

# **MARKET FEASIBILITY ANALYSIS**

*OF*

**PEABODY REDEVELOPMENT PARTNERSHIP I  
1100 27<sup>TH</sup> STREET  
COLUMBUS, GEORGIA 31902**

*FOR*

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*PREPARED BY*

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*EFFECTIVE DATE*

**JUNE 29, 2004**

*JOB REFERENCE NUMBER*

**1812BG**



## *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: 6/29/04

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*\* For the Atlanta MSA, for 60% income, rents are based on 54% rents*

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*\* 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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Not Applicable.

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# 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 Columbus, Georgia by Peabody Redevelopment Partnership, 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

Based on the findings reported in our market study, it is our opinion that a market exists for the 182 units proposed at the subject site, assuming it is developed as detailed in this report. However, we do recommend that the market-rate unit rents be reduced by approximately \$20 to \$40 to make these units more marketable and increase absorption of these units. Changes in the project's site, rent, amenities, or opening date may alter these findings. Following is a summary of our findings:

The proposed Peabody Redevelopment Project involves the new construction of 182 garden-style and townhome apartments in Columbus, Georgia. This project will be developed as a HOPE VI project with 73 Project-based Rental Assistance (PBRA) units, 36 Tax Credit units, and 73 market-rate units for families. The Tax Credit units will target households with incomes of up to 50% and 60% of Area Median Household Income. The project is expected to open by August 2006. Proposed LIHTC rents are \$331 to \$470, and proposed market-rate unit rents are \$540 to \$790.

Based on our findings, we anticipate the 73 PBRA units will reach a stabilized occupancy of 93% within three months of opening, with an average absorption rate of 20 to 25 units per month. The 36 LIHTC units will reach a stabilized occupancy of 93% within three to four months of opening, with an average absorption rate of 9 to 12 units per month. As currently proposed, the 73 market-rate units will reach a stabilized occupancy of 93% within 10 to 12 months of opening, with an average absorption rate of 5 to 7 units per month.

The proposed Tax Credit collected rents are 51.5% to 66.3% of market-driven rents and appear to be an excellent value for the subject market. However, the proposed market-rate units have rents ranging from 89.3% to 102.8% of market-driven rents, indicating these units will not be perceived as a good value for the market. This lack of value in the market will have a slowing effect on absorption of the site's market-rate units unless rents are reduced by approximately \$20 to \$40 per unit. Given the extreme value the LIHTC units offer, rents on these units could be raised approximately \$30 to \$60 to offset the revenue lost by reducing the rents on the market-rate units.

Based on our analysis of the rents, unit sizes (square feet), amenities, location, quality, and occupancy rates of the comparable LIHTC and subsidized properties within the market, it is our opinion that the units at proposed subject development will be very competitive with these properties.

As shown Project Specific Demand Analysis section of this report, the penetration rates by bedroom type are excellent to moderate, ranging from 1.5% to 16.1%. 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 is in a neighborhood that has experienced ongoing improvements over the last several years. Surrounding land uses include medical offices and clinics, a small strip center, single-family homes in good to poor condition, a school, and churches. Some of the site's immediate surrounding land uses are generally in poor condition, and have a negative impact on the site's marketability. However, the other surrounding land uses are of good to excellent quality, and improve the overall perception of the site area. Visibility and access are considered good.

The site is within close proximity to employment, recreation, entertainment, shopping, and education opportunities. Social services, public transportation, and public safety services are all within 2.0 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 very positive impact on the marketability of the site.

### **III. GDCA/GHEA FORMATTED MARKET ANALYSIS**

The proposed Peabody Redevelopment Project involves the new construction of 182 garden-style and townhome apartments in Columbus, Georgia. This project will be developed as a HOPE VI project with 73 Project-based Rental Assistance (PBRA) units, 36 Tax Credit units, and 73 market-rate units for families. The Tax Credit units will target households with incomes of up to 50% and 60% of Area Median Household Income. The project is expected to open by August 2006. Additional details of the project are as follows:

#### **A. PROJECT DESCRIPTION**

- |                              |  |
|------------------------------|--|
| <b>1. PROJECT NAME:</b>      | Peabody Redevelopment Partnership I  |
| <b>2. PROPERTY LOCATION:</b> | 1100 27 <sup>th</sup> Street<br>Columbus, Georgia 31902                              |
| <b>3. PROJECT TYPE:</b>      | HOPE VI redevelopment project with public housing, Tax Credit, and market-rate units |

**4. UNIT CONFIGURATION  
AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
16**	1	1	GARDEN	695	30%	\$0	\$47	\$47
4**	1	1	GARDEN	747	30%	\$0	\$47	\$47
17**	2	2	GARDEN	919	30%	\$0	\$58	\$58
10**	2	2	GARDEN	1,030	30%	\$0	\$58	\$58
6**	2	2	GARDEN	1,092	30%	\$0	\$58	\$58
7**	2	2	TH	1,230	30%	\$0	\$58	\$58
3**	3	2.5	TH	1,200	30%	\$0	\$74	\$74
10**	3	2.5	TH	1,320	30%	\$0	\$74	\$74
4	1	1	GARDEN	695	50%	\$331	\$47	\$378
4	1	1	GARDEN	747	50%	\$401	\$47	\$448
4	2	2	GARDEN	919	50%	\$384	\$58	\$442
11	2	2	GARDEN	1,030	50%	\$399	\$58	\$457
2	2	2	GARDEN	1,092	60%	\$414	\$58	\$472
2	2	2	TH	1,230	60%	\$414	\$58	\$472
1	3	2.5	TH	1,200	60%	\$425	\$74	\$499
8	3	2.5	TH	1,320	60%	\$470	\$74	\$544
4	1	1	GARDEN	695	MR	\$540	\$47	\$587
16	1	1	GARDEN	747	MR	\$570	\$47	\$617
9	2	2	GARDEN	919	MR	\$647	\$58	\$705
9	2	2	GARDEN	1,030	MR	\$680	\$58	\$738
16	2	2	GARDEN	1,092	MR	\$690	\$58	\$748
8	2	2	TH	1,230	MR	\$740	\$58	\$798
2	3	2.5	TH	1,200	MR	\$750	\$74	\$824
9	3	2.5	TH	1,320	MR	\$790	\$74	\$864
182								

\*Source: Developer

\*\* PBRA units

AMHI – Area Median Household Income (Columbus, GA MSA)

TH – Townhome

**It is of note that the utility allowances included in the DCA application were incorrect in that they included water and sewer costs.**

**5. TARGET MARKET:**

Families of various income strata

**6. PROJECT DESIGN:**

12 two-story garden buildings and five two-story townhome buildings

**7. PROJECTED OPENING DATE:**

August 2006

**8. UNIT AMENITIES:**

- ELECTRIC RANGE
- REFRIGERATOR
- DISHWASHER
- GARBAGE DISPOSAL
- PATIO/BALCONY
- CENTRAL AIR CONDITIONING
- CARPET
- WINDOW BLINDS
- WASHER/DRYER
- WIRED FOR SECURITY

**9. COMMUNITY AMENITIES:**

- ON-SITE MANGEMENT
- LARGE COVERED PATIO
- PICNIC AREA
- LARGE PLAY FIELD
- COMMUNITY BUILDING
- SWIMMING POOL
- PLAYGROUND
- FITNESS CENTER

**10. TENANT-PAID UTILITIES:**

- ELECTRIC HEAT
- ELECTRIC HOT WATER
- ELECTRIC COOKING
- ELECTRIC

**11. RENTAL ASSISTANCE:** There are 73 public housing RA units

**12. PARKING:** The subject site will offer 273 open lot parking spaces.

**13. STATISTICAL AREA:** Columbus, GA - MSA (2004)

**B. SITE DESCRIPTION AND EVALUATION**

**1. LOCATION**

Brian Gault of Vogt Williams & Bowen, LLC visited the subject site on June 7<sup>th</sup> and 8<sup>th</sup>. The subject site is currently occupied by one- and two-story brick buildings that comprise the Columbus Housing Authority’s Peabody Homes project, located at 1100 27<sup>th</sup> Street near the central portion of Columbus, Georgia. The existing buildings will be demolished as part of the subject site’s HOPE VI redevelopment. Located within Muscogee County, Columbus is approximately 95 miles southwest of Atlanta, Georgia.

**2. SURROUNDING LAND USES**

The site is in a neighborhood that has experienced ongoing improvements over the last several years. Surrounding land uses include medical offices and clinics, a small strip center, single-family homes in good to poor condition, a school, and churches. Following is a description of surrounding land uses:

North -	The Waverly Terrace historic neighborhood borders the site to the north. Waverly Terrace School and single-family homes in fair to poor condition are north of the site.
East -	A Quick Stop convenience store, Good Neighbor Pharmacy, and Home Town Grocery are in a small strip plaza in fair condition. Further east is the Concentra Medical Center and the Health & Human Services Center for Muscogee County
South -	Single-family homes in poor condition are south of the site. Further south are numerous good-quality medical office buildings.
West -	Single-family homes in fair to poor condition and the Pentecostal Deliverance Church are to the west. Further west are businesses along Hamilton Road.

The surrounding homes in poor condition may impact the subject site’s marketability unless significant improvements are made to the homes or they are demolished. The other surrounding land uses are not detrimental to the site. The zoning of the surrounding land uses is low-density residential and commercial, and is not expected to change according to area officials. No infrastructure improvements are currently planned for the site area.

### **3. VISIBILITY AND ACCESS**

The subject property is located at 1100 27<sup>th</sup> Street, between Hamilton Road and Talbotton Road. Traffic along 27<sup>th</sup> Street is considered light to moderate, while traffic along Talbotton Road and Hamilton Road is moderate, and increases to heavy traffic during peak commuting hours. Visibility of the site is considered excellent from 27<sup>th</sup> Street. Some signage along Talbotton Road and Hamilton Road will also increase awareness for prospective renters about the newly redeveloped property.

### **4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

#### **a. Commercial/Retail Areas**

The site is located in a developed portion of Columbus that has somewhat limited shopping opportunities. The Peachtree Mall is Columbus' largest retail facility, which houses nearly 100 retailers including Dillard's and J.C. Penney, and is located 2.7 miles northeast of the site. There are also numerous shopping centers and retail stores located directly northeast of the site in a small strip plaza, such as Home Town Grocery. There is also a Ray's Food Market 0.9 miles northwest of the site on Hamilton Road. The closest chain grocery store is Publix, which is 2.6 miles east of the site.

#### **b. Employers/Employment Centers**

The subject site is located in very close proximity to numerous medical offices and health care centers, and is approximately 1.8 miles north of the Columbus Central Business District. Major area employers in the Columbus area include the Ft. Benning Army Installation, TSYS, the Muscogee County School District, AFLAC, and the Columbus Local Government. All of these large employers, with the exception of Ft. Benning, are within 2.5 miles of the subject site. A list of the area's major employers is included in the "Economic Analysis" section of this report.

#### **c. Recreation Areas and Facilities**

There are numerous park and recreation facilities in Columbus, including nearby Weracopa Park. Weracopa Park is located approximately 0.8 miles southeast of the site. This park offers baseball, football, and soccer fields, as well as playgrounds, picnic shelters, and walking paths. There are approximately 15 fitness centers within the city of Macon, while the closest YMCA is located 1.7 miles south of the site in downtown Columbus.

**d. Entertainment Venues**

Columbus is home to many entertainment opportunities and venues. The Columbus Civic Center, which host numerous entertainment and gathering events, and Memorial Stadium are 2.6 miles south of the site. The Coca-Cola Space Science Center, Columbus Museum, Springer Opera House, and Joseph House Art Gallery are all within 2.0 miles of the site in downtown Columbus. There are also numerous restaurants, pubs, nightclubs, and shops in the downtown area. Carmike Cinemas 15 movie theatres are located on Whittlesey Road, approximately 3.6 miles north of the site.

**e. Education Facilities**

The Muscogee County School District serves the subject site area. Hannan Elementary, Arnold Middle, and Jordan High School serve the subject site, and are all within less than 2.1 miles of the site, with the Elementary and High schools located within 0.5 miles of the site.

The nearest four-year higher education institution is Columbus State University, 2.4 miles northeast of the site. The school has a typical fall enrollment of approximately 6,200 students.

**f. Social Services**

The Columbus Consolidated Government Center, which includes many local government service offices, is located 1.7 miles southwest of the site. The W.C. Bradley Public Library is the closest Columbus library branch, located 1.4 miles south of the site.

**g. Transportation Services**

The METRA is a public bus service that serves the Columbus area. The closest bus stop to the site is at 8<sup>th</sup> Avenue and Talbotton Road, approximately 0.2 miles west of the site. The site has convenient access to Interstate 185, US Highway 27 and 80, and State Routes 1, 22, 85, and 219.

**h. Public Safety**

The Columbus Police Department is located 1.6 miles south of the site at the Public Safety Complex, while Columbus Fire Department station 29 is less than 0.3 miles northesast of the site. The Columbus Regional Health Center, Medical Center, and St. Francis Hospital are all within 1.6 miles of the site.

## **5. OVERALL SITE EVALUATION**

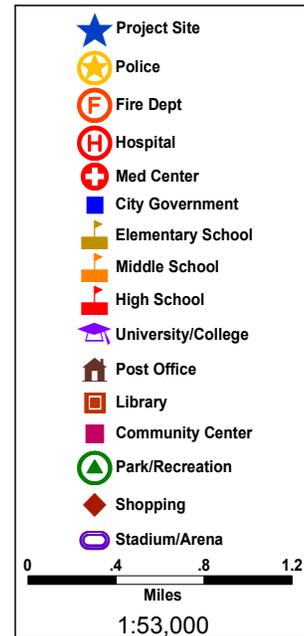
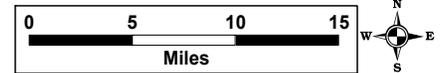
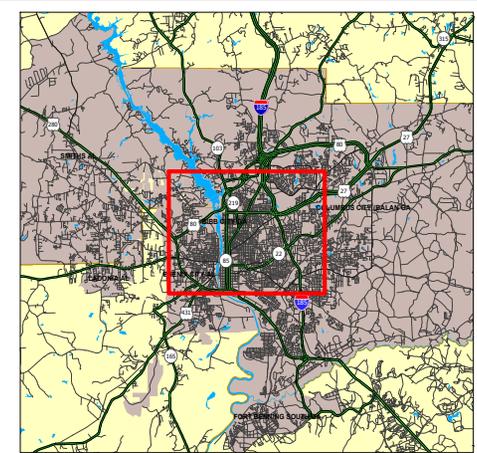
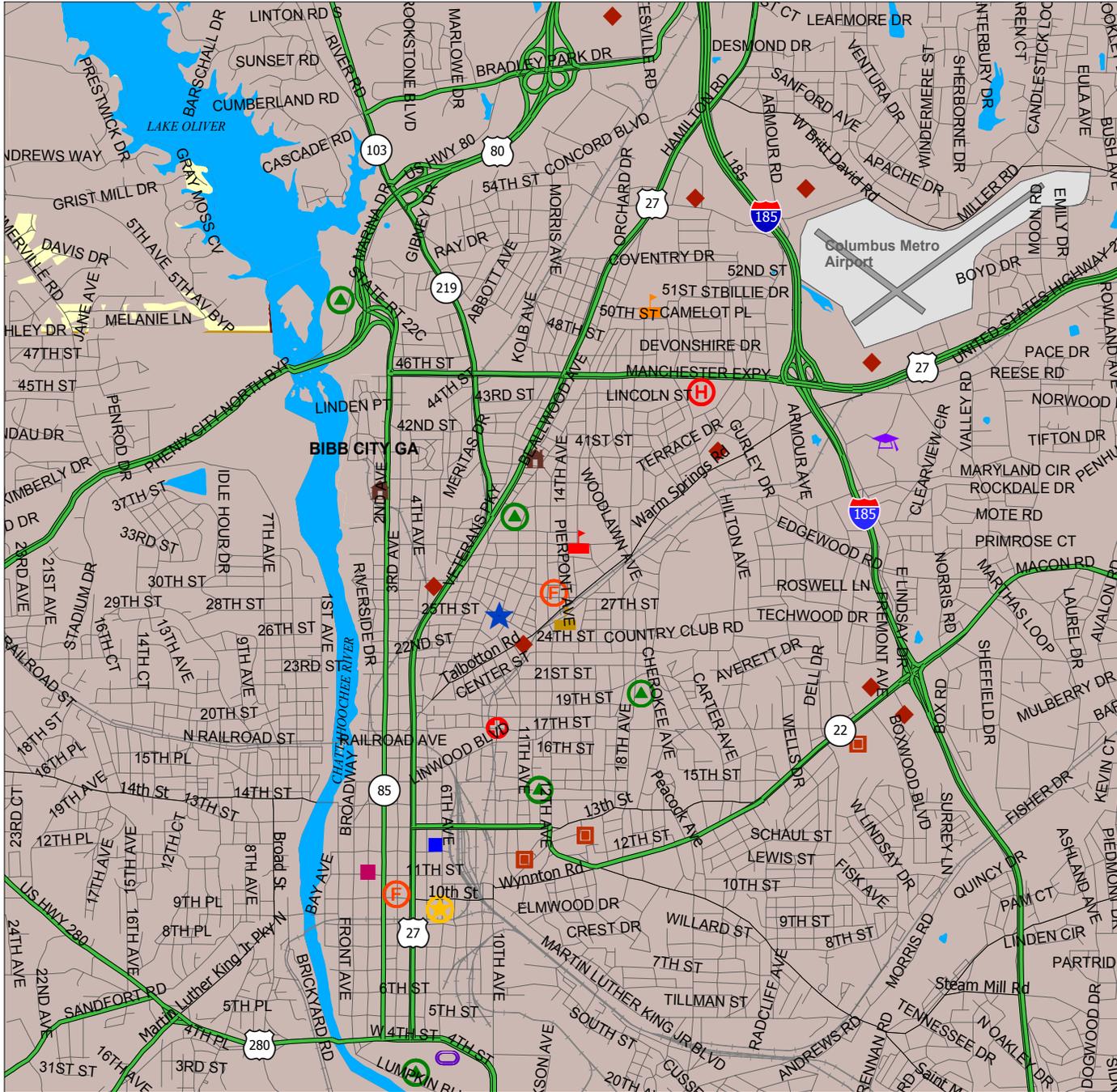
Some of the site's immediate surrounding land uses are generally in poor condition, and have a negative impact on the site's marketability. However, the other surrounding land uses are of good to excellent quality, and improve the overall perception of the site area. Visibility and access are considered good.

The site is within close proximity to employment, recreation, entertainment, shopping, and education opportunities. Social services, public transportation, and public safety services are all within 2.0 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 very positive impact on the marketability of the site.

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



# Columbus, GA: Community Services



### **C. PRIMARY MARKET AREA DELINEATION**

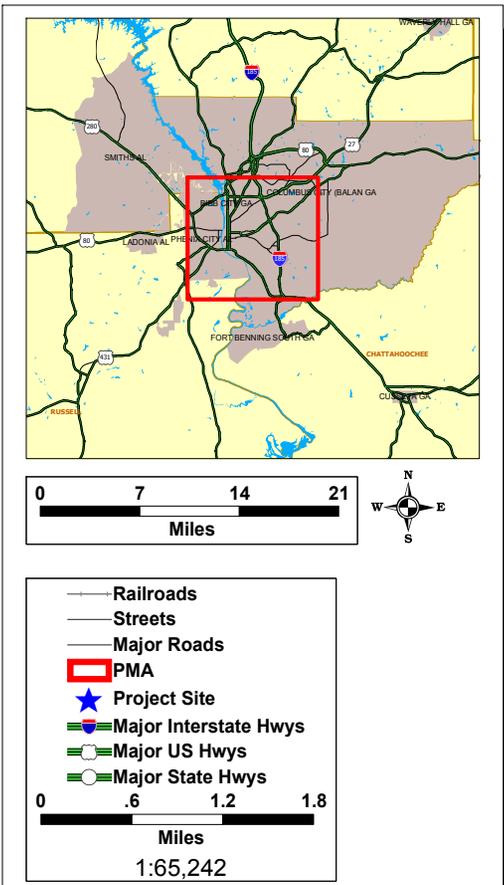
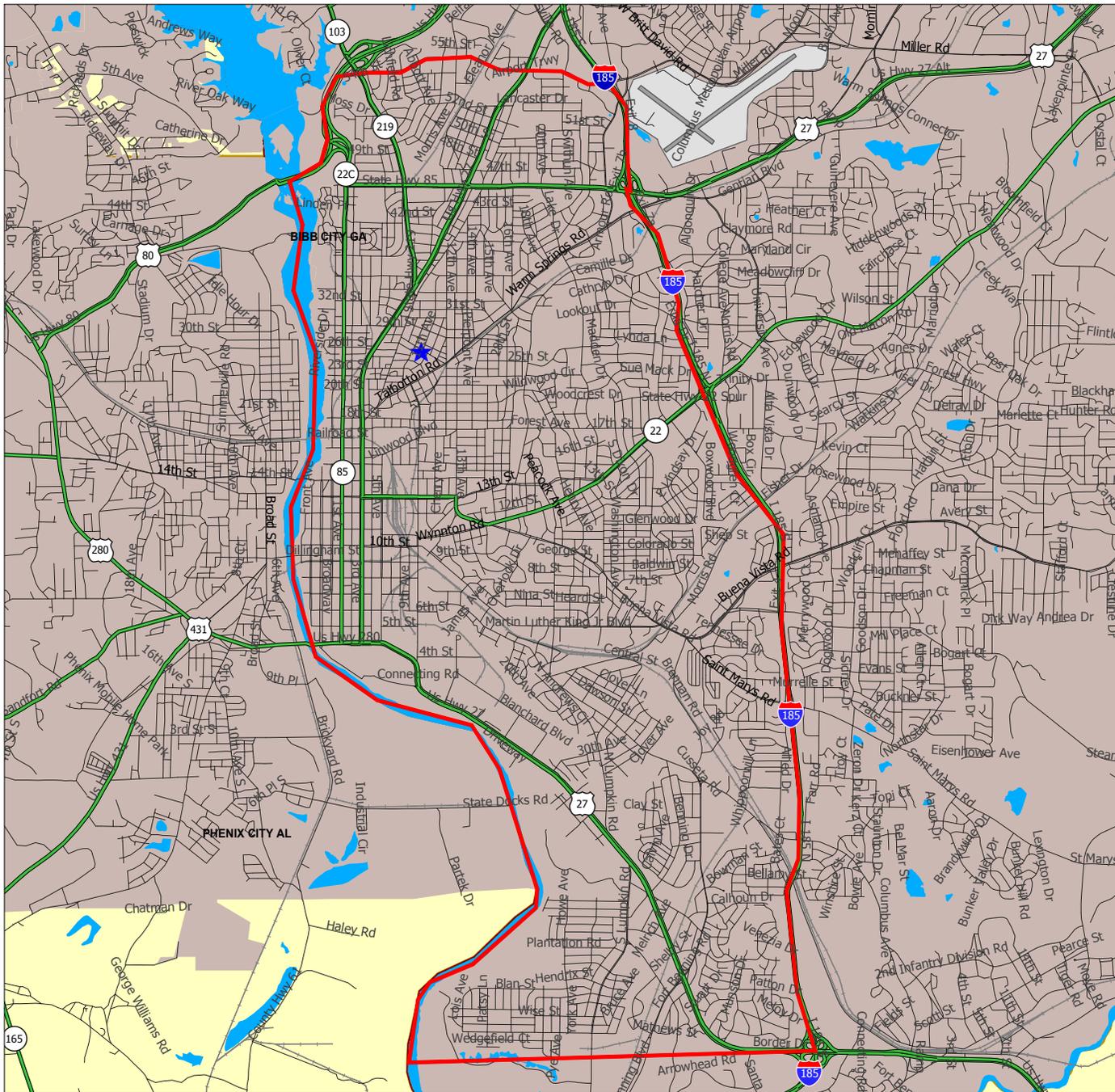
The Primary Market Area (PMA) is the geographical area from which 70% to 80% of the support for the proposed development is expected to originate. The Columbus Site PMA was determined through interviews with housing authority representatives, area leasing and real estate agents, government officials, 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.

The Columbus Site PMA includes the western and central portions of Columbus, Georgia. The boundaries of the Site PMA consist of 54<sup>th</sup> Street to the north, Interstate 185 to the east, Walker Street to the south, and the Chatahoochee River to the west.

The neighborhoods east and north of the Site PMA are much higher income areas with noticeably higher-quality housing stock and more community services. As such, we do not expect a significant number of residents in these neighborhoods would be drawn to the subject site, which is located in a more urban environment.

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

# Columbus, GA: Primary Market Area



## **D. LOCAL ECONOMIC PROFILE AND ANALYSIS**

### **1. LABOR FORCE PROFILE**

The subject site is located within Muscogee County. The labor force in the Columbus Site PMA is relatively diversified; however, Manufacturing comprises nearly 16.0% of the entire Site PMA labor force. According to the Bureau of Labor Statistics, employment in the Site PMA in 2002 was distributed as follows:

<b>EMPLOYMENT TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
AGRICULTURE/MINING	137	0.6%
CONSTRUCTION	2,062	8.4%
MANUFACTURING	3,889	15.9%
WHOLESALE TRADE	405	1.7%
RETAIL TRADE	2,685	11.0%
TRANSPORTATION AND WAREHOUSING	709	2.9%
UTILITIES AND INFORMATION SERVICES	644	2.6%
FINANCE/INSURANCE/REAL ESTATE	2,228	9.1%
PROFESSIONAL SERVICES	604	2.5%
MANAGEMENT	20	0.1%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	891	3.6%
EDUCATIONAL SERVICES	1,825	7.5%
HEALTH CARE AND SOCIAL ASSISTANCE	2,864	11.7%
ARTS, ENTERTAINMENT AND RECREATION	341	1.4%
FOOD AND HOSPITALITY SERVICES	2,721	11.1%
OTHER PRIVATE SERVICES	1,443	5.8%
PUBLIC ADMINISTRATION	1,016	4.1%
TOTAL	24,484	100.0%

The five largest employers in the Columbus area comprise a total of 50,564 employees, with Ft. Benning the dominant employer with almost 34,000 employees. These employers are summarized as follows:

<b>INDUSTRY</b>	<b>BUSINESS TYPE</b>	<b>TOTAL EMPLOYED</b>
FT. BENNING ARMY INSTALLATION	MILITARY	33,779
MUSCOGEE COUNTY SCHOOLS	EDUCATION	5,927
TSYS	CREDIT CARDS	4,711
AFLAC	INSURANCE	3,300
CITY OF COLUMBUS	GOVERNMENT	2,847
	<b>TOTAL</b>	<b>50,564</b>

According to local Chamber of Commerce sources and Economic Development representatives, Muscogee County Schools and TSYS employment continues to grow moderately, while the city's other three largest employers are all perceived as stable.

## **2. EMPLOYMENT TRENDS**

The employment base has increased by 5.6% over the past 7 years in Muscogee County, while employment in Georgia has increased by 11.0% over that period. Georgia has actually lost employment somewhat since peaking in 2000.

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

<b>YEAR</b>	<b>TOTAL EMPLOYMENT</b>	
	<b>MUSCOGEE COUNTY</b>	<b>GEORGIA</b>
1997	80,715	3,789,729
1998	82,939	3,915,174
1999	83,666	3,993,441
2000	84,590	4,096,122
2001	81,607	4,039,667
2002	81,221	4,059,644
2003	85,248	4,206,823

As the preceding illustrates, the Muscogee County employment base has increased by 4,533 employees since 1997, an annual average of 0.8%. It is of note that employment in Muscogee County increased by more than 4,000 people between 2002 and 2003, indicating a local economy that appears to be thriving in the current economic climate.

The unemployment rate in Muscogee County has remained between 4.8% and 5.5%, approximately one to one-and-a-half percentage points above the state average since 1997. Unemployment rates for Muscogee County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE	
	MUSCOGEE COUNTY	GEORGIA
1997	5.2%	4.5%
1998	5.2%	4.2%
1999	5.5%	4.0%
2000	4.9%	3.7%
2001	4.8%	4.0%
2002	5.3%	5.1%
2003	4.9%	4.7%

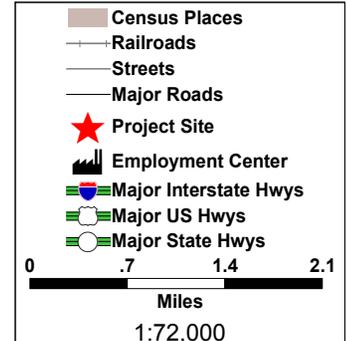
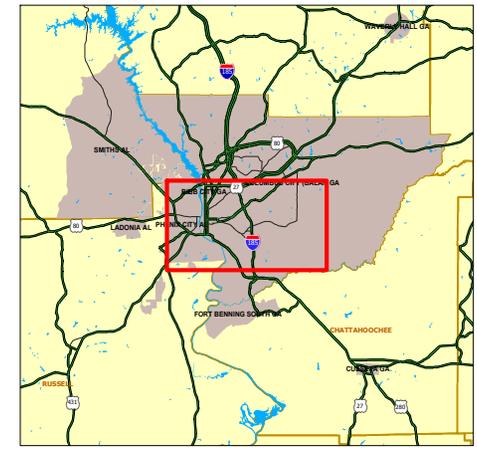
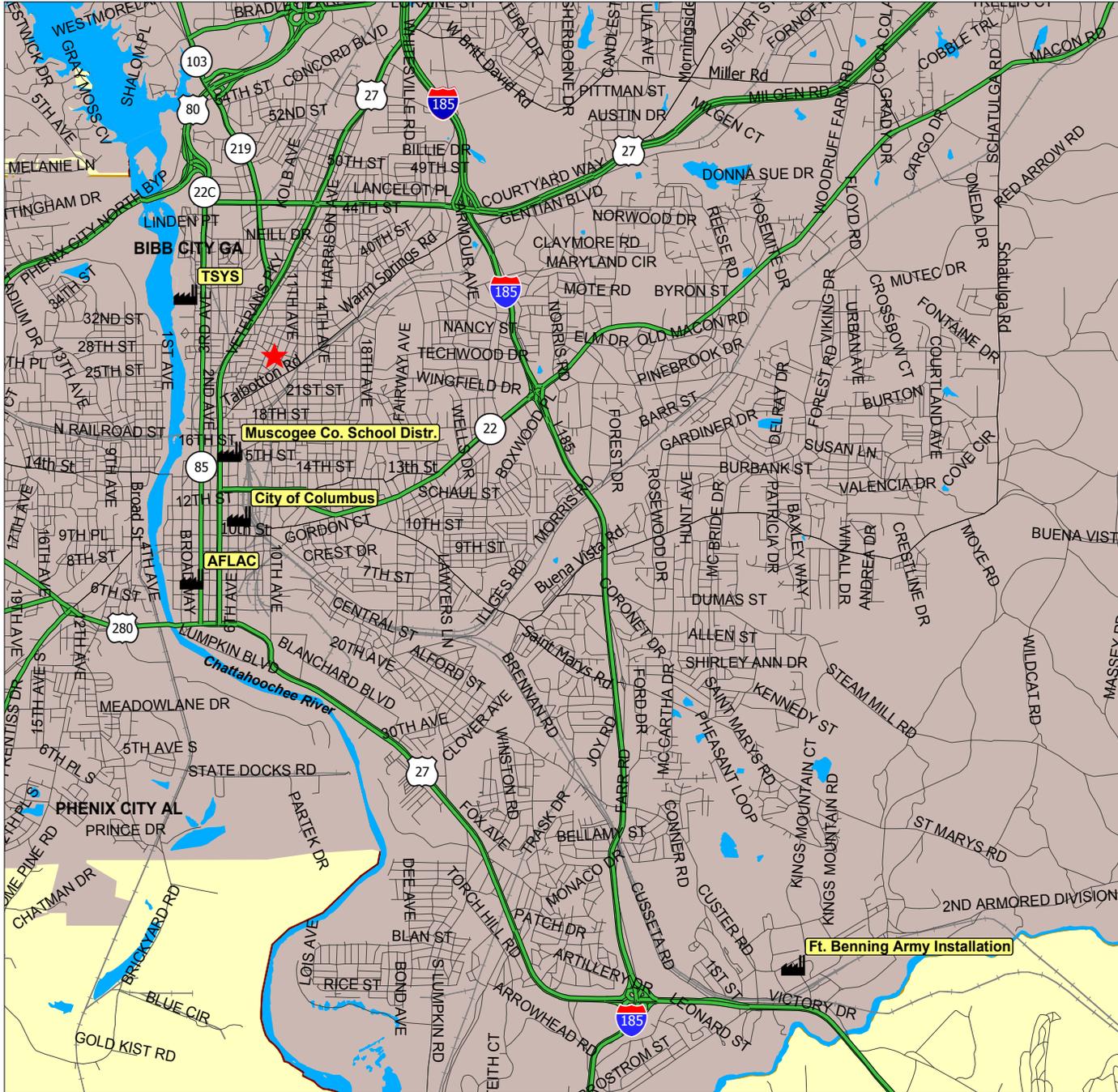
Although unemployment is higher in Muscogee County than statewide, it has remained very stable at nearly 5.0% for the past seven years. This is a good indication of a stable and moderately growing Columbus and Muscogee County economy.

### **3. ECONOMIC FORECAST**

According to statistics provided by AGS and the 2000 Census, and based on interviews with representatives of the local area Chamber of Commerce and Economic Development Department, with the strong military influence of Ft. Benning and large well-respected companies like AFLAC and TSYS, the Columbus area will continue to see moderate and stable growth over the foreseeable future.

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

# Columbus, GA: Major Employment Centers



## **E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS**

### **1. POPULATION TRENDS**

The Columbus Site PMA population base decreased by 1.0% between 1990 and 2000, an average annual rate of 0.1%. The Site PMA is expected to reach 65,709 in 2006, a 0.6% decrease from 2000. According to AGS, a national demographic firm, the Site PMA is expected to reach a population of 65,434 in 2008. This slight population decline in the Columbus PMA population is largely the result of movement to the growing eastern and extreme northern portions of Columbus.

The Site PMA population base for 1990, 2000, 2006 (projected), and 2008 (projected) are summarized as follows:

	<b>YEAR</b>			
	<b>1990 (CENSUS)</b>	<b>2000 (CENSUS)</b>	<b>2006 (PROJECTED)</b>	<b>2008 (PROJECTED)</b>
<b>POPULATION</b>	73,144	66,073	65,709	65,434
<b>POPULATION CHANGE</b>	-	-7071	-364	-275
<b>PERCENT CHANGE</b>	-	-1.0%	-0.6%	-0.4%

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

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

<b>POPULATION BY AGE</b>	<b>2000 (CENSUS)</b>		<b>2006 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
17 & UNDER	18,203	27.5%	17,074	26.0%
18 TO 24	6,917	10.5%	6,697	10.2%
25 TO 34	9,465	14.3%	9,748	14.8%
35 TO 44	9,493	14.4%	8,609	13.1%
45 TO 54	7,771	11.8%	8,376	12.7%
55 TO 64	5,024	7.6%	6,008	9.1%
65 TO 74	4,630	7.0%	4,267	6.6%
75 & HIGHER	4,570	6.9%	4,930	7.5%
<b>TOTAL</b>	<b>66,073</b>	<b>100.0%</b>	<b>65,709</b>	<b>100.0%</b>

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

As the preceding table illustrates, most of the population growth has been among the oldest age groups between 2000 and 2006. The population segment expected to grow the most between 2000 and 2006 is those ages 45 to 64, as baby-boomers move closer to retirement age.

## 2. HOUSEHOLD TRENDS

Within the Site PMA, the total number of households decreased by 2,630 (8.9%) between 1990 and 2000. This equates to an annual average of 0.9%. However, households in the Site PMA are projected to begin increasing again, as households are expected to reach 27,419 in 2006 and 27,571 in 2008. The average household size declined from 2.5 in 1990 to 2.4 in 2000. Household trends within the Columbus Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2006 (PROJECTED)	2008 (PROJECTED)
HOUSEHOLDS	29,730	27,100	27,419	27,571
HOUSEHOLD CHANGE	-	-2,630	319	152
PERCENT CHANGE	-	-8.9%	1.2%	0.6%
AVERAGE HOUSEHOLD SIZE	2.5	2.4	2.4	2.4

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

Households by tenure are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2006 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER- OCCUPIED	10,913	40.3%	11,242	41.0%
RENTER- OCCUPIED	16,187	59.7%	16,177	59.0%
TOTAL	27,100	100.0%	27,419	100.0%

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

Currently, 59.0% of all households within the Site PMA are renter-occupied. This is a relatively high share of renters, typical of an area with a high concentration of low- and moderate-income households.

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

PERSONS PER HOUSEHOLDS	2000 (CENSUS)		2006 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	9,411	34.7%	9,801	35.7%
2 PERSONS	7,874	29.1%	7,840	28.6%
3 PERSONS	4,282	15.8%	4,264	15.6%
4 PERSONS	3,103	11.5%	3,081	11.2%
5 PERSONS	1,458	5.4%	1,456	5.3%
6+ PERSONS	972	3.5%	977	3.6%
TOTAL	27,100	100.0%	27,419	100.0%

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

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE-PERSON	6,054	37.4%
TWO-PERSON	4,144	25.6%
THREE-PERSON	2,525	15.6%
FOUR-PERSON	1,910	11.8%
FIVE-PERSON	988	6.1%
SIX-PERSON+	566	3.4%
TOTAL	16,187	100.0%

One- and two-person households comprise 63.0% of all households within the Columbus Site PMA. The proposed subject project will generally house one- to five-person households, which comprise more than 96.0% of renter households. This is a very large number of renter households and a good indication for support for the proposed redevelopment project.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2006 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$9,999	5,979	22.1%	5,779	21.1%	5,684	20.6%
\$10,000 - \$14,999	2,988	11.0%	2,763	10.1%	2,666	9.7%
\$15,000 - \$24,999	5,079	18.7%	4,783	17.4%	4,607	16.7%
\$25,000 - \$34,999	4,071	15.0%	3,957	14.4%	3,914	14.2%
\$35,000 - \$49,999	3,735	13.8%	4,028	14.7%	4,044	14.7%
\$50,000 - \$74,999	2,911	10.7%	3,271	11.9%	3,431	12.5%
\$75,000 - \$99,999	992	3.7%	1,209	4.4%	1,468	5.3%
\$100,000 & HIGHER	1,345	5.0%	1,529	5.6%	1,757	6.4%
TOTAL	27,100	100.0%	27,419	100.0%	27,571	100.0%

Between 2000 and 2006, most of the household growth will be among households with incomes above \$50,000. These higher income households will see continued growth through 2008. Note that we have taken the most conservative approach by not projecting an increase in the number of income-qualified households in 2006 other than by household growth.

## **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 Columbus MSA, which has a median household income of \$47,900 for 2004. The subject property will be restricted to households with incomes of up to 30%, 50%, and 60% of AMHI for the Columbus MSA. The following table summarizes the maximum allowable income by household size for the Columbus MSA at 30%, 50%, and 60% of AMHI.

<b>HOUSEHOLD SIZE</b>	<b>TARGETED AMHI</b>	<b>MAXIMUM ALLOWABLE INCOME</b>
ONE-PERSON	30%	\$10,050
	50%	\$16,750
	60%	\$20,100
TWO-PERSON	30%	\$11,490
	50%	\$19,150
	60%	\$22,980
THREE-PERSON	30%	\$12,930
	50%	\$21,550
	60%	\$25,860
FOUR-PERSON	30%	\$14,370
	50%	\$23,950
	60%	\$28,740
FIVE-PERSON	30%	\$15,510
	50%	\$25,850
	60%	\$31,020

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$31,020**.

**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 a lowest gross rent of \$47 (at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$564.

Applying a 35% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$1,610.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required living at the proposed project with units built to serve households at 30%, 50% and 60% of AMHI, and also market-rate units is as follows:

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
PBRA UNITS (LIMITED TO 30% OF AMHI)	\$1,610	\$15,510
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$12,960	\$25,850
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$16,180	\$31,020
MARKET-RATE	\$20,125	\$75,000

**2. MARKET PENETRATION CALCULATIONS**

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

- 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. In instances where a significant number (more than 20%) of proposed units are comprised of three- and four-bedroom units, please refine the analysis by factoring in number of large household (generally 4+ persons). It is important to note: for*

*projects targeting elderly households the demand analysis will pull data for age 55 and older Note that our calculations have been reduced to only include **renter-qualified** households.*

- 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, 38.9% of the renter households were rent overburdened. These households have been included in our demand analysis.*
- 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, 8.1% of all 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. This is not a senior project, and therefore is not included.*
- e. Supply of competitive /comparable properties.** *We identified two recently renovated public housing properties, five LIHTC properties that have been allocated Tax Credits since 1999, and five market-rate properties opened since 1999. These projects are summarized as follows:*

  - Warren Williams is a 160-unit family public housing project renovated in 2002. The project offers Project-Based Rental Assistance on all units. The unit mix consists of 17 one-bedroom, 103 two-bedroom, and 40 three-bedroom units.

- E.F. Farley Homes is a 102-unit family public housing project renovated in 2002. The project offers Project-Based Rental Assistance on all units. The unit mix consists of 22 two-bedroom, 66 three-bedroom, and 14 four-bedroom units.
- Eagle Trace is a 381-unit family LIHTC project renovated in 2002. The project targets families with incomes up to 60% of AMHI on all the units. The unit mix consists of 36 one-bedroom, 314 two-bedroom, 24 three-bedroom, and 7 four-bedroom units.
- Johnston Mill Lofts is a 336-unit family LIHTC and market-rate project that opened in December 2002 and recently finished construction on its last building. There are 168 Tax Credit and 168 market-rate units. The project targets families with incomes up to 60% of AMHI on the LIHTC units. The Tax Credit unit mix consists of 97 one-bedroom and 71 two-bedroom units, and the market-rate unit mix includes 8 one-bedroom, 156 two-bedroom, and 4 three-bedroom units.
- Midtown Square is a 144-unit LIHTC property built in 2003. This project targets 60% of AMHI and offers 24 two-bedroom and 120 three-bedroom units.
- Springfield Crossing is a 120-unit family LIHTC and market-rate project that opened in July 2002. There are 96 Tax Credit and 24 market-rate units. The project targets families with incomes up to 50% and 60% of AMHI on the LIHTC units. The Tax Credit unit mix consists of 64 two-bedroom and 32 three-bedroom units, and the market-rate unit mix includes 16 two-bedroom and 8 three-bedroom units. There are 4 two-bedroom units at 50% AMHI and 2 three-bedroom units at 50% AMHI.
- Victory Crossing is a 172-unit LIHTC project allocated in 2003 that is currently under construction adjacent to Springfield Crossing. The project will target households with incomes of up to 60% AMHI, with 96 two-bedroom and 76 three-bedroom units.
- 11<sup>th</sup> Street Lofts is a 46-unit market-rate property opened in 2003. The project includes 21 studio/one-bedroom units and 15 two-bedroom units.
- The Flowers Building is an 18-unit market-rate property opened in 2003. The project includes 8 studio/one-bedroom units, 8 two-bedroom units, and 2 three-bedroom units.

- Trace Townhomes is a 28-unit market-rate project with 28 two-bedroom townhome units opened in 2003.

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME			
	PBRA UNITS 2006: (\$1,610 - \$15,510)	50% AMHI 2006: (\$12,960 - \$25,850)	60% AMHI 2006: (\$16,180 - \$31,020)	MARKET-RATE 2006: (\$20,125 - \$75,000)
Demand from New Households (age and income renter appropriate)	4,635 - 4,875 = 240	3,685 - 3,920 = 235	3,895 - 4,089 = 194	8,017 - 7,784 = 233
+				
Demand from Existing Households (Renters in substandard housing)	4,875 X 8.1% = 395	3,920 X 8.1 = 318	4,089 X 8.1% = 331	7,784 X 8.1% = 631
+				
Demand from Existing Households (Renters over burdened)	4,875 X 38.9% = 1,896	3,920 X 38.9 = 1,525	4,089 X 38.9% = 1,591	7,784 X 7.1% = 553
=				
Total Demand	2,051	1,608	1,728	1,417
-				
Supply (Directly comparable units built and/or funded between 1999 and 2002)	262	6	955	284
=				
Net Demand	1,789	1,602	773	1,133
Proposed Units	73	23	13	73
Capture Rate	4.1%	1.4%	1.7%	6.4%

The proposed PBRA, 50% and 60% AMHI, and market-rate units have very good to excellent capture rates, ranging from 1.4% to 6.4%.

To calculate demand by bedroom type, 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, and four-bedroom units by 4-person or more households. We have made an estimate of demand by bedroom type based on population per household within the Site PMA and the distribution of units surveyed in the Site PMA. The following is our estimated share of demand by bedroom type within the Site PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	34.0%
TWO-BEDROOM	40.5%
THREE-BEDROOM	17.7%
FOUR-BEDROOM	7.8%
TOTAL	100.0%

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	SUBJECT RENTS
ONE-BEDROOM (34.0%)	30%	20	697	17	680	2.9%	6 units/mo	\$531	\$47
	50%	8	547	0	547	1.5%	2 units/mo	\$531	\$378-\$448
	60%	0	588	133	455	N/A	N/A	\$531	N/A
	MR	20	482	47	435	4.6%	2 units/mo	\$531	\$587-\$617
TWO-BEDROOM (40.5%)	30%	40	831	125	706	5.7%	10 units/mo	\$614	\$58
	50%	15	651	4	647	2.3%	4 units/mo	\$614	\$442-\$457
	60%	4	700	565	135	3.0%	2 units/mo	\$614	\$472
	MR	42	574	223	351	12.0%	4 units/mo	\$614	\$705-\$798
THREE-BEDROOM (17.7%)	30%	13	363	106	257	5.1%	7 units/mo	\$745	\$74
	50%	0	285	2	283	N/A	N/A	\$745	N/A
	60%	9	306	250	56	16.1%	2 units/mo	\$745	\$499-\$544
	MR	11	251	14	237	4.6%	1 units/mo	\$745	\$824-\$864
FOUR-BEDROOM (7.8%)	30%	0	160	14	146	N/A	N/A	\$854	N/A
	50%	0	125	0	125	N/A	N/A	\$854	N/A
	60%	0	134	7	127	N/A	N/A	\$854	N/A
	MR	0	111	0	111	N/A	N/A	\$854	N/A

\*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.

MR- Market-Rate

N/A-Not Available

The penetration rates by bedroom type are excellent to moderate, ranging from 1.5% to 16.1%. These penetration rates are indicators that there is sufficient support for the proposed subject units. It is important to note that the most conservative approach to demand has been used. For example, even though we have restricted the demand to only renter income qualified households, the share applied to the number of income-qualified households represents the share of all renter households. In reality, at the proposed income levels, the share of renters is higher.

### 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. Since all demand calculations in this report follow GDCAGHFA guidelines that assume a 2006 opening date for the site, we also assume that initial units at the site will be available for rent in mid to late 2006.

It is our opinion that the 73 PBRA units will reach a stabilized occupancy of 93% within three months of opening, with an average absorption rate of 20 to 25 units per month.

The 36 LIHTC units will reach a stabilized occupancy of 93% within three to four months of opening, with an average absorption rate of 9 to 12 units per month.

The 73 market-rate units will reach a stabilized occupancy of 93% within 10 to 12 months of opening, with an average absorption rate of 5 to 7 units per month.

**G. RENTAL HOUSING ANALYSIS (SUPPLY)**

**1. OVERVIEW OF RENTAL HOUSING**

Based on the 2000 Census, rental housing comprises 16,187 units, or 59.7% of the occupied area housing. The distribution of the Site PMA housing stock in 2000 and 2006 are summarized on the following table:

HOUSEHOLD TYPE	2000 CENSUS		2006 (PROJECTED)	
	TOTAL HOUSEHOLDS	PERCENT	TOTAL HOUSEHOLDS	PERCENT
TOTAL OCCUPIED	27,100	86.4%	27,419	87.1%
OWNER OCCUPIED	10,913	40.3%	11,242	41.0%
RENTER OCCUPIED	16,187	59.7%	16,177	59.0%
VACANT	4,281	13.6%	4,061	12.9%
TOTAL	31,381	100.0%	31,480	100.0%

Based on the 2000 Census, of the 31,381 total housing units in the market, 13.6% were vacant. However, it is of note that due to rehabilitation projects and demolitions, the vacancy rate is projected to decline between 2000 and 2006.

We conducted an on-site survey of 50 conventional properties totaling 6,898 units. Of these properties, 37 are non-subsidized (market-rate or Tax Credit) with 3,895 units. Among these non-subsidized units, 93.6% are occupied. We consider this a good to moderate occupancy rate, and a positive indication of a relatively stable non-subsidized conventional apartment market. There are also 172 units under construction at Victory Crossing (Map I.D. 50) and 21 units under renovation at two other market-rate projects.

There are also 12 government-subsidized projects in the market with a total of 3,003 units. These units have an overall occupancy rate of 83.4%. However, almost all of the vacancies in the subsidized units are at Peabody Homes (Map I.D. 1), which is only 7.5% occupied as the housing authority prepares to vacate the property by the end of August 2004. Excluding this property yields an occupancy rate of 99.0%, with the remaining vacancies located at the Ralston subsidized high-rise in downtown Columbus. The remaining ten government-subsidized properties are 100.0% occupied with waiting lists. 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 approximately 2.2%.

The non-government subsidized apartment market is summarized as follows:

<b>MARKET-RATE AND/OR TAX CREDIT UNITS</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>PERCENT VACANT</b>
0	1	25	0.6%	2	8.0%
1	1	986	25.3%	90	9.1%
2	1	1,364	35.0%	74	5.4%
2	1.5	551	14.1%	26	4.7%
2	2	555	14.2%	41	7.4%
2	2.5	64	1.6%	2	3.1%
3	1	12	0.3%	1	8.3%
3	1.5	4	0.1%	0	0.0%
3	2	282	7.2%	10	3.5%
3	2.5	45	1.2%	4	8.9%
4	2	7	0.2%	0	0.0%
<b>TOTAL</b>		<b>3,895</b>	<b>100.0%</b>	<b>250</b>	<b>6.4%</b>

**2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Tax Credit Units

The proposed subject project will include 36 Low-Income Housing Tax Credit (LIHTC) units. We identified 11 LIHTC units or recently renovated public housing projects within the Columbus Site PMA. These existing competitive projects 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	TC OR SUB. UNITS	OCCUPANCY RATE	UNIT TYPES OFFERED
<b>SITE</b>	<b>PEABODY REDEVELOPMENT</b>	<b>2006</b>	<b>EXCELLENT</b>	<b>182</b>	<b>-</b>	<b>1-, 2-, &amp; 3-BR.</b>
7	COLUMBUS GARDENS	1979 / 1995	GOOD	116	100.0%	1-BR.
12	EAGLE TRACE	1951 / 2002	GOOD	381	97.4%	1-, 2-, 3-, & 4-BR.
15	JOHNSTON MILL LOFTS	2002	EXCELLENT	168*	0.2%	1- & 2-BR.
22	LIBERTY GARDEN TOWNHOMES	1995	EXCELLENT	88	100.0%	2- & 3-BR.
24	MIDTOWN SQUARE	2003	EXCELLENT	144	93.1%	2- & 3-BR.
25	WARREN WILLIAMS	1945 / 2002	GOOD	160	100.0%	1-, 2-, & 3-BR.
39	E. F. FARLEY HOMES	1958 / 2002	GOOD	102	100.0%	2-, 3-, & 4-BR.
44	MCLEOD SQUARE	1938	FAIR	40	87.5%	1- & 2-BR.
45	PEAR TREE PLACE	1956 / 1997	FAIR	15	86.7%	2-BR.
46	SPRINGFIELD CROSSING	2002	EXCELLENT	96*	100.0%	2- & 3-BR.
50	VICTORY CROSSING APTS.	2005	EXCELLENT	172	-	2- & 3-BR.

TC – Tax Credit

SUB.- Subsidized

\*Does not include market-rate units

The comparable properties have a combined occupancy rate of 94.3%. We consider this a good occupancy rate, especially given that 50 of the 76 vacancies at the competitors are at Johnston Mill Lofts, which is still in lease-up. 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:

MAP I.D.	PROJECT NAME	GROSS RENT (NUMBER OF UNITS/VACANCIES)				TARGET MARKET
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	
SITE	PEABODY REDEVELOPMENT	\$378-\$448 (28)	\$442-\$472 (59)	\$499-\$544 (22)	-	PBRA (30%) AND 50% & 60% AMHI
7	COLUMBUS GARDENS	\$579 (116/0)	-	-	-	HUD SECTION 8; 50% AMHI
12	EAGLE TRACE	\$551 (36/1)	\$574 - \$664 (314/8)	\$764 (24/1)	\$854 (7/0)	60% AMHI
15	JOHNSTON MILL LOFTS	\$536 (97/33)	\$644 (71/17)	\$1099 - \$1449	-	60% AMHI
22	LIBERTY GARDEN TOWNHOMES	-	\$479 (72/0)	\$589 (16/0)	-	60% AMHI
24	MIDTOWN SQUARE	-	\$642 (24/2)	\$745 (120/8)	-	60% AMHI
25	WARREN WILLIAMS	SUB* (17/0)	SUB* (103/0)	SUB* (40/0)	-	PUBLIC HOUSING
39	E. F. FARLEY HOMES	-	SUB* (22/0)	SUB* (66/0)	SUB* (14/0)	PUBLIC HOUSING
44	MCLEOD SQUARE	\$377 - \$407 (10/3)	\$426 - \$451 (30/2)	-	-	50% AMHI
45	PEAR TREE PLACE	-	\$492 (15/2)	-	-	50% AMHI
46	SPRINGFIELD CROSSING	-	\$514 - \$629 (64/0)	\$594 - \$704 (32/0)	-	50% & 60% AMHI
50	VICTORY CROSSING APTS.	-	\$594 (96)	\$689 (76)	-	60% AMHI

N/A – Not Available

The proposed subject gross Tax Credit rents, \$378 to \$448 for a one-bedroom unit, \$442 to \$472 for a two-bedroom unit, and \$499 to \$544 for a three-bedroom unit will be some of the lowest priced competitive units in the market.

Given the fact vacancies are relatively low, the project will be very competitive. None of the properties offer any rent concessions.

The Columbus Housing Authority reported there are 1,869 Vouchers in use in area apartments. The housing authority currently reports approximately 2,000 households on the waiting list for a Voucher. Monthly turnover in the program is estimated at 60 Vouchers per month.

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.

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE				NUMBER OF BATHS			
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
<b>SITE</b>	<b>PEABODY REDEVELOPMENT</b>	695 - 747	919 – 1,230	1,200 – 1,320	-	1	2	2.5	-
7	COLUMBUS GARDENS	492	-	-	-	1	-	-	-
12	EAGLE TRACE	700	800 – 1,400	1,470 – 1,500	1,550	1	1 - 2	1 - 2	2
15	JOHNSTON MILL LOFTS	480 – 1,300	1,216 – 1,700	-	-	1	1	-	-
22	LIBERTY GARDEN TOWNHOMES	-	900	1,100	-	-	2	2	-
24	MIDTOWN SQUARE	-	1,175	1,350	-	-	2	2	-
25	WARREN WILLIAMS	520	780	940	-	1	1	1	-
39	E. F. FARLEY HOMES	-	800	950	1,050	-	1	1	1
44	MCLEOD SQUARE	550	700	-	-	1	1	-	-
45	PEAR TREE PLACE	-	700	-	-	-	1	-	-
46	SPRINGFIELD CROSSING	-	960	1,290	-	-	2	2	-
50	VICTORY CROSSING APTS.	-	957	1,129	-	-	2	2	-

The proposed one-, two-, and three-bedroom units are among the largest units in the market among the competitors. The site also competes well in terms of the number of bathrooms.

As such, the unit sizes and number of baths will allow the proposed LIHTC and PBRA units at the site to compete very well with the existing low-income competitive units in the market.

The following table compares the amenities of the subject development with the other competitive low-income projects in the market.

COMPARABILITY GRID (SELECTED PROPERTIES)		PEABODY REDEV.	COLUMBUS GARDENS	EAGLE TRACE	JOHNSTON MILL LOFTS	
APPLIANCES	RANGE	X	X	X	X	
	REFRIGERATOR	X	X	X	X	
	ICEMAKER				X	
	DISHWASHER	X		X	X	
	DISPOSAL	X		X	X	
	MICROWAVE				X	
UNIT AMENITIES	CENTRAL AC	X		X	X	
	WINDOW AC		X			
	FLOORING	C	C	C	O	
	WASHER AND DRYER	X		S		
	W/D HOOKUP			X	X	
	PATIO/DECK/BALCONY				S	
	CEILING FAN				X	
	FIREPLACE					
	BASEMENT					
	INTERCOM				X	
	SECURITY	X				
	WINDOW TREATMENTS	B	B	B	B	
	E-CALL BUTTONS		X			
		POOL	X		X	X
		ON-SITE MNGT	X	X	X	X
	LAUNDRY		X	X	X	
	CLUB HOUSE	X		X		
	ACTIVITY ROOM		X			
	FITNESS CENTER	X		X	X	
	JACUZZI / SAUNA					
	PLAYGROUND	X		X		
	TENNIS COURT				X	
	SPORTS COURT			X		
	STORAGE					
	LAKE					
	ELEVATOR		X		X	
	SECURITY GATE			X	X	
	COMPUTER LAB			X		
	CAR WASH AREA					
	PICNIC AREA	X		X		
	CONCIERGE SERVICE					
	SOCIAL SERVICES			X		

C-CARPET      B-BLINDS  
 V-VINYL      D-DRAPES  
 H-HARDWOOD    S-SOME UNITS  
                   O-OPTIONAL

COMPARABILITY GRID (SELECTED PROPERTIES)		LIBERTY GARDEN TOWNHOMES	MIDTOWN SQUARE	WARREN WILLIAMS	E. F. FARLEY HOMES
APPLIANCES	RANGE	X	X	X	X
	REFRIGERATOR	X	X	X	X
	ICEMAKER				
	DISHWASHER	X	X		
	DISPOSAL	X	X		
	MICROWAVE				
UNIT AMENITIES	CENTRAL AC	X	X	X	X
	WINDOW AC				
	FLOORING	C	C	V	V
	WASHER AND DRYER				
	W/D HOOKUP	X	X	X	X
	PATIO/DECK/BALCONY	X	X		
	CEILING FAN				
	FIREPLACE				
	BASEMENT				
	INTERCOM				
	SECURITY				
	WINDOW TREATMENTS	B	B	B	B
	E-CALL BUTTONS				
	PROJECT AMENITIES	POOL		X	
ON-SITE MNGT		X	X	X	X
LAUNDRY		X	X		
CLUB HOUSE			X	X	
ACTIVITY ROOM		X		X	
FITNESS CENTER			X		
JACUZZI / SAUNA					
PLAYGROUND		X	X	X	X
TENNIS COURT			X		
SPORTS COURT			X		
STORAGE			X		
LAKE					
ELEVATOR					
SECURITY GATE			X		
COMPUTER LAB			X		
CAR WASH AREA					
PICNIC AREA					
CONCIERGE SERVICE					
SOCIAL SERVICES		X			

C-CARPET      B-BLINDS  
V-VINYL        D-DRAPES  
H-HARDWOOD   S-SOME UNITS  
O-OPTIONAL

COMPARABILITY GRID (SELECTED PROPERTIES)		MCLEOD SQUARE	PEAR TREE PLACE	SPRINGFIELD CROSSING	VICTORY CROSSING APTS.
APPLIANCES	RANGE	X	X	X	X
	REFRIGERATOR	X	X	X	X
	ICEMAKER				
	DISHWASHER			X	X
	DISPOSAL			X	X
	MICROWAVE				
UNIT AMENITIES	CENTRAL AC	X	X	X	X
	WINDOW AC				
	FLOORING	C	C	C	C
	WASHER AND DRYER				
	W/D HOOKUP			X	X
	PATIO/DECK/BALCONY	S	S	X	X
	CEILING FAN			X	X
	FIREPLACE				
	BASEMENT				
	INTERCOM				
	SECURITY				
	WINDOW TREATMENTS	B	B	B	B
	E-CALL BUTTONS				
	PROJECT AMENITIES	POOL			X
ON-SITE MNGT				X	X
LAUNDRY		X	X	X	X
CLUB HOUSE					X
ACTIVITY ROOM				X	
FITNESS CENTER					
JACUZZI / SAUNA					
PLAYGROUND				X	X
TENNIS COURT					
SPORTS COURT				X	
STORAGE					
LAKE					
ELEVATOR					
SECURITY GATE				X	
COMPUTER LAB				X	
CAR WASH AREA					
PICNIC AREA					X
CONCIERGE SERVICE					
SOCIAL SERVICES					

C-CARPET      B-BLINDS  
 V-VINYL      D-DRAPES  
 H-HARDWOOD    S-SOME UNITS  
                   O-OPTIONAL

The amenity package 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. It is of note that the site is the only property to include water, sewer, and trash removal services in the rent. The two low-income housing tax-credit single-family home properties, do not offer project amenities giving the subject site somewhat of an advantage.

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 completion of the site are as follows:

<b>PROJECT</b>	<b>CURRENT OCCUPANCY RATE</b>	<b>ANTICIPATED OCCUPANCY RATE THROUGH 2006</b>
COLUMBUS GARDENS	100.0%	100.0%
EAGLE TRACE	97.4%	95.8%
JOHNSTON MILL LOFTS	70.2%	94.0%
LIBERTY GARDEN TOWNHOMES	100.0%	95.4%
MIDTOWN SQUARE	93.1%	93.8%
MCLEOD SQUARE	87.5%	90.0%
PEAR TREE PLACE	86.7%	93.3%
SPRINGFIELD CROSSING	100.0%	95.8%
VICTORY CROSSING APTS.	U/C	93.0%

U/C- Under construction

Development of the subject site is expected to have very little affect on the future occupancies of the competing Tax Credits, particularly given that only 36 units will be strictly Tax Credit.

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.

Market-rate Units

The proposed project will include 73 market-rate units among its 182 total units. The proposed project will be among the highest quality apartment communities in the market. We identified four properties within the Site PMA that offered quality, rents, and features comparable to the subject project. These competitive properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	MR UNITS	OCCUPANCY RATE	CONCESSIONS	DISTANCE TO SITE
<b>SITE</b>	<b>PEABODY REDEVELOPMENT</b>	<b>2006</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	CLUB HILL	1975 / 2000	232	98.71%	NONE	2.4 MILES
23	THE LODGE	1975 / 1993	237	97.47%	NONE	4.6 MILES
36	THE VILLAGE ON CHEROKEE	1976	82	100.00%	NONE	1.2 MILES
41	WILLOW CREEK APTS.	1965	285	97.19%	NONE	4.5 MILES

MR- Market-Rate

The comparable properties have a combined occupancy rate of 97.8%.

Gross rents and unit mixes for units at the competing projects and the proposed rents at the subject site are listed in the following table:

MAP I.D.	PROJECT NAME	GROSS RENT (NUMBER OF UNITS)		
		ONE-BR.	TWO-BR.	THREE-BR.
<b>SITE</b>	<b>PEABODY REDEVELOPMENT</b>	<b>\$587 - \$617 (20)</b>	<b>\$705 - \$798 (42)</b>	<b>\$824 - \$864 (11)</b>
5	CLUB HILL	\$601 - \$692 (26)	\$701 - \$756 (192)	\$893 - \$908 (14)
23	THE LODGE	\$506 - \$516 (64)	\$629 - \$649 (150)	\$749 (23)
36	THE VILLAGE ON CHEROKEE	\$531 - \$601 (50)	\$664 - \$689 (28)	\$809 (4)
41	WILLOW CREEK APTS.	\$554 - \$594 (82)	\$659 - \$773 (168)	\$852 - \$901 (35)

The proposed subject gross rents, \$587 to \$617 for a one-bedroom, \$705 to \$798 for a two-bedroom, and \$824 to \$864 for a three-bedroom unit are priced near the middle to upper range of the existing market-rate comparables. This will make it somewhat difficult for the proposed market-rate units to be competitive in the market. When the age of construction is also considered, the proposed market-rate units at the subject site should be perceived as a fair value in the market.

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

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE			NUMBER OF BATHS		
		ONE-BR.	TWO-BR.	THREE-BR.	ONE-BR.	TWO-BR.	THREE-BR.
SITE	PEABODY REDEVELOPMENT	695 - 747	919 – 1,230	1,200 – 1,320	1	2	2.5
5	CLUB HILL	698	973 – 1,022	1,312 – 1,365	1	1.5 - 2	2 - 2.5
23	THE LODGE	719	1,012 – 1,120	1,316	1	1 - 2	2
36	THE VILLAGE ON CHEROKEE	600	1,100 – 1,158	1,417	1	1.5 - 2	2
41	WILLOW CREEK APTS.	644	920 – 1,073	1,445	1	1 - 1.5	2.5

The proposed development will offer competitively sized one- and two-bedroom units, while the three-bedroom units will be of similar size or smaller than the three-bedroom comparables. However, given that this will be the newest property in the Site PMA, as well as the fact there are only 73 market-rate units proposed, indicates they will be perceived as a good value.

The proposed project’s amenities are compared to the competing market-rate properties in the Site PMA on the HUD Rent Comparability Grids in Section IV – *Market-Driven Rent Determination*.

The amenity packages included at the proposed subject development will be very competitive with the competing market-rate projects. In fact, the proposed project offers a project amenity package that will be superior to some of the competing properties, which will give it a competitive advantage in the market.

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

### 3. FEDERALLY ASSISTED PROJECTS

There are a total of 20 federally subsidized and/or Tax Credit apartment developments in the Site PMA. They are as follows:

MAP ID.	PROJECT NAME	TYPE	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR+-BR.
1	PEABODY HOMES	PH	1946	510	7.5%	-	SUB	SUB	SUB	-
2	BAKER VILLAGE	PH	1945	590	100.0%	-	SUB	SUB	SUB	-
7	COLUMBUS GARDENS	SEC. 8/ TC	1979/1995	116	100.0%	-	SUB	-	-	-
12	EAGLE TRACE	TC	1951/2002	381	97.4%	-	\$485	\$495- \$585	\$665	\$730
15	JOHNSTON MILL LOFTS	TC/MR	2002	168	67.3%	-	\$470	\$565	-	-
22	LIBERTY GARDEN	TC	1995	88	100.0%	-	-	\$400	\$490	-
24	MIDTOWN SQUARE	TC	2003	144	93.1%	-	-	\$560	\$645	-
25	WARREN WILLIAMS	PH	1945/2002	160	100.0%	-	SUB	SUB	SUB	-
29	WILSON HOMES	PH	1952	305	100.0%	-	SUB	SUB	SUB	SUB
31	RENAISSANCE VILLA	SEC. 8	1981	80	100.0%	-	-	SUB	SUB	-
33	CHASE HOMES	PH	1952	108	100.0%	-	SUB	SUB	SUB	SUB
34	THE RALSTON	SEC. 8	1914/1979	269	90.3%	SUB	SUB	-	-	-
39	E.F. FARLEY HOMES	PH	1958/2002	102	100.0%	-	-	SUB	SUB	SUB
40	CANTY HOMES	PH	1951	269	100.0%	-	SUB	SUB	SUB	SUB
44	MCLEOD SQUARE	TC	1938	40	87.5%	-	\$295- \$325	\$325- \$350	-	-
45	PEAR TREE PLACE	TC	1956/1997	15	86.7%	-	-	\$400	-	-
46	SPRINGFIELD CROSSING	TC	2002	120	100.0%	-	-	\$435- \$495	\$495- \$570	-
47	BOOKER T. WASHINGTON	PH	1940	392	100.0%	-	SUB	SUB	SUB	-
49	BROWN NICHOLSON	PH	1965	100	100.0%	-	SUB	-	-	-
50	VICTORY CROSSING	TC	UNDER CONSTRUCT.	172	-	-	-	\$515	\$590	-
<b>TOTAL</b>				<b>3,787*</b>	<b>95.7%*</b>					

OCCUP – Occupancy

TC – Tax Credit

PH – Public Housing

SUB. – Subsidized

\* Does not include the subject site property that will be demolished

There are a total of 20 federally subsidized and/or Tax Credit apartment developments in the Site PMA. The overall occupancy excluding Peabody Homes is 95.7%, indicating a stable and strong market for these types of apartments, particularly considering that Johnston Mill Lofts is still in lease-up, with several units recently coming online. Victory Crossing, the newest Tax Credit project to enter the market is currently under construction adjacent to Springfield Crossing.

#### **4. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with local building and planning representatives, it was determined there is one additional multifamily project is under construction in the Columbus Site PMA.

The project is summarized as follows:

<b>PROJECT NAME (LOCATION)</b>	<b>DEVELOPER</b>	<b>PROJECT TYPE</b>	<b>TOTAL UNITS</b>	<b>PROJECT SPECIFICS</b>	<b>DEVELOPMENT STATUS</b>	<b>ANTICIPATED OPENING DATE</b>
VICTORY CROSSING VICTORY DRIVE & LUMPKIN ROAD	IRONWOOD DEVEL.	TAX CREDIT	172	96 – 2BR 76 – 3BR	UNDER CONSTRUCTION	WINTER 2005

The 172 low-income Tax Credit units at Victory Crossing will have some competitive overlap with the subject site. However, the competitive impact will be diminished due to the fact that the subject site will offer only 28 two- and three-bedroom Tax Credit units, which will be priced at significantly lower rents than the two- and three-bedroom units at Victory Crossing.

It is of note that there are three market-rate projects under construction in the extreme northern and eastern portions of Columbus, outside of the Site PMA. These projects will target tenants willing to pay rents well above those offered at the subject site, and therefore will not compete with the subject site. They include Greystone Falls (174 units), Sugar Hill (160 units), and Grand Reserve II (120 units).

#### **H. INTERVIEWS**

Determination of the Site PMA for the proposed project is based on interviews with the local housing authority, 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.

Interviews were also conducted with the Greater Columbus Georgia Chamber of Commerce in order to gather economic data such as major employer numbers and information on job growth in Columbus and Muscogee County economy.

Finally, area building and planning department officials were interviewed about area apartments and other development, as well as infrastructure changes that could affect Columbus.

## **I. CONCLUSIONS AND RECOMMENDATIONS**

Based on the findings reported in our market study, it is our opinion that a market exists for the 182 mixed-income units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, unit mix, 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 Tax Credit rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV.

However, the proposed market-rate units appear somewhat overpriced, and we recommend that the proposed rents on these units be reduced by \$20 to \$40 to make them more competitive with existing market-rate comparables. Despite the market-rate units being priced near or slightly above opening date market-driven rents, we feel the project is supportable, but that the market-rate units will experience a significantly slower absorption period than the PBRA or Tax Credit units.

In addition to the Market Rent Advantage analyzed in Section IV, the relative value of rents compared to all other properties in the field survey can be found in Section V, Field Survey of Conventional Properties. Pages V-6 through V-10 show all gross rents in the market.

The proposed HOPE VI redevelopment project will enable the Columbus area to further redevelop the current site area that is detrimental to the current value of the surrounding buildings and residences. As shown Project Specific Demand Analysis section of this report, with penetration rates ranging from 1.4% to 5.5% of income-qualified renter households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have very little impact on the existing Tax Credit developments in the Site PMA, especially considering that the project only includes 36 Tax Credit units.

The proposed subject Tax Credit gross rents, \$378 to \$448 for a one-bedroom unit, \$442 to \$472 for a two-bedroom unit, and \$499 to \$544 for a three-bedroom unit will be some of the lowest priced competitive units in the market. In fact, rents on these units could be increased somewhat to offset revenue lost by the developer if market-rate unit rents are reduced.

## **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:

---

Brian Gault  
Market Analyst  
Vogt Williams and Bowen, LLC  
June 29, 2004

## IV. MARKET RENT ADVANTAGE

### A. INTRODUCTION

We identified four market-rate properties within the Columbus Site 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 proposed subject development and the four selected properties include the following:

MAP I.D.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE	UNIT MIX (OCCUPANCY RATE)		
					ONE-BR.	TWO-BR.	THREE-BR.
<b>SITE</b>	<b>PEABODY REDEVELOPMENT</b>	<b>182</b>	<b>2006</b>	<b>-</b>	<b>48</b>	<b>101</b>	<b>33</b>
5	CLUB HILL	232	1975 / 2000	98.7%	26 (96.2%)	192 (99.0%)	14 (100.0%)
23	THE LODGE	237	1975 / 1993	97.7%	64 (98.4%)	150 (96.7%)	23 (100.0%)
36	THE VILLAGE ON CHEROKEE	82	1976	100.0%	50 (98.0%)	28 (100.0%)	4 (100.0%)
41	WILLOW CREEK APTS.	285	1965	97.2%	82 (97.6%)	168 (97.6%)	35 (94.2%)

Occ. – Occupancy  
 \*Year renovated

The four selected market-rate projects have a combined total of 836 units with an overall occupancy rate of 97.8%. None of the selected properties have an occupancy rate below 97.2%.

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

**Rent Comparability Grid**

Unit Type →

One-Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Peabody Redevelopment		Club Hill		The Lodge		Village on Cherokee		Wilow Creek		Project Name	
1100 27th Street		2840 Warm Springs Rd		464 N. Oakley Dr		3113 Cherokee Ave		3700 Buena Vista Rd		Street Address	
Columbus, GA 31902		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		City County	
Data		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
A. Rents Charged		\$499		\$465		\$535		\$499			
1 \$ Last Rent / Restricted?											
2											
3 Rent Concessions		N		N		N		N			
4 Occupancy for Unit Type		96%		98%		98%		98%		%	
5 Effective Rent & Rent/ sq. ft		\$499	0.71489971	\$465	0.64	\$535	0.72	\$499	0.72		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
Design, Location, Condition		Data		Data		Data		Data		Data	
6 Structure / Stories	WU/2	WU/2		WU/2		WU/2		WU/2, 2.5			
7 Yr. Built/Yr. Renovated	2006	1975/00	\$16	1975/93	\$21	1976	\$30	1965	\$41		
8 Condition /Street Appeal	E	G	\$15	G	\$15	G	\$15	G	\$15		
9 Neighborhood	G	G		G		G		G			
10 Same Market?		Y		Y		Y		Y			
Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11 # Bedrooms	1	1		1		1		1			
12 # Baths	1	1		1		1		1			
13 Unit Interior Sq. Ft.	721	698	\$5	727	(\$1)	740	(\$4)	697	\$5		
14 Balcony/ Patio	Y	Y		Y		Y		Y			
15 AC: Central/ Wall	C	C		C		C		C			
16 Range/ refrigerator	RF	RF		RF		RF		RF			
17 Microwave/ Dishwasher	D	MD	(\$5)	D		MD	(\$5)	D			
18 Washer/Dryer	WD	L	\$25	L	\$25	HU/L	\$15	L	\$25		
19 Floor Coverings	C	C		C		C		C			
20 Window Coverings	B	B		B		B		B			
21 Cable/ Satellite/Internet	C	C		C		C		C			
22 Garbage Disposal	Y	Y		N	\$5	Y		Y			
23 Ceiling Fans	N	N		Y	(\$5)	Y	(\$5)	N			
Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0			
25 On-Site Management	Y	Y		Y		Y		Y			
26 Intercom/Security	N	N		N		N		N			
27 Clubhouse/ Meeting Rooms	Y	N	\$5	Y		N	\$5	Y			
28 Pool/ Recreation Areas	P/E/GS	P/T	\$5	P/T/V	\$3	P	\$7	P/F/T/R/V	(\$4)		
29 Business Ctr / Computer Rm	N	N		Y	(\$2)	N		Y	(\$2)		
30 Playground	Y	Y		N	\$3	N	\$3	N	\$3		
31 Picnic Area	Y	Y		N	\$2	N	\$2	Y			
32 Service Coordination	N	N		N		N		N			
Utilities		Data		Data		Data		Data		Data	
33 Heat (in rent?/ type)	N/ELEC	N/GAS		N/ELEC		N/ELEC		N/ELEC			
34 Cooling (in rent?/ type)	N/ELEC	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
35 Cooking (in rent?/ type)	N/ELEC	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
36 Hot Water (in rent?/ type)	N/ELEC	N/GAS		N/ELEC		N/ELEC		N/ELEC			
37 Other Electric	N	N		N		N		N			
38 Cold Water/ Sewer	Y/Y	N/N	\$16	Y/Y		Y/Y		N/N	\$16		
39 Trash /Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y			
Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40 # Adjustments B to D		6	1	7	3	7	3	5	2		
41 Sum Adjustments B to D		\$71	(\$5)	\$74	(\$8)	\$77	(\$14)	\$89	(\$6)		
42 Sum Utility Adjustments		\$16						\$16			
		Net		Gross		Net		Gross		Net	
43 Net/ Gross Adjmts B to E		\$82	\$92	\$66	\$82	\$63	\$91	\$99	\$111		
Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$581		\$531		\$598		\$598			
45 Adj Rent/Last rent			116%		114%		112%		120%		
46 Estimated Market Rent	\$580	\$0.80		← 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

**Rent Comparability Grid**

Unit Type →

Two-Bedroom

Subject's FHA #:  

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Peabody Redevelopment		Club Hill		The Lodge		Village on Cherokee		Wilow Creek		Project Name	
1100 27th Street		2840 Warm Springs Rd		464 N. Oakley Dr		3113 Cherokee Ave		3700 Buena Vista Rd		Street Address	
Columbus, GA 31902		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		City County	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$580		\$590		\$610		\$634			
2											
3	Rent Concessions	N		N		N		N			
4	Occupancy for Unit Type	100%		98%		100%		99%		%	
5	Effective Rent & Rent/ sq. ft	\$580	0.56751468	\$590	0.53	\$610	0.53	\$634	0.59		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/2		T/2			
7	Yr. Built/Yr. Renovated	2006	\$16	1975/93	\$21	1976	\$30	1965	\$41		
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15		
9	Neighborhood	G		G		G		G			
10	Same Market?	Y		Y		Y		Y			
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2			
12	# Baths	2		2		2		1.5	\$15		
13	Unit Interior Sq. Ft.	1,068	\$9	1,120	(\$10)	1,158	(\$18)	1,073	(\$1)		
14	Balcony/ Patio	Y		Y		Y		Y			
15	AC: Central/ Wall	C		C		C		C			
16	Range/ refrigerator	RF		RF		RF		RF			
17	Microwave/ Dishwasher	D	(\$5)	D		MD	(\$5)	D			
18	Washer/Dryer	WD	\$25	HU/L	\$15	HU/L	\$15	HU/L	\$15		
19	Floor Coverings	C		C		C		C			
20	Window Coverings	B		B		B		B			
21	Cable/ Satellite/Internet	C		C		C		C			
22	Garbage Disposal	Y		N	\$5	Y		Y			
23	Ceiling Fans	N		Y	(\$5)	Y	(\$5)	N			
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0			
25	On-Site Management	Y		Y		Y		Y			
26	Intercom/Security	N		N		N		N			
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		N	\$5	Y			
28	Pool/ Recreation Areas	P/E/GS	\$5	P/T/V	\$3	P	\$7	P/F/T/R/V	(\$4)		
29	Business Ctr / Computer Rm	N		Y	(\$2)	N		Y	(\$2)		
30	Playground	Y		N	\$3	N	\$3	N	\$3		
31	Picnic Area	Y		N	\$2	N	\$2	Y			
32	Service Coordination	N		N		N		N			
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
34	Cooling (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
35	Cooking (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
36	Hot Water (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	Y/Y	\$22	Y/Y		Y/Y		N/N	\$22		
39	Trash /Recycling	Y/Y		Y/Y		Y/Y		Y/Y			
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	1	7	3	7	3	5	3		
41	Sum Adjustments B to D	\$75	(\$5)	\$64	(\$17)	\$77	(\$28)	\$89	(\$7)		
42	Sum Utility Adjustments	\$22						\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$92	\$102	\$47	\$81	\$49	\$105	\$104	\$118		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$672		\$637		\$659		\$738			
45	Adj Rent/Last rent		116%		108%		108%		116%		
46	Estimated Market Rent	\$690	\$0.65	← 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

**Rent Comparability Grid**

Unit Type →

Three-Bedroom

Subject's FHA #: \_\_\_\_\_

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Peabody Redevelopment		Club Hill		The Lodge		Village on Cherokee		Wilow Creek		Project Name	
1100 27th Street		2840 Warm Springs Rd		464 N. Oakley Dr		3113 Cherokee Ave		3700 Buena Vista Rd		Street Address	
Columbus, GA 31902		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		City County	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$750		\$670		\$710		\$725			
2											
3	Rent Concessions	N		N		N		N			
4	Occupancy for Unit Type	100%		100%		100%		94%		%	
5	Effective Rent & Rent/sq. ft	\$750	0.54945055	\$670	0.51	\$710	0.50	\$725	0.50		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T/2		WU/2		WU/2		T/2			
7	Yr. Built/Yr. Renovated	2006	\$16	1975/93	\$21	1976	\$30	1965	\$41		
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15		
9	Neighborhood	G		G		G		G			
10	Same Market?	Y		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	2.5		2	\$15	2	\$15	2.5			
13	Unit Interior Sq. Ft.	1,260	(\$21)	1,316	(\$11)	1,417	(\$31)	1,445	(\$37)		
14	Balcony/ Patio	Y		Y		Y		Y			
15	AC: Central/ Wall	C		C		C		C			
16	Range/ refrigerator	RF		RF		RF		RF			
17	Microwave/ Dishwasher	D	(\$5)	D		MD	(\$5)	D			
18	Washer/Dryer	WD	\$15	HU/L	\$15	HU/L	\$15	HU/L	\$15		
19	Floor Coverings	C		C		C		C			
20	Window Coverings	B		B		B		B			
21	Cable/ Satellite/Internet	C		C		C		C			
22	Garbage Disposal	Y		N	\$5	Y		Y			
23	Ceiling Fans	N		Y	(\$5)	Y	(\$5)	N			
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0			
25	On-Site Management	Y		Y		Y		Y			
26	Intercom/Security	N		N		N		N			
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		N	\$5	Y			
28	Pool/ Recreation Areas	P/E/GS	\$5	P/T/V	\$3	P	\$7	P/F/T/R/V	(\$4)		
29	Business Ctr / Computer Rm	N		Y	(\$2)	N		Y	(\$2)		
30	Playground	Y		N	\$3	N	\$3	N	\$3		
31	Picnic Area	Y		N	\$2	N	\$2	Y			
32	Service Coordination	N		N		N		N			
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
34	Cooling (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
35	Cooking (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
36	Hot Water (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	Y/Y	\$40	Y/Y		Y/Y		N/N	\$40		
39	Trash /Recycling	Y/Y		Y/Y		Y/Y		Y/Y			
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	8	3	8	3	4	3		
41	Sum Adjustments B to D	\$56	(\$26)	\$79	(\$18)	\$92	(\$41)	\$74	(\$43)		
42	Sum Utility Adjustments	\$40						\$40			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$70	\$122	\$61	\$97	\$51	\$133	\$71	\$157		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$820		\$731		\$761		\$796			
45	Adj Rent/Last rent		109%		109%		107%		110%		
46	Estimated Market Rent	\$790	\$0.63	← 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

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 \$580 for a one-bedroom unit, \$690 for a two-bedroom unit, and \$790 for a three-bedroom unit. Applying the estimated rent increase of 2.2% to the estimated market rents yields opening day market-driven rents of \$605 for a one-bedroom unit, \$720 for a two-bedroom unit, and \$825 for a three-bedroom unit.

It is of note that because there are eight different floor plans proposed for the one-, two-, and three-bedroom units at the site, we used average square footages among the respective unit types to determine market-driven rents.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM (TC)	\$331-\$401	\$605	54.7%-66.3%
ONE-BEDROOM (MR)	\$540-\$570	\$605	89.3%-94.2%
TWO-BEDROOM (TC)	\$384-\$414	\$720	53.3%-57.5%
TWO-BEDROOM (MR)	\$647-\$740	\$720	89.9%-102.8%
THREE-BEDROOM (TC)	\$425-\$470	\$825	51.5%-57.0%
THREE-BEDROOM (MR)	\$750-\$790	\$825	90.9%-95.7%

The proposed Tax Credit collected rents are 51.5% to 66.3% of market-driven rents and appear to be appropriate for the subject market. However, the proposed market-rate units have rents ranging from 89.3% to 102.8% of market-driven rents, indicating these units will not be perceived as a good value for the market. This lack of value in the market will have a slowing effect on absorption of the site's market-rate units unless rents are reduced by approximately \$20 to \$40 per unit. Given the extreme value the LIHTC units offer, rents on these units could be raised approximately \$30 to \$60 to offset the revenue lost by reducing the rents on the market-rate units.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid 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.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1965 and 1976, while one was renovated in 1993 and another in 2000. As such, we have adjusted the rents at the selected properties by \$16 to \$41 to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have a high-quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider of inferior quality compared to the subject development.
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. There is a wide range of unit sizes (square footage) among the selected properties. We have made adjustments to the rents of each project that had different unit sizes compared to the subject site. Where there is a range of unit sizes, we have used an average square footage or the square footage of the most similar style unit.
- 14.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. However, we have made some 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 including on-site management, community building, picnic area, covered patio, green space, playground, swimming pool, and fitness center. 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 Columbus, 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  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>MARKET-RATE UNITS</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>
0	1	25	0.6%	2	8.0%
1	1	986	25.3%	90	9.1%
2	1	1,364	35.0%	74	5.4%
2	1.5	551	14.1%	26	4.7%
2	2	555	14.2%	41	7.4%
2	2.5	64	1.6%	2	3.1%
3	1	12	0.3%	1	8.3%
3	1.5	4	0.1%	0	0.0%
3	2	282	7.2%	10	3.5%
3	2.5	45	1.2%	4	8.9%
4	2	7	0.2%	0	0.0%
<b>TOTAL</b>		<b>3,895</b>	<b>100.0%</b>	<b>250</b>	<b>6.4%</b>
193 UNITS UNDER CONSTRUCTION					
<b>SUBSIDIZED UNITS</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>
0	1	231	7.7%	21	9.1%
1	1	781	26.0%	55	7.0%
2	1	1,227	40.9%	282	23.0%
3	1	660	22.0%	140	21.2%
3	2	40	1.3%	0	0.0%
4	1	58	1.9%	0	0.0%
5	2	6	0.2%	0	0.0%
<b>TOTAL</b>		<b>3,003</b>	<b>100.0%</b>	<b>498</b>	<b>16.6%</b>
<b>GRAND TOTAL</b>		<b>6,898</b>	<b>-</b>	<b>748</b>	<b>-</b>

**DISTRIBUTION OF  
TAX CREDIT  
UNITS AND VACANCIES  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>TAX CREDIT UNITS(NON-SUBSIDIZED)</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>
1	1	143	15.3%	37	25.9%
2	1	346	37.1%	20	5.8%
2	2	244	26.2%	11	4.5%
3	1	12	1.3%	1	8.3%
3	2	180	19.3%	8	4.4%
4	2	7	0.8%	0	0.0%
<b>TOTAL</b>		<b>932</b>	<b>100.0%</b>	<b>77</b>	<b>8.3%</b>
<b>TAX CREDIT UNITS(SUBSIDIZED)</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>
1	1	116	100.0%	0	0.0%
<b>TOTAL</b>		<b>116</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>		<b>1,048</b>	<b>-</b>	<b>77</b>	<b>-</b>

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

<b>YEAR RANGE</b>	<b>PROJECTS</b>	<b>UNITS</b>	<b>VACANT*</b>	<b>% VACANT</b>	<b>TOTAL UNITS</b>	<b>DISTRIBUTION</b>
Before 1950	5	408	15	3.7%	408	10.5%
1950 to 1959	5	480	14	2.9%	888	12.3%
1960 to 1969	8	852	25	2.9%	1740	21.9%
1970 to 1974	4	453	39	8.6%	2193	11.6%
1975 to 1979	5	647	12	1.9%	2840	16.6%
1980 to 1984	2	231	3	1.3%	3071	5.9%
1985 to 1989	1	80	0	0.0%	3151	2.1%
1990 to 1994	0	0	0	0.0%	3151	0.0%
1995	1	88	0	0.0%	3239	2.3%
1996	0	0	0	0.0%	3239	0.0%
1997	1	28	2	7.1%	3267	0.7%
1998	0	0	0	0.0%	3267	0.0%
1999	0	0	0	0.0%	3267	0.0%
2000	0	0	0	0.0%	3267	0.0%
2001	0	0	0	0.0%	3267	0.0%
2002	2	456	110	24.1%	3723	11.7%
2003	2	172	10	5.8%	3895	4.4%
2004*	0	0	0	0.0%	3895	0.0%
<b>TOTAL</b>	<b>36</b>	<b>3895</b>	<b>230</b>	<b>5.9%</b>	<b>3895</b>	<b>100.0 %</b>

\* BASED ON SURVEY DATE OF JUNE 2004

**RENT ANALYSIS  
BY BEDROOM TYPE  
COLUMBUS, GEORGIA  
JUNE 2004**

STUDIO UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$800 - \$824	5	20.0%	1	20.0%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	2	8.0%	1	50.0%
\$675 - \$699	5	20.0%	0	0.0%
\$650 - \$674	2	8.0%	0	0.0%
\$625 - \$649	0	0.0%	0	0.0%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	0	0.0%	0	0.0%
\$550 - \$574	0	0.0%	0	0.0%
\$525 - \$549	0	0.0%	0	0.0%
\$500 - \$524	0	0.0%	0	0.0%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	0	0.0%	0	0.0%
\$425 - \$449	0	0.0%	0	0.0%
\$400 - \$424	4	16.0%	0	0.0%
\$375 - \$399	4	16.0%	0	0.0%
\$350 - \$374	0	0.0%	0	0.0%
\$325 - \$349	3	12.0%	0	0.0%
<b>TOTAL</b>	<b>25</b>	<b>100.0%</b>	<b>2</b>	<b>8.0%</b>
<b>MEDIAN GROSS RENT \$674</b>				

**RENT ANALYSIS  
BY BEDROOM TYPE  
COLUMBUS, GEORGIA  
JUNE 2004**

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1025 - \$1049	11	1.1%	0	0.0%
\$1000 - \$1024	0	0.0%	0	0.0%
\$975 - \$999	0	0.0%	0	0.0%
\$950 - \$974	0	0.0%	0	0.0%
\$925 - \$949	0	0.0%	0	0.0%
\$900 - \$924	0	0.0%	0	0.0%
\$875 - \$899	0	0.0%	0	0.0%
\$850 - \$874	10	1.0%	0	0.0%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	6	0.6%	2	33.3%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	6	0.6%	1	16.7%
\$700 - \$724	0	0.0%	0	0.0%
\$675 - \$699	13	1.3%	1	7.7%
\$650 - \$674	4	0.4%	0	0.0%
\$625 - \$649	30	3.0%	0	0.0%
\$600 - \$624	38	3.9%	1	2.6%
\$575 - \$599	53	5.4%	1	1.9%
\$550 - \$574	161	16.3%	2	1.2%
\$525 - \$549	170	17.2%	34	20.0%
\$500 - \$524	236	23.9%	3	1.3%
\$475 - \$499	79	8.0%	7	8.9%
\$450 - \$474	32	3.2%	0	0.0%
\$425 - \$449	12	1.2%	0	0.0%
\$400 - \$424	5	0.5%	2	40.0%
\$375 - \$399	120	12.2%	36	30.0%
<b>TOTAL</b>	<b>986</b>	<b>100.0%</b>	<b>90</b>	<b>9.1%</b>
<b>MEDIAN GROSS RENT \$531</b>				

**RENT ANALYSIS  
BY BEDROOM TYPE  
COLUMBUS, GEORGIA  
JUNE 2004**

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1400 - \$1424	7	0.3%	0	0.0%
\$1375 - \$1399	6	0.2%	0	0.0%
\$1350 - \$1374	0	0.0%	0	0.0%
\$1325 - \$1349	0	0.0%	0	0.0%
\$1300 - \$1324	0	0.0%	0	0.0%
\$1275 - \$1299	0	0.0%	0	0.0%
\$1250 - \$1274	0	0.0%	0	0.0%
\$1225 - \$1249	0	0.0%	0	0.0%
\$1200 - \$1224	0	0.0%	0	0.0%
\$1175 - \$1199	4	0.2%	0	0.0%
\$1150 - \$1174	0	0.0%	0	0.0%
\$1125 - \$1149	0	0.0%	0	0.0%
\$1100 - \$1124	79	3.1%	28	35.4%
\$1075 - \$1099	0	0.0%	0	0.0%
\$1050 - \$1074	0	0.0%	0	0.0%
\$1025 - \$1049	0	0.0%	0	0.0%
\$1000 - \$1024	0	0.0%	0	0.0%
\$975 - \$999	4	0.2%	0	0.0%
\$950 - \$974	0	0.0%	0	0.0%
\$925 - \$949	1	0.0%	0	0.0%
\$900 - \$924	0	0.0%	0	0.0%
\$875 - \$899	88	3.5%	29	33.0%
\$850 - \$874	8	0.3%	0	0.0%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	0	0.0%	0	0.0%
\$775 - \$799	36	1.4%	1	2.8%
\$750 - \$774	127	5.0%	2	1.6%
\$725 - \$749	28	1.1%	0	0.0%
\$700 - \$724	197	7.8%	3	1.5%
\$675 - \$699	41	1.6%	0	0.0%
\$650 - \$674	192	7.6%	21	10.9%
\$625 - \$649	277	10.9%	24	8.7%

**RENT ANALYSIS  
BY BEDROOM TYPE  
COLUMBUS, GEORGIA  
JUNE 2004**

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$600 - \$624	262	10.3%	6	2.3%
\$575 - \$599	220	8.7%	4	1.8%
\$550 - \$574	484	19.1%	11	2.3%
\$525 - \$549	60	2.4%	1	1.7%
\$500 - \$524	19	0.7%	1	5.3%
\$475 - \$499	129	5.1%	2	1.6%
\$450 - \$474	74	2.9%	1	1.4%
\$425 - \$449	15	0.6%	1	6.7%
\$400 - \$424	8	0.3%	0	0.0%
\$375 - \$399	12	0.5%	1	8.3%
\$350 - \$374	156	6.2%	7	4.5%
<b>TOTAL</b>	<b>2534</b>	<b>100.0%</b>	<b>143</b>	<b>5.6%</b>
<b>MEDIAN GROSS RENT \$614</b>				

**RENT ANALYSIS  
BY BEDROOM TYPE  
COLUMBUS, GEORGIA  
JUNE 2004**

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1425 - \$1449	2	0.6%	1	50.0%
\$1400 - \$1424	0	0.0%	0	0.0%
\$1375 - \$1399	2	0.6%	0	0.0%
\$1350 - \$1374	0	0.0%	0	0.0%
\$1325 - \$1349	0	0.0%	0	0.0%
\$1300 - \$1324	0	0.0%	0	0.0%
\$1275 - \$1299	0	0.0%	0	0.0%
\$1250 - \$1274	0	0.0%	0	0.0%
\$1225 - \$1249	0	0.0%	0	0.0%
\$1200 - \$1224	0	0.0%	0	0.0%
\$1175 - \$1199	0	0.0%	0	0.0%
\$1150 - \$1174	0	0.0%	0	0.0%
\$1125 - \$1149	0	0.0%	0	0.0%
\$1100 - \$1124	0	0.0%	0	0.0%
\$1075 - \$1099	2	0.6%	0	0.0%
\$1050 - \$1074	0	0.0%	0	0.0%
\$1025 - \$1049	0	0.0%	0	0.0%
\$1000 - \$1024	0	0.0%	0	0.0%
\$975 - \$999	0	0.0%	0	0.0%
\$950 - \$974	0	0.0%	0	0.0%
\$925 - \$949	0	0.0%	0	0.0%
\$900 - \$924	28	8.2%	3	10.7%
\$875 - \$899	4	1.2%	0	0.0%
\$850 - \$874	17	5.0%	1	5.9%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	4	1.2%	0	0.0%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	32	9.3%	1	3.1%
\$725 - \$749	170	49.6%	9	5.3%
\$700 - \$724	12	3.5%	0	0.0%
\$675 - \$699	22	6.4%	0	0.0%
\$650 - \$674	30	8.7%	0	0.0%

**RENT ANALYSIS  
BY BEDROOM TYPE  
COLUMBUS, GEORGIA  
JUNE 2004**

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$625 - \$649	0	0.0%	0	0.0%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	18	5.2%	0	0.0%
<b>TOTAL</b>	<b>343</b>	<b>100.0%</b>	<b>15</b>	<b>4.4%</b>
<b>MEDIAN GROSS RENT \$745</b>				
FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$850 - \$874	7	100.0%	0	0.0%
<b>TOTAL</b>	<b>7</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>MEDIAN GROSS RENT \$854</b>				
<b>GRAND TOTAL</b>	<b>3895</b>	<b>100.0%</b>	<b>250</b>	<b>6.4%</b>

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
1 PEABODY HOMES 1120 27TH STREET COLUMBUS, GA 31901 (706) 571-2800	<b>YearBuilt</b> 1946 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 510 <b>Occupancy Rate</b> 7.5%	<b>Contact</b> AMY CARROLL  <b>Quality Rating</b> D	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SUBJECT SITE WILL REPLACE THIS PROPERTY
2 BAKER VILLAGE 1333 FT. BENNING ROAD COLUMBUS, GA 31901 (706) 571-2900	<b>YearBuilt</b> 1945 <b>YearRenovated</b> <b>Floors</b> 1,2 <b>Total Units</b> 590 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>   <b>Quality Rating</b> C <b>Waiting List</b> 1-YEAR	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING
3 ROSEHILL APTS. 2900 HAMILTON ROAD COLUMBUS, OH 31901 (706) 327-2428	<b>YearBuilt</b> 1958 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 24 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> BETTY  <b>Quality Rating</b> C	
4 CLOISTER APTS. 3821 ARMOUR AVENUE COLUMBUS, GA 31904 (706) 322-8270	<b>YearBuilt</b> 1964 <b>YearRenovated</b> 2002 <b>Floors</b> 2 <b>Total Units</b> 110 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> BERNETTA  <b>Quality Rating</b> B+	12 UNITS THAT BURNED DOWN ARE UNDER CONSTRUCTION
5 CLUB HILL 2840 WARM SPRINGS ROAD COLUMBUS, GA 31901 (706) 327-4545	<b>YearBuilt</b> 1975 <b>YearRenovated</b> 2000 <b>Floors</b> 2 <b>Total Units</b> 232 <b>Occupancy Rate</b> 98.7%	<b>Contact</b> BROOK  <b>Quality Rating</b> A-	
6 SPRINGWOOD APTS. 1937 WARM SPRINGS ROAD COLUMBUS, GA 31901 (706) 322-6553	<b>YearBuilt</b> 1955 <b>YearRenovated</b> 2004 <b>Floors</b> 2 <b>Total Units</b> 24 <b>Occupancy Rate</b> 91.7%	<b>Contact</b>   <b>Quality Rating</b> B-	EIGHT UNITS UNDER RENOVATIONS
7 COLUMBUS GARDENS 425 3RD AVENUE COLUMBUS, GA 31902 (706) 322-7333	<b>YearBuilt</b> 1979 <b>YearRenovated</b> 1995 <b>Floors</b> 3 <b>Total Units</b> 116 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> BETTY JO  <b>Quality Rating</b> B+ <b>Waiting List</b> 6 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; TAX CREDIT @ 50% AMHI; 90% ELDERLY (62+); HANDICAPPED/DISABLED

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
8 COUNTRY CLUB 2001 COUNTRY CLUB ROAD COLUMBUS, GA 31906 (706) 327-0268	<b>YearBuilt</b> 1939 <b>YearRenovated</b> 2004 <b>Floors</b> 2 <b>Total Units</b> 148 <b>Occupancy Rate</b> 99.3%	<b>Contact</b> ANNE  <b>Quality Rating</b> B+	SOME UNITS HAVE GAS
9 GREYSTONE AT CLUBVIEW CT. WILLIS ROAD COLUMBUS, GA 31901 (706) 327-0268	<b>YearBuilt</b> 1997 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 28 <b>Occupancy Rate</b> 92.9%	<b>Contact</b> JEAN  <b>Quality Rating</b> B	
10 CROSS CREEK 3911 STEAM MILL ROAD COLUMBUS, GA 31907 (706) 689-5150	<b>YearBuilt</b> 1982 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 200 <b>Occupancy Rate</b> 98.5%	<b>Contact</b> ELISA  <b>Quality Rating</b> B	
11 DINGLEWOOD COURT 1500 12TH STREET COLUMBUS, GA 31906 (706) 323-5699	<b>YearBuilt</b> 1980 <b>YearRenovated</b> 2002 <b>Floors</b> 2 <b>Total Units</b> 31 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> MARLA  <b>Quality Rating</b> B	
12 EAGLE TRACE 2001 TORCH HILL ROAD COLUMBUS, GA 31903 (706) 689-6618	<b>YearBuilt</b> 1951 <b>YearRenovated</b> 2002 <b>Floors</b> 1,2 <b>Total Units</b> 381 <b>Occupancy Rate</b> 97.4%	<b>Contact</b> PAULA  <b>Quality Rating</b> B+	TAX CREDIT @ 60% AMHI; BREAKOUT AFTER SCHOOL PROGRAM ;MARTIAL ARTS; TV LOUGE; KITCHEN; KILN; ART
13 FLOWERS BUILDING 1204 1ST AVENUE COLUMBUS, GA 31901 (706) 327-5161	<b>YearBuilt</b> 1902 <b>YearRenovated</b> 2003 <b>Floors</b> 4 <b>Total Units</b> 18 <b>Occupancy Rate</b> 94.4%	<b>Contact</b> GABE  <b>Quality Rating</b> A-	FIRST FLOOR RETAIL/OFFICE SPACE; LOFTS ON FLOORS 2 THRU 4; PARKING PASS FOR LOT ACROSS STREET  \$300 DEPOSIT
14 GARDEN BROOK APTS. 3561 HILTON AVENUE COLUMBUS, GA 31904 (706) 596-9111	<b>YearBuilt</b> 1968 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 72 <b>Occupancy Rate</b> 94.4%	<b>Contact</b> REBECCA  <b>Quality Rating</b> B	

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
15 JOHNSTON MILL LOFTS 3201 1ST AVENUE COLUMBUS, GA 31904 (706) 494-0388	<b>YearBuilt</b> 2002 <b>YearRenovated</b> <b>Floors</b> 3 <b>Total Units</b> 336 <b>Occupancy Rate</b> 67.3%	<b>Contact</b> KRIS  <b>Quality Rating</b> A	168 TAX CREDIT UNITS @ 60% AMHI (1- AND 2-BR. UNITS); 168 MARKET-RATE UNITS; GATED PARKING; RIVER VIEWS
16 11TH STREET LOFTS 11TH AND BROADWAY COLUMBUS, GA 31901 (706) 323-7700	<b>YearBuilt</b> 1900 <b>YearRenovated</b> 2003 <b>Floors</b> 3 <b>Total Units</b> 46 <b>Occupancy Rate</b> 97.8%	<b>Contact</b>   <b>Quality Rating</b> A- <b>Waiting List</b> 4 HOUSEHOLDS	GATED PARKING; FIRST FLOOR RETAIL
17 HERITAGE PLACE APTS. 510 BROADWAY\N COLUMBUS, GA 31901 (706) 596-8111	<b>YearBuilt</b> 1967 <b>YearRenovated</b> <b>Floors</b> 2,3 <b>Total Units</b> 78 <b>Occupancy Rate</b> 93.6%	<b>Contact</b> KIMBERLY  <b>Quality Rating</b> B	
18 HILLCREST APTS. 1528 WILDWOOD AVENUE COLUMBUS, GA 31906 (706) 596-9111	<b>YearBuilt</b> 1956 <b>YearRenovated</b> 2000 <b>Floors</b> 2 <b>Total Units</b> 36 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> DEBBIE  <b>Quality Rating</b> B-	WASHER/DRYER VARIES IN 1- AND 2-BR. UNIT, OTHER UNITS HAVE WASHER/DRYER CONNECTIONS
19 HOLLY HILLS APTS. 251 OAKLEY DRIVE COLUMBUS, GA 31906 (706) 689-1055	<b>YearBuilt</b> 1969 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 148 <b>Occupancy Rate</b> 96.6%	<b>Contact</b> DORIS  <b>Quality Rating</b> B-	UNIT MIX IS APPROXIMATE
20 SHERWOOD ARMS 3909 BAKER PLAZA DRIVE COLUMBUS, GA (706) 687-1759	<b>YearBuilt</b> 1972 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 165 <b>Occupancy Rate</b> 78.8%	<b>Contact</b> MAE  <b>Quality Rating</b> C+	
21 LECRAW ON 13TH APTS. 1918 13TH STREET COLUMBUS, GA 31906 (706) 324-2112	<b>YearBuilt</b> 1978 <b>YearRenovated</b> <b>Floors</b> 2,3 <b>Total Units</b> 24 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> DEBBIE  <b>Quality Rating</b> B+	

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
22 LIBERTY GARDEN TOWNHOMES 675 6TH AVENUE COLUMBUS, GA 31907 (706) 323-8833	<b>YearBuilt</b> 1995 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 88 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> SARA  <b>Quality Rating</b> A-	TAX CREDIT @ 60% AMHI; FAMILY
23 THE LODGE 464 N. OAKLEY DRIVE COLUMBUS, GA 31906 (706) 689-4402	<b>YearBuilt</b> 1975 <b>YearRenovated</b> 1993 <b>Floors</b> 2 <b>Total Units</b> 237 <b>Occupancy Rate</b> 97.5%	<b>Contact</b> BETTY  <b>Quality Rating</b> B+	\$99 DEPOSIT
24 MIDTOWN SQUARE 1400 BOXWOOD BOULEVARD COLUMBUS, GA 31906 (706) 561-1083	<b>YearBuilt</b> 2003 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 144 <b>Occupancy Rate</b> 93.1%	<b>Contact</b> CINDY  <b>Quality Rating</b> A	TAX CREDIT @ 60% AMHI; FAMILY; AFTER SCHOOL PROGRAM
25 WARREN WILLIAMS 1200 WARREN WILLIAMS ROAD COLUMBUS, GA 31906 (706) 571-2800	<b>YearBuilt</b> 1945 <b>YearRenovated</b> 2002 <b>Floors</b> 1,2 <b>Total Units</b> 160 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> AMY  <b>Quality Rating</b> B <b>Waiting List</b> 2 YEAR	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; REOVATED IN 2002
26 NORTHWOOD 5000 ARMOUR ROAD COLUMBUS, GA 31904 (706) 323-4614	<b>YearBuilt</b> 1985 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 80 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> BRITTANY  <b>Quality Rating</b> B+	
27 OVERLOOK CLUB 100 LOCKWOOD COURT COLUMBUS, GA 31906 (706) 323-5699	<b>YearBuilt</b> 1975 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 72 <b>Occupancy Rate</b> 97.2%	<b>Contact</b> MARLA  <b>Quality Rating</b> C+	
28 OVERLOOK CROSSING 1600 BUENA VISTA ROAD COLUMBUS, GA 31906 (706) 323-6722	<b>YearBuilt</b> 1971 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 164 <b>Occupancy Rate</b> 98.2%	<b>Contact</b> LINDSEY  <b>Quality Rating</b> B	UNIT MIX IS ESTIMATED; 2 SWIMMING POOLS

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
29 WILSON HOMES 3400 8TH AVENUE COLUMBUS, GA 31901 (706) 571-2800	YearBuilt 1952 YearRenovated Floors 1,2 Total Units 305 Occupancy Rate 100.0%	Contact AMY  Quality Rating C Waiting List 18-MONTH	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING
30 PEACOCK WOODS APTS. 1514 FOREST AVENUE COLUMBUS, GA 31906 (706) 327-5891	YearBuilt 1965 YearRenovated Floors 2 Total Units 35 Occupancy Rate 100.0%	Contact MARTHA  Quality Rating B	
31 RENAISSANCE VILLA 2701 BUENA VISTA ROAD COLUMBUS, GA 31906 (706) 327-7796	YearBuilt 1981 YearRenovated Floors 2 Total Units 80 Occupancy Rate 100.0%	Contact TENANT  Quality Rating B Waiting List 1-YEAR	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
32 RIVERWIND 1811 RIVERLAND DRIVE COLUMBUS, GA 31901 (706) 687-1979	YearBuilt 1969 YearRenovated Floors 2 Total Units 44 Occupancy Rate 93.2%	Contact BETTY  Quality Rating B-	
33 CHASE HOMES 1920 1ST AVENUE COLUMBUS, GA 31901 (706) 571-2800	YearBuilt 1952 YearRenovated Floors 1,2 Total Units 108 Occupancy Rate 100.0%	Contact AMY  Quality Rating C+	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING
34 THE RALSTON 211 12TH STREET COLUMBUS, GA 31901 (706) 322-7331	YearBuilt 1914 YearRenovated 1998 Floors 10 Total Units 269 Occupancy Rate 90.3%	Contact THELMA  Quality Rating B	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 ; 95% SENIORS (55+); 2 MEALS/DAY; BEAUTY/BARBER SHOP; POOL TABLE; LIBRARY
35 TRACE TOWNHOMES 3715 WILLIS ROAD COLUMBUS, GA 31904 (706) 563-2900	YearBuilt 2003 YearRenovated Floors 2 Total Units 28 Occupancy Rate 100.0%	Contact KAREN  Quality Rating A-	

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
36 THE VILLAGE ON CHEROKEE 3113 CHEROKEE AVENUE COLUMBUS, GA 31906 (706) 324-2112	<b>YearBuilt</b> 1976 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 82 <b>Occupancy Rate</b> 98.8%	<b>Contact</b> DEBBIE  <b>Quality Rating</b> B+	
37 VILLAGE SQRRAE APTS. 1441 BOXWOOD BOULEVARD COLUMBUS, GA 31906 (706) 561-2927	<b>YearBuilt</b> 1973 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 70 <b>Occupancy Rate</b> 98.6%	<b>Contact</b>   <b>Quality Rating</b> C	
38 VISTA ESTATES LLC 2983 BUENA VISTA ROAD COLUMBUS, GA 31906 (706) 596-8053	<b>YearBuilt</b> 1949 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 156 <b>Occupancy Rate</b> 95.5%	<b>Contact</b> CHARLES  <b>Quality Rating</b> C	TILE FLOORING
39 E. F. FARLEY HOMES 1901 NINA STREET COLUMBUS, GA 31906 (706) 571-2800	<b>YearBuilt</b> 1958 <b>YearRenovated</b> 2002 <b>Floors</b> 1,2 <b>Total Units</b> 102 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> AMY  <b>Quality Rating</b> C+ <b>Waiting List</b> 1 YEAR	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; RENOVATED IN 2002
40 CANTY HOMES 100 CANTY PLACE COLUMBUS, GA 31901 (706) 571-2800	<b>YearBuilt</b> 1951 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 271 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> AMY  <b>Quality Rating</b> C <b>Waiting List</b> 6 TO 12 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING
41 WILLOW CREEK APTS. 3700 BUENA VISTA RD COLUMBUS, GA 31906 (706) 687-5672	<b>YearBuilt</b> 1965 <b>YearRenovated</b> <b>Floors</b> 2,2.5 <b>Total Units</b> 285 <b>Occupancy Rate</b> 97.2%	<b>Contact</b> MARY  <b>Quality Rating</b> B	
42 WOODCLIFF APT. COMMUNITY 229 N. OAKLEY DRIVE COLUMBUS, GA 31906 (706) 687-9734	<b>YearBuilt</b> 1973 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 54 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> ARGUS  <b>Quality Rating</b> C+	

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
43 WYNNTON APTS. 2000 WYNNTON ROAD COLUMBUS, GA 31906 (706) 494-8080	<b>YearBuilt</b> 1967 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 80 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> SHIRLEY  <b>Quality Rating</b> B-	SQUARE FOOTAGE AND UNIT MIX ARE ESTIMATED
44 MCLEAD SQUARE 401 32ND STREET COLUMBUS, GA 31903 (706) 566-1183	<b>YearBuilt</b> 1938 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 40 <b>Occupancy Rate</b> 87.5%	<b>Contact</b> KRISTINA  <b>Quality Rating</b> C	TAX CREDIT @ 50% AMHI; SQUARE FOOTAGE IS ESTIMATED
45 PEAR TREE PLACE 1205 33RD STREET COLUMBUS, GA 31901 (706) 327-5150	<b>YearBuilt</b> 1956 <b>YearRenovated</b> 1997 <b>Floors</b> 2 <b>Total Units</b> 15 <b>Occupancy Rate</b> 86.7%	<b>Contact</b>   <b>Quality Rating</b> C	TAX CREDIT @ 50% AMHI   \$375 DEPOSIT
46 SPRINGFIELD CROSSING 3312 N. LUMPKIN ROAD COLUMBUS, GA 31903 (706) 689-7717	<b>YearBuilt</b> 2002 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 120 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> LASHAWNA  <b>Quality Rating</b> A	TAX CREDIT @ 50% (6 UNITS) AND 60% AMHI (90 UNITS); 24 MARKET-RATE UNITS
47 BOOKER T. WASHINGTON 445-545 5TH AVENUE COLUMBUS, GA 31901 (706) 571-2800	<b>YearBuilt</b> 1940 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 392 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> AMY  <b>Quality Rating</b> C <b>Waiting List</b> 6- TO 12-MONTH	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING
48 ST. ELMO PLACE 2215 17TH AVENUE COLUMBUS, GA 31901 (706) 327-6111	<b>YearBuilt</b> 1992 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 0 <b>Occupancy Rate</b> U/C	<b>Contact</b>   <b>Quality Rating</b> B+	
49 BROWN NICHOLSON TERRACE 1313 14TH STREET COLUMBUS, GA 31901 (706) 571-2873	<b>YearBuilt</b> 1965 <b>YearRenovated</b> <b>Floors</b> 9 <b>Total Units</b> 100 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>   <b>Quality Rating</b> B <b>Waiting List</b> 12-MONTH	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; 95% SENIOR (62+)

**PROJECT LISTING  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
50 VICTORY CROSSING APTS. N. LUMPKIN ROAD COLUMBUS, GA 30193 (770) 594-5220	<b>YearBuilt</b> 2005 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 0 <b>Occupancy Rate</b> U/C	<b>Contact</b> VINCE  <b>Quality Rating</b> A-	TAX CREDIT @ 60% AMHI; UNDER CONSTRUCTION; DUE TO OPEN EARLY 2005

**UNIT AMENITIES  
COLUMBUS, 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											
2	X		V		S							B		
3	X		C			S						B		
4	X		C		S	X						B		
5	X		C		S	X						B		
6	X		C									B		
7		X	C									B	X	
8	X		C		S	S	S					B		
9	X		C		X	X						B		
10	X		C		X							B		
11	X		C			X	X					B		
12	X		C	S	X							B		
13	X		W		X					X				
14	X		C		S	X	X					B		
15	X		O		X	S	X			X		B		
16	X		W		X					X	X			
17	X		C				X					B		
18	X		C	S	X							B		
19	X		C		S	X						B		
20	X		C		X							B		
21	X		C		X	X		X				B		
22	X		C		X	X						B		
23	X		C		X	X	S					B		

**X - All Units**  
**S - Some Units**  
**O - Optional**

**C - Carpet**  
**H - Hardwood**  
**V - Vinyl**

**B - Blinds**  
**C - Curtains**  
**D - Drapes**



**UNIT AMENITIES  
COLUMBUS, 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		
25	X		V		X							B		
26	X		C		X	X	X					B		
27	X		C				X					B		
28	X		C			S	X					B		
29	X		V									D		
30	X		C	X	X	X	S					B		
31	X		C									B		
32	X		C			X						B		
33		X	V									B		
34		X	C									B		
35	X		C		X	X	X					B		
36	X		C		X	X	X	S				B		
37	X		C	S	X							B		
38			O											
39	X		V		X							B		
40			C									B		
41	X		C		S	X	S					B		
42	X		C									B		
43	X		C			X						B		
44	X		C			S						B		
45	X		C			S						B		
46	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**

**UNIT AMENITIES  
COLUMBUS, 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
47			V									D		
48	X		C	X	X							B		
49		X	V			X				X		B		
50	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**

**PROJECT AMENITIES  
COLUMBUS, 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													
2		X	X		X																
3		X	X																		
4	X	X	X																		
5	X	X	X					X	X		X	X					X				
6			X																		
7		X	X		X								X								
8	X	X	X																		
9																					
10	X	X	X	X					X												
11	X		X																		
12	X	X	X	X		X		X		X				X	X		X		X		GAZEBO
13		X											X								
14	X	X	X														X				
15	X	X	X			X			X				X	X							BAR/RESTAURANT
16											X			X							
17	X	X	X																		
18			X																		
19	X	X	X	X					X		X										
20		X	X																		
21											X										
22		X	X		X			X													
23	X	X	X	X					X	X					X						

**O - Optional**



**PROJECT AMENITIES  
COLUMBUS, 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	X	X	X	X		X		X	X	X	X			X	X				X	
25		X		X	X			X												
26	X	X	X					X			X					X				
27	X	X	X					X												GLASS GAZEBO
28	X	X	X	X												X	X			
29		X		X				X												
30	X																			
31		X	X					X												
32	X	X	X								X									RIVER VIEWS
33		X		X				X												
34		X	X	X									X							CRAFT ROOM
35																				
36	X	X	X																	
37			X																	
38		X																		
39		X						X												
40		X						X		X										
41	X	X	X	X		X	X		X	X					X		X			
42		X	X								S									
43	X	X	X																	
44			X																	
45			X																	
46	X	X	X		X			X		X				X	X					

**O - Optional**



**PROJECT AMENITIES  
COLUMBUS, 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	
47		X		X				X													
48																					
49		X	X		X								X								
50	X	X	X	X				X									X				

**O - Optional**

**PARKING OPTIONS AND OPTIONAL CHARGES  
COLUMBUS, GEORGIA  
JUNE 2004**

MAP CODE	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
1				X							
2				X							
3				X							
4				X							
5				X							
6				X							
7				X							
8				X							
9				X							
10				X							
11				X							
12				X							
13				X							
14				X							
15				X							
16				X							
17				X	S						
18				X							
19				X							
20				X							
21				X							
22				X							
23				X							

**S - Some Units**  
**O - Optional**



**PARKING OPTIONS AND OPTIONAL CHARGES  
COLUMBUS, GEORGIA  
JUNE 2004**

MAP CODE	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
24				X							
25				X							
26				X							
27				X							
28				X							
29				X							
30				X							
31				X							
32				X							
33				X							
34											
35				X							
36				X							
37				X							
38				X							
39				X							
40				X							
41				X							
42				X							
43				X							
44				X							
45				X							
46				X							

**S - Some Units**  
**O - Optional**



**PARKING OPTIONS AND OPTIONAL CHARGES  
COLUMBUS, GEORGIA  
JUNE 2004**

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

S - Some Units
O - Optional

**UTILITIES AND APPLIANCES  
COLUMBUS, GEORGIA  
JUNE 2004**

MAP CODE	UTILITIES												APPLIANCES							
	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	G	T	G	T	E	T	L	L	L	T	T	T	X	X					
2	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
3	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
4	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X		
5	T	G	T	G	T	E	T	T	T	L	T	T	T	X	X	X	X	X	X	
6	T	E	T	E	T	E	T	L	T	T	L	T	T	X	X		X	X		
7	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
8	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		S	S	S	
9	T	E	T	E	T	E	T	L	T	T	T	T	T	X	X		X			
10	T	G	T	G	T	E	T	L	L	L	T	T	T	X	X		X	X		
11	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
12	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
13	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
14	T	E	T	E	T	E	T	L	L	L	L	T	T	X	X	X	X	X		
15	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X	X	
16	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X	X	X	X		
17	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X			X		
18	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X	S	
19	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
20	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
21	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
22	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
23	T	E	T	E	T	E	T	L	L	L	L	T	T	X	X		X			

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

S - Some Units
O - Optional

**UTILITIES AND APPLIANCES  
COLUMBUS, GEORGIA  
JUNE 2004**

MAP CODE	UTILITIES												APPLIANCES							
	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	G	T	E	T	L	L	L	T	T	T	X	X		X	X		
25	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
26	T	E	T	G	T	E	T	L	L	L	T	T	T	X	X		X	X		
27	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X		
28	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
29	T	G	L	G	L	E	T	L	L	L	T	T	T	X	X					
30	T	E	T	E	T	E	T	L	L	L	L	T	T	X	X		X	X		
31	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
32	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
33	T	G	T	G	T	E	T	L	L	L	T	T	T	X	X					
34	L	E	L	G	L	E	L	L	L	L	T	T	T		X				X	
35	T	E	T	E	T	E	T	L	T	T	T	T	T	X	X		X	X		
36	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X	X	
37	T	G	T	G	T	G	T	L	T	T	L	T	T	X			X	X		
38	T	G	T	G	T	E	T	L	L	L	T	T	T							
39	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
40	T	G	L	G	L	E	T	L	L	L	T	T	T	X	X					
41	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
42	T	E	T	E	T	E	T	L	L	L	L	T	T	X	X		X	X		
43	T	G	T	G	T	E	T	L	L	L	T	T	T	X	X					
44	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X					
45	T	E	T	E	T	E	T	L	T	T	T	T	T	X	X					
46	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		

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

S - Some Units
O - Optional



**UTILITIES AND APPLIANCES  
COLUMBUS, GEORGIA  
JUNE 2004**

MAP CODE	UTILITIES												APPLIANCES					OTHER		
	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
47	T	G	L	G	T	E	T	L	L	L	T	T	T	X	X					
48	T	E	T	E	T	E	T	L	T	T	T	T	T	X	X		X	X		
49	T	G	L	G	L	E	T	L	L	L	T	T	T	X	X					
50	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		

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

S - Some Units
O - Optional



**DISTRIBUTION OF APPLIANCES  
AND UNIT AMENITIES  
COLUMBUS, GEORGIA  
JUNE 2004**

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	48	96.0%	3739
REFRIGERATOR	48	96.0%	3669
ICEMAKER	8	16.0%	986
DISHWASHER	30	60.0%	3309
DISPOSAL	31	62.0%	3178
MICROWAVE	6	12.0%	834

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	42	84.0%	3739
AC - WINDOW	4	8.0%	
FLOOR COVERING	48	96.0%	3403
WASHER/DRYER	5	10.0%	522
WASHER/DRYER HOOK-UP	29	58.0%	3113
PATIO/DECK/BALCONY	26	52.0%	2595
CEILING FAN	15	30.0%	1768
FIREPLACE	2	4.0%	106
BASEMENT	0	0.0%	
INTERCOM SYSTEM	4	8.0%	400
SECURITY SYSTEM	1	2.0%	46
WINDOW TREATMENTS	46	92.0%	3675
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	2.0%	

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

**COLLECTED RENT DETAIL  
COLUMBUS, 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
3		\$310	\$340						
4		\$450	\$500 to \$685						
5		\$499 to \$590	\$580 to \$590	\$735			\$590 to \$635	\$750	
6			\$325 to \$450						
8		\$485 to \$575	\$475 to \$720				\$575 to \$790		
9		\$415 to \$575					\$575 to \$790		
10		\$425	\$525	\$625					
11	\$300	\$450	\$550 to \$560						
12		\$485	\$495 to \$585	\$665	\$730				
13	\$625 to \$675	\$675 to \$750	\$900 to \$1100	\$1300					
14		\$450	\$535	\$650					
15		\$470 to \$750	\$565 to \$1030	\$1000 to \$1350					
16	\$614 to \$725	\$775 to \$930	\$824 to \$1000				\$1285 to \$1300		
17		\$420	\$510						
18		\$495	\$595						
19	\$350 to \$375	\$425	\$450 to \$480				\$525	\$600	
20		\$325	\$395 to \$450						
21		\$525	\$625						
22			\$400	\$490					
23		\$460 to \$470	\$570 to \$590	\$670					
24			\$560	\$645					
26		\$500	\$570	\$670					
27			\$480	\$600					
28		\$450 to \$465	\$535 to \$540						
30							\$560	\$640	
32			\$515						
35							\$645		
36		\$465 to \$535	\$610	\$710			\$585		
37			\$485 to \$505						
38							\$275		
41		\$459 to \$499	\$545 to \$599				\$609 to \$659	\$700 to \$749	
42		\$395	\$425						
43		\$375 to \$385	\$450 to \$460						
44		\$295 to \$325	\$325 to \$350						
45			\$400						



**COLLECTED RENT DETAIL  
COLUMBUS, 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
46			\$435 to \$550	\$495 to \$605					
48									
50									

**SQUARE FOOT DETAIL  
COLUMBUS, 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		600					780	920	
2		550					750	900	1040
3		550	700						
4		625	1090 to 1190						
5		698 to 1055	1022 to 1371	1312			973 to 1118	1365	
6			650						
7		492							
8		831 to 900	846 to 1294				1206 to 1576		
9		727 to 948					1206 to 1542		
10		770	980	1148					
11	412	625	835 to 895						
12		700 to 765	800 to 1400	1470 to 1500	1550				
13	715 to 824	865	1124 to 1200	1600 to 1800					
14		680	984	1250					
15		980 to 1300	1216 to 1700	1900					
16	524 to 700	969 to 1084	1100 to 1168				1549 to 1960		
17		450 to 470	600						
18		840	1100						
19	380 to 450	630	690				1240	1600	
20		674	837 to 1055						
21		883	1214						
22			900	1100					
23		719 to 736	1012 to 1120	1316					
24			1175	1350					
25		520	780					940	
26		747	1035	1203					
27			1000	1200					
28		727 to 750	900 to 1050						
29		520	740					920	1060
30							1125	1250	
31			850	1010					
32			916						
33		550					780	940	1050
34	280 to 360	450 to 520							
35							1120		



**SQUARE FOOT DETAIL  
COLUMBUS, 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
36		600 to 740	1158	1417			1100		
37			900						
38							880		
39			800	950	1050				
40		550					780	920	1060
41		644 to 691	920				1073	1445	
42		654	867						
43		640	840						
44		550 to 660	700 to 790						
45			700						
46			960	1290					
47						660	800	920	
48									
49		510							
50									

**PRICE PER SQUARE FOOT  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>STUDIO UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$ / SQ. FT.</b>
11	DINGLEWOOD COURT	1	412	\$349	\$0.85
13	FLOWERS BUILDING	1	715 to 824	\$674 to \$724	\$0.88 to \$0.94
16	11TH STREET LOFTS	1	524 to 700	\$692 to \$803	\$1.15 to \$1.32
19	HOLLY HILLS APTS.	1	380 to 450	\$399 to \$424	\$0.94 to \$1.05

<b>ONE-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$ / SQ. FT.</b>
3	ROSEHILL APTS.	1	550	\$376	\$0.68
4	CLOISTER APTS.	1	625	\$516	\$0.83
5	CLUB HILL	1	698 to 1055	\$601 to \$692	\$0.66 to \$0.86
8	COUNTRY CLUB	1	831 to 900	\$551 to \$641	\$0.66 to \$0.71
9	GREYSTONE AT CLUBVIEW CT.	1	727 to 948	\$494 to \$654	\$0.68 to \$0.69
10	CROSS CREEK	1	770	\$511	\$0.66
11	DINGLEWOOD COURT	1	625	\$516	\$0.83
12	EAGLE TRACE	1	700 to 765	\$551	\$0.72 to \$0.79
13	FLOWERS BUILDING	1	865	\$741 to \$816	\$0.86 to \$0.94
14	GARDEN BROOK APTS.	1	680	\$496	\$0.73
15	JOHNSTON MILL LOFTS	1	980 to 1300	\$536 to \$816	\$0.55 to \$0.63
16	11TH STREET LOFTS	1	969 to 1084	\$870 to \$1025	\$0.90 to \$0.95
17	HERITAGE PLACE APTS.	1	450 to 470	\$486	\$1.03 to \$1.08
18	HILLCREST APTS.	1	840	\$561	\$0.67
19	HOLLY HILLS APTS.	1	630	\$491	\$0.78
20	SHERWOOD ARMS	1	674	\$391	\$0.58
21	LECRAW ON 13TH APTS.	1	883	\$591	\$0.67
23	THE LODGE	1	719 to 736	\$506 to \$516	\$0.70 to \$0.70
26	NORTHWOOD	1	747	\$570	\$0.76
28	OVERLOOK CROSSING	1	727 to 750	\$516 to \$531	\$0.71 to \$0.71
36	THE VILLAGE ON CHEROKEE	1	600 to 740	\$531 to \$601	\$0.81 to \$0.89
41	WILLOW CREEK APTS.	1	644 to 691	\$554 to \$594	\$0.86 to \$0.86
42	WOODCLIFF APT. COMMUNITY	1	654	\$441	\$0.67
43	WYNNTON APTS.	1	640	\$461 to \$471	\$0.72 to \$0.74
44	MCLEAD SQUARE	1	550 to 660	\$377 to \$407	\$0.62 to \$0.69

**PRICE PER SQUARE FOOT  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>TWO-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$/SQ. FT.</b>
3	ROSEHILL APTS.	1	700	\$419	\$0.60
4	CLOISTER APTS.	1 to 2	1090 to 1190	\$579 to \$689	\$0.53 to \$0.58
		2	1190	\$764	\$0.64
5	CLUB HILL	1.5	973 to 1118	\$711 to \$756	\$0.68 to \$0.73
		2	1022 to 1371	\$701 to \$711	\$0.52 to \$0.69
6	SPRINGWOOD APTS.	1	650	\$397 to \$522	\$0.61 to \$0.80
8	COUNTRY CLUB	1 to 2	846 to 1294	\$554 to \$799	\$0.62 to \$0.65
		2.5	1206 to 1576	\$654 to \$869	\$0.54 to \$0.55
9	GREYSTONE AT CLUBVIEW CT.	2.5	1206 to 1542	\$667 to \$882	\$0.55 to \$0.57
10	CROSS CREEK	1.5	980	\$624	\$0.64
11	DINGLEWOOD COURT	1.5	835	\$629	\$0.75
		2	895	\$639	\$0.71
12	EAGLE TRACE	1	800	\$574	\$0.72
		2	1400	\$664	\$0.47
13	FLOWERS BUILDING	1	1124 to 1200	\$979 to \$1179	\$0.87 to \$0.98
14	GARDEN BROOK APTS.	1	984	\$594	\$0.60
15	JOHNSTON MILL LOFTS	1 to 2	1216 to 1700	\$644 to \$1109	\$0.53 to \$0.65
16	11TH STREET LOFTS	2	1100 to 1960	\$938 to \$1414	\$0.72 to \$0.85
17	HERITAGE PLACE APTS.	1	600	\$589	\$0.98
18	HILLCREST APTS.	1	1100	\$674	\$0.61
19	HOLLY HILLS APTS.	1	690	\$529 to \$559	\$0.77 to \$0.81
		1.5	1240	\$604	\$0.49
20	SHERWOOD ARMS	1	837 to 960	\$474	\$0.49 to \$0.57
		2	1055	\$514 to \$529	\$0.49 to \$0.50
21	LECRAW ON 13TH APTS.	2	1214	\$704	\$0.58
22	LIBERTY GARDEN TOWNHOMES	2	900	\$479	\$0.53
23	THE LODGE	1	1012	\$629	\$0.62
		2	1120	\$649	\$0.58
24	MIDTOWN SQUARE	2	1175	\$642	\$0.55
26	NORTHWOOD	1.5	1035	\$652	\$0.63
27	OVERLOOK CLUB	1	1000	\$559	\$0.56
28	OVERLOOK CROSSING	1.5	900 to 1050	\$614 to \$619	\$0.59 to \$0.68
30	PEACOCK WOODS APTS.	1.5	1125	\$619	\$0.55



**PRICE PER SQUARE FOOT  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>TWO-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$/SQ. FT.</b>
32	RIVERWIND	1	916	\$594	\$0.65
35	TRACE TOWNHOMES	2.5	1120	\$737	\$0.66
36	THE VILLAGE ON CHEROKEE	1.5	1100	\$664	\$0.60
		2	1158	\$689	\$0.59
37	VILLAGE SQUARE APTS.	1	900	\$580 to \$600	\$0.64 to \$0.67
38	VISTA ESTATES LLC	1	880	\$374	\$0.43
41	WILLOW CREEK APTS.	1	920	\$659 to \$713	\$0.72 to \$0.78
		1.5	1073	\$723 to \$773	\$0.67 to \$0.72
42	WOODCLIFF APT. COMMUNITY	1	867	\$484	\$0.56
43	WYNNTON APTS.	1	840	\$549 to \$559	\$0.65 to \$0.67
44	MCLEAD SQUARE	1	700 to 790	\$426 to \$451	\$0.57 to \$0.61
45	PEAR TREE PLACE	1	700	\$492	\$0.70
46	SPRINGFIELD CROSSING	2	960	\$514 to \$629	\$0.54 to \$0.66
48	ST. ELMO PLACE	1.5	1100	\$657	\$0.60
50	VICTORY CROSSING APTS.	2	957	\$594	\$0.62

<b>THREE-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$/SQ. FT.</b>
5	CLUB HILL	2	1312	\$893	\$0.68
		2.5	1365	\$908	\$0.67
10	CROSS CREEK	2	1148	\$743	\$0.65
12	EAGLE TRACE	1	1470	\$764	\$0.52
		2	1500	\$764	\$0.51
13	FLOWERS BUILDING	2	1600 to 1800	\$1399	\$0.78 to \$0.87
14	GARDEN BROOK APTS.	2	1250	\$729	\$0.58
15	JOHNSTON MILL LOFTS	2	1900	\$1099 to \$1449	\$0.58 to \$0.76
19	HOLLY HILLS APTS.	2	1600	\$699	\$0.44
22	LIBERTY GARDEN TOWNHOMES	2	1100	\$589	\$0.54
23	THE LODGE	2	1316	\$749	\$0.57
24	MIDTOWN SQUARE	2	1350	\$745	\$0.55
26	NORTHWOOD	2	1203	\$770	\$0.64
27	OVERLOOK CLUB	2	1200	\$699	\$0.58
30	PEACOCK WOODS APTS.	1.5	1250	\$719	\$0.58
36	THE VILLAGE ON CHEROKEE	2	1417	\$809	\$0.57

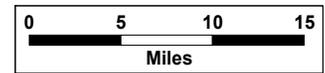
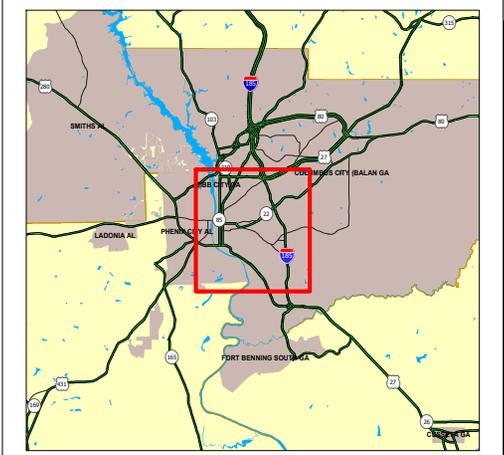
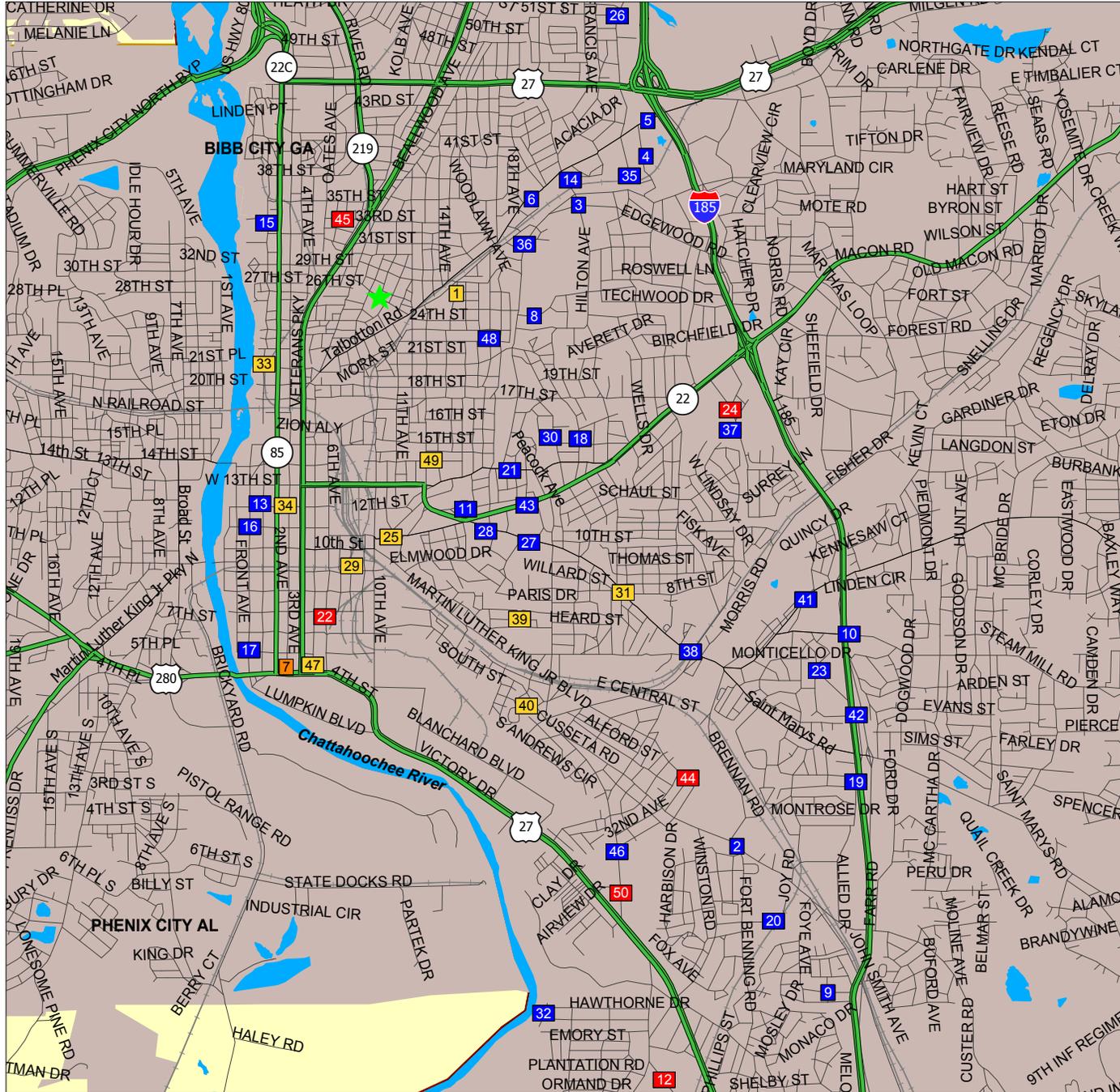


**PRICE PER SQUARE FOOT  
COLUMBUS, GEORGIA  
JUNE 2004**

<b>THREE-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$ / SQ. FT.</b>
41	WILLOW CREEK APTS.	2.5	1445	\$852 to \$901	\$0.59 to \$0.62
46	SPRINGFIELD CROSSING	2	1290	\$594 to \$704	\$0.46 to \$0.55
48	ST. ELMO PLACE	2.5	1300	\$912	\$0.70
50	VICTORY CROSSING APTS.	2	1129	\$689	\$0.61

<b>FOUR+ BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$ / SQ. FT.</b>
12	EAGLE TRACE	2	1550	\$854	\$0.55

# Columbus, GA: Apartment Locations



- Census Places
- Railroads
- Streets
- Major Roads
- ★ Project Site
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys
- Govt. Sub.
- Market Rate
- Tax Credit
- Tax Credit/Govt. Sub.

1:59,654

## VI. SITE PHOTOGRAPHS



Existing playground at site



Back side of typical existing building



Front of typical existing building



School and house north of site



Church and house west of site



To the south of site



To the southeast of site



From Talbot Street facing east toward the Health and Human Services building



From Talbot Street facing west toward Concentra Medical Center building

## VII. COMPARABLE PROPERTY PHOTOGRAPHS

5  
CLUB HILL



7  
COLUMBUS GARDENS



12  
EAGLE TRACE



**15**  
JOHNSTON MILL LOFTS



**22**  
LIBERTY GARDEN TOWNHOMES



**23**  
THE LODGE



**24**  
MIDTOWN SQUARE



**25**  
WARREN WILLIAMS



**36**  
THE VILLAGE ON CHEROKEE



**39**  
E. F. FARLEY HOMES



**41**  
WILLOW CREEK APTS.



**44**  
MCLEAD SQUARE



**45**  
PEAR TREE PLACE



**46**  
SPRINGFIELD CROSSING



**50**  
VICTORY CROSSING APTS.



## VIII. AREA DEMOGRAPHICS

### A. POPULATION

	<b>COLUMBUS</b>	<b>COLUMBUS GA-AL MSA COLUMBUS GA-AL MSA</b>
1990 (CENSUS)	178,711	260,859
2000 (CENSUS)	185,781	274,624
PERCENT CHANGE 1990-2000	4.0%	5.3%
AVERAGE ANNUAL CHANGE	707	1,377
2003 (UPDATE)	185,300	276,461
2008 (PROJECTION)	184,551	279,279
2013 (PROJECTION)	183,720	282,098
PERCENT CHANGE 2000-2013	-1.1%	2.7%
AVERAGE ANNUAL CHANGE	-159	575

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

### B. HOUSEHOLDS

	<b>COLUMBUS</b>	<b>COLUMBUS GA-AL MSA COLUMBUS GA-AL MSA</b>
1990 (CENSUS)	65,645	92,693
2000 (CENSUS)	69,602	101,314
PERCENT CHANGE 1990-2000	6.0%	9.3%
AVERAGE ANNUAL CHANGE	396	862
2003 (UPDATE)	70,131	103,217
2008 (PROJECTION)	70,957	106,219
2013 (PROJECTION)	71,749	109,202
PERCENT CHANGE 2000-2013	3.1%	7.8%
AVERAGE ANNUAL CHANGE	165	607

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

**AGE OF HEAD OF HOUSEHOLD  
BY TENURE  
2000**

<b>RENTER OCCUPIED</b>				
	<b>COLUMBUS</b>		<b>COLUMBUS GA-AL MSA</b>	
<b>AGE</b>	<b>COUNT</b>	<b>PERCENT</b>	<b>COUNT</b>	<b>PERCENT</b>
15 TO 24	4,160	13.7%	5,282	12.8%
25 TO 34	8,793	29.0%	11,863	28.8%
35 TO 44	6,820	22.5%	9,597	23.3%
45 TO 54	4,748	15.7%	6,367	15.5%
55 TO 64	2,284	7.5%	3,267	7.9%
65 TO 74	1,720	5.7%	2,409	5.8%
75 +	1,805	6.0%	2,414	5.9%
<b>TOTAL</b>	<b>30,330</b>	<b>100.0%</b>	<b>41,199</b>	<b>100.0%</b>

<b>OWNER OCCUPIED</b>				
	<b>COLUMBUS</b>		<b>COLUMBUS GA-AL MSA</b>	
<b>AGE</b>	<b>COUNT</b>	<b>PERCENT</b>	<b>COUNT</b>	<b>PERCENT</b>
15 TO 24	523	1.3%	809	1.3%
25 TO 34	4,221	10.7%	6,691	11.1%
35 TO 44	8,126	20.7%	12,409	20.6%
45 TO 54	8,818	22.5%	13,470	22.4%
55 TO 64	6,316	16.1%	9,889	16.5%
65 TO 74	6,544	16.7%	9,716	16.2%
75 +	4,723	12.0%	7,131	11.9%
<b>TOTAL</b>	<b>39,271</b>	<b>100.0%</b>	<b>60,115</b>	<b>100.0%</b>

**YEAR HOUSEHOLDER  
MOVED INTO UNIT  
2000**

YEAR	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	17,156	24.6%	23,870	23.6%
1995 TO 1998	19,748	28.4%	28,758	28.4%
1990 TO 1994	9,751	14.0%	14,710	14.5%
1980 TO 1989	9,030	13.0%	13,593	13.4%
1970 TO 1979	7,028	10.1%	10,306	10.2%
1969 OR EARLIER	6,887	9.9%	10,077	9.9%
<b>TOTAL</b>	<b>69,600</b>	<b>100.0%</b>	<b>101,314</b>	<b>100.0%</b>

SOURCE: 2000 Census of Housing

**GROSS RENT PAID  
2000**

GROSS RENT	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	4,504	16.1%	6,725	18.4%
\$300 TO \$499	9,339	33.4%	12,504	34.3%
\$500 TO \$749	10,737	38.4%	13,324	36.5%
\$750 TO \$999	2,630	9.4%	3,105	8.5%
\$1,000 TO \$1,499	611	2.2%	672	1.8%
\$1,500 TO \$1,999	96	0.3%	96	0.3%
\$2,000 OR MORE	63	0.2%	70	0.2%
<b>TOTAL</b>	<b>27,980</b>	<b>100.0%</b>	<b>36,496</b>	<b>100.0%</b>
<b>MEDIAN RENT</b>	<b>\$515</b>		<b>\$497</b>	

SOURCE: 2000 Census of Housing

## G. HOUSING CHARACTERISTICS

### YEAR STRUCTURE BUILT COLUMBUS & COLUMBUS GA-AL MSA 2000

YEAR	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	1,421	1.9%	2,733	2.4%
1995 TO 1998	4,782	6.3%	8,804	7.8%
1990 TO 1994	5,269	6.9%	8,838	7.8%
1980 TO 1989	10,330	13.6%	16,557	14.7%
1970 TO 1979	14,765	19.4%	21,810	19.4%
1960 TO 1969	14,823	19.5%	20,491	18.2%
1940 TO 1959	19,082	25.1%	25,331	22.5%
1939 AND EARLIER	5,470	7.2%	8,053	7.2%
<b>Total</b>	<b>75,942</b>	<b>100.0%</b>	<b>112,617</b>	<b>100.0%</b>

SOURCE: 2000 Census of Population

### UNITS IN STRUCTURE COLUMBUS & COLUMBUS GA-AL MSA 2000

UNITS	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	49,760	65.5%	72,144	64.1%
1-UNIT, ATTACHED	2,342	3.1%	4,071	3.6%
2	2,590	3.4%	3,928	3.5%
3 TO 4	5,181	6.8%	6,665	5.9%
5 TO 9	5,669	7.5%	7,729	6.9%
10 TO 19	3,051	4.0%	3,472	3.1%
20+	4,492	5.9%	4,991	4.4%
MOBILE HOME	2,857	3.8%	9,507	8.4%
OTHER	0	0.0%	110	0.1%
<b>Total</b>	<b>75,942</b>	<b>100.0%</b>	<b>112,617</b>	<b>100.0%</b>

SOURCE: 2000 Census of Population, AGS

**F. EMPLOYMENT/LABOR CHARACTERISTICS**

**OCCUPATION BY INDUSTRY  
TOTAL LABOR FORCE  
COLUMBUS & COLUMBUS GA-AL MSA  
2000**

INDUSTRY	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	291	0.4%	669	0.6%
MINING	31	0.0%	68	0.1%
CONSTRUCTION	4,533	6.0%	7,275	6.6%
MANUFACTURING	11,221	14.9%	17,871	16.3%
WHOLESALE TRADE	1,535	2.0%	2,466	2.2%
RETAIL TRADE	8,714	11.6%	12,538	11.4%
TRANSPORTING AND WAREHOUSING	2,380	3.2%	3,547	3.2%
UTILITIES	358	0.5%	632	0.6%
INFORMATION SERVICES	2,081	2.8%	3,130	2.9%
FINANCE AND INSURANCE	6,615	8.8%	9,073	8.3%
REAL ESTATE	1,519	2.0%	2,121	1.9%
PROFESSIONAL SERVICES	2,319	3.1%	3,208	2.9%
MANAGEMENT	117	0.2%	160	0.1%
ADMIN. SERVICES AND WASTE MGMNT	2,121	2.8%	3,180	2.9%
EDUCATIONAL SERVICES	6,674	8.9%	9,293	8.5%
HEALTH CARE AND SOCIAL ASSIST.	9,474	12.6%	12,793	11.7%
ARTS, ENTERTAINMENT AND RECREATION	976	1.3%	1,317	1.2%
FOOD AND HOSPITALITY SERVICES	5,835	7.7%	7,937	7.2%
OTHER - NON PUBLIC	4,059	5.4%	5,762	5.3%
PUBLIC ADMINISTRATION	4,533	6.0%	6,601	6.0%
<b>TOTAL</b>	<b>75,386</b>	<b>100.0%</b>	<b>109,641</b>	<b>100.0%</b>

Source: AGS

**AGE OF HEAD OF  
HOUSEHOLD BY  
ANNUAL HOUSEHOLD  
INCOME  
2000  
COLUMBUS, GEORGIA**

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	1,033	1,290	1,270	1,382	1,199	1,099	1,252
\$10,000 - \$14,999	551	837	1,057	573	537	835	896
\$15,000 - \$24,999	1,162	2,566	1,519	1,705	1,167	1,411	1,227
\$25,000 - \$34,999	896	2,370	2,356	1,588	973	1,200	964
\$35,000 - \$49,999	753	2,660	2,991	2,023	1,384	1,340	681
\$50,000 - \$74,999	338	2,284	3,475	2,816	1,506	1,133	657
\$75,000 - \$99,999	89	688	1,244	1,501	810	504	238
\$100,000 - \$149,999	64	425	927	1,060	672	353	192
\$150,000+	13	131	445	469	443	210	160
<b>Total</b>	<b>4,899</b>	<b>13,251</b>	<b>15,284</b>	<b>13,117</b>	<b>8,691</b>	<b>8,085</b>	<b>6,267</b>

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME  
BY  
AGE OF HEAD OF HOUSEHOLD  
COLUMBUS & COLUMBUS GA-AL MSA  
2003**

AGE OF HOUSEHOLD HEAD	COLUMBUS	COLUMBUS GA-AL MSA
<25	\$24,484	\$24,720
25 -34	\$34,969	\$36,472
35 - 44	\$43,550	\$43,279
45 - 54	\$45,680	\$45,357
55-64	\$40,354	\$39,279
65 - 74	\$34,435	\$32,042
75+	\$25,965	\$23,885
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$50,928</b>	<b>\$49,104</b>

SOURCE: 2000 Census of Population, AGS

**E. INCOME**

**DISTRIBUTION BY  
ANNUAL HOUSEHOLD  
INCOME  
COLUMBUS & COLUMBUS GA-AL MSA  
2003**

ANNUAL HOUSEHOLD INCOME	COLUMBUS		COLUMBUS GA-AL MSA	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	13,320	19.0%	20,395	19.8%
\$15,000 - \$24,999	10,018	14.3%	14,581	14.1%
\$25,000 - \$34,999	9,795	14.0%	14,203	13.8%
\$35,000 - \$49,999	12,055	17.2%	17,615	17.1%
\$50,000 - \$74,999	12,386	17.7%	18,470	17.9%
\$75,000 - \$99,999	5,838	8.3%	8,733	8.5%
\$100,000 - \$149,999	4,468	6.4%	6,332	6.1%
\$150,000+	2,250	3.2%	2,888	2.8%
<b>TOTAL</b>	<b>70,130</b>	<b>100.0%</b>	<b>103,217</b>	<b>100.0%</b>

SOURCE: AGS

**MEDIAN HOUSEHOLD INCOME  
COLUMBUS & COLUMBUS GA-AL MSA  
1990, 2000, 2003, 2008**

YEAR	COLUMBUS	COLUMBUS GA-AL MSA
1990	\$24,070	\$23,607
2000	\$34,880	\$34,593
PERCENT CHANGE 1990-2000	44.9%	46.5%
2003 (UPDATE)	\$37,231	\$36,979
2008 (ESTIMATE)	\$41,026	\$40,986
PERCENT CHANGE 2003-2008	10.2%	10.8%

SOURCE: 2000 Census of Population, AGS

**POPULATION BY  
HOUSEHOLD COMPOSITION  
COLUMBUS & COLUMBUS GA-AL MSA  
2000**

POPULATION	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	150,068	80.8%	223,203	81.3%
IN NON-FAMILY HOUSEHOLDS	26,606	14.3%	36,542	13.3%
IN GROUP QUARTERS	9,107	4.9%	14,879	5.4%
<b>Total</b>	185,781	100.0%	274,624	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER  
POPULATION  
COLUMBUS & COLUMBUS GA-AL MSA  
2000**

TYPE OF GROUP QUARTERS	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	3,249	35.7%	4,045	27.2%
-IN CORRECTIONAL INSTITUTIONS	1,946	21.4%	2,331	15.7%
-NURSING HOMES	1,053	11.6%	1,464	9.8%
-OTHER INSTITUTIONS	250	2.7%	250	1.7%
NON-INSTITUTIONALIZED	5,858	64.3%	10,834	72.8%
-IN COLLEGE DORMITORIES	398	4.4%	398	2.7%
-MILITARY QUARTERS	4,753	52.2%	9,627	64.7%
-OTHER	707	7.8%	809	5.4%
<b>Total</b>	9,107	100.0%	14,879	100.0%

SOURCE: 2000 Census of Population

**HOUSEHOLD SIZE  
COLUMBUS & COLUMBUS GA-AL MSA  
2003**

HOUSEHOLD SIZE	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
ONE	19,455	27.7%	27,442	26.6%
TWO	21,510	30.7%	32,096	31.1%
THREE	12,756	18.2%	18,848	18.3%
FOUR	10,015	14.3%	15,016	14.5%
FIVE OR MORE	6,395	9.1%	9,815	9.5%
<b>TOTAL</b>	<b>70,131</b>	<b>100.0%</b>	<b>103,217</b>	<b>100.0%</b>

SOURCE: AGS

**HOUSEHOLD COMPOSITION  
COLUMBUS & COLUMBUS GA-AL MSA  
2003**

HOUSEHOLD TYPE	COLUMBUS		COLUMBUS GA-AL MSA	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	15,171	22.7%	23,830	24.1%
LONE MALE PARENT W/CHILDREN	1,675	2.5%	2,522	2.6%
LONE FEMALE PARENT W/CHILDREN	9,839	14.7%	13,384	13.5%
MARRIED COUPLE NO CHILDREN	15,384	23.0%	24,125	24.4%
LONE-MALE PARENT N/C	1,132	1.7%	1,679	1.7%
LONE-FEMALE PARENT N/C	3,852	5.8%	5,430	5.5%
NON-FAMILY MALE HEAD W/CHILDREN	228	0.3%	315	0.3%
NON-FAMILY FEMALE HEAD W/CHILDREN	76	0.1%	103	0.1%
LONE MALE HOUSEHOLDER	7,936	11.9%	11,503	11.6%
LONE FEMALE HOUSEHOLDER	11,518	17.2%	15,939	16.1%
<b>TOTAL</b>	<b>66,811</b>	<b>100.0%</b>	<b>98,830</b>	<b>100.0%</b>

SOURCE: AGS

**D. HOUSEHOLD CHARACTERISTICS**

**DISTRIBUTION  
OF  
AGE OF HEAD OF HOUSEHOLD  
COLUMBUS & COLUMBUS GA-AL MSA  
2003**

AGE OF HEAD OF HOUSEHOLD	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
< 25	4,983	7.1%	6,643	6.4%
25 - 34	13,328	19.0%	19,284	18.7%
35 - 44	15,314	21.8%	22,904	22.2%
45 - 54	13,185	18.8%	19,557	18.9%
55 - 64	8,752	12.5%	13,517	13.1%
65 - 74	8,186	11.7%	12,074	11.7%
75+	6,384	9.1%	9,238	9.0%
<b>TOTAL</b>	<b>70,132</b>	<b>100.0%</b>	<b>103,217</b>	<b>100.0%</b>
<b>MEDIAN AGE OF HOUSEHOLD HEAD</b>	45.1		45.4	

SOURCE: AGS

**RENTER OCCUPIED HOUSING  
BY AGE OF HEAD OF HOUSEHOLD  
COLUMBUS & COLUMBUS GA-AL MSA  
2000**

AGE CATEGORY	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
<25	4,373	14.4%	5,616	13.6%
25 - 34	9,086	29.9%	12,277	29.8%
35 - 44	6,984	23.0%	9,744	23.6%
45 - 54	4,455	14.7%	5,924	14.4%
55 - 64	2,243	7.4%	3,131	7.6%
65 - 74	1,668	5.5%	2,385	5.8%
75 - 84	1,097	3.6%	1,536	3.7%
85+	450	1.5%	617	1.5%
<b>TOTAL</b>	<b>30,356</b>	<b>100.0%</b>	<b>41,230</b>	<b>100.0%</b>

SOURCE: 2000 Census of Housing, AGS

**C. AGE**

**DISTRIBUTION OF POPULATION  
BY AGE  
COLUMBUS & COLUMBUS GA-AL MSA  
2003**

AGE GROUP	COLUMBUS		COLUMBUS GA-AL MSA	
	COUNT	PERCENT	COUNT	PERCENT
0-4	13,319	7.2%	19,494	7.1%
5 - 9	13,417	7.2%	19,857	7.2%
10 - 13	10,896	5.9%	16,394	5.9%
14 - 17	10,998	5.9%	16,399	5.9%
18 - 24	20,413	11.0%	30,066	10.9%
25 - 34	27,945	15.1%	41,688	15.1%
35 - 44	26,407	14.3%	39,986	14.5%
45 - 54	24,286	13.1%	36,008	13.0%
55 - 64	15,746	8.5%	24,256	8.8%
65 - 74	11,385	6.1%	17,132	6.2%
75 - 84	7,785	4.2%	11,322	4.1%
85+	2,706	1.5%	3,859	1.4%
TOTAL	185,303	100.0%	276,461	100.0%

MEDIAN AGE		
1990	29.6	29.4
2002	31.6	31.7
2007	32.4	32.6
2007	33.6	33.9

SOURCE: AGS

<b>Housing Unit Building Permits for:</b>					
<b>COLUMBUS GA-AL MSA , GEORGIA</b>					
	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>Total Units</b>	1,693	1,549	1,638	1,757	1,503
<b>Units in Single-Family Structures</b>	1,032	1,063	969	1,011	1,226
<b>Units in All Multi-Family Structures</b>	661	486	669	746	277
<b>Housing Unit Building Permits for:</b>					
<b>COLUMBUS, GEORGIA</b>					
	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>Total Units</b>	1,053	1,022	975	1,181	822
<b>Units in Single-Family Structures</b>	622	574	556	506	615
<b>Units in All Multi-Family Structures</b>	431	448	419	675	207

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.