MARKET FEASIBILITY ANALYSIS

OF

HEATHROW SENIOR VILLAGE
116 WOODLAND DRIVE
BYRON, GEORGIA

FOR

MR. DAVID BARTLETT
GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS
60 EXECUTIVE PARKWAY SOUTH, N.E.
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PREPARED BY

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EFFECTIVE DATE

JUNE 30, 2004

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1817PB

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Market Analyst Certification Checklist

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

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

I also certify that a member of Vogt Williams & Bowen, LLC or I have inspected the property as well as all rent comparables.

Signed:_______________________________ Date: 6/30/04

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10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	III-1
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**** For the Atlanta MSA, for 60% income, rents are based on 54% rents***

****Gross Rents are to be used for calculation of income bands***

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E. Community Demographic Data

**** If using sources other than U.S. Census (I.e.,Claritas or other reputable source of data), please include in Addenda***

1. Population Trends

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F. Project Specific Demand Analysis

**** Assume 35% of gross income towards total housing expenses for family***
**** Assume 40% of gross income towards total housing expenses for elderly***

**** Assume 35% of gross income for derivation of income band for family***

**** Assume 40% of gross income for derivation of income band for elderly***

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* PHA properties are not considered comparable with LIHTC units

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VOGT WILLIAMS & BOWEN LLC

I. INTRODUCTION

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed low-income Tax Credit project to be developed in Byron, Georgia by Heathrow Senior Village, LP. This market feasibility analysis will comply with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA).

B. METHODOLOGIES

Methodologies used by Vogt Williams & Bowen, LLC include the following:

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

  Site PMAs are established using a variety of factors including, but not limited to:

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

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by evaluation of unit mix, vacancies, rent levels, and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 low-income housing Tax Credit developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics, and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine the characteristics of the market when the proposed project opens and when it achieves a stabilized occupancy.

- Area building statistics and interviews with area officials familiar with area development provides identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, timing of the project, and its impact on the market and the proposed development.

- An analysis of the proposed project's market capture into the number of income-appropriate households within the Site PMA based on DCA's demand estimate guidelines. Components to the demand analysis include income-appropriate new renter household growth, rent overburdened households, and substandard housing. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting penetration rates are compared with acceptable market penetration rates for similar types of projects to determine whether the proposed development's penetration rate is achievable.

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

C. REPORT LIMITATIONS

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

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D. SOURCES

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

- The 1990 and 2000 Census on Housing
- Applied Geographic Solutions
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local Housing Authority representatives
- Real Estate Center at Texas A&M University

II. EXECUTIVE SUMMARY

This report evaluates the market feasibility of the proposed Heathrow Senior Village apartments in Byron. Georgia. The proposed project involves the new construction of 52 garden apartments. The project will operate under the Low-Income Housing Tax Credit (LIHTC) program and be restricted to older adults age 55+ with incomes of up to 30%, 50%, and 60% of Area Median Household Income (AMHI). The proposed rents will range from $202 to $400 for one-bedroom units, $235 to $450 for two-bedroom units, and $262 to $475 for three-bedroom units. The project is expected to have units available in the summer of 2005.

Based on the findings reported in our market study, it is our opinion that a market exists for the 52 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may alter these findings.

For the purposes of this analysis, we assume the absorption period at the site to begin as soon as the first units are available for occupancy. The proposed units are expected to be available to rent by June 2005. Based on our demand estimates and an evaluation of the proposed rents and features, we project that the proposed subject project will complete its initial lease-up within 18 months of opening and reach a stabilized occupancy of 93.0%.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a value in the marketplace. This is demonstrated in Section IV. The value of the rents, combined with the extremely large units and comprehensive amenity package will make the proposed project very marketable. We do not recommend any changes at the project.

Given that there are no other affordable senior developments within the Site PMA, the proposed project will offer a housing alternative to low-income households that is not readily available. As shown Project Specific Demand Analysis section of this report, with penetration rates by AMHI ranging from 2.2% to 14.8% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

The site fits in well with surrounding land uses. Visibility and access are considered good. While the site is located outside the major shopping, employment, recreation and entertainment venues of Macon and Warner Robins, its location provides a quiet alternative to the suburban sprawl and congestion of the two adjacent cities. Area residents, city officials, planning officials and representatives at the Chamber of Commerce stated that likely tenants for the project would be those residents seeking an alternative to the overcrowding in the Warner Robins and Macon areas. The site's close proximity to Interstate 75 allows the site's residents quick access to both cities. Social services and public safety services are all within 11.5 miles of the site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

According to statistics provided by the Bureau of Labor Statistics and Applied Geographic Solutions, and based on interviews with representatives of the local area Chamber of Commerce, despite the recent increase in unemployment rates that are similar to national trends, Peach County experienced positive job growth (3.6%) between 2002 and 2003. It appears that the area economy has stabilized and may now be in a recovery stage. We anticipate that as the national economy improves, the Peach County economy should prosper as well. As the economy improves, demand for additional housing is expected to increase.

III. GDCA/GHFA FORMATTED MARKET ANALYSIS

The proposed project involves the new construction of the 52-unit Heathrow Senior Village project in Byron, Georgia. The project will operate under the Low-Income Housing Tax Credit (LIHTC) program and be restricted to older adults age 55+ with incomes of up to 30%, 50%, and 60% of Area Median Household Income (AMHI). The proposed rents will range from $202 to $400 for one-bedroom units, $235 to $450 for two-bedroom units, and $262 to $475 for three-bedroom units. The project is expected to have units available in the summer of 2005. Additional details of the project follow:

A. PROJECT DESCRIPTION

1. **PROJECT NAME:** Heathrow Senior Village

2. **PROPERTY LOCATION:** 116 Woodland Drive
Byron, Georgia

3. **PROJECT TYPE:** Low-income Tax Credit apartments

4. **UNIT CONFIGURATION AND RENTS:**

						PROPOSED RENTS		
TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	COLLECTED	UTILITY ALLOWANCE	GROSS
2	ONE-BR.	1.0	GARDEN	891	30%	$202	$93	$295
2					50%	$400	$93	$493
4					60%	$400	$93	$493
3	TWO-BR.	2.0	GARDEN	1,139	30%	$235	$120	$355
3					50%	$450	$120	$570
32					60%	$450	$120	$570
1	THREE-BR.	2.0	GARDEN	1,337	30%	$262	$148	$410
1					50%	$475	$148	$623
3					60%	$475	$148	$623
1					NRU	-	-	-
52								

Source: Developer
AMHI – Area Median Household Income (Peach County)
NRU-Non-Rent Unit

5. **TARGET MARKET:** Low-income seniors age 55+

6. **PROJECT DESIGN:** New construction of 52 garden-style units in one-story buildings

7. **PROJECTED OPENING DATE:** June 2005

8. **UNIT AMENITIES:**

- RANGE
- REFRIGERATOR
- GARBAGE DISPOSAL
- DISHWASHER
- MICROWAVE OVEN
- WINDOW BLINDS
- WASHER/DRYER HOOKUPS
- CARPET
- CENTRAL AIR CONDITIONING

9. **COMMUNITY AMENITIES:**

- COMPUTER LAB
- EXERCISE CENTER
- WALKING TRAIL
- SHUFFLEBOARD/ HORSESHOE AREA
- GAZEBO
- CENTRAL LAUNDRY
- PICNIC AREA
- ON-SITE MANAGEMENT

10. **RESIDENT SERVICES:**

- READING SERVICE
- COMPUTER TUTORS

11. **UTILITY RESPONSBILITY:**

Trash collection is included in the rent, while tenants are responsible for all other utilities including:

- ELECTRIC
- ELECTRIC COOKING
- ELECTRIC HEAT
- WATER
- SEWER

12. **RENTAL ASSISTANCE:** None noted (will accept Housing Choice Vouchers for some units).

13. **PARKING:** The subject site will offer a minimum of 104 open lot parking spaces.

14. **STATISTICAL AREA:** Peach County-Macon MSA (2004)

B. SITE DESCRIPTION AND EVALUATION

The subject site and area apartments were visited by Mike Myers, an employee of Vogt Williams and Bowen, LLC, during the week of May 31, 2004.

1. LOCATION

The subject site is a heavily wooded area in the northeastern portion of Byron, Georgia. The site is situated north of Georgia State Highway 49 and west of Interstate 75, on the northeast corner of Old Macon Road and East Street. Located within Peach County, Byron is 93.1 miles southeast of Atlanta, Georgia.

2. SURROUNDING LAND USES

The subject site is within a residential area that is surrounded by wooded and commercial areas. Surrounding land uses include mobile home dealerships, wooded areas, undeveloped farmland, a number of gas stations, motels, restaurants, car dealerships, and single-family homes. specific adjacent land uses are detailed as follows:

North -	A heavily wooded area separates the site from the single-family homes along East Street. Single-family homes also extend to the northwest along Woodland Drive and beyond East Street.
East -	A heavily wooded area borders the site to the east. A vacant lot with several abandoned cars is southeast of the site along Old Macon Road. An Econo Lodge Motel is beyond the wooded area and vacant lot. Various automotive shops line Old Macon Road to the southeast.
South -	Old Macon Road, a two-lane roadway, borders the site to the south. Undeveloped farmland extends to a retail and commercial area along Georgia State Highway 49. A gas station is within 0.2 miles southeast of the site.
West -	Woodland Drive, a two-lane residential roadway, borders the site to the west. A tree line separates Woodland Drive from the single-family homes and wooded area that are further west.

Overall, the subject property fits well with the surrounding land uses and does contribute to the marketability of the site. All of the adjacent land along the east side of Woodland is zoned residential and is built out. Some of the other undeveloped land near the site is farmland and is not currently zoned for residential development.

3. VISIBILITY AND ACCESS

The subject property is located on the northeast corner of East Street and Old Macon Road. Vehicular and pedestrian traffic on both two-lane roadways is light. Visibility is considered excellent and unimpeded by other buildings. Access to the site is convenient for traffic traveling in either direction on East Street or Old Macon Road. Persons traveling eastbound on Georgia State Highway 49 may encounter some delays accessing the site area during heavier periods of traffic. In addition, traffic leaving the site area and traveling eastbound on Georgia State Highway 49 will encounter delays leaving the site area.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

Most of the major retail shopping opportunities are located in Centerville and Warner Robins, Georgia, within 10.0 miles southeast of the site. Galleria Mall, which includes three large department stores, is located 8.5 miles southeast of the site in Centerville. A Wal-Mart Supercenter and a Lowe's Home Improvement Store are located 9.1 miles southeast of the site. A variety of shops are located in the downtown Byron shopping district, within 1.5 miles southwest of the site. Dollar General is 0.9 miles southwest of the subject area, while Family Dollar is 1.3 miles southwest of the site. U Save It Pharmacy is 1.2 miles southwest of the site. Giant Foods, a major grocery store, is located within 1.3 miles southwest of the site.

b. Employers/Employment Centers

The subject site is near the Byron Central Business District, which has numerous employment opportunities. Major area employers include Blue Bird Manufacturing, 11.5 miles southwest; Fort Valley State University, 13.0 miles southwest; Wal-Mart Supercenter, 9.1 miles southeast; Robins Air Force Base, 15.1 miles east; and Houston Healthcare Complex, 11.5 miles east of the site. A list of the area's largest employers is included in the "Economic Analysis" section of this report.

c. Recreation Areas and Facilities

There are four fitness centers within 10.0 miles of the site, while the Houston County YMCA is 12.2 miles southeast of the site. The Highway 41 Driving Range is 4.7 miles northeast of the site. Plantation Park Golf Course is 3.3 miles southeast of the site. The Byron Community Center is within 1.0 mile west of the site.

d. Entertainment Venues

Fort Valley State University Wildcats SIAC / NCAA Division II basketball and football teams play 13.0 miles southwest of the site. Galleria 10 Cinemas is 8.5 miles southeast of the site. During the second week of June, the Peach Festival brings thousands of people to the Byron area. Musical and theatrical productions are performed at Warner Robins Little Theatre, 13.0 miles southeast; Warner Robins Children's Theatre, 18.4 miles southeast; and Little Carnegie of the South, 16.3 miles north. There is one museum and several bars and restaurants within 15.0 miles of the site.

e. Education Facilities

The Middle Georgia Technical College, which offers 11 associate degrees, 30 diploma programs and 75 technical certificates of credit, is located 15.0 miles southeast of the site.

The nearest four-year higher education institution is Fort Valley State University, located 13.0 miles southwest of the site in the town of Fort Valley. The school has a typical fall enrollment of 2,500 students.

f. Social Services

The Byron City Hall, which includes most local government service, is located 0.7 miles west of the site. The Byron Public Library is within 1.2 miles southwest of the site. The Older American Council Senior Center, which includes numerous social, educational, and counseling programs to elderly residents is within 12.6 miles southeast of the site.

g. Transportation Services

There is no public bus service that serves Byron and the surrounding communities. Groome Transportation, based out of Macon, picks up Byron residents by appointment and provides transportation to the Atlanta airport. The site has convenient access to Georgia State Highway 49 and Interstate 75.

h. Public Safety

The Byron Police Department maintains its main office 0.9 miles southwest of the site, while the Peach County Fire Department station is 5.4 miles southwest of the site. The Houston Medical Center is along Watson Boulevard, 11.5 miles southeast of the site, while the Peach Regional Medical Center is also 11.5 miles southwest of the site.

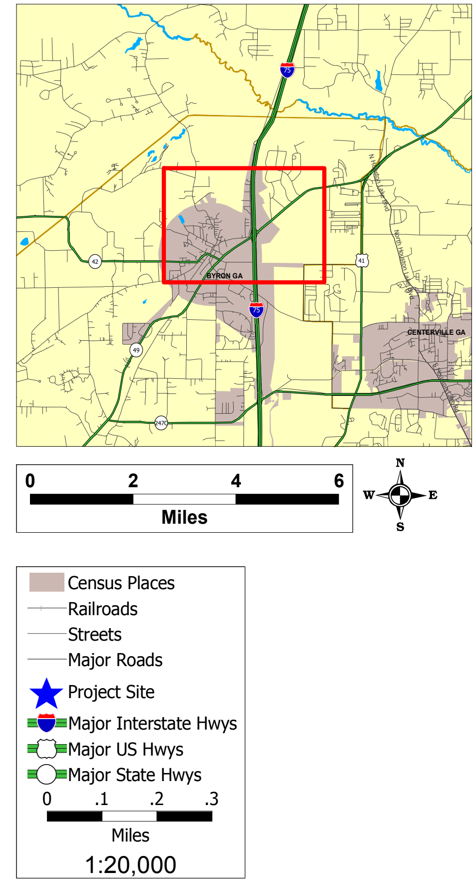
5. OVERALL SITE EVALUATION

The site fits in well with surrounding land uses. Visibility and access are considered good.

While the site is located outside the major shopping, employment, recreation and entertainment venues of Macon and Warner Robins, its location provides a quiet alternative to the suburban sprawl and congestion of the two adjacent cities. Area residents, city officials, planning officials and representatives at the Chamber of Commerce stated that likely tenants for the project would be those residents seeking an alternative to the overcrowding in the Warner Robins and Macon areas. The site's close proximity to Interstate 75 allows the site's residents quick access to both cities. Social services and public safety services are all within 11.5 miles of the site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

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

Byron, GA: Site Neighborhood



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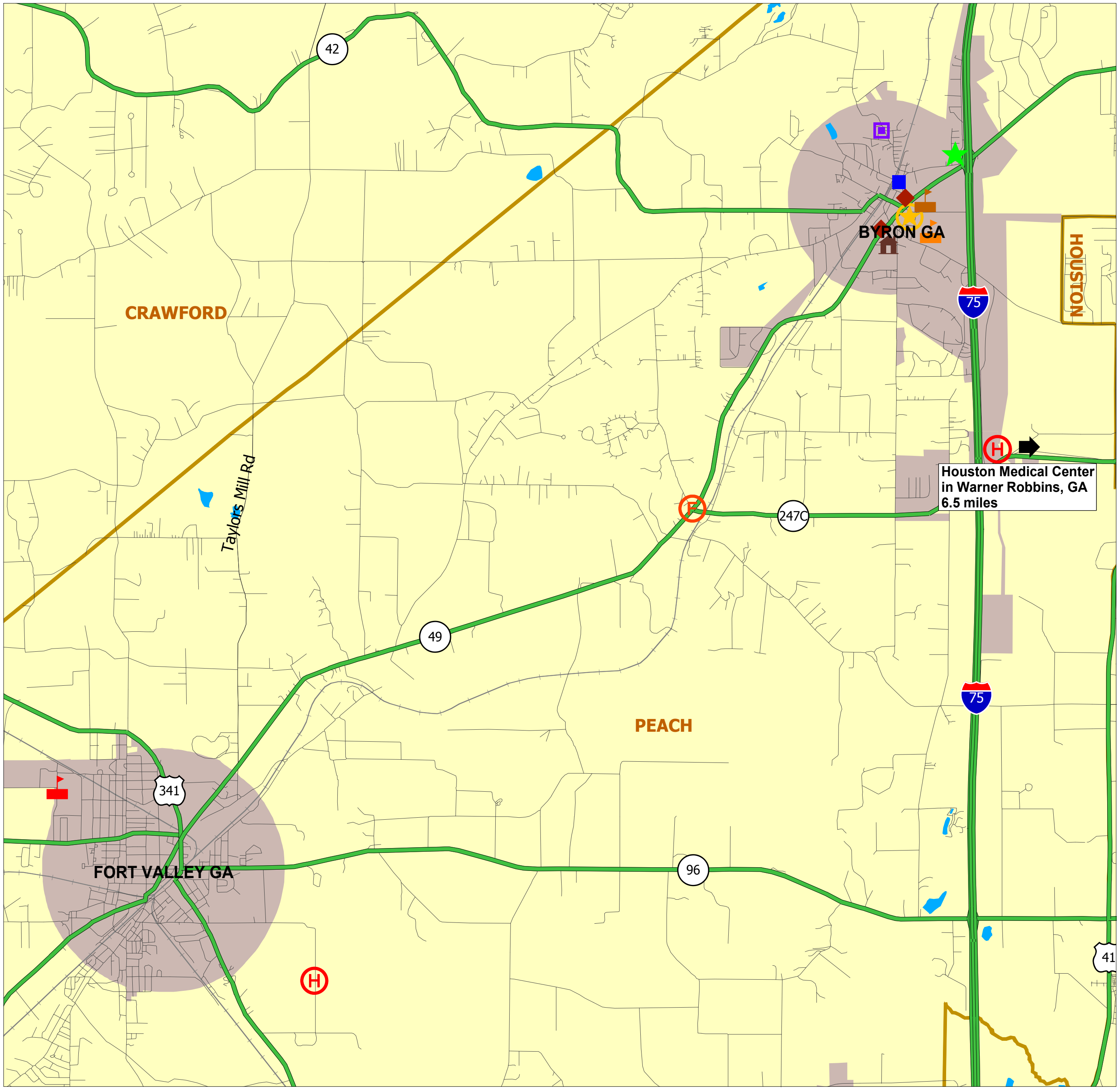
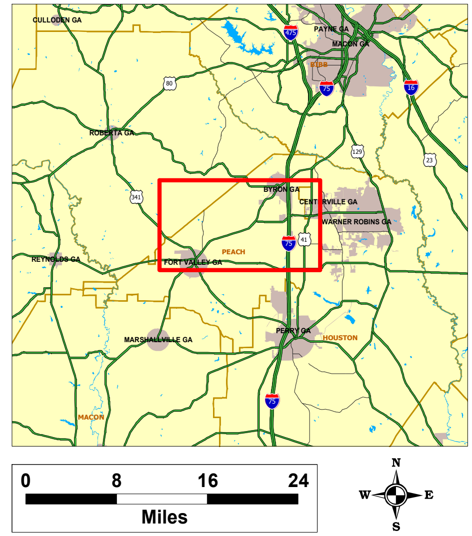
Byron, GA: Community Services





Project Site
Fire Dept
Police
Hospital
Elementary School
Middle School
High School
Post Office
Library
Park/Recreation
Shopping
City Government
Community Center

0 .8 1.6 2.4
Miles
1:83,000

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C. PRIMARY MARKET AREA DELINEATION

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

Peggy Price, a representative at the Peach County Development Authority, stated that support for the project would primarily come from the Byron area, with very little support coming from surrounding areas, such as Fort Valley. Shirley Smith, a representative at Byron City Hall, stated that tenants for a senior project in Byron would primarily come from the Byron area with additional support coming from the outlying areas of Centerville and the southern areas of Macon. Ms. Smith also stated that there would be very little support coming from the Fort Valley area. Evelyn Lane, a representative of the Warner Robins Chamber of Commerce, affirmed that there is not much movement from the central Warner Robins area to Byron due to the concentration and availability of medical services, retail shopping, and entertainment in the Warner Robins area.

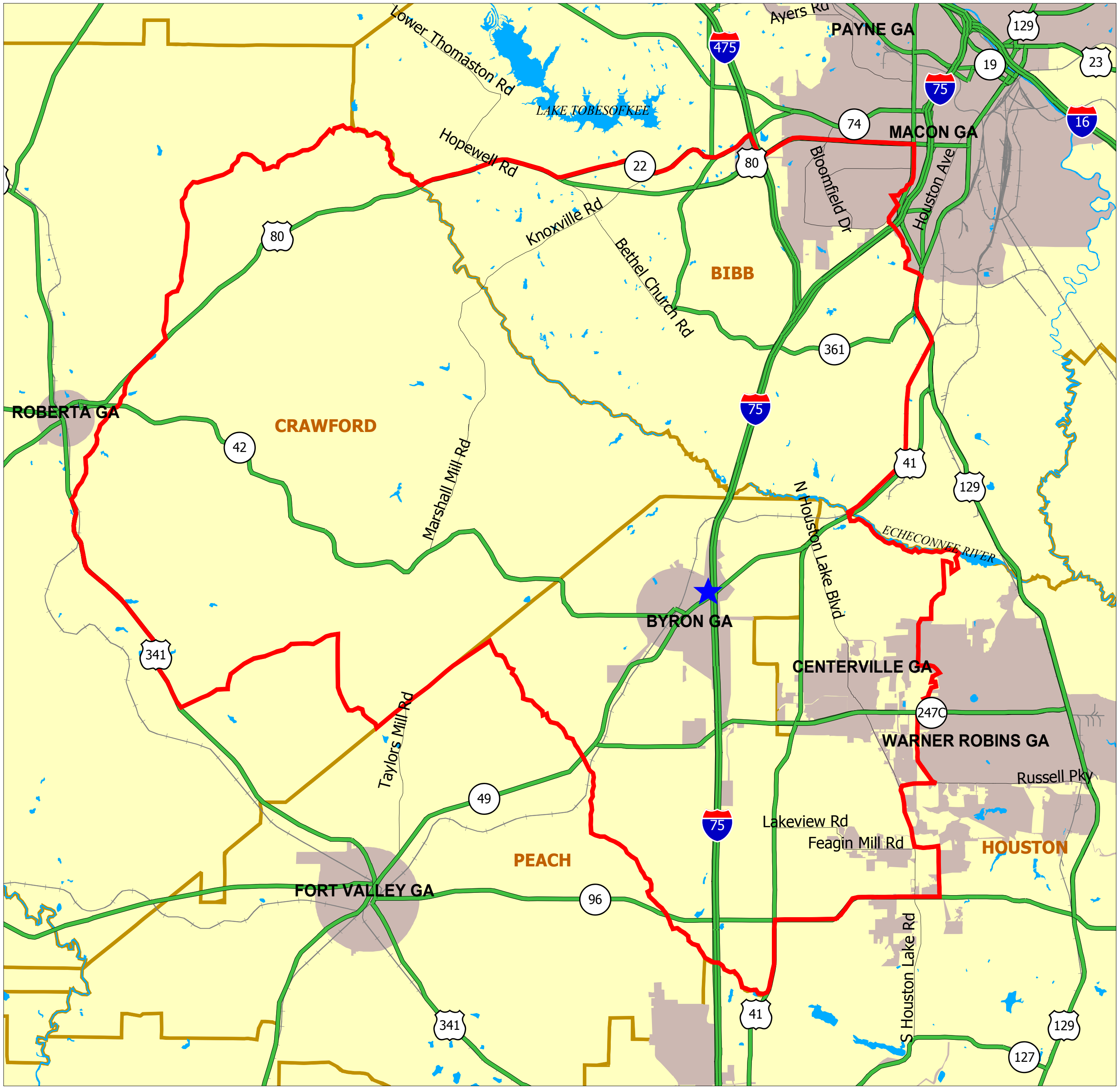
Ms. Lane commented that there will likely be some movement to Byron from the outlying Centerville area. Henry Childs, building inspector and planner for the city of Byron, acknowledged that much of the support for a senior project would come from Byron homeowners looking for alternative living options but wanting to stay within the area. Mr. Childs also confirmed that there would also be some migration from the Centerville and southern Macon area. He stated that the Warner Robins area is becoming very congested with retail developments and traffic concerns. Residents in the outlying areas surrounding Warner Robins, i.e. Centerville, are searching for areas that are more rural but still within close proximity to all the shopping and community services. Georgia Gilman, a Macon resident and manager of Crystal Lake Cooperative, stated that the proposed project would provide Centerville and southern Macon residents with a convenient, rural, and quiet alternative to the burgeoning commercial and retail sectors of Macon and Warner Robins.

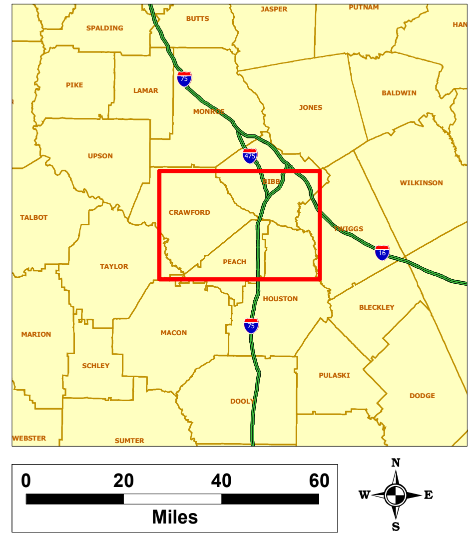
The Byron Site PMA includes all of the city of Byron, the western portion of Centerville and the southern portion of Macon. The boundaries of the PMA include: U.S. Highway 80 to the north; U.S. Business Highway 41, Avondale Mill Road, Carl Vinson Parkway and Houston Lake Road to the east; State Route 96 and State Route 49 to the south; and Vinson Road, the Peach County Line, Boy Scout Road, Hartley Bridge Road, Fulton Mill Road, and State Route 361 to the west.

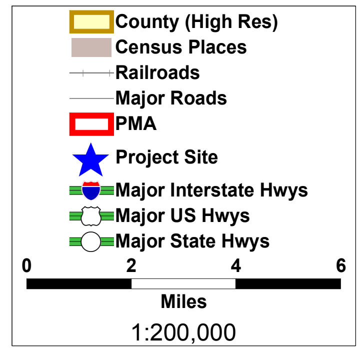
A small portion of support may originate from some of the outlying smaller communities in the area; however, we have not considered any secondary market area in this report.

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

Byron, GA: Primary Market Area







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D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force in the Byron Site PMA is relatively diversified; however, Public Administration, Retail Trade, and Manufacturing comprise nearly 40% of the entire Site PMA labor force. According to the Bureau of Labor Statistics, employment in the Site PMA in 2000 was distributed as follows:

EMPLOYMENT TYPE	NUMBER	PERCENT
AGRICULTURE/MINING	316	0.9%
CONSTRUCTION	2,531	7.2%
MANUFACTURING	4,368	12.4%
WHOLESALE TRADE	1,284	3.7%
RETAIL TRADE	4,618	13.1%
TRANSPORTATION AND WAREHOUSING	1,567	4.5%
UTILITIES AND INFORMATION SERVICES	913	2.6%
FINANCE/INSURANCE/REAL ESTATE	2,217	6.3%
PROFESSIONAL SERVICES	1,151	3.3%
MANAGEMENT	0	0.0%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	937	2.7%
EDUCATIONAL SERVICES	2,564	7.3%
HEALTH CARE AND SOCIAL ASSISTANCE	3,440	9.8%
ARTS, ENTERTAINMENT AND RECREATION	315	0.9%
FOOD AND HOSPITALITY SERVICES	2,167	6.2%
OTHER PRIVATE SERVICES	1,720	4.9%
PUBLIC ADMINISTRATION	5,024	14.3%
TOTAL	35,132	100.0%

Source: Bureau of Labor Statistics; Census; AGS; Vogt Williams & Bowen, LLC

The largest four employers within Peach County are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
BLUEBIRD	MANUFACTURING	1,200
STEP-TWO COMPANY	MANUFACTURING	150
PYROTECHNIC SPECIALTIES	MANUFACTURING	90
FORT VALLEY STATE UNIVERSITY	EDUCATION	80
	TOTAL	1,520

According to officials at the Peach County Development Authority, none of the area's largest employers are expecting any significant increases or decreases in their employment base in the foreseeable future.

2. EMPLOYMENT TRENDS

The following illustrates the total employment base for Peach County and Georgia.

	TOTAL EMPLOYMENT	
YEAR	PEACH COUNTY	GEORGIA
1997	10,500	3,789,729
1998	10,678	3,915,174
1999	10,364	3,993,441
2000	9,889	4,096,122
2001	10,179	4,039,667
2002	10,333	4,059,644
2003	10,701	4,206,823

Source: Bureau of Labor Statistics

The employment base has increased by 201 over the past seven years in Peach County, which is an annual average of 0.1%. Both Peach County and Georgia have had positive employment growth in the past year.

The unemployment rate in Peach County has remained between 4.5% and 6.5%, above the state average since 1997. Unemployment rates for Peach County and Georgia are illustrated as follows:

	UNEMPLOYMENT RATE	
YEAR	**PEACH COUNTY**	**GEORGIA**
1997	6.4%	4.5%
1998	6.5%	4.2%
1999	5.9%	4.0%
2000	5.5%	3.7%
2001	4.5%	4.0%
2002	5.2%	5.1%
2003	6.3%	4.7%

Source: Census; AGS; Vogt Williams & Bowen, LLC

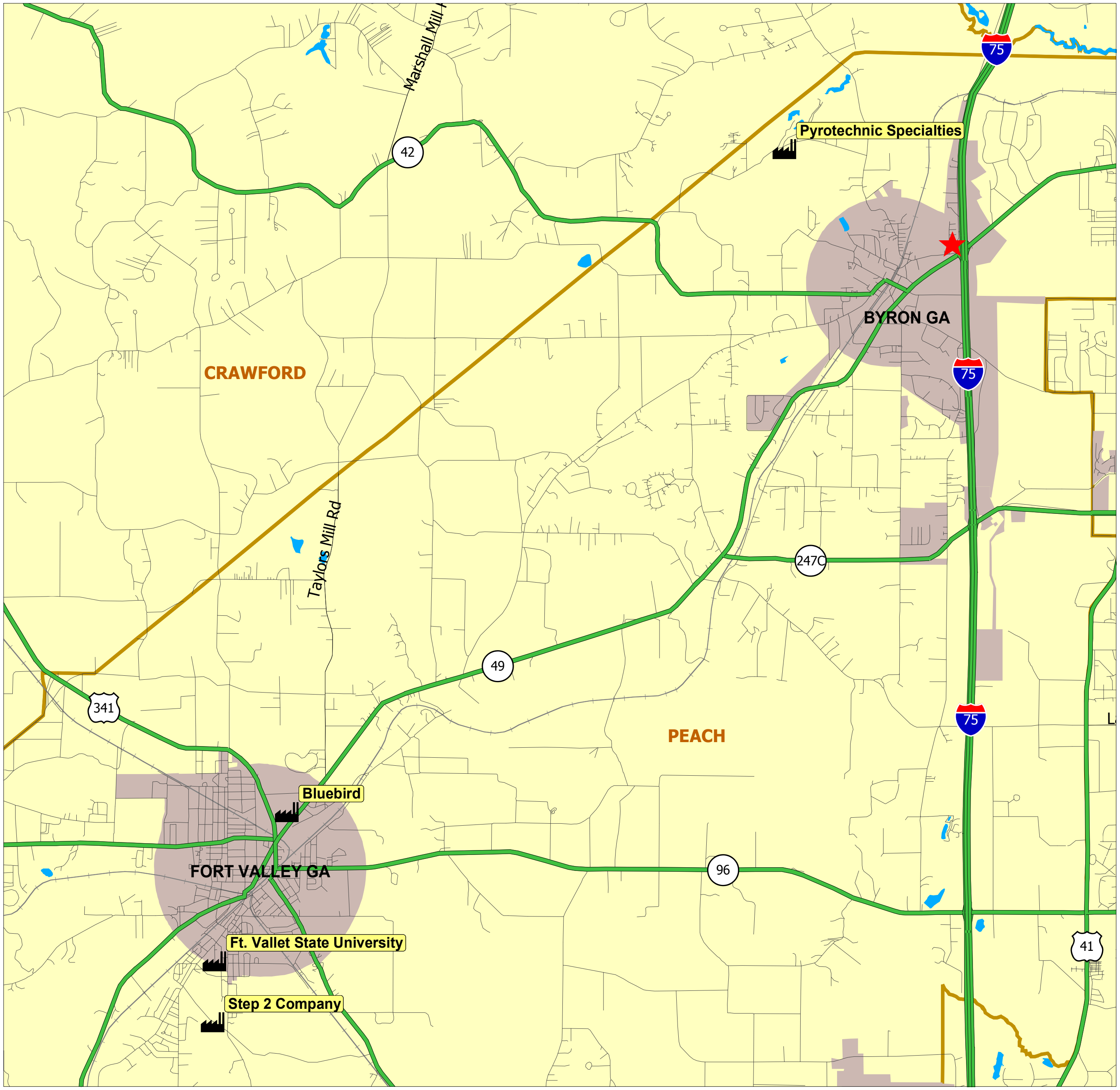
The historically low unemployment rate for Peach County is a positive indicator of the economic stability of the area.

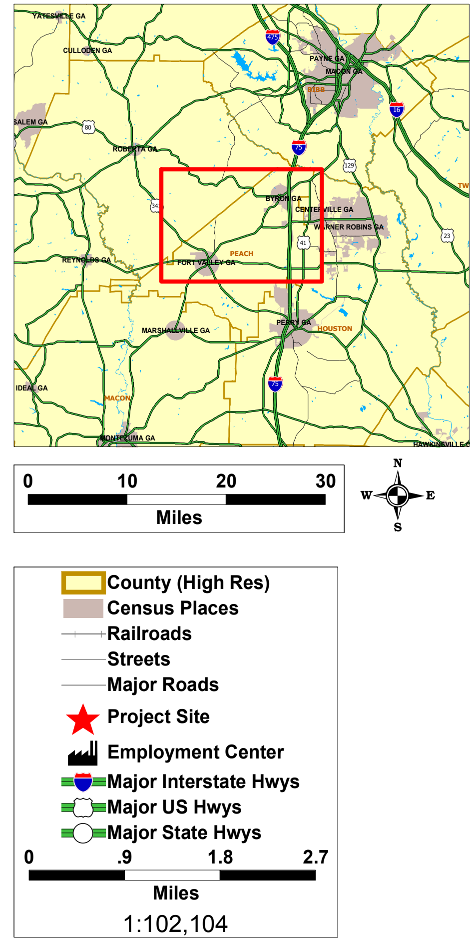
3. ECONOMIC FORECAST

According to statistics provided by the Bureau of Labor Statistics and Applied Geographic Solutions, and based on interviews with representatives of the local area Chamber of Commerce, despite the recent increase in unemployment rates that are similar to national trends, Peach County experienced positive job growth (3.6%) between 2002 and 2003. It appears that the area economy has stabilized and may now be in a recovery stage. We anticipate that as the national economy improves, the Peach County economy should prosper as well.

A map illustrating the locations of major employers in the Site PMA follows this page.

Peach County, GA: Major Employment Centers





VOGT WILLIAMS & BOWEN LLC

E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Site PMA population base for 1990, 2000, 2005 (projected), and 2008 (projected) are summarized as follows:

	YEAR			
	1990 (CENSUS)	**2000 (CENSUS)**	**2005 (PROJECTED)**	**2008 (PROJECTED)**
POPULATION	55,691	76,870	82,637	85,977
POPULATION CHANGE	-	21,179	5,767	3,340
PERCENT CHANGE	-	38.0%	7.5%	4.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

The Byron Site PMA population base increased by 38% between 1990 and 2000, an average annual rate of 3.8%. The Site PMA is expected to reach 82,637 in 2005, a 7.5% increase over 2000. According to AGS, a national demographic firm, the PMA is expected to reach a population of 85,977 in 2008.

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

POPULATION BY AGE	**2000 (CENSUS)**		**2005 (PROJECTED)**	
	NUMBER	**PERCENT**	**NUMBER**	**PERCENT**
17 & UNDER	22,008	28.6%	22,308	27.0%
18 TO 24	6,217	8.1%	7,559	9.1%
25 TO 34	11,228	14.6%	11,833	14.3%
35 TO 44	13,788	17.9%	13,043	15.8%
45 TO 54	10,359	13.5%	11,871	14.4%
55 TO 64	6,600	8.6%	8,413	10.2%
65 TO 74	4,176	5.4%	4,701	5.7%
75 & HIGHER	2,494	3.2%	2,910	3.5%
TOTAL	76,870	100.0%	82,637	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

As the preceding table illustrates, most of the population growth is projected to be among the 55-64 age groups, between 2000 and 2005. This will increase demand for elderly housing alternatives in the market.

2. HOUSEHOLD TRENDS

Within the Site PMA, the total number of households has increased by 8,213 (42.2%) between 1990 and 2000. This equates to an annual average of 4.2%. The households in the Site PMA are expected to reach 30,327 in 2005 and 31,895 in 2008. The average household size declined from 2.9 in 1990 to 2.8 in 2000, and is projected to decline further by 2005. Household trends within the Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	**2000 (CENSUS)**	**2005 (PROJECTED)**	**2008 (PROJECTED)**
HOUSEHOLDS	19,435	27,648	30,327	31,895
HOUSEHOLD CHANGE	-	8,213	2,679	1,568
PERCENT CHANGE	-	42.2%	9.7%	5.2%
AVERAGE HOUSEHOLD SIZE	2.9	2.8	2.7	2.7

Source: Census; AGS; Vogt Williams & Bowen, LLC

Households by tenure are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER-OCCUPIED	21,553	78.0%	23,625	77.9%
RENTER-OCCUPIED	6,095	22.0%	6,702	22.1%
TOTAL	27,648	100.0%	30,327	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

By 2005, 22.1% of all households within the Site PMA are expected to be renter-occupied.

The household size within the Site PMA, based on Census data and estimates are distributed as follows:

PERSONS PER HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	5,216	18.9%	6,017	19.8%
2 PERSONS	9,086	32.9%	9,860	32.5%
3 PERSONS	5,715	20.7%	6,194	20.4%
4 PERSONS	4,776	17.3%	5,159	17.0%
5 PERSONS	1,871	6.8%	2,025	6.7%
6+ PERSONS	984	3.6%	1,072	3.5%
TOTAL	27,648	100.0%	30,327	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

Based on the distribution of households by tenure, the following is a distribution of renters by household size in 2000:

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE-PERSON	1,529	31.7%
TWO-PERSON	1,216	25.2%
THREE-PERSON	902	18.7%
FOUR-PERSON	776	16.1%
FIVE-PERSON	250	5.2%
SIX-PERSON+	153	3.2%
TOTAL	4,826	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

One- and two-person households comprise 56.9% of all households within the Site PMA. This is a large share of households and a good indication for support for the proposed development.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2005 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN $9,999	2,144	7.8%	2,305	7.6%	2,392	7.5%
$10,000 - $14,999	1,510	5.5%	1,607	5.3%	1,627	5.1%
$15,000 - $24,999	3,162	11.4%	3,427	11.3%	3,572	11.2%
$25,000 - $34,999	3,668	13.3%	4,034	13.3%	4,178	13.1%
$35,000 - $49,999	5,104	18.5%	5,641	18.6%	5,996	18.8%
$50,000 - $74,999	6,613	23.9%	7,278	24.0%	7,718	24.2%
$75,000 - $99,999	3,346	12.1%	3,700	12.2%	3,923	12.3%
$100,000 & HIGHER	2,101	7.6%	2,335	7.7%	2,488	7.8%
TOTAL	27,648	100.0%	30,327	100.0%	31,895	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

The proposed project will be restricted to households age 55+. As such, we have provided household income for householders age 55+ within the PMA in the following table:

HOUSEHOLD INCOME	2000 (CENSUS)		2005 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN $9,999	809	10.1%	830	9.5%	854	9.3%
$10,000 - $14,999	501	6.3%	525	6.0%	533	5.8%
$15,000 - $24,999	1,176	14.7%	1,277	14.6%	1,333	14.5%
$25,000 - $34,999	1,247	15.6%	1,364	15.6%	1,443	15.7%
$35,000 - $49,999	1,372	17.2%	1,521	17.4%	1,609	17.5%
$50,000 - $74,999	1,597	20.0%	1,792	20.5%	1,903	20.7%
$75,000 - $99,999	729	9.1%	804	9.2%	846	9.2%
$100,000 & HIGHER	561	7.0%	630	7.2%	671	7.3%
TOTAL	7,992	100.0%	8,743	100.0%	9,193	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

Data from the preceding table is used in our demand estimates.

It is important to note that all of the demographics data within the Site PMA suggests a very positive senior growth in both population and households.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

To determine demand from income-eligible households we must first establish the income range households will need to meet under the low-income Tax Credit program for the subject site.

a. Maximum Income Limits

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

The subject site is within the Macon, Georgia MSA, which has a median household income of $53,500 for 2004. The subject property will be restricted to households with incomes of up to 30%, 50%, and 60% of AMHI for the MSA. The following table summarizes the maximum allowable income by household size for MSA at 30%, 50%, and 60% of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME		
	30%	50%	60%
ONE-PERSON	$11,250	$18,750	$22,500
TWO-PERSON	$12,840	$21,400	$25,680
THREE-PERSON	$14,460	$24,100	$28,920

Source: Census; AGS; Vogt Williams & Bowen, LLC

The largest proposed senior units (three-bedroom) at the subject site are expected to house up to three-person households. As such, the maximum allowable income at the subject site is **$28,920.**

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent to income ratios of 27% to 40%. Pursuant to GDCAGHFA market study guidelines, the maximum rent to income ratio permitted for family projects is 35% and 40% for elderly projects.

The proposed low-income Tax Credit units will have lowest gross rents of $295 (at 30% AMHI), $355 (at 50% AMHI), and $410 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is $3,540 (at 30% AMHI), $4,260 (at 50% AMHI), and $4,920 (at 60% AMHI).

Applying a 40% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of $8,850 (at 30% AMHI), $10,650 (at 50% AMHI), and $12,300 (at 60% AMHI).

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required living at the proposed project with units built to serve senior (age 55+) households at 30%, 50%, and 60% of AMHI is as follows:

	INCOME RANGE	
UNIT TYPE	**MINIMUM**	**MAXIMUM**
TAX CREDIT (LIMITED TO 30% OF AMHI)	$8,850	$14,460
TAX CREDIT (LIMITED TO 50% OF AMHI)	$10,650	$24,100
TAX CREDIT (LIMITED TO 60% OF AMHI)	$12,300	$28,920

Source: Census; AGS; Vogt Williams & Bowen, LLC

2. MARKET PENETRATION CALCULATIONS

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (Note: percentages used in our demand estimates are from the US Census data sets for the three communities that comprise a majority of the market: Byron, Macon, and Centerville).

a. **New units required in the market area due to projected household growth should be determined.** *This should be determined using 2000 Census data and projecting forward to 2005 using a growth rate established from a reputable source such as Claritas, ESRI, or the State Data Center. Note: We have applied a 26.0% low-income senior renter ratio to the income-eligible households in the PMA when calculating renter household growth.*

b. **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent or more than 40% of their income for elderly) in the proposed project. Based on the 2000 Census (data Set H-71), 28.0% to 63.7% (depending upon the targeted income range) of the renter senior (age 55+) households were rent overburdened. These households have been included in our demand analysis. Note that our calculations have been reduced to only include* <u>*renter-qualified*</u> *households.*

c. **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be adjusted for age, income band, and tenure that apply. Based on the 2000 Census (data Set H-21), 2.1% of all senior (age 55+) households were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*

d. **Elderly homeowners likely to convert to rentership.** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analysts may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. There are no other LIHTC senior projects in the market from which to gage senior homeowner conversionship rates. Since the subject market has few senior housing alternatives, none of which operate under the Tax Credit program, we anticipate that the subject project should be able to achieve a relatively high homeowner conversionship rate of 5.0%.*

e. **Supply.** *Pursuant to GDCA guidelines, we have considered projects allocated Tax Credits within the market since 1999 in our demand estimates. There has been only one project within the PMA that has allocated Tax Credits since 1999. This project, Pacific Park (Map I.D. 5), includes one-, two-, and three-bedroom units and primarily includes families. Since this project targets families, we do not anticipate it having much competitive interaction with the subject's senior units. Therefore, we have not considered these or any other units in our demand estimates.*

The following is a summary of our demand calculations:

	PERCENT OF MEDIAN HOUSEHOLD INCOME		
DEMAND COMPONENT	**30% AMHI 2004: ($8,850 - $14,460)**	**50% AMHI 2004: ($10,650 – $24,100)**	**60% AMHI 2004: ($12,300 - $28,900)**
Demand from New Households (age and income renter appropriate)	146 – 140 = 6	421 – 392 = 29	544 – 503 = 41
+			
Demand from Existing Households (Renters in substandard housing)	140 X 2.1% = 3	392 X 2.1% = 8	503 X 2.1% = 11
+			
Demand from Existing Households (Renters over burdened)	140 X 63.7% = 89	392 X 46.0% = 180	503 X 28.0% = 141
+			
Demand from Existing Households (elderly homeowner conversion)	400 x 5.0% = 20	1,114 x 5.0% = 56	1,430 x 5.0% = 71
=			
Total Demand	118	273	264
-			
Supply (Directly comparable units built and/or funded between 1999 and 2004)	0	0	0
=			
Net Demand	118	273	264
Proposed Units	6	6	39
Capture Rate	5.1%	2.2%	14.8%

As the preceding table illustrates, the capture rates by AMHI are relatively low, ranging from 2.2% to 14.8%. These capture rates indicate there is sufficient support for these proposed units.

We assume one-bedroom units will be occupied by a portion of one- and two-person households, two-bedroom units by one- to three-person households, three-bedroom units by two-, three-, or four-person+ households. We have made an estimate of demand by bedroom type based on population per household within the PMA and the distribution of units surveyed in the PMA. The following is our estimated share of demand by bedroom type within the PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	**PERCENT**
ONE-BEDROOM	53.6%
TWO-BEDROOM	39.3%
THREE-BEDROOM+	7.1%
TOTAL	100.0%

Source: Census; AGS; Vogt Williams & Bowen, LLC

Applying these shares to the income-qualified households yields demand and penetration rates of the proposed units by bedroom type as follows:

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION	GROSS RENTS: MEDIAN MARKET RENT	GROSS RENTS: SUBJECT RENTS
ONE-BEDROOM (53.6%)	30%	2	63	0	63	3.2%	2UPM	$676	$295
	50%	2	146	0	146	1.4%	3 UPM	$676	$493
	60%	4	141	0	141	2.8%	2 UPM	$676	$493
TWO-BEDROOM (39.3%)	30%	3	47	0	47	6.4%	2 UPM	$785	$355
	50%	3	107	0	107	2.9%	2 UPM	$785	$570
	60%	32	104	0	104	30.8%	2 UPM	$785	$570
THREE-BEDROOM (7.1%)	30%	1	8	0	8	12.5%	2 UPM	$785	$410
	50%	1	20	0	20	5.0%	2 UPM	$785	$623
	60%	3	19	0	19	15.8%	2 UPM	$785	$623

Source: Census; AGS; Vogt Williams & Bowen, LLC
*Includes overlap between the targeted income levels at the subject site.
**Directly comparable units built and/or funded in the project market over the projection period.

The penetration rates by bedroom type are excellent for all units except the two-bedroom units at 60% AMHI, ranging from 1.4% to 15.8%. These penetration rates are indicators that there is sufficient support for the proposed subject units. The 30.8% capture rate for the two-bedroom units at 60% AMHI is moderate to high. These units will take as long as 16 to 18 months to lease-up.

3. ABSORPTION PROJECTIONS

For the purposes of this analysis, we assume the absorption period at the site to begin as soon as the first units are available for occupancy. The proposed units are expected to be available to rent by June 2005. Based on our demand estimates and an evaluation of the proposed rents and features, we project that the proposed subject project will complete its initial lease-up within 18 months of opening and reach a stabilized occupancy of 93.0%.

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprised 6,095 units, or 22.1% of the entire housing stock. The distribution of the Primary Market Area housing stock in 2000 and 2003 are summarized on the following table:

	2000 CENSUS		2003 ESIMATES	
HOUSEHOLD TYPE	TOTAL HOUSEHOLDS	PERCENT	TOTAL HOUSEHOLDS	PERCENT
TOTAL OCCUPIED	27,648	93.4%	29,282	93.4%
OWNER-OCCUPIED	21,553	77.9%	22,812	77.9%
RENTER-OCCUPIED	6,095	22.1%	6,470	22.1%
VACANT	1,948	6.6%	2,061	6.6%
TOTAL	29,596	100.0%	31,343	100.0%

Based on the 2000 Census, of the 29,596 total households in the market, 6.6% were vacant.

We conducted an on-site survey of 24 conventional properties totaling 2,566 units. Of these properties, 19 are non-subsidized (market-rate or Tax Credit) with 2,164 units. Among these non-subsidized units, 93.0% are occupied.

There are also five government-subsidized projects in the market with a total of 2,566 units. These units have an overall occupancy rate of 95.5%. These projects operate under various programs including HUD Section 8 and Public Housing.

According to area apartment managers, rents have increased at an estimated annual rate of 1.5%.

The non-government subsidized apartment market is summarized on the following page

MARKET-RATE UNITS					
BEDROOMS	**BATHS**	**UNITS**	**DISTRIBUTION**	**VACANT**	**PERCENT VACANT**
1	1.0	443	20.5%	37	8.4%
1	1.5	6	0.3%	2	33.3%
2	1.0	472	21.8%	47	10.0%
2	1.5	110	5.1%	15	13.6%
2	2.0	658	30.4%	25	3.8%
2	2.5	78	3.6%	2	2.6%
3	1.0	1	0.0%	0	0.0%
3	1.5	37	1.7%	7	18.9%
3	2.0	321	14.8%	15	4.7%
3	3.0	38	1.8%	2	5.3%
	TOTAL	2,164	100.0%	152	7.0%

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 52 Low-income household Tax Credit (LIHTC) units, all of which will be restricted to older adults age 55+. We identified two Low-income Tax Credit (LIHTC) within the Byron PMA. These existing LIHTC projects are not age restricted like the subject project but are considered comparable with the proposed subject development in that they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	PROPERTY CONDITION	UNITS	OCCUPANCY RATE	UNIT TYPES OFFERED
SITE	HEATHEROW SENIOR VILLAGE	2005	EXCELLENT (A-)	52	-	1- TO 3-BR.
5	PACIFIC PARK	1999	EXCELLENT (A)	128*	92.2%	1- TO 3-BR.
6	ROBINS LANDING	2001	GOOD (B+)	144	97.9%	2- & 3-BR.

*Does not include 31 market-rate units

The comparable properties have a combined occupancy rate of 95.2%. We consider this a high occupancy rate, and a good indication of the demand for affordable housing within the PMA. Further, since neither project specifically serves the older adult population, the proposed subject development will provide a housing alternative that is lacking in the market. The addresses, names of contact persons, phone numbers and the date the survey was conducted are included in Section V, Field Survey of Conventional Apartments.

Gross rents (includes collected rents and all utilities) for the competing projects and the proposed rents at the subject site as well as their target market are listed in the following table:

		GROSS RENT (NUMBER OF UNITS/VACANCIES)			
MAP I.D.	**PROJECT NAME**	**ONE-BR.**	**TWO-BR.**	**THREE-BR.**	**VOUCHERS USED/ TARGET MARKET**
SITE	**HEATHROW SENIOR VILLAGE**	**$295-30% $493-50%/60% (8/-)**	**$355-30% $570-50%/60% (38/-)**	**$410-30% $623-50%/60% (6/-)**	**WILL ACCEPT UP TO 21 VOUCHERS/ SENIORS (AGE 55+)**
5	PACIFIC PARK	$469-50% $564-60% (32/4)	$566-50% $671-60% (65/6)	$654-50% $764-60% (31/0)	VOUCHER INFO NOT AVAILABLE/FAMILY PROJECT
6	ROBINS LANDING	-	$585-50% $680-60% (72/2)	$674-50% $779-60% (72/1)	VOUCHER INFO NOT AVAILABLE/FAMILY PROJECT

The proposed subject rents will be very competitively priced with the other LIHTC units in the market.

There are only three vacancies at the Robins Landing project. The Pacific Park project has 10 (7.8%) vacancies and is offering rent concessions of $200 off on the first month’s rent for one-bedroom units and $250 off first month’s rent on two-bedroom units.

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

		SQUARE FOOTAGE			NUMBER OF BATHS		
MAP I.D.	**PROJECT NAME**	**ONE-BR.**	**TWO-BR.**	**THREE-BR.**	**ONE-BR.**	**TWO-BR.**	**THREE-BR.**
SITE	**HEATHROW SENIOR VILLAGE**	**891**	**1,139**	**1,337**	**1.0**	**2.0**	**2.0**
5	PACIFIC PARK	879	1,055	1,339	1.0	1.0	2.0
6	ROBINS LANDING	-	990	1,189	-	2.0	2.0

The proposed units are larger than most of the area competition. As such, the unit sizes and number of baths will allow the proposed LIHTC units at the site to compete with the existing low-income units in the market.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

OMPARABILITY GRID	HEATHROW SENIOR VILLAGE	PACIFIC PARK	ROBINS LANDING
UNIT AMENITIES			
RANGE	X	X	X
REFRIGERATOR	X	X	X
DISHWASHER	X	X	X
DISPOSAL	X	X	X
MICROWAVE OVEN	X		
CARPETING	X	X	X
BLINDS	X	X	X
CEILING FANS		X	X
WASHER/DRYER HOOKUPS	X	X	X
WASHER/DRYER			
AIR CONDITIONING	X	X	X
ALARM SYSTEM			
PATIO/BALCONY			
PROJECT AMENITIES			
ON-SITE MANAGEMENT	X	X	X
POOL		X	X
EXERCISE ROOM	X	X	X
COMMUNITY ROOM/CLUBHOUSE	X	X	X
SPORTS COURT	X	X	X
PLAYGROUND		X	X
COMPUTER LAB	X		
CENTRAL LAUNDRY	X	X	X
GAZEBO	X		
WALKING TRAIL	X		
PICNIC AREA	X		
SECURITY GATE		X	X
UTILITIES IN RENT			
WATER			X
SEWER			X
TRASH COLLECTION	X	X	X

The amenity packages included at the proposed subject development will be very competitive with the competing low-income projects. The subject develop does not appear to be lacking any amenities that would hinder its marketability to operate as a low-income Tax Credit project.

Based on our analysis of the rents, unit sizes (square feet), amenities, location, quality, and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed subject development will be competitive with these properties.

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

PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2005
PACIFIC PARK	92.2%	92.0%+
ROBINS LANDING	97.9%	97.0%+

Development of the subject site is expected to have little, if any effect on the future occupancies of the competing Tax Credit projects, particularly given that the subject will be age-restricted and the competing properties are family projects.

A map illustrating the location of comparable apartments and the subject site is located at the end of Section V, Field Survey of Conventional Apartments.

3. FEDERALLY ASSISTED PROJECTS

There are a total of seven federally subsidized and/or Tax Credit apartment developments in the Site PMA. They are summarized as follows:

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
5	PACIFIC PARK	TC	2001	128	97.2%	$380-$475	$450-$555	$515-$625	-
6	ROBINS LANDING	TC	1999	144	97.9%	-	$495-$590	$565-$670	-
9	WILSHIRE WOODS	SEC. 8 & 236	1970	100	93.0%	SUB.	SUB.	SUB.	-
10	AUTUMN TRACE	SEC. 8	1982	72	100.0%	-	SUB.	SUB.	-
11	CHAMBERS	SEC. 202	1980	80	100.0%	SUB.	SUB.	-	SUB.
20	COLONY WEST	SEC. 236	1991	76	85.5%	$320-$367	$350-$402	$376-$432	-
21	SANDY SPRINGS	SEC. 8	1979	74	100.0%	-	SUB.	-	-
			TOTAL	674	95.5%				

OCCUP – Occupancy
TC – Tax Credit
PH – Public Housing
SUB. – Subsidized (Rent based on 30% of adjusted household income)

The overall occupancy is 95.4% among the federally assisted projects, indicating a very strong market for these types of apartments.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there are no official plans for additional multifamily units planned for the area, other than the subject property.

H. INTERVIEWS

Determination of the Primary Market Area for the proposed project is based on interviews with the subject site property manager as well as other nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate. Please see the section entitled *C. Primary Market Area Delineation* for specific comments from these individuals.

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 52 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV. The value of the rents, combined with the extremely large units and comprehensive amenity package will make the proposed project very marketable. We do not recommend any changes at the project.

Given that there are no other affordable senior developments within the Site PMA, the proposed project will offer a housing alternative to low-income households that is not readily available. As shown Project Specific Demand Analysis section of this report, with penetration rates by AMHI ranging from 2.2% to 14.8% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

J. SIGNED STATEMENT REQUIREMENT

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 the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:

____

Patrick Bowen
Market Analyst
Vogt Williams and Bowen, LLC
June 30, 2004

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

We identified three market-rate properties within the Bryon PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market-rent for a project with characteristics similar to the proposed subject development. It is important to note for the purpose of this analysis we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

The rent adjustments used in this analysis are based on various sources including: known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies, and VWB's prior experience in markets nationwide.

The three selected properties include the following:

MAP I.D.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE
3	GALLERIA PARK	152	1995	98.0%
4	RUTLAND CORNERS	120	1998	90.8%
13	LENOX PARK	216	2002	96.3%

Occ. – Occupancy

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features, and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the proposed subject development.

Housing and Urban Development
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Attachment 9-2

OMB Approval # 2502-0507 (exp. 03/31/200

Rent Comparability Grid

Unit Type → **1 BR Garden Units** *Subject's FHA #:*

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	HEATHROW SENIOR VILLAGE		GALLERIA PARK		RUTLAND CORNERS		LENOX PARK		Project Name		Project Name	
	116 WOODLAND DR.		100 ROBINS WEST PARKWAY		5577 HOUSTON ROAD		121 MARGIE DR.		Street Address		Street Address	
	BYRON, GA		WARNER ROBINS, GA		MACON, GA		WARNER ROBINS, GA		City County		City County	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	**$ Last Rent / Restricted?**		$646		$590		$630					
2	**Date Last Leased** (mo/yr)		Jun-04		Jun-04		Jun-04					
3	**Rent Concessions**		NONE		NONE		NONE					
4	**Occupancy for Unit Type**		100%		92%		100%		%		%	
5	**Effective Rent & Rent/ sq. ft**		$646	0.79	$590	0.72	$630	0.86				
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	**Structure / Stories**	G/1	G/3		G/2,3		G/2					
7	**Yr. Built/Yr. Renovated**	2005	1995		1998		2002					
8	**Condition /Street Appeal**	E	E		G	$20	E					
9	**Neighborhood**	E	E		G	$20	E					
10	**Same Market? Miles to Subj**		Y		Y		Y					
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	**# Bedrooms**	1	1		1		1					
12	**# Baths**	1	1		1		1					
13	**Unit Interior Sq. Ft.**	891	815	$15	825	$13	733	$32				
14	**Balcony/ Patio**	N	Y	($5)	Y	($5)	Y	($5)				
15	**AC: Central/ Wall**	C	C		C		C					
16	**Range/ refrigerator**	RF	RF		RF		RF					
17	**Microwave/ Dishwasher**	MD	MD		MD		D	$5				
18	**Washer/Dryer**	HU	HU		HU		HU					
19	**Floor Coverings**	C	C		C		C					
20	**Window Coverings**	B	B		B		B					
21	**Cable/ Satellite/Internet**	N	N		N		N					
22	**Disposal**	Y	Y		Y		Y					
23	**Ceiling Fans**	N	Y	($5)	Y	($5)	Y	($5)				
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	**Parking** ($ Fee)	L	L		L		L/G $90					
25	**Extra Storage**	N	N		N		O/$65					
26	**Security**	N	N		N		GATE	($5)				
27	**Clubhouse/ Meeting Rooms**	C	CMR	($5)	C		CMR	($5)				
28	**Pool/ Recreation Areas**	ER	PER	($10)	PER	($10)	PER	($10)				
29	**Business Ctr / Computer Ctr**	CC	N	$5	N	$5	N	$5				
30	**Service Coordination**	N	N		N		N					
31	**Non-shelter Services**	N	N		N		N					
32	**On-site Management**	Y	Y		Y		Y					
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	**Heat** (in rent?/ type)	N/ELEC	N/GAS		N/ELEC		N/GAS					
34	**Cooling** (in rent?/ type)	N/AC	N/AC		N/AC		N/AC					
35	**Cooking** (in rent?/ type)	N/ELEC	N/ELEC		N/ELEC		N/ELEC					
36	**Hot Water** (in rent?/ type)	N/ELEC	N/GAS		N/ELEC		N/GAS					
37	**Other Electric**	N	N		N		N					
38	**Cold Water/ Sewer**	N	N		N		N					
39	**Trash /Recycling**	Y	N	$12	Y		N	$12				
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	**# Adjustments B to D**		2	4	4	3	3	5				
41	**Sum Adjustments B to D**		$20	($25)	$58	($20)	$42	($30)				
42	**Sum Utility Adjustments**		$12				$12					
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		$7	$57	$38	$78	$24	$84				
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	**Adjusted Rent** (5+ 43)		$653		$628		$654					
45	Adj Rent/Last rent			101%		106%		104%				
46	**Estimated Market Rent**	$645	$0.72	←	Estimated Market Rent/ Sq. Ft							

/ /

Appraiser's Signature Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☐ Using HUD's Excel form

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

form HUD-92273-S8

Housing and Urban Development
Office of Housing

Attachment 9-2

OMB Approval # 2502-0507 (exp. 03/31/200

Rent Comparability Grid

Unit Type → **2 BR Garden Units**

Subject's FHA #:

	Subject		*Comp #1*		*Comp #2*		*Comp #3*		*Comp #4*		*Comp #5*
	HEATHROW		GALLERIA PARK		RUTLAND CORNERS		CHAMBERS COVE		Project Name		
	116 WOODLAND DR.		100 ROBINS WEST PARKWAY		5577 HOUSTON ROAD		204 CHAMBERS COVE DRIVE		Street Address		
	BYRON, GA		WARNER ROBINS, GA		MACON, GA		MACON, GA		City County		
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	
1	**$ Last Rent / Restricted?**		$706		$650		$600				
2	**Date Last Leased** (mo/yr)		Jun-04		Jun-04		Jun-04				
3	**Rent Concessions**		NONE		NONE		NONE				
4	**Occupancy for Unit Type**		97%		91%		100%		%		
5	**Effective Rent & Rent/ sq. ft**	▼	$706	0.67	$650	0.54	$600	0.67			
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	
6	**Structure / Stories**	G/1	G/3		G/2,3		T/2				
7	**Yr. Built/Yr. Renovated**	2005	1995		1998		1996				
8	**Condition /Street Appeal**	E	E		G	$20	G	$20			
9	**Neighborhood**	E	E		G	$20	G	$20			
10	**Same Market? Miles to Subj**		Y		Y		Y				
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	
11	**# Bedrooms**	2	2		2		2				
12	**# Baths**	2	1	$30	2		2				
13	**Unit Interior Sq. Ft.**	1139	1051	$18	1200	($12)	900	$48			
14	**Balcony/ Patio**	N	Y	($5)	Y	($5)	Y	($5)			
15	**AC: Central/ Wall**	C	C		C		C				
16	**Range/ refrigerator**	RF	RF		RF		RF				
17	**Microwave/ Dishwasher**	MD	MD		MD		D	$5			
18	**Washer/Dryer**	HU	HU		HU		HU				
19	**Floor Coverings**	C	C		C		C				
20	**Window Coverings**	B	B		B		B				
21	**Cable/ Satellite/Internet**	N	N		N		CS				
22	**Disposal**	Y	Y		Y		Y				
23	**Ceiling Fans**	N	Y	($5)	Y	($5)	S				
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	
24	**Parking** ($ Fee)	L	L		L		L				
25	**Extra Storage**	N	N		N		Y	($5)			
26	**Security**	N	N		N		N				
27	**Clubhouse/ Meeting Rooms**	C	CMR	($5)	C		C	$10			
28	**Pool/ Recreation Areas**	ER	PER	($10)	PER	($10)	PR	($5)			
29	**Business Ctr / Computer Ctr**	CC	N	$5	N	$5	N	$5			
30	**Service Coordination**	N	N		N		N				
31	**Non-shelter Services**	N	N		N		N				
32	**On-site Management**	Y	Y		Y						
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	
33	**Heat** (in rent?/ type)	N/ELEC	N/GAS		N/ELEC		N/ELEC				
34	**Cooling** (in rent?/ type)	N/AC	N/AC		N/AC		N/AC				
35	**Cooking** (in rent?/ type)	N/ELEC	N/ELEC		N/ELEC		N/ELEC				
36	**Hot Water** (in rent?/ type)	N/ELEC	N/GAS		N/ELEC		N/ELEC				
37	**Other Electric**	N	N		N		N				
38	**Cold Water/ Sewer**	N	N		N		N				
39	**Trash /Recycling**	Y	N	$12	Y		Y				
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	**# Adjustments B to D**		3	4	3	4	6	3			
41	**Sum Adjustments B to D**		$53	($25)	$45	($32)	$108	($15)			
42	**Sum Utility Adjustments**		$12								
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	*Net/ Gross Adjmts B to E*		*$40*	*$90*	*$13*	*$77*	*$93*	*$123*			
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	**Adjusted Rent** (5+ 43)		$746		$663		$693				
45	Adj Rent/Last rent			106%		102%		115%			
46	**Estimated Market Rent**	$701	$0.62	◄ Estimated Market Rent/ Sq. Ft							

/ /

Appraiser's Signature   Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☐ Using HUD's Excel form

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

form HUD-92273-S8

Housing and Urban Development
Office of Housing

Attachment 9-2

OMB Approval # 2502-0507 (exp. 03/31/200

Rent Comparability Grid

Unit Type → **3 BR Garden Units** *Subject's FHA #:*

	Subject		*Comp #1*		*Comp #2*		*Comp #3*		*Comp #4*		*Comp #5*	
	HEATHROW		GALLERIA PARK		RUTLAND CORNERS		CHAMBERS COVE		Project Name		Project Name	
	116 WOODLAND DR.		100 ROBINS WEST PARKWAY		5577 HOUSTON ROAD		204 CHAMBERS COVE DRIVE		Street Address		Street Address	
	BYRON, GA		WARNER ROBINS, GA		MACON, GA		MACON, GA		City County		City County	
A.	**Rents Charged**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
1	**$ Last Rent / Restricted?**		**$846**		**$790**		**$650**					
2	**Date Last Leased** (mo/yr)		Jun-04		Jun-04		Jun-04					
3	**Rent Concessions**		NONE		NONE		NONE					
4	**Occupancy for Unit Type**		100%		88%		100%		%		%	
5	**Effective Rent & Rent/ sq. ft**		**$846**	0.62	**$790**	0.61	**$650**	0.68				
B.	**Design, Location, Condition**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
6	**Structure / Stories**	**G/1**	G/3		G/2,3		G/2					
7	**Yr. Built/Yr. Renovated**	**2005**	1995		1998		1996					
8	**Condition /Street Appeal**	**E**	E		G	$20	G	$20				
9	**Neighborhood**	**E**	E		G	$20	G	$20				
10	**Same Market? Miles to Subj**		Y		Y		Y					
C.	**Unit Equipment/ Amenities**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
11	**# Bedrooms**	**3**	3		3		3					
12	**# Baths**	**2**	2		2		2					
13	**Unit Interior Sq. Ft.**	**1337**	1362	($5)	1300	$7	950	$77				
14	**Balcony/ Patio**	**N**	Y	($5)	Y	($5)	Y	($5)				
15	**AC: Central/ Wall**	**C**	C		C		C					
16	**Range/ refrigerator**	**RF**	RF		RF		RF					
17	**Microwave/ Dishwasher**	**MD**	MD		MD		D	$5				
18	**Washer/Dryer**	**HU**	HU		HU		HU					
19	**Floor Coverings**	**C**	C		C		C					
20	**Window Coverings**	**B**	B		B		B					
21	**Cable/ Satellite/Internet**	**N**	N		N		CS					
22	**Disposal**	**Y**	Y		Y		Y					
23	**Ceiling Fans**	**N**	Y	($5)	Y	($5)	S					
D	**Site Equipment/ Amenities**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
24	**Parking** ($ Fee)	**L**	L		L		L					
25	**Extra Storage**	**N**	N		N		Y	($5)				
26	**Security**	**N**	N		N		N					
27	**Clubhouse/ Meeting Rooms**	**C**	CMR	($5)	C		C	$10				
28	**Pool/ Recreation Areas**	**ER**	PER	($10)	PER	($10)	PR	($5)				
29	**Business Ctr / Computer Ctr**	**CC**	N	$5	N	$5	N	$5				
30	**Service Coordination**	**N**	N		N		N					
31	**Non-shelter Services**	**N**	N		N		N					
32	**On-site Management**	**Y**	Y		Y		Y					
E.	**Utilities**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
33	**Heat** (in rent?/ type)	**N/ELEC**	N/GAS		N/ELEC		N/ELEC					
34	**Cooling** (in rent?/ type)	**N/AC**	N/AC		N/AC		N/AC					
35	**Cooking** (in rent?/ type)	**N/ELEC**	N/ELEC		N/ELEC		N/ELEC					
36	**Hot Water** (in rent?/ type)	**N/ELEC**	N/GAS		N/ELEC		N/ELEC					
37	**Other Electric**	**N**	N		N		N					
38	**Cold Water/ Sewer**	**N**	N		N		N					
39	**Trash /Recycling**	**Y**	N	$12	Y		Y					
F.	**Adjustments Recap**		**Pos**	**Neg**	**Pos**	**Neg**	**Pos**	**Neg**	**Pos**	**Neg**	**Pos**	**Neg**
40	**# Adjustments B to D**		1	5	4	3	6	3				
41	**Sum Adjustments B to D**		$5	($30)	$52	($20)	$137	($15)				
42	**Sum Utility Adjustments**		$12									
			Net	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**
43	***Net/ Gross Adjmts B to E***		*($13)*	*$47*	*$32*	*$72*	*$122*	*$152*				
G.	**Adjusted & Market Rents**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
44	**Adjusted Rent** (5+ 43)		**$833**		**$822**		**$772**					
45	Adj Rent/Last rent			98%		104%		119%				
46	**Estimated Market Rent**	**$810**	**$0.61**	← **Estimated Market Rent/ Sq. Ft**								

/ /

Appraiser's Signature **Date**

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☐ Using HUD's Excel form

This form is to be used for completing Rent Comparability Studies in accordance with Chapter 9 of the Section 8 Renewal Guide

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rent for units similar to the proposed subject development are $645 for a one-bedroom unit, $701 for a two-bedroom unit, and $810 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with opening day market-driven rent for selected units.

	COLLECTED RENT		
BEDROOM TYPE	**PROPOSED SUBJECT**	**MARKET-DRIVEN**	**PROPOSED RENT AS SHARE OF MARKET**
ONE-BEDROOM	$202-$400	$645	31.3% - 62.0%
TWO-BEDROOM	$235-$450	$701	33.5% - 64.2%
THREE-BEDROOM	$262-$475	$810	32.3% - 58.6%

The proposed collected rents are 31.3% to 64.2% of market-driven and appear to be appropriate for the subject market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABLITY GRID)

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

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

8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or inferior quality to the subject development.

11. All of the selected properties have two-bedroom units. For those projects lacking either one- or three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.

12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.

13.- 23. The proposed subject project will offer a unit amenity package similar to the selected properties. However, we have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Once all adjustments to collected rents were made, the rents for each bedroom type were considered to derive a market-driven rent for each bedroom type. Each property was considered and weighed based upon its' proximity, amenities, and unit layout compared to the subject site. The average annual rent increase for the PMA was applied to current market-driven rents to determine opening-day rents for the proposed project.

V. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The following section is a field survey of conventional apartments conducted in the Bryon, Georgia Primary Market Area (PMA). These projects were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, and the chamber of commerce. The intent of this field survey is to evaluate the overall strength of the existing rental market and identify those properties that would be considered most comparable to the subject site.

The field survey consists of the following:

- A list of properties surveyed including name, address, telephone number, and contact.
- An inventory of appliances, unit and project amenities.
- Date of construction and latest renovation (if applicable), and quality rating for each development.
- Unit mix, rents, and vacancies, as well as any rent concessions offered in the market.
- A list of all utilities included in the rent and those paid by the tenant, as well as the type of each utility (i.e. gas or electric).
- Detailed features of each unit type including unit size (square footage), number of baths offered, and design type (i.e. garden or townhouse).
- Aggregation of collected data to provide a comprehensive profile of the area apartment market.
- Maps indicating the location of all properties and the subject site, the location of low-income housing in the Site PMA, and the location of comparable properties in the Site PMA are at the end of this section.

The information for each project was obtained through various sources including interviews with on-site management, and a review of published literature such as brochures. We consider these sources to be reliable. Whenever possible, multiple sources were used to corroborate information of individual properties.

DISTRIBUTION OF
UNITS AND VACANCIES
BYRON, GEORGIA
JUNE 2004

MARKET-RATE UNITS					
BEDROOMS	**BATHS**	**UNITS**	**DISTRIBUTION**	**VACANT**	**%VACANT**
1	1	443	20.5%	37	8.4%
1	1.5	6	0.3%	2	33.3%
2	1	472	21.8%	47	10.0%
2	1.5	110	5.1%	15	13.6%
2	2	658	30.4%	25	3.8%
2	2.5	78	3.6%	2	2.6%
3	1	1	0.0%	0	0.0%
3	1.5	37	1.7%	7	18.9%
3	2	321	14.8%	15	4.7%
3	3	38	1.8%	2	5.3%
TOTAL		**2,164**	**100.0%**	**152**	**7.0%**
SUBSIDIZED UNITS					
BEDROOMS	**BATHS**	**UNITS**	**DISTRIBUTION**	**VACANT**	**%VACANT**
1	1	56	13.9%	2	3.6%
2	1	238	59.2%	8	3.4%
3	1	100	24.9%	8	8.0%
4	1.5	8	2.0%	0	0.0%
TOTAL		**402**	**100.0%**	**18**	**4.5%**
GRAND TOTAL		**2,566**	-	**170**	-

DISTRIBUTION OF MARKET-RATE AND TAX CREDIT PROJECTS BY UNITS AND YEAR BUILT BYRON, GEORGIA JUNE 2004

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1950	0	0	0	0.0%	0	0.0%
1950 to 1959	0	0	0	0.0%	0	0.0%
1960 to 1969	2	106	22	20.8%	106	4.9%
1970 to 1974	2	263	44	16.7%	369	12.2%
1975 to 1979	1	104	18	17.3%	473	4.8%
1980 to 1984	2	104	6	5.8%	577	4.8%
1985 to 1989	1	36	0	0.0%	613	1.7%
1990 to 1994	0	0	0	0.0%	613	0.0%
1995	2	186	6	3.2%	799	8.6%
1996	1	72	2	2.8%	871	3.3%
1997	0	0	0	0.0%	871	0.0%
1998	2	330	19	5.8%	1201	15.2%
1999	1	144	3	2.1%	1345	6.7%
2000	1	124	4	3.2%	1469	5.7%
2001	2	279	18	6.5%	1748	12.9%
2002	2	416	10	2.4%	2164	19.2%
2003	0	0	0	0.0%	2164	0.0%
2004*	0	0	0	0.0%	2164	0.0%
TOTAL	**19**	**2164**	**152**	**7.0%**	**2164**	**100.0 %**

* BASED ON SURVEY DATE OF JUNE 2004

VOGT WILLIAMS & BOWEN LLC

RENT ANALYSIS
BY BEDROOM TYPE
BYRON, GEORGIA
JUNE 2004

ONE-BEDROOM UNITS				
GROSS RENT	**UNITS**	**DISTRIBUTION**	**VACANT**	**%**
$775 - $799	20	4.5%	1	5.0%
$750 - $774	66	14.7%	2	3.0%
$725 - $749	110	24.5%	2	1.8%
$700 - $724	24	5.3%	0	0.0%
$675 - $699	12	2.7%	1	8.3%
$650 - $674	0	0.0%	0	0.0%
$625 - $649	8	1.8%	0	0.0%
$600 - $624	16	3.6%	1	6.3%
$575 - $599	0	0.0%	0	0.0%
$550 - $574	48	10.7%	5	10.4%
$525 - $549	0	0.0%	0	0.0%
$500 - $524	0	0.0%	0	0.0%
$475 - $499	22	4.9%	3	13.6%
$450 - $474	28	6.2%	4	14.3%
$425 - $449	95	21.2%	20	21.1%
TOTAL	**449**	**100.0%**	**39**	**8.7%**
MEDIAN GROSS RENT $676				

RENT ANALYSIS
BY BEDROOM TYPE
BYRON, GEORGIA
JUNE 2004

TWO-BEDROOM UNITS				
GROSS RENT	**UNITS**	**DISTRIBUTION**	**VACANT**	**%**
$950 - $974	40	3.0%	0	0.0%
$925 - $949	0	0.0%	0	0.0%
$900 - $924	164	12.4%	7	4.3%
$875 - $899	164	12.4%	3	1.8%
$850 - $874	0	0.0%	0	0.0%
$825 - $849	108	8.2%	3	2.8%
$800 - $824	68	5.2%	1	1.5%
$775 - $799	128	9.7%	7	5.5%
$750 - $774	50	3.8%	4	8.0%
$725 - $749	0	0.0%	0	0.0%
$700 - $724	68	5.2%	2	2.9%
$675 - $699	36	2.7%	2	5.6%
$650 - $674	93	7.1%	10	10.8%
$625 - $649	10	0.8%	1	10.0%
$600 - $624	42	3.2%	2	4.8%
$575 - $599	58	4.4%	0	0.0%
$550 - $574	5	0.4%	0	0.0%
$525 - $549	85	6.4%	12	14.1%
$500 - $524	167	12.7%	25	15.0%
$475 - $499	32	2.4%	10	31.3%
TOTAL	**1318**	**100.0%**	**89**	**6.8%**
MEDIAN GROSS RENT $785				

RENT ANALYSIS
BY BEDROOM TYPE
BYRON, GEORGIA
JUNE 2004

THREE-BEDROOM UNITS				
GROSS RENT	**UNITS**	**DISTRIBUTION**	**VACANT**	**%**
$1075 - $1099	28	7.1%	2	7.1%
$1050 - $1074	0	0.0%	0	0.0%
$1025 - $1049	28	7.1%	1	3.6%
$1000 - $1024	64	16.1%	1	1.6%
$975 - $999	14	3.5%	0	0.0%
$950 - $974	0	0.0%	0	0.0%
$925 - $949	8	2.0%	1	12.5%
$900 - $924	38	9.6%	2	5.3%
$875 - $899	0	0.0%	0	0.0%
$850 - $874	0	0.0%	0	0.0%
$825 - $849	0	0.0%	0	0.0%
$800 - $824	0	0.0%	0	0.0%
$775 - $799	68	17.1%	1	1.5%
$750 - $774	37	9.3%	2	5.4%
$725 - $749	0	0.0%	0	0.0%
$700 - $724	4	1.0%	1	25.0%
$675 - $699	0	0.0%	0	0.0%
$650 - $674	99	24.9%	13	13.1%
$625 - $649	0	0.0%	0	0.0%
$600 - $624	8	2.0%	0	0.0%
$575 - $599	0	0.0%	0	0.0%
$550 - $574	1	0.3%	0	0.0%
TOTAL	**397**	**100.0%**	**24**	**6.0%**
MEDIAN GROSS RENT $785				
GRAND TOTAL	**2164**	**100.0%**	**152**	**7.0%**

VOGT WILLIAMS & BOWEN LLC

PROJECT LISTING
BYRON, GEORGIA
JUNE 2004

	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1	THE RICHMOND 1219 HOUSTON LAKE ROAD WARNER ROBINS, GA 30188 (478) 988-0386	**YearBuilt** 2000 **YearRenovated** **Floors** 1,2 **Total Units** 124 **Occupancy Rate** 96.8%	**Contact** BECKY **Quality Rating** B	
2	BRADFORD PLACE 115 TOM CHAPMAN BOULEVARD WARNER ROBBINS, GA 31088 (478) 953-5969	**YearBuilt** 1998 **YearRenovated** **Floors** 2 **Total Units** 210 **Occupancy Rate** 96.2%	**Contact** TERRY DARCY **Quality Rating** A-	$99 APPLICATION FEE; 1 MONTH FREE WITH 12-MONTH LEASE
3	LENOX PARK 121 MARGIE DRIVE WARNER ROBINS, GA 31093 (478) 953-6757	**YearBuilt** 2002 **YearRenovated** **Floors** 2 **Total Units** 216 **Occupancy Rate** 96.3%	**Contact** **Quality Rating** A	2- AND 3-BR GET 1 MONTH FREE WITH 12-MONTH LEASE
4	GALLERIA PARK 100 ROBINS WEST PARKWAY WARNER ROBINS, GA 31088 (478) 953-5236	**YearBuilt** 1995 **YearRenovated** **Floors** 3 **Total Units** 152 **Occupancy Rate** 98.0%	**Contact** DIANA **Quality Rating** A-	$300 OFF 1ST MONTH, $200 OFF 2ND MONTH, $100 OFF 3RD MONTH
5	PACIFIC PARK 1205 LEVERETT ROAD WARNER ROBINS, GA 31088 (478) 923-4886	**YearBuilt** 2001 **YearRenovated** **Floors** 2 **Total Units** 159 **Occupancy Rate** 89.9%	**Contact** ALFREDA **Quality Rating** A-	128 UNITS TAX CREDIT @ 50% AND 60% AMHI AND 31 UNITS MARKET-RATE $200 OFF 1ST MO. 1-BR; $250 OFF 1ST MO. 2-BR ON 1ST FLOOR
6	ROBINS LANDING 320 CARL VINSON PARKWAY WARNER ROBINS, GA 31088 (478) 328-0203	**YearBuilt** 1999 **YearRenovated** **Floors** 2 **Total Units** 144 **Occupancy Rate** 97.9%	**Contact** **Quality Rating** B+	TAX CREDIT @ 50% AND 60%
7	SHADOWOOD 200 ENGRACIA DRIVE WARNER ROBINS, GA 31088 (478) 328-9115	**YearBuilt** 1984 **YearRenovated** **Floors** 2 **Total Units** 80 **Occupancy Rate** 96.3%	**Contact** JUANITA **Quality Rating** B	$299 MOVE-IN ON 1- AND 2-BR

VOGT WILLIAMS & BOWEN LLC

PROJECT LISTING
BYRON, GEORGIA
JUNE 2004

	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
8	TERRACE PARK 3535 WILLIAMSON ROAD MACON, GA 31206 (478) 788-1384	**YearBuilt** 1973 **YearRenovated** **Floors** 2,3 **Total Units** 219 **Occupancy Rate** 85.8%	**Contact** DEBORAH **Quality Rating** C	$200 MOVE-IN SPECAIL ON 2-BR FLATS
9	WILSHIRE WOODS 2560 ROCKY CREEK ROAD MACON, GA 31206 (478) 781-8933	**YearBuilt** 1970 **YearRenovated** **Floors** 2 **Total Units** 100 **Occupancy Rate** 93.0%	**Contact** **Quality Rating** C+	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 AND 236
10	AUTUMN TRACE 1745 ROCKY CREEK ROAD MACON, GA 31206 (478) 788-7621	**YearBuilt** 1982 **YearRenovated** **Floors** 2 **Total Units** 72 **Occupancy Rate** 100.0%	**Contact** LYNN **Quality Rating** B **Waiting List** 3-6 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
11	CHAMBERS APARTMENTS 4150-A LIONS PLACE MACON, GA 31206 (478) 788-0203	**YearBuilt** 1980 **YearRenovated** **Floors** 2 **Total Units** 80 **Occupancy Rate** 100.0%	**Contact** SHARON **Quality Rating** B **Waiting List** 1.5-2 YEARS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202
12	WESGATE APARTMENTS 1436 BERKSHIRE DRIVE MACON, GA 31206 (478) 718-1183	**YearBuilt** 1984 **YearRenovated** **Floors** 2 **Total Units** 24 **Occupancy Rate** 87.5%	**Contact** CHRISTINE **Quality Rating** D	$100 DEPOSIT
13	RUTLAND CORNERS 5577 HOUSTON ROAD MACON, GA 31216 (478) 785-0100	**YearBuilt** 1998 **YearRenovated** **Floors** 2,3 **Total Units** 120 **Occupancy Rate** 90.8%	**Contact** CAROL **Quality Rating** B	
14	BRIGHTON PARK 9000 WATSON ROAD WARNER ROBINS, GA 31088 (478) 956-1950	**YearBuilt** 2002 **YearRenovated** **Floors** 2 **Total Units** 200 **Occupancy Rate** 99.0%	**Contact** JOYCE **Quality Rating** A	

PROJECT LISTING
BYRON, GEORGIA
JUNE 2004

	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
15	LINKWOOD MANOR 3389 SHERRY DRIVE MACON, GA 31206 (478) 784-0519	**YearBuilt** 1968 **YearRenovated** **Floors** 1 **Total Units** 56 **Occupancy Rate** 91.1%	**Contact** CYNTHIA **Quality Rating** C-	
16	SHERWOOD ARMS 3441 BLOOMFIELD DRIVE MACON, GA 31206 (478) 784-0519	**YearBuilt** 1974 **YearRenovated** **Floors** 1 **Total Units** 44 **Occupancy Rate** 70.5%	**Contact** CYNTHIA **Quality Rating** C	
17	VERSAILLES 3165 BLOOMFIELD DRIVE MACON, GA 31206 (478) 784-0519	**YearBuilt** 1978 **YearRenovated** **Floors** 2 **Total Units** 104 **Occupancy Rate** 82.7%	**Contact** SHARRON CYNTHIA **Quality Rating** C+	$99 MOVE-IN SPECIAL
18	GLENWOOD TERRACE 3070 RICE MILL ROAD MACON, GA 31206 (478) 788-3376	**YearBuilt** 1968 **YearRenovated** **Floors** 2,3 **Total Units** 50 **Occupancy Rate** 66.0%	**Contact** SHARRON **Quality Rating** C-	ONE MONTH FREE RENT
19	LEXINGTON PLACE 800 GUN ROAD CENTERVILLE, GA 31028 (478) 953-8273	**YearBuilt** 2001 **YearRenovated** **Floors** 3 **Total Units** 120 **Occupancy Rate** 98.3%	**Contact** DEE **Quality Rating** A	
20	COLONY WEST 5284 BLOOMFIELD ROAD MACON, GA 31206 (478) 788-3136	**YearBuilt** 1991 **YearRenovated** **Floors** 2 **Total Units** 76 **Occupancy Rate** 85.5%	**Contact** DOROTHY **Quality Rating** B- **Waiting List** 3 - 6 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 236
21	SANDY SPRINGS 3044 BLOOMFIELD ROAD MACON, GA 31206 (478) 781-0182	**YearBuilt** 1979 **YearRenovated** **Floors** 1,2 **Total Units** 74 **Occupancy Rate** 100.0%	**Contact** NHP MANAGEMENT **Quality Rating** C+ **Waiting List** 6 MONTHS- 1 YEAR	GOVERNMENT-SUBSIDIZED, HUD SECTION 8

PROJECT LISTING
BYRON, GEORGIA
JUNE 2004

	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
22	CHAMBERS COVE 204 CHAMBERS COVE DRIVE MACON, GA 31206 (478) 784-1766	**YearBuilt** 1996 **YearRenovated** **Floors** 2 **Total Units** 72 **Occupancy Rate** 97.2%	**Contact** LOUIS **Quality Rating** B	
23	PEACHTREE CROSSINGS 109 CHURCH STREET BYRON, GA 31008 (478) 956-3107	**YearBuilt** 1985 **YearRenovated** **Floors** 1,2 **Total Units** 36 **Occupancy Rate** 100.0%	**Contact** MARIE **Quality Rating** B	WAITING LIST
24	HANCOCK MANOR 103 JERRES COURT BYRON, GA 31008 (478) 742-6090	**YearBuilt** 1995 **YearRenovated** **Floors** 1,2 **Total Units** 34 **Occupancy Rate** 91.2%	**Contact** **Quality Rating** B	$99 MOVE-IN SPECIAL

VOGT WILLIAMS & BOWEN LLC

UNIT AMENITIES
BYRON, GEORGIA
JUNE 2004

MAP CODE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	FIREPLACE	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	OTHER
1	X		C		X	X	X					B		
2	X		C		X	X	X				X	B		SUNROOMS
3	X		C			X	X				X	B		SUNROOM
4	X		C		X	X	X					B		VAULTED CEILINGS
5	X		C		X		X					B		
6	X		C		X		X					B		
7	X		C		X	X	X					B		
8	X		C		X	X						B		
9	X		C		X							B		TILE
10	X		V		X							B		
11	X		C	X	X							B	X	
12		X	C											WOOD FLOORS
13	X		C		X	X	X					B		
14	X		C		X	X	X				X	B		SUNROOM
15		X	C			X						B		
16		X	C		X							B		
17	X		C									B		WOOD FLOORS
18	X		C		X	X								
19	X		C			X	X				X	B		VAULTED CEILINGS
20	X		C									B		
21	X		C			X						B		STORAGE
22	X		C		X	X	S					B		STORAGE
23	X		C		X	X	X					B		

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

VOGT WILLIAMS & BOWEN LLC

UNIT AMENITIES
BYRON, GEORGIA
JUNE 2004

MAP CODE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	FIREPLACE	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	OTHER
24	X		C		X	X						B		

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

VOGT WILLIAMS & BOWEN LLC

PROJECT AMENITIES
BYRON, GEORGIA
JUNE 2004

MAP CODE	POOL	ON-SITE MNGT	LAUNDRY	CLUB HOUSE	MEETING ROOM	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	LAKE	ELEVATOR	SECURITY GATE	BUSINESS CENTER	CAR WASH AREA	PICNIC AREA	CONCIERGE SERVICE	SOCIAL SERVICES	OTHER
1	X	X		X	X	X		X												
2	X	X	X	X		X		X	X	X				X		X	X			VIDEO LIBRARY
3	X	X	X	X	X	X		X		X	O			X		X				
4	X	X	X	X	X	X		X	X							X				COURTESY OFFICES
5	X	X	X	X		X		X	X					X						
6	X	X	X	X	X	X		X		X				X			X			RAQUETBALL COURT
7	X	X	X					X												
8	X	X	X	X								X								
9		X															X			
10		X						X												
11		X						X					X				X			
12																				
13	X	X		X		X		X	X											
14	X	X	X	X	X	X	X	X	X					X	X	X				MOVIE THEATER
15	X		X					X												
16								X												
17	X	X	X																	
18			X					X												
19	X	X	X	X	X	X		X	X					X	X	X	X			
20		X															X			
21		X	X																	
22	X	X	X	X				X									X			DAYCARE
23	X																			

O - Optional

PROJECT AMENITIES
BYRON, GEORGIA
JUNE 2004

MAP CODE	POOL	ON-SITE MNGT	LAUNDRY	CLUB HOUSE	MEETING ROOM	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	LAKE	ELEVATOR	SECURITY GATE	BUSINESS CENTER	CAR WASH AREA	PICNIC AREA	CONCIERGE SERVICE	SOCIAL SERVICES	OTHER
24																				

O - Optional

VOGT WILLIAMS & BOWEN LLC

PARKING OPTIONS AND OPTIONAL CHARGES
BYRON, GEORGIA
JUNE 2004

	PARKING OPTIONS						OPTIONAL CHARGES				
MAP CODE	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
1				X							STORAGE($35)
2		O		X			$80				
3		O		X			$90				STORAGE($65)
4				X							
5				X							
6				X							
7				X							
8				X							
9				X							
10				X							
11				X							
12				X							
13				X							
14		O		X			$70				
15				X							
16				X							
17				X							
18				X							
19		O		X			$75				
20				X							
21				X							
22				X							
23				X							

S - Some Units
O - Optional

VOGT WILLIAMS & BOWEN LLC

PARKING OPTIONS AND OPTIONAL CHARGES
BYRON, GEORGIA
JUNE 2004

	PARKING OPTIONS						OPTIONAL CHARGES				
MAP CODE	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
24				X							

S - Some Units
O - Optional

VOGT WILLIAMS & BOWEN LLC

UTILITIES AND APPLIANCES
BYRON, GEORGIA
JUNE 2004

	UTILITIES													APPLIANCES						
MAP CODE	GENERAL ELECTRIC	TYPE OF HEAT	PAYOR HEAT	TYPE OF HOT WATER	PAYOR HOT WATER	TYPE OF COOKING	PAYOR COOKING	WATER	SEWER	TRASH PICK UP	PAYOR CABLE	INTERNET	TELEPHONE	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	OTHER
1	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X	X	
2	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X		
3	T	G	T	G	T	E	T	T	T	T	T	T	T	X	X	X	X	X	X	
4	T	G	T	G	T	E	T	T	T	T	T	T	T	X	X	X	X	X	X	
5	T	G	T	G	T	E	T	T	T	L	T	T	T	X	X	X	X	X		
6	T	G	T	G	T	E	T	L	L	L	T	T	T	X	X		X	X		
7	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X		
8	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
9	T	G	L	G	L	G	L	L	L	L	T	T	T	X	X					
10	T	G	T	G	T	E	T	L	L	L	T	T	T	X	X					
11	T	E	L	E	L	E	L	L	L	L	T	T	T	X	X	X			X	
12	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X					
13	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X	X	X	X	X	
14	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X	X	X	X		
15	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X			X		
16	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
17	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
18	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
19	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X	X	X	X		
20	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
21	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X			X		
22	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X		X	X		
23	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X	X	

T - Tenant	E - Electric
L - Landlord	G - Gas
	O - Other

S - Some Units
O - Optional

VOGT WILLIAMS & BOWEN LLC

UTILITIES AND APPLIANCES
BYRON, GEORGIA
JUNE 2004

	UTILITIES													APPLIANCES						
MAP CODE	GENERAL ELECTRIC	TYPE OF HEAT	PAYOR HEAT	TYPE OF HOT WATER	PAYOR HOT WATER	TYPE OF COOKING	PAYOR COOKING	WATER	SEWER	TRASH PICK UP	PAYOR CABLE	INTERNET	TELEPHONE	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	OTHER
24	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X					

T - Tenant
L - Landlord

E - Electric
G - Gas
O - Other

S - Some Units
O - Optional

VOGT WILLIAMS & BOWEN LLC

DISTRIBUTION OF UTILITIES
BY PROJECTS AND UNITS
BYRON, GEORGIA
JUNE 2004

UTILITY (WHO PAYS)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	80	3.1%
GAS	1	100	3.9%
TENANT			
ELECTRIC	16	1,569	61.1%
GAS	6	817	31.8%
			100.0 %
COOKING FUEL			
LANDLORD			
ELECTRIC	1	80	3.1%
GAS	1	100	3.9%
TENANT			
ELECTRIC	21	2,312	90.1%
GAS	1	74	2.9%
			100.0 %
HOT WATER			
LANDLORD			
ELECTRIC	1	80	3.1%
GAS	1	100	3.9%
TENANT			
ELECTRIC	16	1,569	61.1%
GAS	6	817	31.8%
			100.0 %
ELECTRIC			
TENANT	24	2,566	100.0%
			100.0 %
WATER			
LANDLORD	15	1,469	57.2%
TENANT	9	1,097	42.8%
			100.0 %
SEWER			
LANDLORD	15	1,469	57.2%
TENANT	9	1,097	42.8%
			100.0 %
TRASH PICK UP			
LANDLORD	20	1,878	73.2%
TENANT	4	688	26.8%
			100.0 %

DISTRIBUTION OF APPLIANCES
AND UNIT AMENITIES
BYRON, GEORGIA
JUNE 2004

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	24	100.0%	2164
REFRIGERATOR	24	100.0%	2164
ICEMAKER	11	45.8%	1417
DISHWASHER	16	66.7%	2050
DISPOSAL	18	75.0%	2106
MICROWAVE	6	25.0%	648

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	21	87.5%	2040
AC - WINDOW	3	12.5%	124
FLOOR COVERING	24	100.0%	2164
WASHER/DRYER	1	4.2%	
WASHER/DRYER HOOK-UP	17	70.8%	1644
PATIO/DECK/BALCONY	15	62.5%	1689
CEILING FAN	12	50.0%	1633
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	4	16.7%	746
WINDOW TREATMENTS	22	91.7%	2090
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	4.2%	

* - DOES NOT INCLUDE UNITS WHERE APPLIANCES / AMENITIES ARE OPTIONAL; ONLY INCLUDES MARKET-RATE OR NON-GOVERNMENT SUBSIDIZED TAX CREDIT

COLLECTED RENT DETAIL
BYRON, GEORGIA
JUNE 2004

MAP CODE	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
1		$579					$699	$799	
2		$661 to $696	$751 to $816	$906					
3		$630	$755 to $795	$875 to $945					
4		$646 to $666	$706 to $773	$846 to $866					
5		$380 to $475	$450 to $555	$515 to $625					
6			$495 to $590	$565 to $670					
7		$535	$635						
8		$390 to $420	$425	$550			$455	$565	
12		$375	$425	$480					
13		$590	$650 to $685	$790					
14		$625 to $655	$695 to $755	$855					
15		$360	$415	$460					
16		$360	$395						
17		$360	$415						
18		$360					$425 to $440	$550	
19		$629 to $689	$759 to $829						
22			$495 to $550	$650			$600		
23			$525				$500		
24		$470	$500 to $530	$570					

VOGT WILLIAMS & BOWEN LLC

SQUARE FOOT DETAIL
BYRON, GEORGIA
JUNE 2004

MAP CODE	GARDEN STYLE UNITS (SQ.FT)					TOWNHOUSE UNITS (SQ.FT.)			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
1		850					1140	1400	
2		800 to 900	1117 to 1253	1332					
3		733	1200 to 1350	1390 to 1540					
4		815	1051 to 1150	1362					
5		879	1055	1339					
6			990	1189					
7		720	1027						
8		535 to 700	935	1200			1050	1300	
9		600	800	1200					
10			900	1000					
11		500	615		900				
12		600	820	940					
13		825	1200	1300					
14		800 to 900	1117 to 1253	1332					
15		484	626	750					
16		484	626						
17		670	820						
18		600 to 710					900 to 1142	1185	
19		850	1000						
20		650	850	920					
21			710						
22			820	950			900		
23			1100				1150		
24		650	810	935					

VOGT WILLIAMS & BOWEN LLC

PRICE PER SQUARE FOOT
BYRON, GEORGIA
JUNE 2004

ONE-BEDROOM UNITS					
MAP	**PROJECT NAME**	**BATHS**	**UNIT SIZE**	**GROSS RENT**	**$ / SQ. FT.**
1	THE RICHMOND	1	850	$645	$0.76
2	BRADFORD PLACE	1	800 to 900	$727 to $762	$0.85 to $0.91
3	LENOX PARK	1	733	$731	$1.00
4	GALLERIA PARK	1	815	$747 to $767	$0.92 to $0.94
5	PACIFIC PARK	1	879	$469 to $564	$0.53 to $0.64
7	SHADOWOOD	1	720	$601	$0.83
8	TERRACE PARK	1	535 to 700	$456 to $486	$0.69 to $0.85
12	WESGATE APARTMENTS	1	600	$461	$0.77
13	RUTLAND CORNERS	1	825	$676	$0.82
14	BRIGHTON PARK	1	800 to 900	$723 to $753	$0.84 to $0.90
15	LINKWOOD MANOR	1	484	$426	$0.88
16	SHERWOOD ARMS	1	484	$426	$0.88
17	VERSAILLES	1	670	$426	$0.64
18	GLENWOOD TERRACE	1 to 1.5	600 to 710	$426	$0.60 to $0.71
19	LEXINGTON PLACE	1	850	$727 to $787	$0.86 to $0.93
24	HANCOCK MANOR	1	650	$556	$0.86

TWO-BEDROOM UNITS					
MAP	**PROJECT NAME**	**BATHS**	**UNIT SIZE**	**GROSS RENT**	**$ / SQ. FT.**
1	THE RICHMOND	2.5	1140	$785	$0.69
2	BRADFORD PLACE	1 to 2	1117 to 1253	$837 to $902	$0.72 to $0.75
3	LENOX PARK	2	1200 to 1350	$883 to $923	$0.68 to $0.74
4	GALLERIA PARK	1 to 2	1051 to 1150	$834 to $901	$0.78 to $0.79
5	PACIFIC PARK	1	1055	$566 to $671	$0.54 to $0.64
6	ROBINS LANDING	2	990	$585 to $680	$0.59 to $0.69
7	SHADOWOOD	2	1027	$721	$0.70
8	TERRACE PARK	1	935	$511	$0.55
		1.5	1050	$541	$0.52
12	WESGATE APARTMENTS	1	820	$537	$0.65
13	RUTLAND CORNERS	2	1200	$762 to $797	$0.64 to $0.66
14	BRIGHTON PARK	1 to 2	1117 to 1253	$819 to $879	$0.70 to $0.73
15	LINKWOOD MANOR	1	626	$501	$0.80
16	SHERWOOD ARMS	1	626	$481	$0.77
17	VERSAILLES	1	820	$501	$0.61

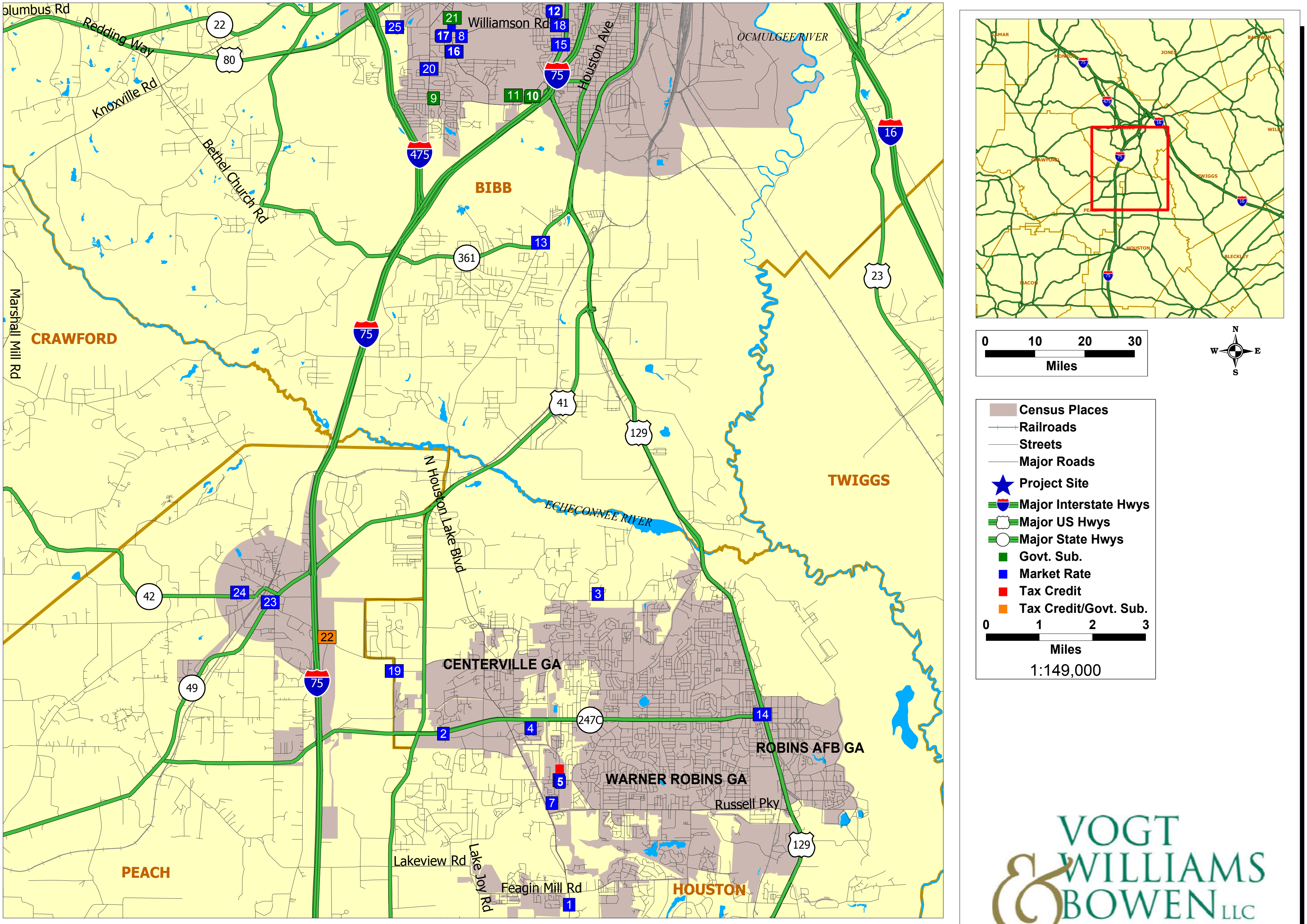
VOGT WILLIAMS & BOWEN LLC

PRICE PER SQUARE FOOT
BYRON, GEORGIA
JUNE 2004

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	$ / SQ. FT.
18	GLENWOOD TERRACE	1.5	900 to 1142	$511 to $526	$0.46 to $0.57
19	LEXINGTON PLACE	2	1000	$883 to $953	$0.88 to $0.95
22	CHAMBERS COVE	2	820 to 900	$607 to $712	$0.74 to $0.79
23	PEACHTREE CROSSINGS	1.5	1150	$586	$0.51
		2	1100	$611	$0.56
24	HANCOCK MANOR	1	810	$612 to $642	$0.76 to $0.79

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	$ / SQ. FT.
1	THE RICHMOND	3	1400	$904	$0.65
2	BRADFORD PLACE	2	1332	$1011	$0.76
3	LENOX PARK	2	1390 to 1540	$1026 to $1096	$0.71 to $0.74
4	GALLERIA PARK	2	1362	$997 to $1017	$0.73 to $0.75
5	PACIFIC PARK	2	1339	$654 to $764	$0.49 to $0.57
6	ROBINS LANDING	2	1189	$674 to $779	$0.57 to $0.66
8	TERRACE PARK	1.5	1200	$655	$0.55
		2	1300	$670	$0.52
12	WESGATE APARTMENTS	1.5	940	$615	$0.65
13	RUTLAND CORNERS	2	1300	$925	$0.71
14	BRIGHTON PARK	2	1332	$1002	$0.75
15	LINKWOOD MANOR	1	750	$565	$0.75
18	GLENWOOD TERRACE	1.5	1185	$655	$0.55
19	LEXINGTON PLACE	2	1300	$1016 to $1066	$0.78 to $0.82
22	CHAMBERS COVE	2	950	$785	$0.83
24	HANCOCK MANOR	2	935	$705	$0.75

Byron, GA: Apartment Locations



VI. SITE PHOTOGRAPHS

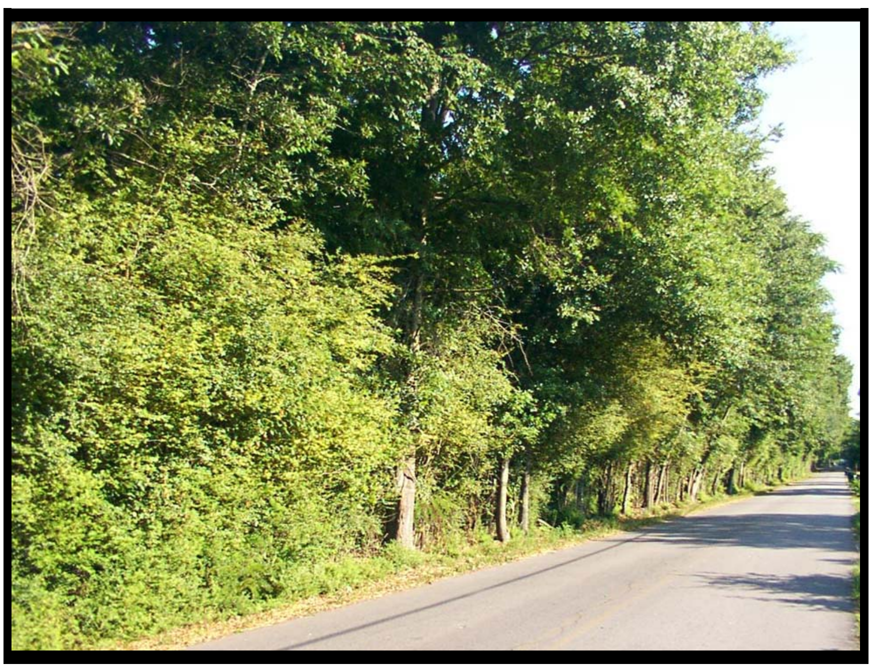
UNDEVELOPED FARMLAND TO THE SOUTH

OLD MACON ROAD BORDERING SITE TO THE SOUTH

FROM SOUTH EDGE LOOKING NORTH

WOODLAND DRIVE TO THE WEST

WEST EDGE OF SITE



TREE LINE BEYOND WOODLAND DRIVE TO THE WEST

SINGLE-FAMILY HOME TO THE NORTH

NORTH EDGE OF SITE

VACANT LOT TO THE EAST

GAS STATION TO THE SOUTHEAST

ECONO-LODGE MOTEL TO THE EAST OF VACANT LOT

AUTOMOTIVE SHOPS TO THE SOUTHEAST ALONG OLD MACON ROAD

VII. COMPARABLE PROPERTY PHOTOGRAPHS

5
PACIFIC PARK

6
ROBINS LANDING

VIII. AREA DEMOGRAPHICS

A. POPULATION

	BYRON	PEACH COUNTY
1990 (CENSUS)	2,418	21,189
2000 (CENSUS)	2,887	23,668
PERCENT CHANGE 1990-2000	19.4%	11.7%
AVERAGE ANNUAL CHANGE	47	248
2003 (UPDATE)	2,988	24,470
2008 (PROJECTION)	3,143	25,706
2013 (PROJECTION)	3,303	26,976
PERCENT CHANGE 2000-2013	14.4%	14.0%
AVERAGE ANNUAL CHANGE	32	254

SOURCE: Vogt, Williams & Bowen, LLC; GeoVue; AGS; 1990, 2000 Census

B. HOUSEHOLDS

	BYRON	PEACH COUNTY
1990 (CENSUS)	858	7,142
2000 (CENSUS)	1,073	8,436
PERCENT CHANGE 1990-2000	25.1%	18.1%
AVERAGE ANNUAL CHANGE	22	129
2003 (UPDATE)	1,127	8,870
2008 (PROJECTION)	1,214	9,561
2013 (PROJECTION)	1,301	10,260
PERCENT CHANGE 2000-2013	21.2%	21.6%
AVERAGE ANNUAL CHANGE	18	140

SOURCE: Vogt, Williams & Bowen, LLC; GeoVue; AGS; 1990, 2000 Census

C. AGE

**DISTRIBUTION OF POPULATION
BY AGE
BYRON & PEACH COUNTY
2003**

	BYRON		PEACH COUNTY	
AGE GROUP	COUNT	PERCENT	COUNT	PERCENT
0-4	227	7.6%	1,797	7.3%
5 - 9	220	7.4%	1,596	6.5%
10 - 13	189	6.3%	1,407	5.7%
14 - 17	151	5.1%	1,497	6.1%
18 - 24	210	7.0%	3,025	12.4%
25 - 34	501	16.8%	3,759	15.4%
35 - 44	474	15.9%	3,263	13.3%
45 - 54	415	13.9%	3,161	12.9%
55 - 64	318	10.6%	2,334	9.5%
65 - 74	186	6.2%	1,547	6.3%
75 - 84	77	2.6%	823	3.4%
85+	19	0.6%	261	1.1%
TOTAL	2,987	100.0%	24,470	100.0%

MEDIAN AGE		
1990	31.0	29.0
2002	33.9	30.8
2007	33.9	31.3
2007	33.9	32.4

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

DISTRIBUTION OF AGE OF HEAD OF HOUSEHOLD BYRON & PEACH COUNTY 2003

	BYRON		PEACH COUNTY	
AGE OF HEAD OF HOUSEHOLD	COUNT	PERCENT	COUNT	PERCENT
< 25	44	3.9%	687	7.7%
25 -34	208	18.5%	1,442	16.3%
35 - 44	276	24.5%	1,877	21.2%
45 - 54	227	20.1%	1,784	20.1%
55 - 64	189	16.8%	1,388	15.6%
65 - 74	119	10.6%	969	10.9%
75+	64	5.7%	723	8.2%
TOTAL	1,127	100.0%	8,870	100.0%
MEDIAN AGE OF HOUSEHOLD HEAD	45.6		46.4	

SOURCE: AGS

RENTER OCCUPIED HOUSING BY AGE OF HEAD OF HOUSEHOLD BYRON & PEACH COUNTY 2000

	BYRON		PEACH COUNTY	
AGE CATEGORY	COUNT	PERCENT	COUNT	PERCENT
<25	23	10.4%	531	19.9%
25 - 34	72	32.4%	701	26.3%
35 - 44	54	24.3%	561	21.0%
45 - 54	24	10.8%	392	14.7%
55 - 64	27	12.2%	224	8.4%
65 - 74	9	4.1%	125	4.7%
75 - 84	8	3.6%	89	3.3%
85+	5	2.3%	46	1.7%
TOTAL	222	100.0%	2,669	100.0%

SOURCE: 2000 Census of Housing, AGS

HOUSEHOLD SIZE
BYRON & PEACH COUNTY
2003

	BYRON		PEACH COUNTY	
HOUSEHOLD SIZE	COUNT	PERCENT	COUNT	PERCENT
ONE	239	21.2%	2,131	24.0%
TWO	371	32.9%	2,796	31.5%
THREE	230	20.4%	1,713	19.3%
FOUR	174	15.4%	1,238	14.0%
FIVE OR MORE	113	10.0%	992	11.2%
TOTAL	1,127	100.0%	8,870	100.0%

SOURCE: AGS

HOUSEHOLD COMPOSITION
BYRON & PEACH COUNTY
2003

	BYRON		PEACH COUNTY	
HOUSEHOLD TYPE	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	318	29.3%	1,878	22.6%
LONE MALE PARENT W/CHILDREN	29	2.7%	209	2.5%
LONE FEMALE PARENT W/CHILDREN	102	9.4%	1,256	15.1%
MARRIED COUPLE NO CHILDREN	341	31.4%	2,151	25.9%
LONE-MALE PARENT N/C	19	1.7%	192	2.3%
LONE-FEMALE PARENT N/C	33	3.0%	463	5.6%
NON-FAMILY MALE HEAD W/CHILDREN	5	0.5%	29	0.3%
NON-FAMILY FEMALE HEAD W/CHILDREN	1	0.1%	8	0.1%
LONE MALE HOUSEHOLDER	103	9.5%	890	10.7%
LONE FEMALE HOUSEHOLDER	136	12.5%	1,241	14.9%
TOTAL	1,087	100.0%	8,317	100.0%

SOURCE: AGS

POPULATION BY HOUSEHOLD COMPOSITION BYRON & PEACH COUNTY 2000

	BYRON		PEACH COUNTY	
POPULATION	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	2,583	89.5%	19,357	81.8%
IN NON-FAMILY HOUSEHOLDS	304	10.5%	3,237	13.7%
IN GROUP QUARTERS	0	0.0%	1,074	4.5%
Total	2,887	100.0%	23,668	100.0%

SOURCE: 2000 Census of Population

GROUP QUARTER POPULATION BYRON & PEACH COUNTY 2000

	BYRON		PEACH COUNTY	
TYPE OF GROUP QUARTERS	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	0	0.0%	86	8.0%
-IN CORRECTIONAL INSTITUTIONS	0	0.0%	86	8.0%
-NURSING HOMES	0	0.0%	0	0.0%
-OTHER INSTITUTIONS	0	0.0%	0	0.0%
NON-INSTITUTIONALIZED	0	0.0%	988	92.0%
-IN COLLEGE DORMITORIES	0	0.0%	879	81.8%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	0	0.0%	109	10.1%
Total	0	100.0%	1,074	100.0%

SOURCE: 2000 Census of Population

E. INCOME

DISTRIBUTION BY ANNUAL HOUSEHOLD INCOME BYRON & PEACH COUNTY 2003

ANNUAL HOUSEHOLD INCOME	BYRON		PEACH COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< $15,000	133	11.8%	2,045	23.1%
$15,000 - $24,999	102	9.0%	1,142	12.9%
$25,000 - $34,999	142	12.6%	1,115	12.6%
$35,000 - $49,999	176	15.6%	1,323	14.9%
$50,000 - $74,999	268	23.7%	1,562	17.6%
$75,000 - $99,999	159	14.1%	911	10.3%
$100,000 - $149,999	102	9.0%	582	6.6%
$150,000+	47	4.2%	190	2.1%
TOTAL	1,129	100.0%	8,870	100.0%

SOURCE: AGS

MEDIAN HOUSEHOLD INCOME BYRON & PEACH COUNTY 1990, 2000, 2003, 2008

YEAR	BYRON	PEACH COUNTY
1990	$34,278	$25,840
2000	$47,722	$34,497
PERCENT CHANGE 1990-2000	39.2%	33.5%
2003 (UPDATE)	$50,957	$36,405
2008 (ESTIMATE)	$56,348	$39,983
PERCENT CHANGE 2003-2008	10.6%	9.8%

SOURCE: 2000 Census of Population, AGS

AGE OF HEAD OF HOUSEHOLD BY ANNUAL HOUSEHOLD INCOME 2000 BYRON, GEORGIA

	AGE OF HOUSEHOLDER						
HOUSEHOLD INCOME	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65-74	75+
<$9,999	6	14	15	12	18	13	15
$10,000 - $14,999	2	9	5	3	4	10	5
$15,000 - $24,999	5	18	29	14	18	20	14
$25,000 - $34,999	8	34	27	17	23	16	6
$35,000 - $49,999	12	38	42	30	31	24	3
$50,000 - $74,999	7	63	79	46	48	16	8
$75,000 - $99,999	1	14	46	49	16	8	4
$100,000 - $149,999	0	4	17	28	17	6	5
$150,000+	0	4	4	16	3	0	0
Total	41	198	264	215	178	113	60

SOURCE: 2000 Census of Population, AGS

MEDIAN HOUSEHOLD INCOME BY AGE OF HEAD OF HOUSEHOLD BYRON & PEACH COUNTY 2003

AGE OF HOUSEHOLD HEAD	BYRON	PEACH COUNTY
<25	$38,333	$14,158
25 -34	$47,619	$31,163
35 - 44	$56,774	$45,338
45 - 54	$68,365	$49,375
55-64	$50,588	$44,394
65 - 74	$35,833	$32,099
75+	$26,000	$24,100
AVERAGE HOUSEHOLD INCOME	$60,382	$46,984

SOURCE: 2000 Census of Population, AGS

VOGT WILLIAMS & BOWEN LLC

F. EMPLOYMENT/LABOR CHARACTERISTICS

OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
BYRON & PEACH COUNTY
2000

	BYRON		PEACH COUNTY	
INDUSTRY	**COUNT**	**PERCENT**	**COUNT**	**PERCENT**
AGRICULTURE	22	1.6%	199	2.0%
MINING	1	0.1%	7	0.1%
CONSTRUCTION	109	7.8%	755	7.7%
MANUFACTURING	214	15.2%	1,655	16.9%
WHOLESALE TRADE	32	2.3%	261	2.7%
RETAIL TRADE	193	13.7%	1,185	12.1%
TRANSPORTING AND WAREHOUSING	82	5.8%	373	3.8%
UNTILITIES	14	1.0%	74	0.8%
INFORMATION SERVICES	22	1.6%	139	1.4%
FINANCE AND INSURANCE	59	4.2%	319	3.3%
REAL ESTATE	19	1.4%	97	1.0%
PROFESSIONAL SERVICES	38	2.7%	176	1.8%
MANAGEMENT	0	0.0%	0	0.0%
ADMIN. SERVICES AND WASTE MGMNT	44	3.1%	292	3.0%
EDUCTIONAL SERVICES	95	6.8%	1,066	10.9%
HEALTH CARE AND SOCIAL ASSIST.	103	7.3%	801	8.2%
ARTS, ENTERTAINMENT AND RECREATION	4	0.3%	51	0.5%
FOOD AND HOSPITALITY SERVICES	85	6.0%	675	6.9%
OTHER - NON PUBLIC	79	5.6%	469	4.8%
PUBLIC ADMINISTRATION	190	13.5%	1,172	12.0%
TOTAL	1,405	100.0%	9,766	100.0%

Source: AGS

G . HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT
BYRON & PEACH COUNTY
2000

	BYRON		PEACH COUNTY	
YEAR	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	64	5.6%	285	3.1%
1995 TO 1998	137	12.0%	1,080	11.9%
1990 TO 1994	188	16.5%	1,158	12.7%
1980 TO 1989	348	30.5%	1,833	20.2%
1970 TO 1979	183	16.0%	1,775	19.5%
1960 TO 1969	95	8.3%	1,244	13.7%
1940 TO 1959	74	6.5%	1,067	11.7%
1939 AND EARLIER	52	4.6%	651	7.2%
Total	1,141	100.0%	9,093	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE
BYRON & PEACH COUNTY
2000

	BYRON		PEACH COUNTY	
UNITS	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	698	61.2%	5,822	64.0%
1-UNIT, ATTACHED	11	1.0%	144	1.6%
2	16	1.4%	327	3.6%
3 TO 4	17	1.5%	396	4.4%
5 TO 9	16	1.4%	315	3.5%
10 TO 19	0	0.0%	147	1.6%
20+	8	0.7%	133	1.5%
MOBILE HOME	370	32.4%	1,763	19.4%
OTHER	5	0.4%	46	0.5%
Total	1,141	100.0%	9,093	100.0%

SOURCE: 2000 Census of Population, AGS

YEAR HOUSEHOLDER MOVED INTO UNIT 2000

	BYRON		PEACH COUNTY	
YEAR	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	182	17.0%	1,450	17.2%
1995 TO 1998	326	30.4%	2,342	27.8%
1990 TO 1994	194	18.1%	1,415	16.8%
1980 TO 1989	212	19.8%	1,446	17.1%
1970 TO 1979	94	8.8%	824	9.8%
1969 OR EARLIER	64	6.0%	959	11.4%
TOTAL	1,072	100.0%	8,436	100.0%

SOURCE: 2000 Census of Housing

GROSS RENT PAID 2000

	BYRON		PEACH COUNTY	
GROSS RENT	COUNT	PERCENT	COUNT	PERCENT
LESS THAN $300	34	17.6%	703	29.2%
$300 TO $499	55	28.5%	850	35.3%
$500 TO $749	74	38.3%	639	26.5%
$750 TO $999	20	10.4%	144	6.0%
$1,000 TO $1,499	10	5.2%	74	3.1%
$1,500 TO $1,999	0	0.0%	0	0.0%
$2,000 OR MORE	0	0.0%	0	0.0%
TOTAL	193	100.0%	2,410	100.0%
MEDIAN RENT	$526		$443	

SOURCE: 2000 Census of Housing

AGE OF HEAD OF HOUSEHOLD
BY TENURE
2000

RENTER OCCUPIED				
	BYRON		PEACH COUNTY	
AGE	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	26	11.8%	535	20.1%
25 TO 34	71	32.1%	718	26.9%
35 TO 44	53	24.0%	566	21.2%
45 TO 54	19	8.6%	356	13.3%
55 TO 64	25	11.3%	192	7.2%
65 TO 74	11	5.0%	122	4.6%
75 +	16	7.2%	178	6.7%
TOTAL	221	100.0%	2,667	100.0%

OWNER OCCUPIED				
	BYRON		PEACH COUNTY	
AGE	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	12	1.4%	96	1.7%
25 TO 34	125	14.7%	626	10.9%
35 TO 44	229	26.9%	1,223	21.2%
45 TO 54	177	20.8%	1,244	21.6%
55 TO 64	142	16.7%	989	17.1%
65 TO 74	116	13.6%	886	15.4%
75 +	49	5.8%	705	12.2%
TOTAL	850	100.0%	5,769	100.0%

Housing Unit Building Permits for:					
PEACH COUNTY, GEORGIA					
	1998	**1999**	**2000**	**2001**	**2002**
Total Units	86	175	131	135	123
Units in Single-Family Structures	70	102	115	135	123
Units in All Multi-Family Structures	16	73	16	0	0

Housing Unit Building Permits for:					
BYRON, GEORGIA					
	1998	**1999**	**2000**	**2001**	**2002**
Total Units	7	22	35	31	31
Units in Single-Family Structures	16	16	0	0	0
Units in All Multi-Family Structures	0	0	0	0	0

SOURCE: SOCDS Building Permits Database at http://socds.huduser.org/permits/index.html?

IX. QUALIFICATIONS

A. THE COMPANY

Vogt Williams & Bowen, LLC is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The three principals of the firm, Robert Vogt, Tim Williams, and Patrick Bowen have a combined 35 years of real estate market feasibility experience throughout the United States.

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

The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge.

B. THE STAFF

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 24 years for market-rate and low-income housing Tax Credit apartments, as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the U.S. Mr. Vogt is a founding member and the vice-chairman of the National Council of Affordable Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state-housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate, and urban land economics from The Ohio State University.

Tim Williams has over 20 years of sales and marketing experience, and over six years in the real estate market feasibility industry. He is a frequent speaker at state housing conferences and an active member of the National Council of State Housing Agencies and the National Housing and Rehabilitation Association. Mr. Williams has a bachelor's degree in English from Hobart and William Smith College.

Patrick Bowen has prepared and supervised market feasibility studies for all types of real estate products including affordable family and senior housing, multi-family market-rate housing and student housing for more than 7 years. He has also prepared various studies for submittal as part of HUD 221(d) 3 & 4, HUD 202 developments, and applications for housing for Native Americans. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business & law) from The University of West Florida.

Brian Gault has conducted fieldwork and analyzed real estate markets for the past four years. In this time, Mr. Gault has conducted a broad range of studies including low-income housing Tax Credit, comprehensive community housing assessment, student housing analysis, and mixed-use developments. Mr. Gault has his bachelor's degree in public relations from The Ohio University Scripps School of Journalism.

K. David Adamescu has conducted real estate market research and analysis over the past four years for a broad range of products including low-income housing Tax Credit apartments, market-rate apartments, student-targeted housing, condominiums, single-family housing, mixed-use developments, and commercial office space. Mr. Adamescu has participated in over 100 market feasibility studies with sites located in more than 30 states. Mr. Adamescu holds a bachelor's degree in Economics and Masters of City and Regional Planning (with emphasis in urban economics) from The Ohio State University.

Wendy Curtin has a background in residential real estate, including four years as an active full-time agent, with experience in real estate procedures, and evaluating product demand and market trends. Ms. Curtin has a bachelor's degree in geography from The Ohio State University with an emphasis in human and regional geographic trends and global information systems. Ms. Curtin assists in real estate market research and analysis, conducts fieldwork, and is the project specialist working with appraisers to complete Rent Comparability Studies. Additional experience includes preparation of market studies for low-income Tax Credit and senior living developments.

Nancy Patzer has been consulting in the areas of economic and community development and housing research for the past nine years. Ms. Patzer has been employed by a number of research organizations including Community Research Partners, United Way of Central Ohio, Retail Planning Associates, the city of Columbus, and Boulevard Strategies. Ms. Patzer has analyzed or conducted field research for over 75 housing markets across the United States. She holds a Bachelor of Science, Journalism degree from the E.W. Scripps School of Journalism, Ohio University.

David Twehues holds a bachelor's degree in Geographic Information Systems (GIS) and a master's degree in Quantitative and Statistical Methods from the Ohio State University. He has contributed mapping and demographic products to over 250 community development market studies. Mr. Twehues has extensive knowledge in the field of statistics, including experience in mathematical modeling and computer programming, as has two years of experience using GIS in multiple report formats.

June Davis is an administrative assistant with 15 years experience in market feasibility. Ms. Davis has overseen production on over 1,000 market studies for projects throughout the United States.

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