	10	0	70	6	86	10	96
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	25.4%	0.0%	76.6%	10.6%	44.3%	4.7%	21.5%
2-Bedroom	0.0%	11.4%	0.0%	54.3%	7.4%	31.3%	3.6%	17.3%
3-Bedroom	0.0%	3.7%	0.0%	52.2%	11.4%	22.2%	1.7%	12.6%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capture Rate	0.0%	11.6%	0.0%	59.3%	9.4%	32.1%	3.5%	17.3%

Source: Allen & Associates

We estimate an overall capture rate of 17.3% for the subject property. The overall capture rate breaks down as follows:

- 25.4% for 1BR units at 30% of AMI
- 11.4% for 2BR units at 30% of AMI
- 3.7% for 3BR units at 30% of AMI
- 76.6% for 1BR units at 50% of AMI
- 54.3% for 2BR units at 50% of AMI
- 52.2% for 3BR units at 50% of AMI
- 10.6% for 1BR units at 60% of AMI
- 7.4% for 2BR units at 60% of AMI
- 1.4 for 3BR units at 60% of AMI

- 4.7% for 1BR units at market rate
- 3.6% for 2BR units at market rate
- 1.7% for 3BR units at market rate

### 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	\$12,600	\$0	\$21,000	\$25,200	more
Minimum Qualifying Income	\$0	\$10,114	\$0	\$16,526	\$16,526	\$16,971
Upper Income Limit	\$0	\$12,600	\$0	\$21,000	\$25,200	more
Lower Income Limit	\$0	\$10,114	\$0	\$16,526	\$21,000	\$25,200
Subject Units	0	4	0	22	2	4
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,282	0	2,282	2,282	2,282
Qualified %	0.0%	3.7%	0.0%	8.5%	6.9%	58.7%
Households, Qualified	0	84	0	195	157	1,339
Movership %	0.0%	35.9%	0.0%	35.9%	35.9%	35.9%
Households, Movership, Qualified	0	30	0	70	56	481
Households, Qualified	0	84	0	195	157	1,339
Growth %	0.0%	3.6%	0.0%	3.6%	3.6%	3.6%
Households, New, Qualified	0	3	0	7	6	49
Growth & Movership, Gross	0	33	0	77	62	530
1-2 Persons %	0.0%	50.1%	0.0%	50.1%	50.1%	50.1%
Growth & Movership, Subtotal	0	17	0	39	31	265
1 Bedroom %	0.0%	39.6%	0.0%	39.6%	39.6%	39.6%
Growth & Movership, Primary Market	0	7	0	15	12	105
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	7	0	15	12	105

Source: Allen & Associates

## Annual Growth &amp; Movership Estimate, 2-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-4 Persons					
Maximum Allowable Income	\$0	\$15,750	\$0	\$26,250	\$31,500	more
Minimum Qualifying Income	\$0	\$12,171	\$0	\$19,234	\$19,234	\$19,920
Upper Income Limit	\$0	\$15,750	\$0	\$26,250	\$31,500	more
Lower Income Limit	\$0	\$12,171	\$0	\$19,234	\$26,250	\$31,500
Subject Units	0	5	0	36	2	5
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,282	0	2,282	2,282	2,282
Qualified %	0.0%	6.4%	0.0%	11.8%	7.8%	49.2%
Households, Qualified	0	146	0	269	178	1,122
Movership %	0.0%	35.9%	0.0%	35.9%	35.9%	35.9%
Households, Movership, Qualified	0	52	0	97	64	403
Households, Qualified	0	146	0	269	178	1,122
Growth %	0.0%	3.6%	0.0%	3.6%	3.6%	3.6%
Households, New, Qualified	0	5	0	10	6	41
Growth & Movership, Gross	0	58	0	106	70	444
1-4 Persons %	0.0%	86.8%	0.0%	86.8%	86.8%	86.8%
Growth & Movership, Subtotal	0	50	0	92	61	385
2 Bedroom %	0.0%	46.5%	0.0%	46.5%	46.5%	46.5%
Growth & Movership, Primary Market	0	23	0	43	28	179
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	23	0	43	28	179

Source: Allen &amp; Associates

## Annual Growth &amp; Movership Estimate, 3-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	2-6 Persons					
Maximum Allowable Income	\$0	\$18,250	\$0	\$30,450	\$36,550	more
Minimum Qualifying Income	\$0	\$14,023	\$0	\$22,663	\$22,663	\$23,006
Upper Income Limit	\$0	\$18,250	\$0	\$30,450	\$36,550	more
Lower Income Limit	\$0	\$14,023	\$0	\$22,663	\$30,450	\$36,550
Subject Units	0	1	0	12	2	1
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,282	0	2,282	2,282	2,282
Qualified %	0.0%	7.5%	0.0%	11.5%	9.5%	41.4%
Households, Qualified	0	170	0	261	217	944
Movership %	0.0%	35.9%	0.0%	35.9%	35.9%	35.9%
Households, Movership, Qualified	0	61	0	94	78	339
Households, Qualified	0	170	0	261	217	944
Growth %	0.0%	3.6%	0.0%	3.6%	3.6%	3.6%
Households, New, Qualified	0	6	0	10	8	34
Growth & Movership, Gross	0	67	0	103	86	373
2-6 Persons %	0.0%	72.4%	0.0%	72.4%	72.4%	72.4%
Growth & Movership, Subtotal	0	49	0	75	62	270
3 Bedroom %	0.0%	29.4%	0.0%	29.4%	29.4%	29.4%
Growth & Movership, Primary Market	0	14	0	22	18	80
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	14	0	22	18	80

Source: Allen &amp; 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, and construction quality into consideration, we arrive at the following concluded fair share for the subject property:

- 50% for 1BR units at 30% of AMI
- 50% for 2BR units at 30% of AMI
- 50% for 3BR units at 30% of AMI
  
- 40% for 1BR units at 50% of AMI
- 40% for 2BR units at 50% of AMI
- 40% for 3BR units at 50% of AMI
  
- 30% for 1BR units at 60% of AMI
- 30% for 2BR units at 60% of AMI
- 30% for 3BR units at 60% of AMI
  
- 20% for 1BR units at market rate
- 20% for 2BR units at market rate
- 20% for 3BR units at market rate

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	7	0	15	12	105
2-Bedroom	0	23	0	43	28	179
3-Bedroom	0	14	0	22	18	80
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	0.5	0.0	1.3	1.0	8.8
2-Bedroom	0.0	1.9	0.0	3.6	2.4	14.9
3-Bedroom	0.0	1.2	0.0	1.8	1.5	6.6
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	4	0	22	2	4
2-Bedroom	0	5	0	36	2	5
3-Bedroom	0	1	0	12	2	1
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%	50.0%	0.0%	40.0%	30.0%	20.0%
2-Bedroom	0.0%	50.0%	0.0%	40.0%	30.0%	20.0%
3-Bedroom	0.0%	50.0%	0.0%	40.0%	30.0%	20.0%
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	15	0	44	7	3
2-Bedroom	0	6	0	26	3	2
3-Bedroom	0	2	0	17	5	1
4-Bedroom	0	0	0	0	0	0

Source: Allen & Associates

We estimate an overall absorption period of 44 months for the subject property. The overall absorption period breaks down as follows:

- 15 months for 1BR units at 30% of AMI
- 6 months for 2BR units at 30% of AMI
- 2 months for 3BR units at 30% of AMI

- 44 months for 1BR units at 50% of AMI
- 26 months for 2BR units at 50% of AMI
- 17 months for 3BR units at 50% of AMI
  
- 7 months for 1BR units at 60% of AMI
- 3 months for 2BR units at 60% of AMI
- 5 months for 3BR units at 60% of AMI
  
- 3 months for 1BR units at market rate
- 2 months for 2BR units at market rate
- 1 month for 3BR units at market rate

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. Given the extended lease-up period for the units at 50% of AMI, in particular the 1-bedroom units at 50% of AMI, we recommend that the developer consider modifying the unit and/or income mix for this project.

### 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:

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
3	0	7	14	5	0	26	27%
6	0	10	20	8	0	38	40%
9	0	13	24	10	0	47	49%
12	0	15	29	12	0	56	58%
15	0	17	33	15	0	65	68%
18	0	19	37	16	0	72	75%
21	0	20	42	16	0	78	81%
24	0	22	46	16	0	84	88%
27	0	23	48	16	0	87	91%
30	0	25	48	16	0	89	93%



Source: Allen & Associates

The project should reach 90% occupancy in approximately 25 months.

---

## INTERVIEW NOTES

### **Chamber of Commerce**

According to the assistant to Mr. Herb Jones, Executive Director of the Effingham County Chamber of Commerce, (912-754-3301), employment in Effingham County has been stable for the past several years. According to Mr. Jones, Diamler-Crysler is planning on relocating its assembly facilities to Pooler (10 miles south of Rincon). It is anticipated the proposed plant relocation will result in tremendous job growth in the area. Effingham County has very low unemployment and strong growth as it stands now. The county is one of the fastest growing counties in the state.

### **Local Property Managers**

The following notes came from interviews with local property managers and leasing agents:

The Georgian – Linda Culler – The economy is strong. Low interest rates are causing lots of people to look at single-family, however.

Goshen Apartments – Barbara, Manager – Effingham County is growing very fast. Market is very strong.

Weisenbaker Place – Mrs. Strickland – Market is very strong. Economy is very strong.

Pine Manor – Cindy Perkins – Economy very strong; 7 people on wait list.

Spring Hollow – Carrie Shoemaker – Market is really good; 4 people on wait list.

Willowpeg Lane/Village – Market is very strong. Lots of people on wait list.

Abercorn Terrace – Ms. Lilar Benton – Stated that she had 10 people on her waiting list.

Drayton Tower – Mr. Joseph Sherman – Stated that he had 45 people on his waiting list.

Park Villas – Ms. Bridgett Michaels – Stated that she had a very long waiting list.

Heritage Place – Ms. Anna Daniel – Stated that her 88-unit property leased up in less than 12 months and that she had 80-100 people on her waiting list.

Savannah Hope VI – Ms. Marsha Verdree – Was unable to tell us the unit mix for her proposed 168-unit development. Was able, however, to estimate a completion date of December 2004.

SNAP IV – Ms. Angela Breaker – Stated that she had 35 people on her waiting list.

Tisdell Row – Ms. Francine Stringer – Told us that her occupancy was low and would not tell us whether she was running incentives. The rents for this property appear to exceed market rents substantially.

Madison Apartments – Mr. Vic Owindy – Told us that he had a waiting list of 10 people.

Rose of Sharon – Ms. Donna Provence – Told us that she had a 4-6 month waiting list.

St. Johns Villas – Mr. George Martin – Told us that he had a waiting list of 20 people.

Telfair Arms – Ms. Sheila Streetman – Told us that she had a waiting list of 10 people.

Thomas Francis Williams Court – Refused to Identify - The manager told us that they had a 6-12 month waiting list.

Crossroad Villas – Ms. Mary Dawkins, Manager - Stated that area is in need of lots more tax credit units.

Ford's Pointe- Vicki Breslen, Manager - Stated that they were currently offering 1 month free but anticipate stabilizing soon. Have leased up at about 20 units per month.

Willow Tree Apartments – Jackie Gates – Market is a bit soft. Moms and kids are going back home when dad gets shipped off to the Middle East.

Arbor Terrace – Gina Sanders, Manager - Feels market is a bit weak. Economy is slow and low interest rates are hurting occupancy.

Chatham City Apartments – Tony Eichholtz, Regional Manager – Market is very strong. New Chrysler plant is driving growth and demand in the market.

Westgate Apartments – Cindy Brettnacher, Manager – Lots of growth taking place. Good market for tax credit.

Preserve-Debbie Ownes, Manager – Lots of growth taking place in market. Losing lots of residents to SF homes, however.

Magnolia Lane – Glenda Criswell, Manager – Lots of growth taking place. Need at least 6 more tax credit properties in area.

---

## 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. While the site enjoys good accessibility and is located well with respect to retail and entertainment, we are concerned about its location relative to high-quality schools. Neighboring properties appear to be in good condition, and the area appears to be in the growth stage of its life cycle.

### **Regional Economic Summary**

In our opinion, the local economy is very strong, exhibiting a significant job growth (1.9%) and low unemployment (3.4%). The rental market is currently undersupplied. The resulting growth has fueled multifamily demand, which is anticipated to outpace new supply resulting in upward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in significant anticipated annual rent increase potential (3.0%).

The following discussion summarizes our findings:

#### Employment, Establishment-Based

Establishment-based employment for the region increased from 6,304 in 1990 to 10,678 in 2002. Employment is forecasted to increase 1.7-1.9 percent annually through 2005.

#### Unemployment

The unemployment rate for the region has generally increased from 2.8 percent to approximately 3.4 percent over the past 24 months.

#### Population

Population for the region increased from 25,687 in 1990 to 40,050 in 2002. Population is forecasted to increase 2.8-3.0 percent annually through 2005.

#### Households

The number of households for the region increased from 8,759 in 1990 to 14,106 in 2002. The number of households is forecasted to increase 3.1-3.3 percent annually through 2005.

#### Tenure

Our analysis suggests current rental tenure of 17.4 percent for the region.

---

### Residential Permits

An average of 11 multifamily permits per year is anticipated for the region. This amounts to approximately 3.2 percent of all permits for the region.

### Housing Stock Analysis

Our analysis suggests that 234 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 47 units. Given the fact that absorption is outpacing completions, we anticipate that the undersupply will grow over the next 2-3 years.

### Rent Growth

Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.2 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
- \$580 for 2BR units
- \$640 for 3BR units

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

- \$0.77/SF for 0BR units
- \$0.66/SF for 1BR units
- \$0.57/SF for 2BR units
- \$0.54/SF for 3BR units
- \$0.52/SF for 4BR units

### Maximum Rents

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

- \$209 for 1BR units at 30% of AMI
- \$406 for 1BR units at 50% of AMI
- \$504 for 1BR units at 60% of AMI
- \$520 for 1BR units at market rate
  
- \$244 for 2BR units at 30% of AMI
- \$480 for 2BR units at 50% of AMI
- \$580 for 2BR units at 60% of AMI
- \$580 for 2BR units at market rate
  
- \$273 for 3BR units at 30% of AMI

- \$547 for 3BR units at 50% of AMI
- \$640 for 3BR units at 60% of AMI
- \$640 for 3BR units at market rate

### Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 75% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 40% to 84% of market). In our opinion, this project is priced appropriately and very affordably.

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 \$879 per month, or \$0.88 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$563 in rent, or \$0.57 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 3.0 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.2 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, 100.0% (176 units in sample); 2-bedroom units, 98.2% (217 units in sample); 3-bedroom units, 100.0% (12 units in sample), and 4-bedroom units, not applicable (0 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 98.9% (348 units in sample), elderly properties, 100.0% (57 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 98.2% (224 units in sample); restricted rents, 100.0% (124 units in sample); and subsidized rents, 100.0% (57 units in sample).

Overall market occupancies for stabilized properties currently stand at 9.0% (405 units in sample).

### Stabilized Occupancy Rates

With market rate and restricted occupancies for stabilized properties currently standing at 98.2 percent and 100.0 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 20-30% 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 affordable 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 market rate and restricted multifamily properties.

Consequently, we believe that the subject property will have an impact on the other projects in the Market Area. However, because of the depth of the affordable multifamily

market (see the Supply analysis section of this report) we believe that this impact will be modest.

## **Demand Analysis**

### Capture Rate Estimate

We estimate an overall capture rate of 17.3% for the subject property. The overall capture rate breaks down as follows:

- 25.4% for 1BR units at 30% of AMI
- 11.4% for 2BR units at 30% of AMI
- 3.7% for 3BR units at 30% of AMI
  
- 76.6% for 1BR units at 50% of AMI
- 54.3% for 2BR units at 50% of AMI
- 52.2% for 3BR units at 50% of AMI
  
- 10.6% for 1BR units at 60% of AMI
- 7.4% for 2BR units at 60% of AMI
- 1.4 for 3BR units at 60% of AMI
  
- 4.7% for 1BR units at market rate
- 3.6% for 2BR units at market rate
- 1.7% for 3BR units at market rate

### Absorption Period Estimate

We estimate an overall absorption period of 44 months for the subject property. The overall absorption period breaks down as follows:

- 15 months for 1BR units at 30% of AMI
- 6 months for 2BR units at 30% of AMI
- 2 months for 3BR units at 30% of AMI
  
- 44 months for 1BR units at 50% of AMI
- 26 months for 2BR units at 50% of AMI
- 17 months for 3BR units at 50% of AMI
  
- 7 months for 1BR units at 60% of AMI
- 3 months for 2BR units at 60% of AMI
- 5 months for 3BR units at 60% of AMI
  
- 3 months for 1BR units at market rate
- 2 months for 2BR units at market rate
- 1 month for 3BR units at market rate

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. Given the extended lease-up period for the units at 50% of AMI, in particular the 1-bedroom units at 50% of AMI, we recommend that the developer consider modifying the unit and/or income mix for this project.

## 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	4	16		16	25.4%	15	\$520	\$208
1-BR	40% of AMI								
1-BR	50% of AMI	22	29		29	76.6%	44	\$520	\$395
1-BR	60% of AMI	2	19		19	10.6%	7	\$520	\$395
1-BR	Market Rate	4	85		85	4.7%	3	\$520	\$408
2-BR	Subsidized								
2-BR	30% of AMI	5	44		44	11.4%	6	\$580	\$244
2-BR	40% of AMI								
2-BR	50% of AMI	36	66		66	54.3%	26	\$580	\$450
2-BR	60% of AMI	2	27		27	7.4%	3	\$580	\$450
2-BR	Market Rate	5	141		141	3.6%	2	\$580	\$470
3-BR	Subsidized								
3-BR	30% of AMI	1	27		27	3.7%	2	\$640	\$273
3-BR	40% of AMI								
3-BR	50% of AMI	12	23		23	52.2%	17	\$640	\$525
3-BR	60% of AMI	2	18		18	11.4%	5	\$640	\$525
3-BR	Market Rate	1	60		60	1.7%	1	\$640	\$535
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				17.3%	Proposed Project Stabilization Period				25 Mos

## Recommendations

We recommend that DCA consider approving this application, subject to the modifications, conditions and limitations set forth in this analysis. The developer should consider modifying the unit and/or income mix for this project.

**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: 32.27847 Longitude: -81.22800**

*Geocoding Accuracy: Not Available*

## Flood Zone Determinations

[What's This?](#)

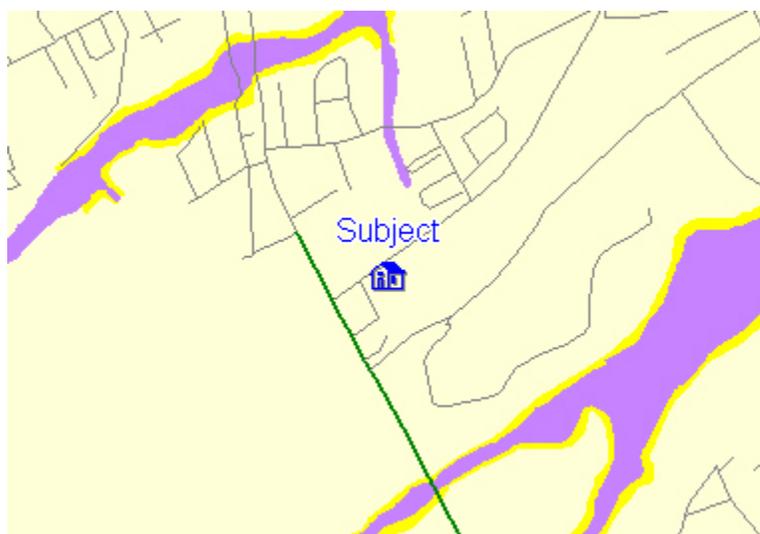
**SFHA (Flood Zone) Within 250 feet of multiple flood zones?**

Out No

<b>Community</b>	<b>Community Name</b>	<b>Zone</b>	<b>Panel</b>	<b>Panel Date</b>
130426	RINCON, CITY OF	X	0002A	February 19, 1987

<b>FIPS Code</b>	<b>Census Tract</b>
N/A	N/A

*Copyright 2000, Transamerica Flood Hazard Certification, Inc.. All rights reserved.*



### 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

powered by  
 **RiskMeter.com**  
 617 737 4444  
[www.cdys.com](http://www.cdys.com)

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. NEITHER TRANSAMERICA FLOOD HAZARD CERTIFICATION NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither TFHC nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.

## Neighborhood Details



Apply for a **MORTGAGE** online [now](#).



## House & Home

Home | Newsletter



### Neighborhood Details

◀ See surrounding neighborhoods

#### Rincon, GA – Rincon (31326)

Population 13,653  
 Median Income \$17,369  
 People per household (avg.) 2.95  
 Neighborhood Type Suburban  
 Median age 31.3



Search for Homes



Search for Rentals



Fed up with your ISP?

▶ Join MSN® 8 now

#### Homes & Rentals

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

Select another neighborhood to see its details:

Rincon (31326) ▼

#### Home Essentials

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

#### Essentials

[Need ideas? See designs galore!](#)

[Don't sell it.....Store it!](#)



#### PRIZM® Neighborhood Types

Name	Demographic	% of Neighborhood
<a href="#">River City, USA</a>	Middle-Class, Rural Families	59%
<a href="#">Shotguns &amp; Pickups</a>	Rural Blue-Collar Workers & Families	40.04%



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

	31326	Regional Average	National Average
Population	13,653	12,400	9,429
Population density	156	489	1,179
Percent female	49.30%	50.81%	50.35%
Percent male	50.70%	49.19%	49.65%
Median household income	\$41,987	\$36,409	\$39,702
Households	4,521	4,444	3,555
People per household	2.95	2.84	2.63
Median age	31.3	33.4	36.5
Median income	\$17,369	\$17,268	\$18,598
Percent married	65.15%	53.71%	58.33%

Percent single (includes never married, divorced, separated, and widowed)	34.85%	46.29%	41.67%
<b>Education</b>			
School achievement index	4.00	3.11	5.20
Spending per student	\$4,633	\$4,809	\$5,896
Students per teacher	15.5	17.3	16.1
Students per librarian	294.0	403.9	934.0
Students per guidance counselor	470.0	555.2	560.0
High school graduation rate	75.28%	72.69%	76.44%
College degree - 2 year	5.11%	5.87%	8.19%
College degree - 4 year	9.09%	12.26%	14.93%
Graduate degree	4.30%	5.82%	7.01%
<b>Crime</b>			
Violent crime risk	2	4	3
Property crime risk	3	4	3
<b>Cost of Living</b>			
Overall	90.6	94.6	100.0
<b>Health &amp; Safety</b>			
Physicians per 100,000 population	32.2	162.7	168.5
Air quality	53.0	42.0	50.0
Watershed quality	47.0	52.6	50.0
Toxic sites	100.0	98.8	70.0
Health costs index	93.1	95.9	103.7
UV index	5.50	5.15	4.30
<b>Economy</b>			
Unemployment rate	2.50%	3.73%	4.70%
Recent job growth	-0.87%	-2.61%	0.90%
Future job growth	25.31%	14.26%	10.83%
Sales tax rate	7.00%	6.57%	6.20%
Income tax rate	6.00%	6.00%	5.02%
<b>Housing</b>			
Median home purchase costs	\$109,230	\$119,491	\$137,081
Home appreciation	6.48%	6.45%	6.27%
Median age of homes	11.1	18.5	27.8
Percent of homes owned vs. rented	73.35%	60.69%	63.40%
Vacancy rating	3.96%	11.91%	14.91%
<b>Transportation</b>			
Work at home	0.65%	1.74%	5.61%
Commute by bus	0.38%	1.88%	1.95%
Commute by carpool	18.02%	17.35%	14.57%
Commute by own car	79.62%	73.48%	71.60%



- Resources & Services**
- ApartmentGuide.co
  - Credit reports
  - Brand-new homes
  - State Farm Insuranc
  - Foreclosure proper



Data Provided by [BestPlaces.net](http://BestPlaces.net).

MSN - More Useful Everyday

[MSN Home](#) | [MyMSN](#) | [Hotmail](#) | [Search](#) | [Shopping](#) | [Money](#) | [People & Chat](#)

©2003 Microsoft Corporation. All rights reserved. [Terms of Use](#) [Advertise](#) [TRUSTe Approved](#) [Privacy Statement](#) [GetNetWise](#)

**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](mailto:research@theschoolreport.com) or you may [view](#) our list of frequently asked questions.

### **FYI**

#### Effingham w/Effingham

- Effingham Co. HS is accredited by SACS Secondary Commission.
- Long Distance Learning Lab offers students many options at Effingham HS.
- Effingham HS offers Junior ROTC to students as the Air Force service unit of the military.
- Effingham HS offers vocational programs in drafting, technology, auto mechanics & child care.
- Construction, agriculture, forestry, business & metals are other programs at HS.
- 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.
- Pryme Tyme after school childcare is available in all Effingham elementary schools.
- Kindergarten is offered as a full day program.
- Effingham County Schools are accredited with Quality by Georgia Accrediting Commission.
- District schools are accredited by SACS Elementary Commission.

<b>Title</b>	<b>Name</b>	<b>Phone</b>
Superintendent of Schools	Dr. J. Michael Moore	912-754-5630
Guidance Services	Mrs. Evonne Mobley	912-754-5508
Special Education Services	Dr. Colleen Webb	912-754-5623
Director of Fine Arts	Mr. Gregory Arnsdorff	912-754-5508
Athletic Director	Mr. Harold Jenkins	912-754-6404
General Information	Ms. Ellen Harrison	912-754-3056
Gifted and Talented Director	Mr. Gregory Arnsdorff	912-754-5508
Computer Education Director	Mr. Gregory Arnsdorff	912-754-5508

Curriculum	Mr. Gregory Arnsdorff	912-754-5508
High School Guidance	Mr. Joe Bettinger	912-754-6404
High School Special Ed.	Mr. Michelle Miller	912-754-6404
High School Fine Arts	Dr. Jessee Nelson	912-754-6404
High School Athletics	Mr. Harold Jenkins	912-754-6404
High School Information	Dr. Mac Brinson	912-754-6404
High School Computer Ed.	Mr. Charlie Banister	912-754-6404

<b>District Size</b>	
<b>District</b>	Effingham w/Effingham
<b>Lowest Grade Level *</b>	Pre - K
<b>Highest Grade Level *</b>	12
<b>Student Population</b>	5134
<b>Teacher Population</b>	334
<b>Professional Staff **</b>	406
<b>Student/Teacher Ratio</b>	15:1
<b>Median Years of Teaching Experience</b>	12
<b># of Elementary Schools</b>	4
<b>Average Elementary School Population</b>	653
<b># of Middle Schools / Junior High Schools</b>	2
<b>Average Middle School Population</b>	598
<b>Primary High School Population</b>	1323
<b>Average Class Size ***</b>	
<b>Grade 1</b>	22
<b>Grade 8</b>	26
<b>High School English</b>	23
<b>High School Math</b>	23
<b>High School Science</b>	23
* 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.	

<b>Elementary and Middle School Programs</b>	
<b>District</b>	Effingham w/Effingham
<b>Academic Programs</b>	
<b>Formal Study of a Foreign Language</b>	6
<b>Use of an Equipped Science Lab</b>	6
<b>Formal Computer Training</b>	6

Use of an Equipped Computer Lab	K
In-classroom Computers	Pre-K
Technology / Industrial Arts	
Home Economics	6
English as a Second Language	K
<b>Fine Arts Programs</b>	
Band Instrument Lessons	6
Orchestra Instrument Lessons	
Organized Band	6
Organized Orchestra	
Organized Chorus	4
Drama Productions	
Radio / TV Production	5
<b>Gifted and Talented Pull-Out Programs</b>	
Fine Arts	
Mathematics	
Science	
General	K
Magnet Programs	
In-classroom Enrichment	
<b>Academic Interschool Competitions</b>	
Odyssey of the Mind	
Reading Incentive	K
Science Fair	6
General Academic	1
<b>Other Programs</b>	
Before School Day Care	Y
After School Day Care	Y
After School Busing	
Overnight Field Trips	Y

<b>Senior Performance</b>	
District	Effingham w/Effingham
High School Seniors	253
% of Seniors Receiving HS Diploma	98%
<b>Graduates' Future Plans (% Attending)</b>	
4-Year College/University	35%
2-Year / Junior College	10%

<b>Business / Technical School</b>	25%
<b>Armed Forces</b>	5%
<b>Work Force</b>	25%
<b>Awards</b>	
<b>National Merit Scholarship Finalists</b>	
<b>National Merit Scholarship Semi-finalists</b>	
<b>Letters of Commendation</b>	
<b>Average SAT Scores</b>	
<b>% of Seniors taking SATs</b>	53%
<b>Math</b>	469
<b>Verbal</b>	468
<b>Average ACT Scores</b>	
<b>% of Seniors taking ACTs</b>	5%
<b>English</b>	17
<b>Math</b>	18.7
<b>Science</b>	18.5
<b>Reading</b>	18.2
<b>Composite</b>	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.

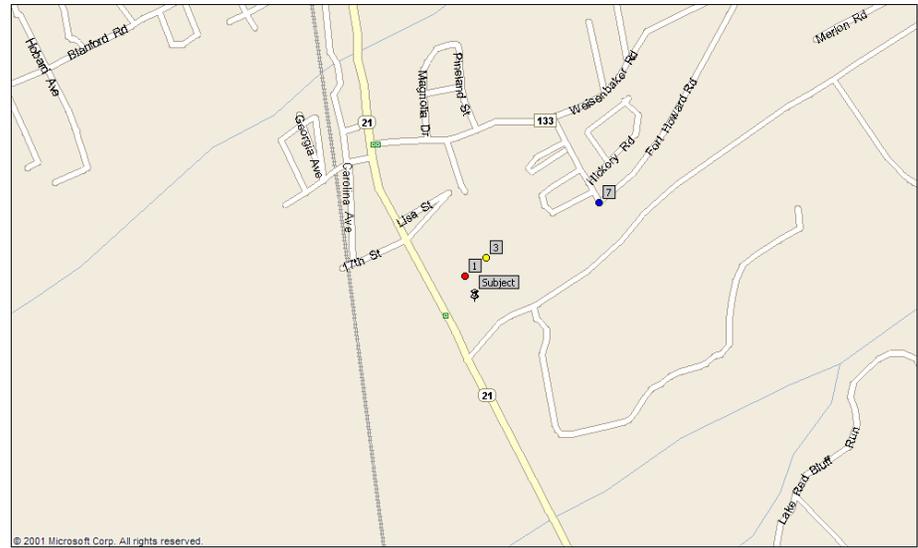
Environmental Inspector's Signature \_\_\_\_\_

Name \_\_\_\_\_

Certified Environmental Inspector # \_\_\_\_\_ Date \_\_\_\_\_

## **Comparable Properties**

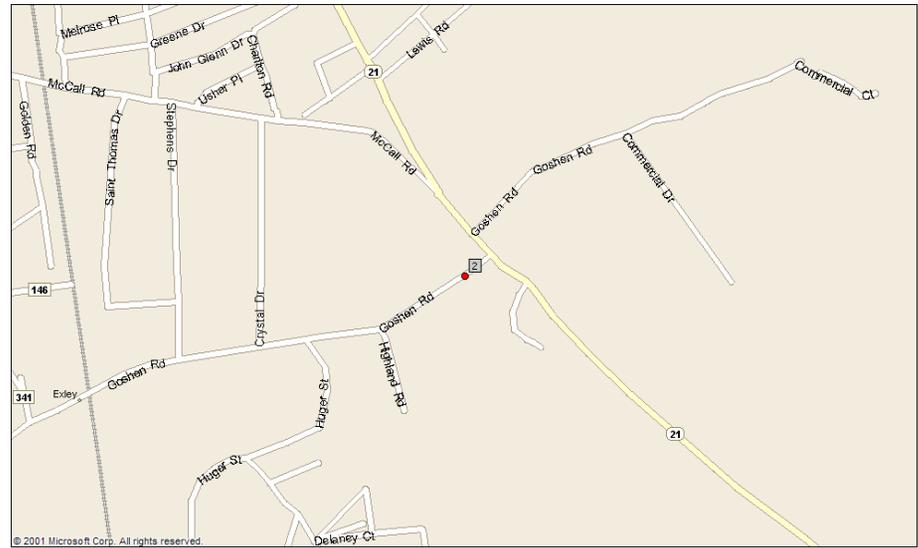
THE GEORGIAN 105 LISA STREET RINCON, GA 912-826-2963 LINDA CULLER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	80	0	100%	\$435 - \$435	750 - 750	\$0.58
2	1.0	Market Rate	92	3	97%	\$540 - \$540	950 - 950	\$0.57
2	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			92	3	97%	\$540 - \$540	950 - 950	\$0.57
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	12	0	100%	\$645 - \$645	1,250 - 1,250	\$0.52
3			12	0	100%	\$645 - \$645	1,250 - 1,250	\$0.52
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
<b>Subtotal</b>		<b>Market Rate</b>	<b>184</b>	<b>3</b>	<b>98%</b>	<b>\$435 - \$645</b>	<b>750 - 1,250</b>	<b>\$0.57</b>



<b>Buildings:</b> <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage	<b>Utilities in Rent:</b> <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 checked="" type="checkbox"/> Trash	<b>Parking:</b> <input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	<b>Miscellaneous:</b> Year Built 1988 Year Renovated na Heating Fuel electric Minimum Lease 6 Security Deposit \$250 Pets yes Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 1
<b>Floors:</b> <input 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	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<b>Security:</b> <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Notes: Economy strong. Low interest rates causing lots of single-family home purchases. Updated 6/23/3
<b>Project Data:</b> <input type="checkbox"/> Comm Center <input checked="" type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<b>Laundry:</b> <input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Tenant Utilities:</b> 0BR - 1BR \$91 2BR \$117 3BR \$143 4BR -	



GOSHEN APARTMENTS 142 GOSHEN ROAD RINCON, GA 912-964-5535 BARBARA, MANAGER								
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	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			0	0	0%	\$0 - \$0	0 - 0	\$0.00
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	0	0	0%	\$0 - \$0	0 - 0	\$0.00



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<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 na Year Renovated na Heating Fuel na Minimum Lease na Security Deposit na Pets na Incentives na Waiting List na Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 2
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	
<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	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<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 2BR 3BR 4BR	-20 units per manager. Refused to give specifics but told us that the Effingham County market is very strong.  Updated 6/23/3



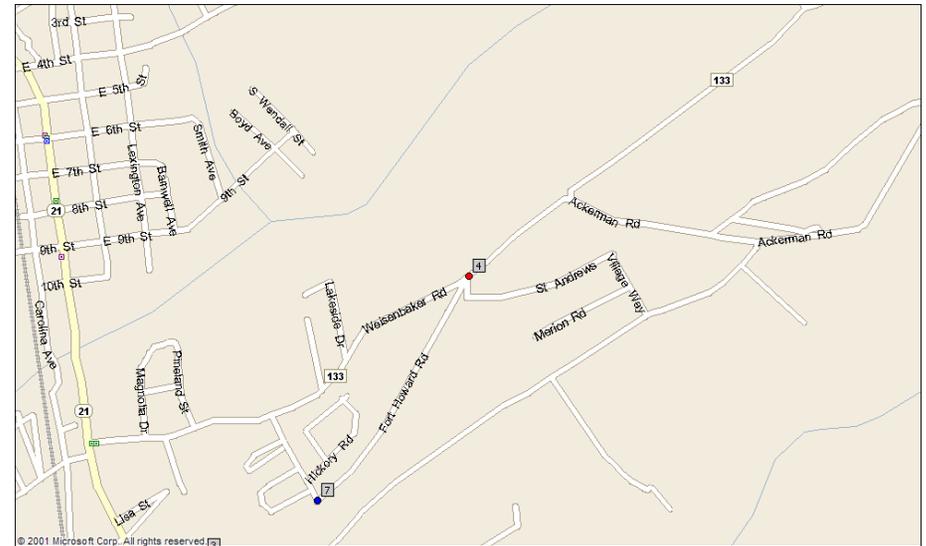
FAIR OAKS LANE 401 LISA STREET RINCON, GA 912-826-2067								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			0	0	0%	\$0 - \$0	0 - 0	\$0.00
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	0	0	0%	\$0 - \$0	0 - 0	\$0.00



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input type="checkbox"/> Open	Year Built na
<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 type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel na
<input 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 na
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets na
		<input type="checkbox"/> Trash		Incentives na
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List na
<input type="checkbox"/> 1 Story	<input type="checkbox"/> Stove	<input type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input type="checkbox"/> 2 Story	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA/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 3
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input type="checkbox"/> Central Air	0BR	-44 units per DCA and FmHA. Could not reach manager after repeated attempts. 0 units with rental assistance.  Updated 6/23/3
<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	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				



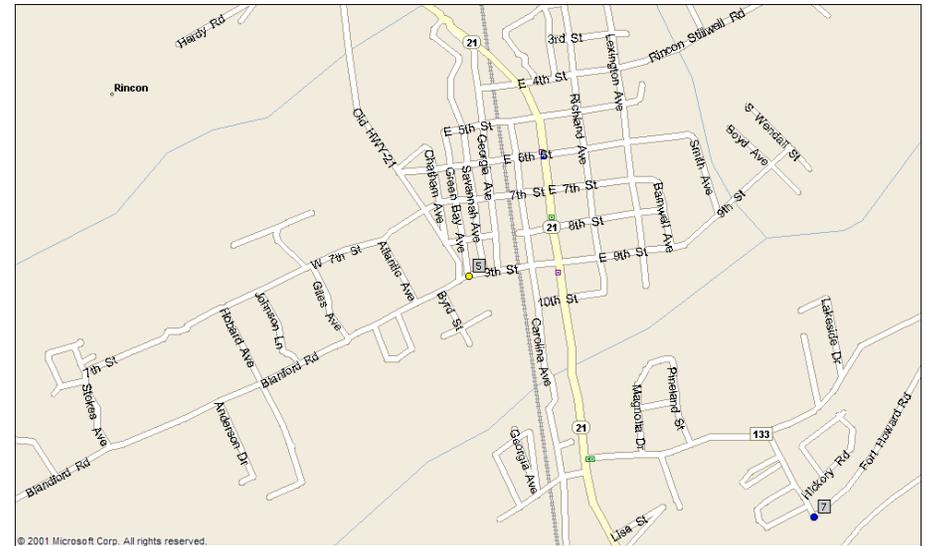
WEISENBAKER PLACE 430 WEISENBAKER ROAD RINCON, GA 912-754-6422 MRS. STRICKLAND								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	40	1	98%	\$525 - \$525	995 - 995	\$0.53
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			40	1	98%	\$525 - \$525	995 - 995	\$0.53
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
<b>Subtotal</b>		<b>Market Rate</b>	<b>40</b>	<b>1</b>	<b>98%</b>	<b>\$525 - \$525</b>	<b>995 - 995</b>	<b>\$0.53</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input 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 checked="" type="checkbox"/> Patio/Balcony <input checked="" 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: 1993 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: 1 month Pets: yes Incentives: no Waiting List: no Est Turnover: 30-40% Financing: Conventional Rents: Market Rate Type: Family Status: Completed Map Key: 4
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	
<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 checked="" 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	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<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 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 2BR \$129 3BR 4BR	- Estimated square footage. Market very strong. Economy very good.  Updated 6/23/3



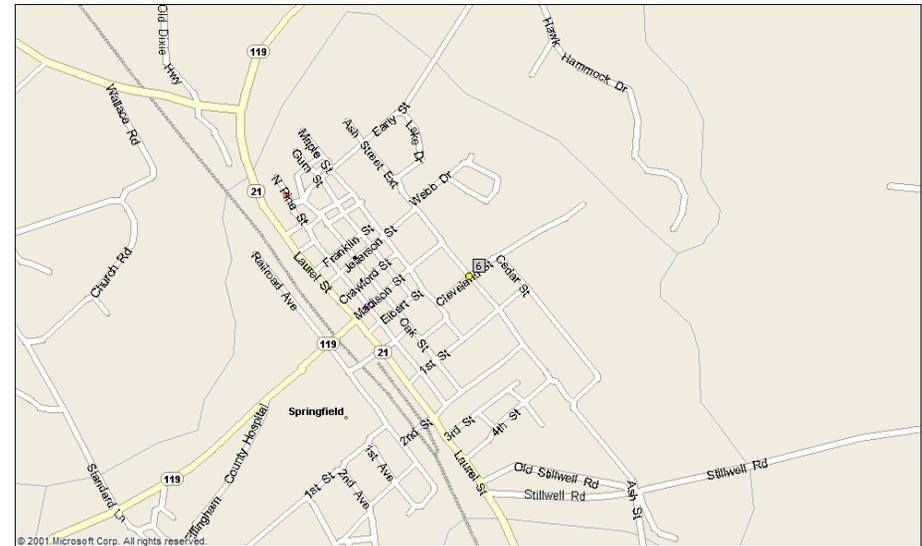
PINE MANOR 511 WEST 9TH STREET RINCON, GA 912-826-4127 CINDY PERKINS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	8	0	100%	\$300 - \$496	703 - 703	\$0.57
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	16	0	100%	\$330 - \$526	995 - 995	\$0.43
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			16	0	100%	\$330 - \$526	995 - 995	\$0.43
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
<b>Subtotal</b>		<b>Restricted</b>	<b>24</b>	<b>0</b>	<b>100%</b>	<b>\$300 - \$526</b>	<b>703 - 995</b>	<b>\$0.48</b>



<b>Buildings:</b> <input type="checkbox"/> Single Family <input checked="" type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <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	<b>Utilities in Rent:</b> <input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<b>Parking:</b> <input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	<b>Miscellaneous:</b> Year Built: 1985 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: \$150 Pets: no Incentives: no Waiting List: yes Est Turnover: 20-30% Financing: FmHA Rents: Restricted Type: Family Status: Completed Map Key: 5
<b>Floors:</b> <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	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<b>Security:</b> <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
<b>Project Data:</b> <input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<b>Laundry:</b> <input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Tenant Utilities:</b> 0BR 1BR \$73 2BR \$95 3BR 4BR	<b>Notes:</b> - 7 people on waiting list. Economy very strong. - 11 units with rental assistance. Updated 6/23/3



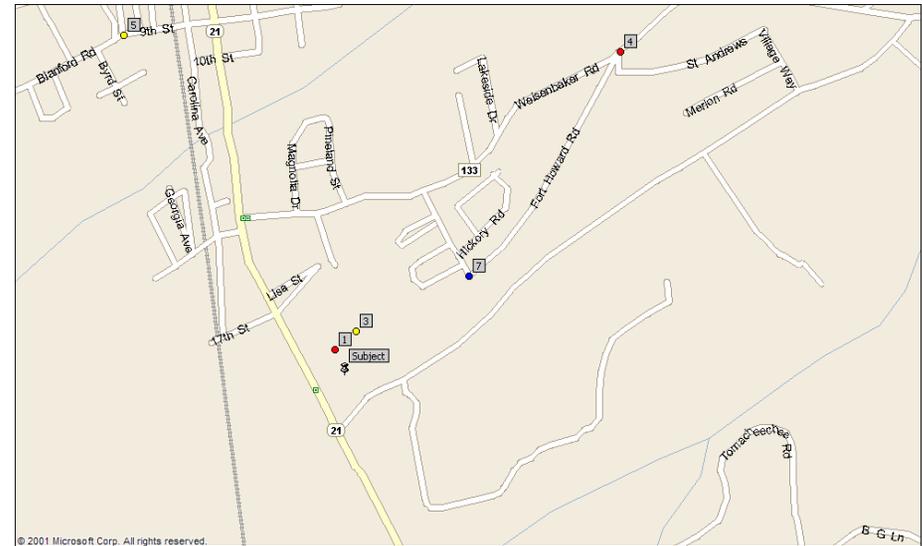
SPRING HOLLOW 800 ASH STREET EXTENSION SPRINGFIELD, GA 912-754-9043 CARRIE SHOEMAKER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	20	0	100%	\$243 - \$408	703 - 703	\$0.46
2	1.0	Restricted	32	0	100%	\$284 - \$442	995 - 995	\$0.36
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			32	0	100%	\$284 - \$442	995 - 995	\$0.36
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
<b>Subtotal</b>		<b>Restricted</b>	<b>52</b>	<b>0</b>	<b>100%</b>	<b>\$243 - \$442</b>	<b>703 - 995</b>	<b>\$0.40</b>



<b>Buildings:</b> <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <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 checked="" type="checkbox"/> Storage	<b>Utilities in Rent:</b> <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	<b>Parking:</b> <input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	<b>Miscellaneous:</b> Year Built: 1988 Year Renovated: na Heating Fuel: electric Minimum Lease: 12 Security Deposit: 1 month Pets: no Incentives: no Waiting List: yes Est Turnover: 20-30% Financing: DCA Rents: Restricted Type: Family Status: Completed Map Key: 6
<b>Floors:</b> <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	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<b>Security:</b> <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	
<b>Project Data:</b> <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	<b>Laundry:</b> <input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Tenant Utilities:</b> 0BR - 1BR \$103 2BR \$129 3BR - 4BR -	<b>Notes:</b> - Estimated square footage. 4 people on waiting list. Market strong. Updated 6/23/3



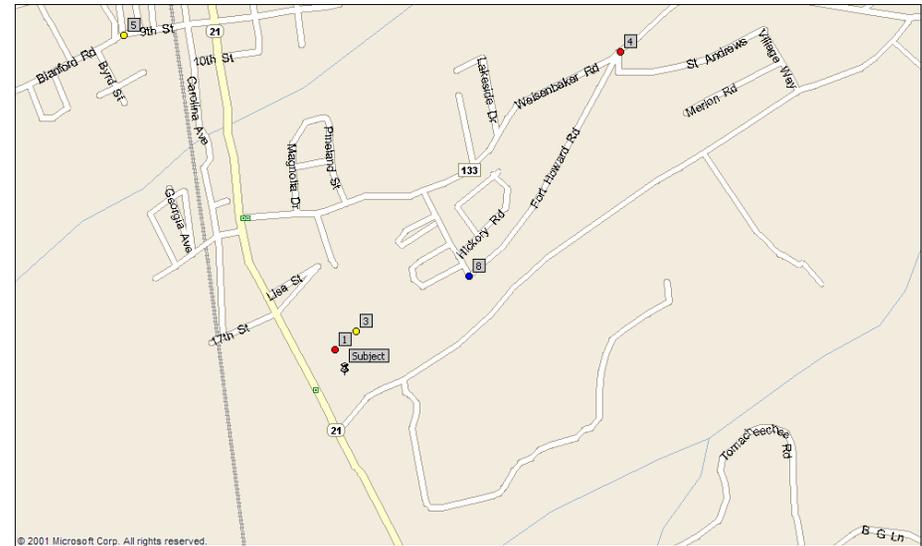
WILLOWPEG LANE 115 WILLOWPEG WAY RINCON, GA 912-826-4127 CINDI PERKINS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	16	0	100%	\$285 - \$450	703 - 703	\$0.52
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	32	0	100%	\$315 - \$510	995 - 995	\$0.41
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			32	0	100%	\$315 - \$510	995 - 995	\$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
<b>Subtotal</b>		<b>Restricted</b>	<b>48</b>	<b>0</b>	<b>100%</b>	<b>\$285 - \$510</b>	<b>703 - 995</b>	<b>\$0.45</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<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 1988 Year Renovated na Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets no Incentives no Waiting List yes
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	
<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/DCA Rents Restricted Type Family Status Completed Map Key 7
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<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 \$103 2BR \$129 3BR - 4BR -	- Estimated square footage. 16 people on waiting list. No units with rental assistance. - Market strong. - Updated 6/23/3



WILLOWPEG VILLAGE 111 WILLOWPEG WAY RINCON, GA 912-826-4127 CINDI PERKINS								
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	52	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	5	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			5	0	100%	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
<b>Subtotal</b>		<b>Subsidized</b>	<b>57</b>	<b>0</b>	<b>100%</b>	<b>BOI - BOI</b>	<b>703 - 995</b>	<b>BOI</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1987
<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 \$150
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	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 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA/FmHA
<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 Elderly
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 8
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	- Estimated square footage. 33 people on waiting list. 56 units of rental assistance available. Market strong.  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 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				

