

MARKET FEASIBILITY ANALYSIS

OF

**WOODVALE PHASE I
1301 EAST 8TH STREET
CORDELE, GEORGIA 31015**

FOR

**MR. DAVID BARTLETT
GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS
60 EXECUTIVE PARKWAY SOUTH N.E.
ATLANTA, GA 30329-2231**

PREPARED BY

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EFFECTIVE DATE

JUNE 30, 2004

JOB REFERENCE NUMBER
1813WC



Market Analyst Certification Checklist

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

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

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

Signed: _____

Date: 6/30/04

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

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

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** 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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Letter sent separately.

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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 Cordele, Georgia by Nantahala Housing, LLC. This market feasibility analysis will comply with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCAGHFA).

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 proposed renovation of the 40-units existing subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. Changes in the project's site, rent, amenities, or opening date may alter these findings. Following is a summary of our findings.

The proposed project involves the rehabilitation of the existing 40-unit Woodvale Apartments (Phase I) in Cordele, Georgia in Crisp County. The project, which is restricted to seniors 62+ currently, operates under the RD 515 program with 38-units receiving project based Rental Assistance. The property will be rehabilitated under the Section 42 Low-Income Housing Tax Credit program and qualify tenants with incomes up to 30%, 50%, and 60% of Area Median Household Income (AMHI). After renovations 37 units will receive project based Rental Assistance. Woodvale Apartments (phase I) was originally constructed in 1988 and has an occupancy rate of 100.0%. The development features three phases and has a waiting list of 25 to 30 households. The Woodvale Phase I project configuration consists of 32 one-bedroom/1.0 bath garden units and 8 two-bedroom/1.0 bath garden units. Collected rents under the Tax Credit program will be \$209 to \$317 for a one-bedroom unit and \$234 to \$347 for a two-bedroom unit. Renovations are expected to be completed by January 2006.

Based on our findings, we expect the 3 LIHTC units that do not receive project based Rental Assistance will reach a stabilized occupancy of 93.0% within one months of completion of renovations, with an average absorption rate of 12 to 16 units per month if the property has to re-lease units after renovations. We expect the 37 project based Rental Assisted units to be leased as completed.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV.

As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 1.1% to 2.9% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the renovations to the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

The surrounding land uses to the site have a positive impact on the marketability of the site. The site is centrally located within the other two phases of Woodvale Apartments and all phases are marketed as one complex. The apartments are well maintained and the renovations will have a positive affect on the development, as well as the neighborhood.

The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services, public transportation, and public safety services are all within 3.0 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 positive impact on the marketability of the site.

III. GDCA/GHEA FORMATTED MARKET ANALYSIS

The proposed project involves the rehabilitation of the existing 40-unit Woodvale Apartments (Phase I) in Cordele, Georgia in Crisp County. The project, which is restricted to seniors 62+ currently, operates under the RD 515 program with 38-units receiving project based Rental Assistance. The property will be rehabilitated under the Section 42 Low Income Housing Tax Credit program and qualify tenants with incomes up to 30%, 50%, and 60% of Area Median Household Income (AMHI). After renovations 37 units will receive project based Rental Assistance. Woodvale Apartments was originally constructed in 1988 and has an occupancy rate of 100.0%. The development features three phases and has a waiting list of 25 to 30 households. The Woodvale Phase I project configuration consists of 32 one-bedroom/1.0 bath garden units and 8 two-bedroom/1.0 bath garden units. Additional details regarding the project are as follows:

A. PROJECT DESCRIPTION

1. **PROJECT NAME:** Woodvale Apartments
(Phase I)
2. **PROPERTY LOCATION:** 1301 East 8th Street
Cordele, Georgia 31015
3. **PROJECT TYPE:** Low-Income Housing Tax
Credit (LIHTC)
RD-515/Rental Assistance

4. UNIT CONFIGURATION AND RENTS:

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
4	1-BR	1.0	GARDEN	665	30%	\$209	\$42	\$251
13	1-BR	1.0	GARDEN	665	50%	\$317	\$42	\$359
15	1-BR	1.0	GARDEN	665	60%	\$317	\$42	\$359
1	2-BR	1.0	GARDEN	826	30%	\$234	\$67	\$301
4	2-BR	1.0	GARDEN	826	50%	\$347	\$67	\$414
3	2-BR	1.0	GARDEN	826	60%	\$347	\$67	\$414
40								

*Source: Developer
AMHI – Area Median Household Income (Crisp County)

5. TARGET MARKET: Seniors, age 62+ with incomes up to 60% of AMHI.

6. PROJECT DESIGN: Multi-building (4) one-story complex featuring one- and two-bedroom garden-style units.

7. YEAR BUILT/PROJECTED COMPLETION OF RENOVATIONS: 1988/January 2005

8. UNIT AMENITIES:

- RANGE
- DISHWASHER
- WINDOW BLINDS
- EMERGENCY CALL SYSTEM
- CENTRAL AIR CONDITIONING
- REFRIGERATOR
- CARPET
- PATIO
- WASHER/DRYER CONNECTIONS

9. COMMUNITY AMENITIES:

- ON-SITE MANAGEMENT
- CLUB HOUSE
- COMPUTER CENTER
- WALKING PATH
- LAUNDRY FACILITIES,
- EXERCISE FACILITY
- COMMUNITY GARDEN

10. RESIDENT SERVICES: No residential services will be offered.

11. UTILITIES: Water, sewer, and trash are included in the rent. Tenants are responsible for the following utilities:

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

12. RENTAL ASSISTANCE: 37 units in the first phase of development will receive project based Rental Assistance, 30 one-bedroom units, and seven two-bedroom units.

13. PARKING: The subject site will offer open lot parking spaces with adequate space for tenants, management, and visitors.

14. CURRENT OCCUPANCY: 100.0%

15. WAITING LIST: 25 to 30 households

16. CURRENT RENT: The project currently operates under the RD-515 program with 38 units receiving Rental Assistance. One-bedroom rents are \$317 (basic) and \$372 (market rate) and two-bedroom rents are \$347 (basic) and \$522 (market rate).

17. PROPOSED RENOVATIONS: Proposed exterior renovations include replacing roofs, exterior wood and trim as necessary, replacing soffit and fascia wood and vinyl, repaving and stripping parking lot, and replacing a dumpster pad. Interior renovations include replacing interior and exterior doors, replacing carpet and vinyl flooring, painting interior units, replacing kitchen cabinets, sinks, counter tops, ranges and refrigerators, and toilet fixtures and accessories. Major mechanical improvements include upgrading unit wiring, replacing central air conditioning units, water heaters, and smoke and fire detectors.

18. STATISTICAL AREA: Crisp County (2004)

B. SITE DESCRIPTION AND EVALUATION

Ms. Christi Severt personally inspected the site and the surrounding area on June 2, 2004. The following are the results of her findings:

1. LOCATION

The subject site is the first phase of the existing Woodvale Apartments located at 1301 East Eighth Avenue in northeastern Cordele, Georgia. The site consists of 40 apartments in four one-story buildings. Located within Crisp County, Cordele is 143 miles south of Atlanta and 39.0 miles northeast of Albany, Georgia.

2. SURROUNDING LAND USES

The subject site is in a primarily established area of Cordele, Georgia. Surrounding land uses include phases two and three of Woodvale Apartments, undeveloped land, single-family homes, and a church. Adjacent land uses are detailed as follows:

North -	To the north of the site is undeveloped, sparsely wooded land. A few single-family homes are north of the site along Pecan Street, although the majority of the land to the north is undeveloped.
East -	Adjacent to the east edge of the site is phase two of Woodvale Apartments. Several single-family homes are east of the site along Eighth Avenue. Further east is undeveloped land and Interstate 75
South -	Across Eighth Avenue to the south is phase three of Woodvale Apartments and undeveloped land. A sign on the undeveloped land indicates a church will be built on the property. Further south of the site is undeveloped land.
West -	Adjacent to the west edge of the site are two buildings of phase two of Woodvale Apartments and several single-family homes. Further west are single-family home developments and downtown businesses.

Overall, the subject property fits well with the surrounding land uses and contributes to the marketability of the site. The different phases of Woodvale Apartments are managed and maintained as one apartment community. Phase 1 is centrally located within the community. The buildings and grounds for the complex are well maintained.

3. VISIBILITY AND ACCESS

The subject property is located on Eighth Avenue, just east of Pecan Street. Traffic, both vehicular and pedestrian, is light although it is heavier during weekday business hours. Visibility is considered excellent and unimpeded by other buildings. All phases of Woodvale Apartments are the same in style and construction. The complex is a prominent and noticeable fixture along Eighth Avenue. Access to the site is convenient for eastbound and westbound traffic along Eighth Avenue.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The area is served by various shopping opportunities. Numerous shopping plazas and specialty stores are located along Sixteenth Avenue approximately 1.5 miles south of the site. Cordele Market Place, located 1.2 miles southwest of the site, includes Wal-Mart Super Center and eight other retailers. Winn-Dixie Marketplace

offers a Winn-Dixie grocery store, Moore's department store, and a Dollar General, and is located 1.3 miles southwest of the site. In addition, Cordele Square, located 1.3 miles from the site, offers over 10 retailers including Harvey's Supermarket, Belk department store, Goody's department store, Family Dollar, and CVS Pharmacy. A variety of shops are located in the downtown shopping district, 2.2 miles southwest of the site. Cordele's two largest grocery stores are located within 1.3 miles of the site.

b. Employers/Employment Centers

The subject site is near numerous employment opportunities. Major area employers include Westcast, Lasco Bathware, Best Manufacturing, Nexfor Norbord, Harris Group, Classic Surrounds, and Nationwide Homes, all of which are within 10.0 miles of the subject site. A list of the area's largest employers is included in the "Economic Analysis" section of this report.

c. Recreation Areas and Facilities

There are six parks within 5.0 miles of the subject site. Britt Williams Park, the area's largest park, offers playgrounds, picnic areas, baseball diamonds and basketball courts. The Georgia Veterans State Park, located approximately 8.8 miles west of the site, offers over 500 acres of land and includes two museums, a swimming pool, playground, and a lake for swimming and fishing. There are three fitness centers within 4.5 miles of the site, while the Lake Blackshear YMCA is located 2.7 miles west of the site. The Cordele Community Clubhouse is 2.2 miles southwest of the site.

d. Entertainment Venues

Various entertainment options are available in the Cordele area. The Cordele Motor Speedway offers car racing and live entertainment and is located within 2.5 miles from the site. Martin Triple Theater, the local movie theater, is located 1.4 miles southwest of the site. The SAM Shortline Southwest Georgia Excursion Train offers a historic trip through the area. The Cordele Farmers' Market is a popular local attraction, which promotes the watermelon, the crop for which Cordele is known.

e. Education Facilities

The Crisp County Public School System serves the subject site area. The elementary, middle, and high schools that serve the site are within 4.5 miles of the site.

The South Georgia Technical College, which offers technical certificate and associate degrees, is located 34.0 miles west of the site.

The nearest four-year higher education institution is Darton College, located 46.0 miles southwest of the site in Albany, Georgia. The school also has a satellite campus in Cordele, which offers primarily business related courses.

f. Social Services

The Cordele City Hall, which includes most local government services, is located 1.7 miles west of the site. The Cordele-Crisp Carnegie Public Library is 1.8 miles southwest of the site. The Senior Center, which includes numerous social, educational, and counseling programs to elderly residents, is within 2.8 miles southwest of the site.

g. Transportation Services

The Dooly-Crisp Unified Transportation System serves the area. The bus service does not have preset stops, but is open to the public on an as-needed basis. The site has very convenient access to Interstate 75 and US Routes 41 and 280.

h. Public Safety

The Cordele Police Department and the Cordele Fire Department Station One both maintain their offices next to city hall, approximately 1.7 miles west of the site. The Crisp Regional Hospital is located just 2.0 miles west of the site.

5. OVERALL SITE EVALUATION

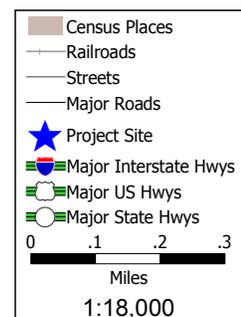
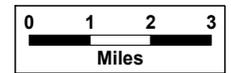
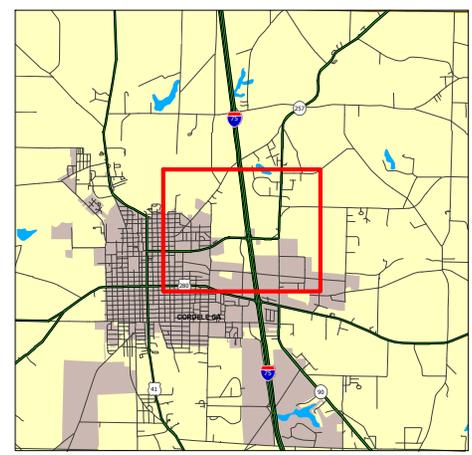
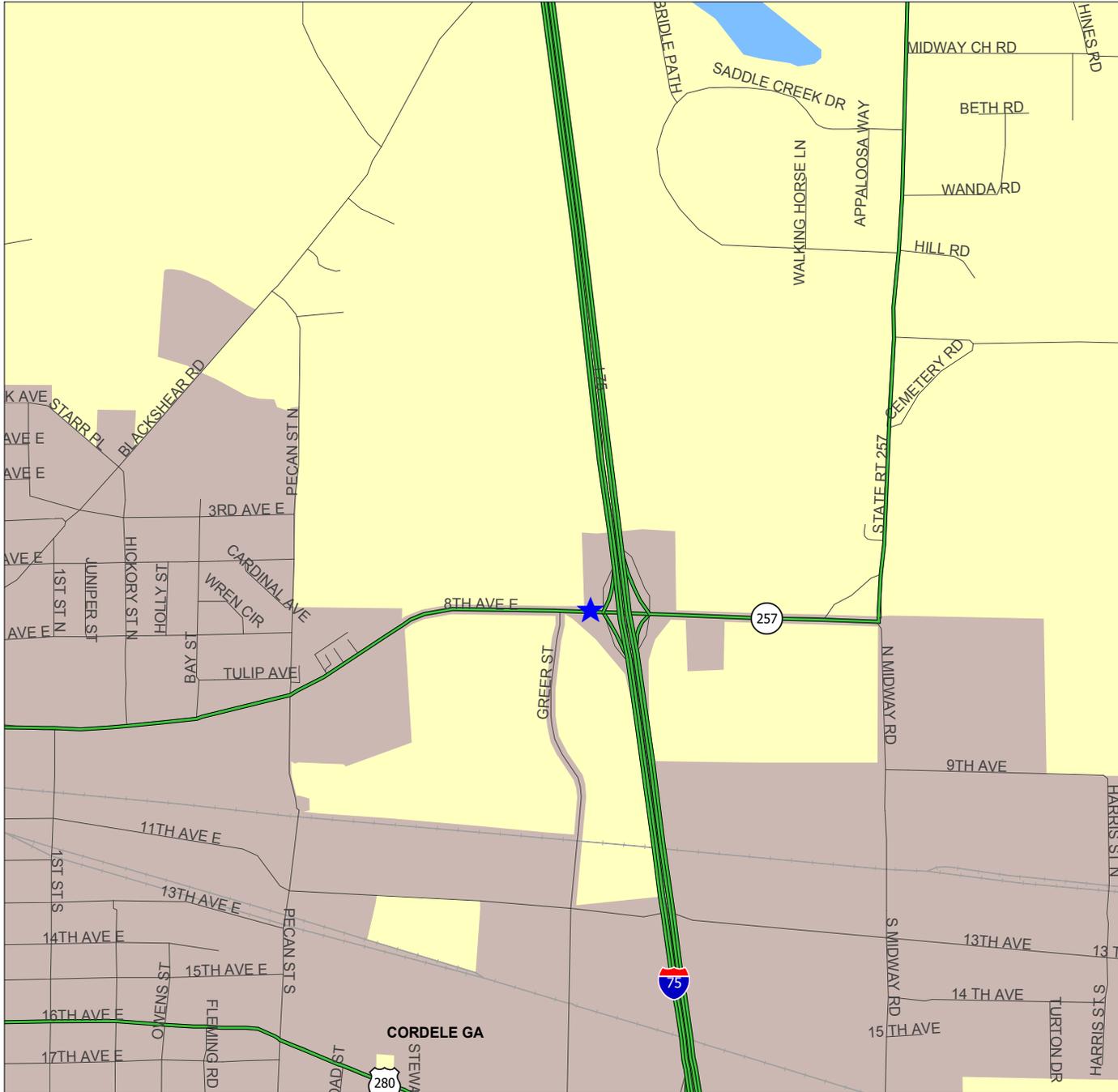
The surrounding land uses to the site have a positive impact on the marketability of the site. The site is centrally located within the other two phases of Woodvale Apartments and all phases are marketed as one complex. The apartments are well maintained and have good visibility as the apartments have several entrances, all with large signs, along Eighth Avenue. Access is also considered good.

The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services, public transportation, and public safety services are all within 3.0 miles of the

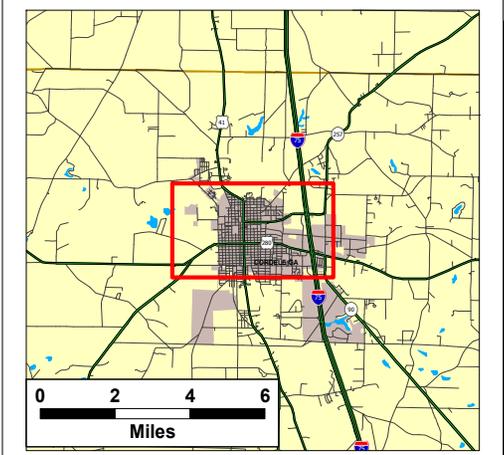
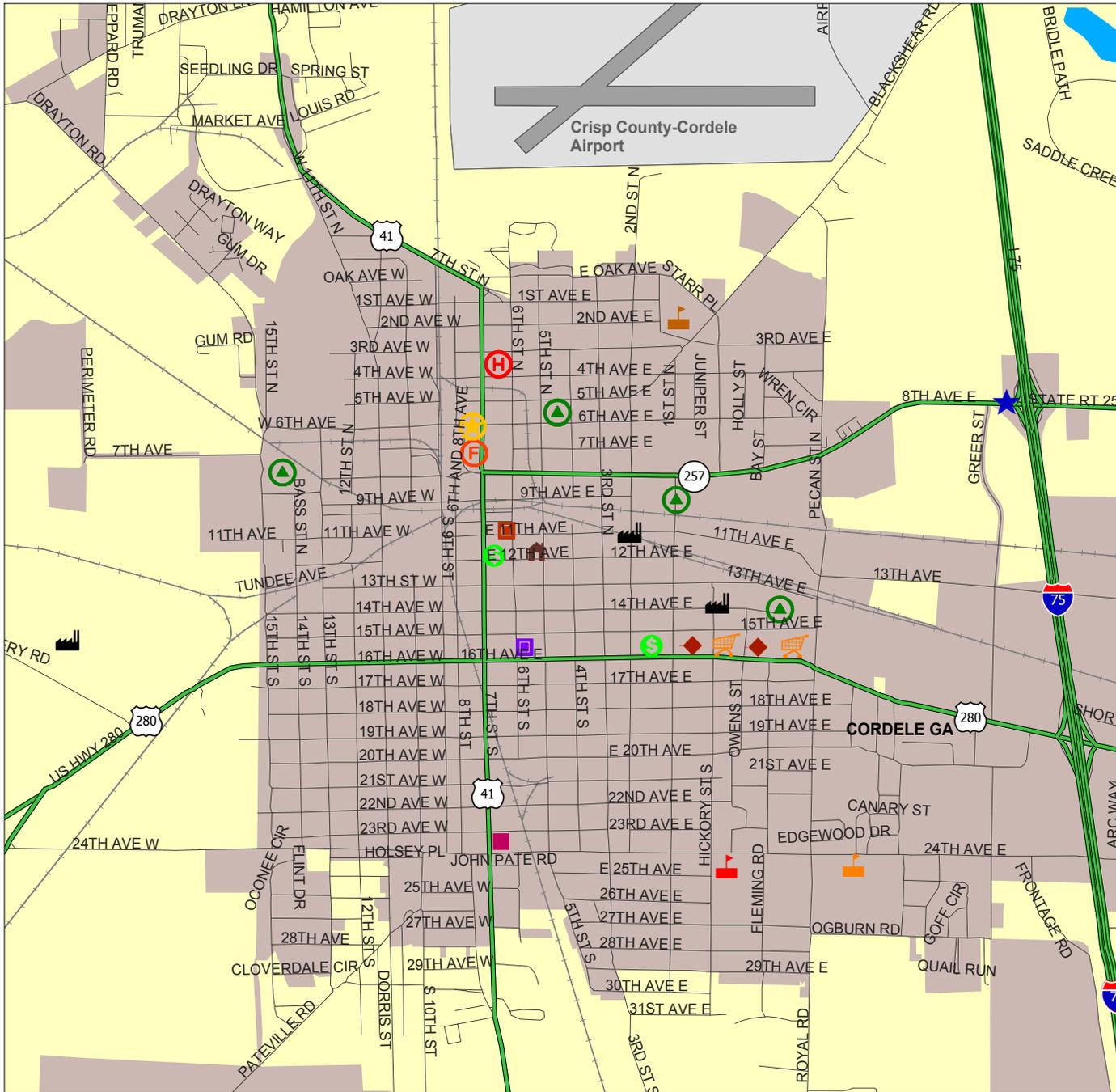
site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

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

Cordele, GA: Site Neighborhood



Cordele, GA: Community Services



★ Project Site

F Fire Dept

★ Police

H Hospital

Elementary School

Middle School

High School

Employment Center

Post Office

Library

Senior Center

Community Center

Park/Recreation

Bank

Grocery

Shopping

0 .2 .4 .6 Miles

1:25,000



C. PRIMARY MARKET AREA DELINEATION

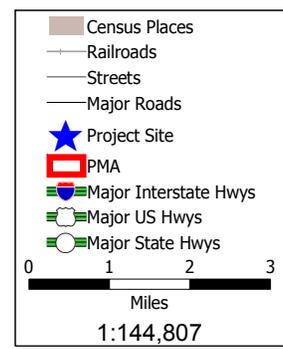
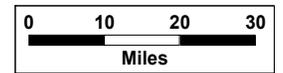
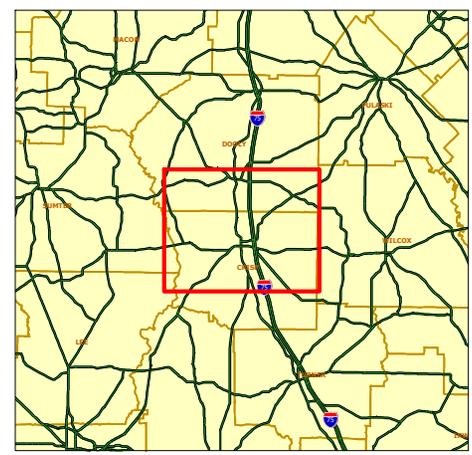
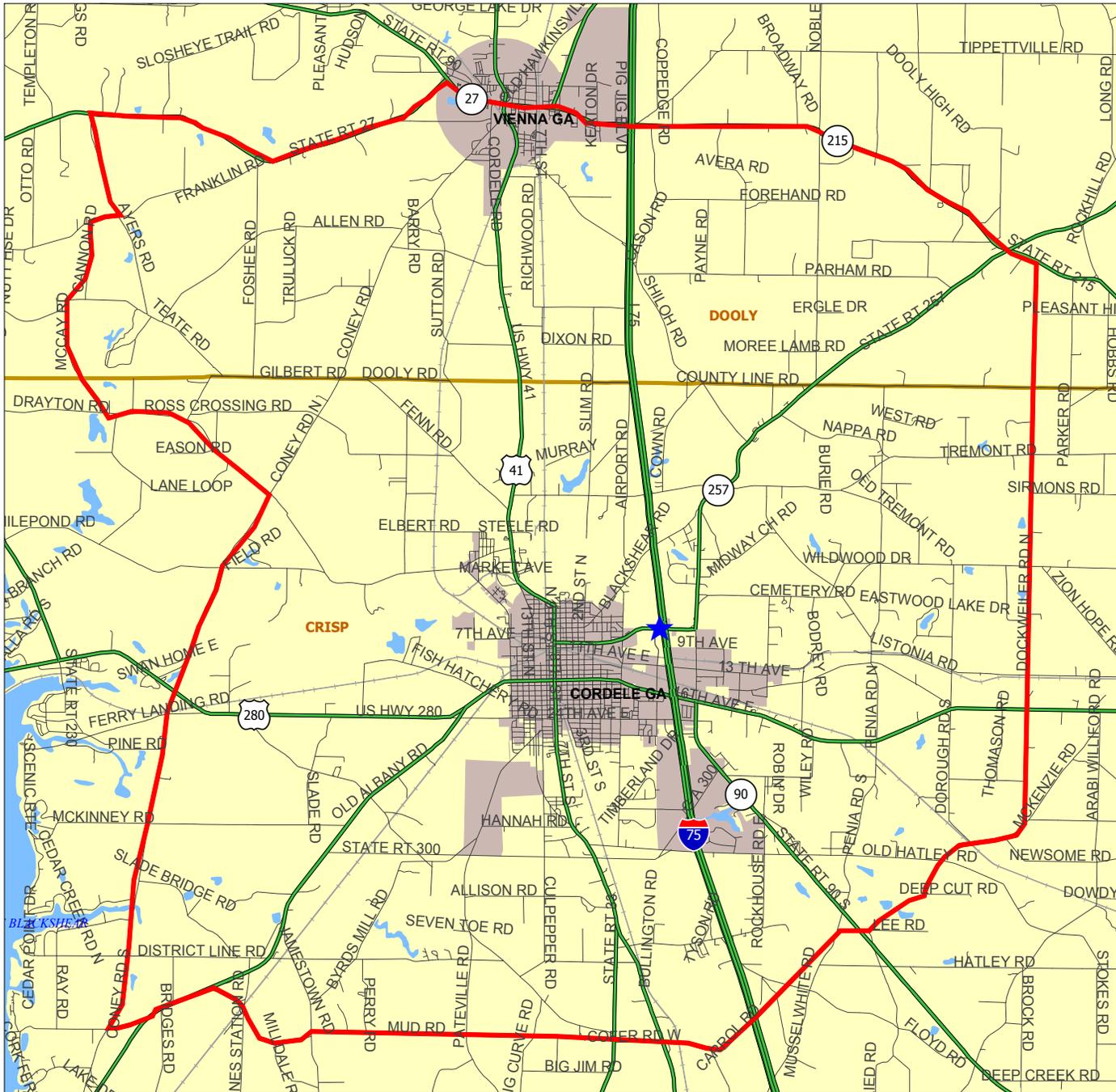
The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Cordele Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, and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

The Cordele Site PMA includes the entire city of Cordele and some outlying areas around Cordele. The boundaries of the Site PMA include Georgia Highways 27 and 215 to the north, Dockweiler Road to the east, Mud Road, Coffer Road and McKenzie Road to the south, and Coney Road and McCay Road to the west.

A small portion of support originates from some of the outlying smaller communities in the area; however, we have not considered any secondary market area in this report. Because Cordele is the largest city in the area, support can be expected from rural areas around Cordele, including Vienna. Vienna has few community services to offer, and residents are likely to consider Cordele an appealing alternative. In addition, Dooly County and Crisp County work together in many ways and moving from one county to the other is not an issue. The areas further east, south and west may provide some support, but not enough to be considered in the Primary Market Area; the distance from these areas to Cordele is far, therefore, it is unlikely that many residents would make that move.

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

Cordele, GA: Primary Market Area



D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The subject site is located within Crisp County. The labor force in the Cordele Site PMA is relatively limited, with manufacturing, retail trade and health care and social services comprising 42.4% of the entire Site PMA labor force. According to the Census 2000, employment in the Cordele Site PMA is distributed as follows:

EMPLOYMENT TYPE	NUMBER	PERCENT
AGRICULTURE/MINING	272	3.7%
CONSTRUCTION	483	6.6%
MANUFACTURING	1,288	17.6%
WHOLESALE TRADE	266	3.6%
RETAIL TRADE	921	12.6%
TRANSPORTATION AND WAREHOUSING	283	3.9%
UTILITIES AND INFORMATION SERVICES	212	2.9%
FINANCE/INSURANCE/REAL ESTATE	320	4.4%
PROFESSIONAL SERVICES	87	1.2%
MANAGEMENT	0	0.0%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	144	2.0%
EDUCATIONAL SERVICES	732	10.0%
HEALTH CARE AND SOCIAL ASSISTANCE	890	12.2%
ARTS, ENTERTAINMENT AND RECREATION	81	1.1%
FOOD AND HOSPITALITY SERVICES	528	7.2%
OTHER PRIVATE SERVICES	331	4.5%
PUBLIC ADMINISTRATION	480	6.6%
TOTAL	7,318	100.0%

The 10 largest employers within Crisp County comprise a total of 2,219 employees. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
WESTCAST	AUTO BRAKE PARTS	400
LASCO BATHWARE	FIBER TUBS/SHOWER	194
BEST MANUFACTURING	UNIFORMS	175
NEXFOR NORBORD	ORIENTED STRAND BOARD	158
HARRIS GROUP	SCRAPE METAL	135
CLASSIC SURROUNDS	FIREPLACE FRONTS	120
NATIONWIDE HOMES	MANUFACTURED HOMES	120
SOUTHEASTERN FROZEN FOODS	FROZEN FOOD DISTRIBUTION	120
DOUGLAS ASPHALT	PAVING/ CONSTRUCTOIN	115
CRISP COUNTY BOARD OF EDUCATION	EDUCATION	682
TOTAL		2,219

Gail Reynolds, a representative with the Cordele Chamber of Commerce, commented none of the area's major employers are expecting any significant changes in their employment base in the foreseeable future, with the exception of MBM Warehouse which is expanding. No new employers have been announced. Ms. Reynolds also commented on the railroads that service the Cordele area and the regional reliance on agriculture.

2. EMPLOYMENT TRENDS

The employment base has decreased by 7.6% over the past 7 years in Crisp County, outpacing the state of Georgia. Georgia has actually lost employment somewhat in the past five years.

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

YEAR	TOTAL EMPLOYMENT	
	CRISP COUNTY	GEORGIA
1997	9,377	3,789,729
1998	9,328	3,915,174
1999	9,458	3,993,441
2000	8,985	4,096,122
2001	8,586	4,039,667
2002	8,434	4,059,644
2003	8,665	4,206,823

As the preceding illustrates, the Crisp County employment base has decreased by 712 employees since 1997, an annual average of 1.1%. However, it is important to note that most of this increase occurred between 1999 and 2000 followed by a decline in 2001 and 2002. The total employment base increased 2.7% between 2002 and 2003.

The unemployment rate in Crisp County has remained between 6.2% and 7.2%, above the state average since 1997. Unemployment rates for Crisp County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE	
	CRISP COUNTY	GEORGIA
1997	7.2%	4.5%
1998	6.3%	4.2%
1999	5.9%	4.0%
2000	6.3%	3.7%
2001	6.2%	4.0%
2002	6.8%	5.1%

The fluctuating unemployment rate for Crisp County is an indicator of the economic challenges and vulnerability of the area's dependence on manufacturing and agriculture. This is also reflected in the high percentage of subsidized apartments in Cordele, which have a vacancy rate of 0.1%.

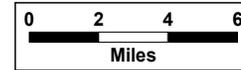
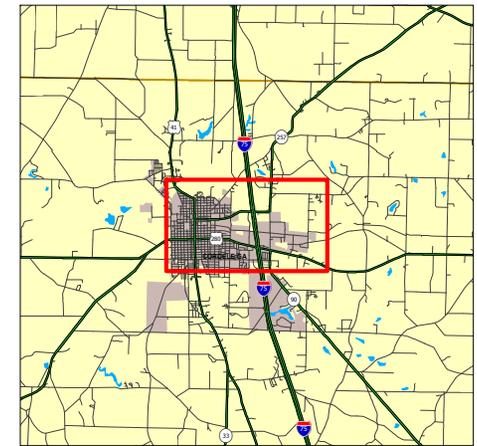
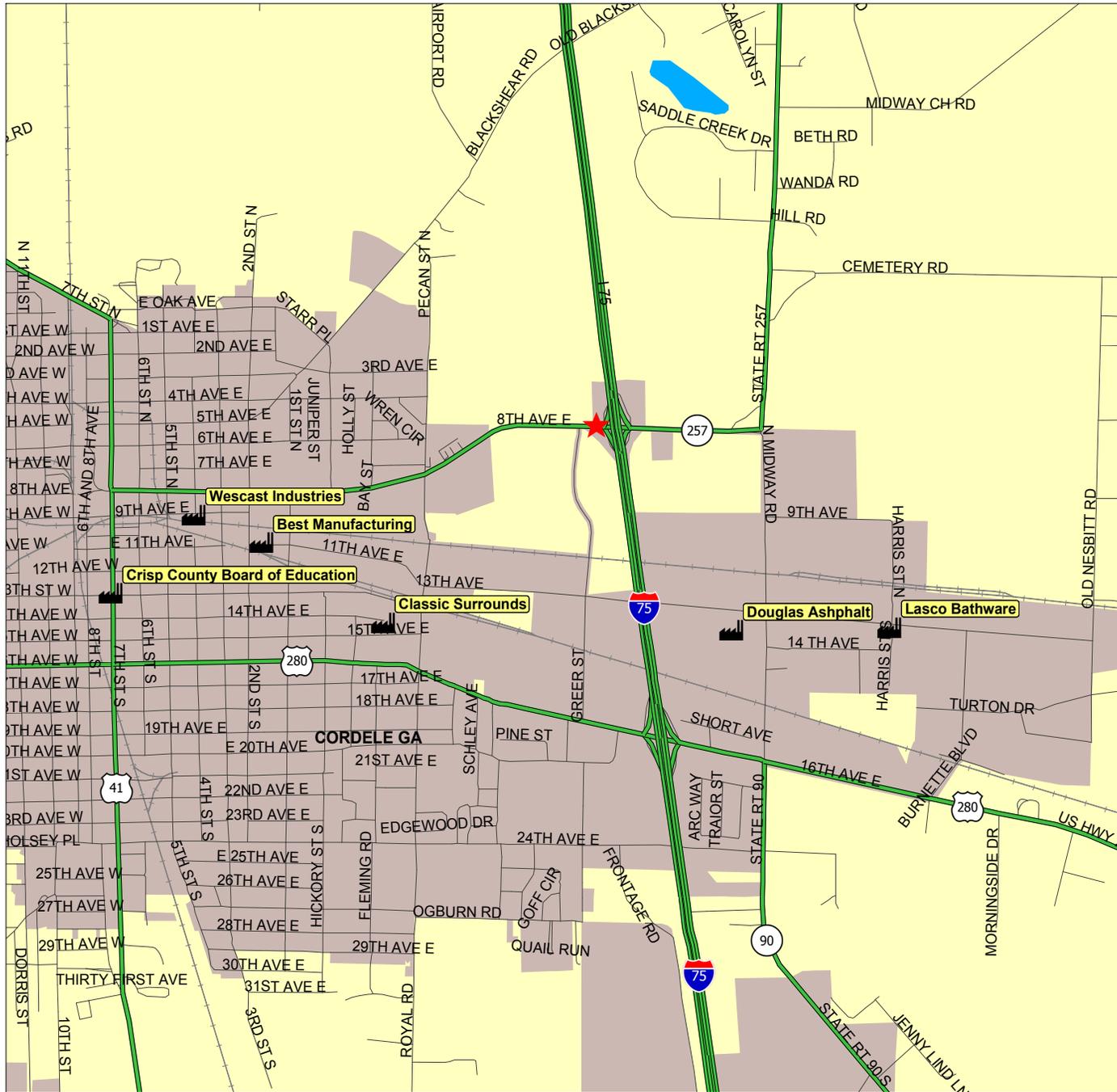
3. ECONOMIC FORECAST

According to Gail Reynolds, a representative of the local area Chamber of Commerce, the area economy is steadily growing. Ms. Reynolds commented on the growth of the single-family housing market, increase in retail business, and the expansion of MBM Warehouse. We expect

that despite the fluctuations in the unemployment rate, the area's diversified types of industries will help the area experience continued job growth over the future.

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

Cordele, GA: Major Employment Centers



- County (High Res)
- Census Places
- Railroads
- Streets
- Major Roads
- Project Site
- Employment Center
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys

0 0.2 0.4 0.6
Miles
1:27,000

E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Cordele Site PMA population base has increased by 6.6% between 1990 and 2000, an average annual rate of 0.7%. The Site PMA is expected to reach 19,162 in 2005, a 0.8% increase over 2000. According to AGS, a national demographic firm, the PMA is expected to reach a population of 19,250 in 2008.

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

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2005 (PROJECTED)	2008 (PROJECTED)
POPULATION	17,828	19,002	19,162	19,250
POPULATION CHANGE	-	1,174	160	88
PERCENT CHANGE	-	6.6%	0.8%	0.5%

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

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

POPULATION BY AGE	2000 (CENSUS)		2005 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
17 & UNDER	5,618	29.6%	5,272	27.5%
18 TO 24	1,830	9.6%	2,149	11.2%
25 TO 34	2,432	12.8%	2,447	12.8%
35 TO 44	2,651	14.0%	2,407	12.6%
45 TO 54	2,408	12.7%	2,455	12.8%
55 TO 64	1,597	8.4%	1,893	9.9%
65 TO 74	1,273	6.7%	1,279	6.7%
75 & HIGHER	1,193	6.3%	1,260	6.6%
TOTAL	19,002	100.0%	19,162	100.0%

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

As the preceding table illustrates, most of the population growth has been among the 55-64 age groups, between 2000 and 2005. It is projected that by 2005, the greatest share of the population will be among those under 17. This is unchanged since 2000.

2. HOUSEHOLD TRENDS

Within the Site PMA, the total number of households has increased by 686 (10.7%) between 1990 and 2000. This equates to an annual average of 1.1%. The households in the Site PMA are expected to reach 7,361 in 2005 and 7,497 in 2008. The average household size declined from 2.8 in 1990 to 2.7 in 2000, and is projected to decline further by 2005. Household trends within the Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2005 (PROJECTED)	2008 (PROJECTED)
HOUSEHOLDS	6,438	7,124	7,361	7,497
HOUSEHOLD CHANGE	-	686	237	136
PERCENT CHANGE	-	10.7%	3.3%	1.8%
AVERAGE HOUSEHOLD SIZE	2.8	2.7	2.6	2.6

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

Households by tenure are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER- OCCUPIED	4,081	57.3%	4,174	56.7%
RENTER- OCCUPIED	3,043	42.7%	3,187	43.3%
TOTAL	7,124	100.0%	7,361	100.0%

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

Currently, 43.3% of all households within the Site PMA are renter-occupied.

Households by tenure and age 55+ are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS 55+	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER- OCCUPIED	1,894	69.6%	1,956	68.7%
RENTER- OCCUPIED	827	30.4%	890	31.3%
TOTAL	2,721	100.0%	2,846	100.0%

Source: HISTA, AGS and Vogt Williams & Bowen, LLC

Currently, 30.4% of all households age 55+ within the Site PMA are renter-occupied.

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

PERSONS PER HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,902	26.7%	2,023	27.5%
2 PERSONS	2,219	31.1%	2,275	30.9%
3 PERSONS	1,218	17.1%	1,247	16.9%
4 PERSONS	969	13.6%	986	13.4%
5 PERSONS	497	7.0%	506	6.9%
6+ PERSONS	319	4.5%	324	4.4%
TOTAL	7,124	100.0%	761	100.0%

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

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	1,201	32.0%
TWO-PERSON	938	25.0%
THREE-PERSON	497	13.3%
FOUR-PERSON	564	15.0%
FIVE-PERSON	328	8.7%
SIX-PERSON+	222	5.9%
TOTAL	3,750	100.0%

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

The subject project will generally house one- to two-person households, which comprise 57% of all households. This is a large number of households and a good indication for support for the proposed development.

The distribution of senior households (age 55+) by income within the Cordele Site PMA is summarized as follows.

HOUSEHOLD INCOME	2000 (CENSUS)		2005 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$9,999	786	30.0%	746	27.4%	747	26.9%
\$10,000 - \$14,999	268	10.2%	263	9.7%	237	8.5%
\$15,000 - \$24,999	432	16.5%	394	14.5%	410	14.8%
\$25,000 - \$34,999	264	10.1%	284	10.4%	295	10.6%
\$35,000 - \$49,999	348	13.3%	311	11.4%	332	12.0%
\$50,000 - \$74,999	278	10.6%	338	12.4%	316	11.4%
\$75,000 - \$99,999	111	4.2%	156	5.7%	168	6.1%
\$100,000 & HIGHER	131	5.0%	228	8.4%	269	9.7%
TOTAL	2,618	100.0%	2,720	100.0%	2,774	100.0%

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

Between 2000 and 2005, most of the senior household growth is expected among households with incomes above \$50,000. These higher income households will see continued growth until 2008. Note that we have taken the most conservative approach by not projecting an increase in the number of income-qualified households in 2005 other than by household growth.

It is important to note that all of the demographics data within the Site PMA suggests a very positive growth in both population and households. Unemployment rates are modest and the jobs in the area generate incomes well suited for affordable housing.

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 Crisp County, which has a median household income (state non- metropolitan) of 44,700 for 2004. For comparison purposes, HUD reports the median household income to be \$44,700 in 2003. The subject property will be restricted to households with incomes of up to 60% of AMHI for the Crisp County. The following table summarizes the maximum allowable income by household size for Crisp County at 30%, 50%, and 60% of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME		
	30%	50%	60%
ONE-PERSON	\$9,390	\$15,650	\$18,780
TWO-PERSON	\$10,740	\$17,900	\$21,480
THREE-PERSON	\$12,060	\$20,100	\$24,120
FOUR-PERSON	\$12,410	\$22,350	\$26,820

The largest units (two-bedroom) at the subject site are expected to house up to two-person households. As such, the maximum allowable income at the subject site is \$21,480.

b. Minimum Income Requirements

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

The low-income Tax Credit units will have a lowest gross rent of \$251 (at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,012.

Applying a 40% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$7,800.

c. Income-Appropriate Range

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

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 30% OF AMHI)	\$7,800	\$10,740
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$10,770	\$17,900
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$12,420	\$21,480

Because the development will feature 37 units with project based Rental Assistance the minimum qualifying income level will be reduced to \$0. The three remaining units will be qualified at 50% of AMHI.

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 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: we derive renter household growth by applying the renter ration (77.9% for the subject market at 30% of AMHI with Rental Assistance, 72.0% at 50% and 60% AMHI with Rental Assistance, and 64.2% at 50% of AMHI, no Rental Assistance) of low-income households to the number of income-qualified households in the PMA. The renter ratio is from the Census Data Set HCT-11 for the city of Cordele.*
- b. **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the 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 project. Based on the 2000 Census (Data Set H7 73), 60.9% of the renter households with incomes at 30% of AMHI with Rental Assistance, 55.7% with incomes at 50% and 60% AMHI with Rental Assistance, and 47.2% with incomes at 50% with no Rental Assistance, 55.7% with within Cordele with incomes of between \$20,000 and \$35,000 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 (Data Set H22), 11.9% of all renter households within Cordele 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. The project will be age restricted, and is expected to attract a high share of seniors. Therefore, we have not considered this component in our demand estimates. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure is shown here. We spoke with the subject site leasing manager, as well as the leasing manager at Fairfield Apartments (senior restricted) and Holsey Cobb Hill (small senior tenant base). All leasing managers stated that they did not know of any tenants who had converted from home ownership, however, these developments are government-subsidized, as are a large percentage of the multi-family housing developments. We have estimated a conservative 5.0% demand from senior homeownership conversion.*
- e. **Supply.** *We deduct comparable LIHTC units that have been built and/or funded within the PMA from 1999 to the current date from the total demand to derive net demand. Within the Cordele PMA, we identified one projects totaling 76 LIHTC units that is under construction. It is important to note, the development features two-, three-, and four-bedroom single-family homes and would not appeal to senior households.*

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME			
	30% AMHI-PBRA (\$0 - \$10,740)	50% AMHI-PBRA (\$0 - \$17,900)	60%AMHI (\$0 - \$21,480)	50% AMHI (\$10,770 - \$17,900)
Demand from New Households (age and income renter appropriate)	611 - 643 = -32	808 - 849 = -41	910 - 960 = -50	216 - 226 = -10
+				
Demand from Existing Households (Renters in substandard housing)	643 X 11.9% = 77	849 X 11.9% = 101	960 X 11.9% = 114	226 X 11.9% = 27
+				
Demand from Existing Households (Renters over burdened)	643 X 60.9% = 392	849 X 55.7% = 473	960 X 55.7% = 535	226 X 47.2% = 107
+				
Demand from Existing Households (elderly homeowner conversion)	183 X 5.0% = 9	330 X 5.0% = 17	374 X 5.0% = 19	126 X 5.0% = 6
=				
Total Demand	446	550	618	130
-				
Supply (Directly comparable units built and/or funded between 1999 and 2004)	0	0	0	0
=				
Net Demand	446	550	618	130
Proposed Units	5	14	18	3
Capture Rate	1.1%	2.5%	2.9%	2.3%

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 PMA and the distribution of units surveyed in the PMA. The following is our estimated share of demand by bedroom type within the PMA.

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
STUDIO/ONE-BEDROOM	30.3%
TWO-BEDROOM	36.7%
THREE-BEDROOM	20.0%
FOUR-BEDROOM	13.0%
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 (UNITS PER MONTH)	GROSS RENT	
								MEDIAN MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (30.3%)	30%	4	135	0	135	3.0%	1 - 2	\$453	\$209
	50%	11	144	0	144	7.6%	1 - 2	\$453	\$317
	50%	2 (No RA)	16	0	16	12.5%	1 - 2	\$453	
	60%	15	164	0	164	9.1%	1 - 2	\$453	\$317
TWO-BEDROOM (36.7%)	30%	1	164	0	164	0.6%	1 - 2	\$457	\$234
	50%	3	174	0	174	1.7%	1 - 2	\$457	\$347
	50%	1 (No RA)	20	0	20	5.0%	1 - 2	\$457	
	60%	3	199	0	199	1.5%	1 - 2	\$457	\$347

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

The penetration rates by bedroom type are low, ranging from 0.6% to 12.5%. We have not included Pateville Estates in the supply and demand by bedroom type analysis, as this development will offer two-, three-, and four-bedroom single-family home rentals. We do not expect this development to compete with the subject development.

These low penetration rates are indicators that there is sufficient support for the renovation of the subject development. 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

According to the developer, renovations to the subject property are expected to be complete January 2006. It is our opinion that the 3 LIHTC units that do not receive project based Rental Assistance will reach a stabilized occupancy of 93.0% within one months of completion of renovations, with an average absorption rate of 12 to 16 units per month if the property has to re-lease units after renovations. We expect the 37 project based Rental Assisted units to leased as renovations are completed.

Proposed Project Capture Rate	6.9%
Proposed Project Stabilization Period (93% occupancy)	3 MONTHS

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprises 3,043 units, or 42.7% of the entire housing stock. The distribution of the Primary Market Area housing stock in 1990 and 2000 are summarized on the following table:

HOUSEHOLD TYPE	2000 CENSUS	
	TOTAL HOUSEHOLDS	PERCENT
TOTAL OCCUPIED	7,124	88.2%
OWNER OCCUPIED	4,082	57.3%
RENTER OCCUPIED	3,043	42.7%
VACANT	949	11.8%
TOTAL	8,073	100.0%

Based on the 2000 Census, of the 8,073 total households in the market, 11.8% were vacant. This includes all housing units including those units reserved for seasonal use.

We conducted an on-site survey of 25 conventional properties totaling 1,346 units. Of these properties, 12 are non-subsidized (market-rate or Tax Credit) with 389 units. Among these non-subsidized units, 94.9% are occupied. This is a modest occupancy rate.

There are also 13 government-subsidized projects in the market with a total of 957 units. These units have an overall occupancy rate of 99.9%. These projects operate under various programs including HUD Section 8, RD-515, and Public Housing.

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

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	PERCENT VACANT
0	1	4	1.0%	0	0.0%
1	1	67	17.2%	1	1.5%
2	1	99	25.4%	3	3.0%
2	1.5	20	5.1%	1	5.0%
2	2	90	23.1%	4	4.4%
3	1	10	2.6%	0	0.0%
3	1.5	16	4.1%	1	6.3%
3	2	76	19.5%	10	13.2%
4	1	5	1.3%	0	0.0%
4	2	2	0.5%	0	0.0%
TOTAL			100.0%	20	5.1%

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 40 Low-income household Tax Credit (LIHTC) units. We identified no competitive Low-income Tax Credit units (LIHTC) within the Cordele Site PMA that are restricted to seniors that are not government-subsidized, with the exception of three units at the subject site’s second phase of development.

The following tables illustrate the distribution of appliances and unit amenities of the Cordele apartment complexes surveyed. We have also indicated the “presence or absence” of such features at the subject site.

APPLIANCES				
APPLIANCE	PROJECTS	PERCENT	UNITS*	SITE
RANGE	16	100.0%	389	X
REFRIGERATOR	16	100.0%	389	X
ICEMAKER	0	0.0%	-	
DISHWASHER	8	50.0%	193	X
DISPOSAL	9	56.3%	243	
MICROWAVE	0	0.0%	-	

UNIT AMENITIES				
AMENITY	PROJECTS	PERCENT	UNITS*	SITE
AC-CENTRAL	15	93.8%	349*	X
AC-WINDOW	0	0.0%	-	
FLOOR COVERING	16	100.0%	389	X
WASHER/DRYER	0	0.0%	-	
WASHER/DRYER HOOK-UP	13	81.3%	335	X
PATIO/DECK/BALCONY	11	68.8%	238	X
CEILING FAN	2	12.5%	40	
FIREPLACE	0	0.0%	-	
BASEMENT	0	0.0%	-	
INTERCOM SYSTEM	0	0.0%	-	
SECURITY SYSTEM	0	0.0%	-	
WINDOW TREATMENTS	15	93.8%	349	X
FURNISHED UITS	0	0.0%	-	
E-CAL BUTTON	0	0.0%	-	X

As the previous tables illustrate the unit amenity package at the subject site is comparable with the area developments. The subject site is not lacking any features that will hinder its marketability. In addition to the unit amenities, the subject site will offer on-site management, laundry facilities, a clubhouse featuring a kitchen and lounge area, computer center, pond, gazebo, walking paths, exercise facility, community garden, and walking path following renovations. Project amenities most offered in the market include on-site management and laundry facilities.

Based on our review of the area market-rate and non-subsidized apartment market it is our opinion that the proposed renovations of the subject property will have little, if any effect on the future occupancies of the existing housing market, particularly given the modest vacancy rate of 5.1% among non-subsidized and market-rate developments, and the low vacancy rate of 0.1% among government subsidized developments.

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 not include any market-rate units among its 40 units.

3. FEDERALLY ASSISTED PROJECTS

There are a total of 13 federally subsidized and/or Tax Credit apartment developments in the Site PMA. They are summarized as follows:

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1 SITE	WOODVALE I	TC/SUB	1988/2004	40	100.0%	-	\$209-\$317	\$234-\$347	-	-
2	WOODVALE II	SUB	1991	46	100.0%	-	\$307-\$457	\$337-\$507	-	-
3	WOODVALE III	SUB	1994	46	100.0%	-	\$317-\$439	\$347-\$494	-	-
5	HERITAGE OAKS	SUB	1980	50	100.0%	-	\$310-\$360	\$335-\$499	-	-
10	HOLSEY COBB VILLAGE	SUB	1973	36	100.0%	-	SUB	SUB	SUB	-
11	HILLTOP	SUB	1978	64	100.0%	-	\$315-\$465	\$335-\$517	-	-
13	MORNINGSIDE HOMES	PH	1950-1970	475	100.0%	-	SUB	SUB	SUB	SUB
14	PECAN GROVE	TC/SUB	1982/2004*	23(17**)	100.0%	-	\$267-\$429	\$292-\$489	\$312-\$494	-
15	WILLOW APARTMENTS	TC/SUB	1992	31	100.0%	-	\$330-\$503	\$355-\$603	\$355-\$697	-
19	PATEVILLE ESTATES	TC	2004	76	UC	-	-	\$340	\$438	\$487
20	TIMBER RIDGE APARTMENTS	SUB	1993	32	96.9%	-	\$264-\$411	\$294-\$480	-	-
21	FAIRFIELD APARTMENTS	TC/SUB	1986	47	100.0%	-	\$290-\$444	\$310-\$473	-	-
24	PUBLIC HOUSING	PH	1968	80(13)	100.0%	-	PH	PH	PH	PH
TOTAL				1,063	99.9%					

OCCUP – Occupancy
 TC – Tax Credit
 PH – Public Housing
 SUB. – Subsidized

The overall occupancy is 99.9%, indicating a very strong market for these types of apartments.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interview with Jean Burnett, the Cordele City Manager, it was determined that Pateville Estates is the only multi-family project planned and under construction in the city of Cordele. In addition, there is a proposed 56-unit senior restricted LIHTC development in Cordele; however, no project based rental assistance is anticipated at this development.

The planned development are summarized as follows:

PROJECT NAME (LOCATION)	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED OPENING DATE
PATEVILLE ESTATES	IRONWOOD DEVELOPMENT	LIHTC	76	2-BR,3-BR, AND 4-BR SINGLE- FAMILY HOMES	UNDER CONSTRUCTION	FALL/2004
OVERLOOK POINT	OVERLOOK POINTE, LP	LIHTC	56	1-BR & 2-BR GARDEN UNITS	PROPOSED	JANUARY 2006

The Pateville Estates development is not expected to have an impact on the subject site, as it is a single-family rental home development. The proposed LIHTC senior development will be competitive with the subject site. However, the competitive impact will be diminished due to the fact that this project will not offer project based Rental Assistance. We also identified nine one-bedroom units that will begin construction as part of the Vienna Public Housing development.

H. INTERVIEWS

Determination of the Primary Market Area for the proposed project is based on interviews with the subject site property manager as well as other nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Interviews were also conducted with the Cordele and Vienna Chamber of Commerce in order to gather economic data such as major employer numbers and information on job growth in the Crisp and Dooly County economy.

Lastly, area building and planning department officials were interviewed about area apartments and other housing developments as well as infrastructure changes that could affect Cordele and the surrounding area.

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the renovation of the 40-units subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. Changes in the project's site, rent, amenities, or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV.

Given the occupancy of affordable developments within the Site PMA, the proposed renovations to the subject project will enable the maintenance of a quality affordable housing option within the community. As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 1.1% to 2.9% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

In addition, a comparison of the proposed rents with existing market-rate and Tax Credit rents in the market can be made in Section V, page 4 and 5.

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:

Wendy Curtin
Market Analyst
Vogt Williams and Bowen, LLC
June 30, 2004

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

We identified four market-rate properties within the Cordele 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 existing 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 existing 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 LD.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE	UNIT MIX (OCCUPANCY RATE)			
					STUDIO	ONE-BR.	TWO-BR.	THREE -BR.
1 (SITE)	WOODVALE APARTMENTS I	40	1988/05	100.0%	-	32 (100.0%)	8 (100.0%)	-
4	WHISPERWOOD APARTMENTS	50	1985	98.0%	4 (100.0%)	36 (100.0%)	10 (90.0%)	-
7	EMERALD APARTMENTS	48	1968	91.6%	-	2 (100.0%)	28 (92.9%)	18 (88.9%)
9	CAMBRIDGE	14	1980	92.9%	-	4 (100.0%)	8 (100.0%)	4 (75.0%)
16	MADISON PLACE	39	1984	89.7%	-	6 (83.3%)	21 (95.2%)	12 (83.8%)

Occ. – Occupancy

*Year renovated

The four selected market-rate projects have a combined total of 151 units with an overall occupancy rate of 93.4%. None of the selected properties have an occupancy rate below 89.7%.

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rent for units similar to the existing subject development are \$425 for a one-bedroom unit and \$525 for a two-bedroom unit.

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	\$209 - \$317	\$450	46.4% - 70.4%
TWO-BEDROOM	\$234 - \$347	\$525	67.4% - 66.1%

The proposed collected rents are 46.4% to 70.4% of market-driven and appear to be appropriate for the subject market.

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 the unit most comparable to the subject site.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 36 and 19 years ago. As such, we have adjusted the rents at the selected properties by \$20 to \$35 to reflect the age of these properties.

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

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

- 24.-32. The proposed project offers a comprehensive project amenities package including on-site management, laundry facilities, clubhouse, exercise facility, walking path, community garden , and computer center following renovations. 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 Southern Region 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 Cordele, 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
CORDELE, GEORGIA
JUNE 2004**

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
0	1	4	1.0%	0	0.0%
1	1	67	17.2%	1	1.5%
2	1	99	25.4%	3	3.0%
2	1.5	20	5.1%	1	5.0%
2	2	90	23.1%	4	4.4%
3	1	10	2.6%	0	0.0%
3	1.5	16	4.1%	1	6.3%
3	2	76	19.5%	10	13.2%
4	1	5	1.3%	0	0.0%
4	2	2	0.5%	0	0.0%
TOTAL		389	100.0%	20	5.1%
90 UNITS UNDER CONSTRUCTION					
SUBSIDIZED UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
1	1	420	43.9%	0	0.0%
2	1	201	21.0%	1	0.5%
2	2	105	11.0%	0	0.0%
3	1	85	8.9%	0	0.0%
3	2	105	11.0%	0	0.0%
4	1	19	2.0%	0	0.0%
4	2	22	2.3%	0	0.0%
TOTAL		957	100.0%	1	0.1%
30 SUBSIDIZED UNITS UNDER CONSTRUCTION					
GRAND TOTAL		1,346	-	21	-

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

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1950	1	40	0	0.0%	40	10.3%
1950 to 1959	0	0	0	0.0%	40	0.0%
1960 to 1969	1	48	4	8.3%	88	12.3%
1970 to 1974	0	0	0	0.0%	88	0.0%
1975 to 1979	0	0	0	0.0%	88	0.0%
1980 to 1984	6	175	9	5.1%	263	45.0%
1985 to 1989	1	50	1	2.0%	313	12.9%
1990 to 1994	1	36	2	5.6%	349	9.3%
1995	0	0	0	0.0%	349	0.0%
1996	0	0	0	0.0%	349	0.0%
1997	0	0	0	0.0%	349	0.0%
1998	1	30	1	3.3%	379	7.7%
1999	0	0	0	0.0%	379	0.0%
2000	0	0	0	0.0%	379	0.0%
2001	0	0	0	0.0%	379	0.0%
2002	0	0	0	0.0%	379	0.0%
2003	0	0	0	0.0%	379	0.0%
2004*	2	10	3	30.0%	389	2.6%
TOTAL	13	389	20	5.1%	389	100.0 %

* BASED ON SURVEY DATE OF JUNE 2004

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

STUDIO UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$400 - \$424	4	100.0%	0	0.0%
TOTAL	4	100.0%	0	0.0%
MEDIAN GROSS RENT \$421				

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$525 - \$549	10	14.9%	1	10.0%
\$500 - \$524	0	0.0%	0	0.0%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	36	53.7%	0	0.0%
\$425 - \$449	0	0.0%	0	0.0%
\$400 - \$424	0	0.0%	0	0.0%
\$375 - \$399	0	0.0%	0	0.0%
\$350 - \$374	2	3.0%	0	0.0%
\$325 - \$349	5	7.5%	0	0.0%
\$300 - \$324	7	10.4%	0	0.0%
\$275 - \$299	0	0.0%	0	0.0%
\$250 - \$274	0	0.0%	0	0.0%
\$225 - \$249	0	0.0%	0	0.0%
\$200 - \$224	7	10.4%	0	0.0%
TOTAL	67	100.0%	1	1.5%
MEDIAN GROSS RENT \$453				

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

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$650 - \$674	33	15.8%	1	3.0%
\$625 - \$649	50	23.9%	2	4.0%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	20	9.6%	2	10.0%
\$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	28	13.4%	2	7.1%
\$425 - \$449	32	15.3%	0	0.0%
\$400 - \$424	10	4.8%	1	10.0%
\$375 - \$399	23	11.0%	0	0.0%
\$350 - \$374	0	0.0%	0	0.0%
\$325 - \$349	13	6.2%	0	0.0%
TOTAL	209	100.0%	8	3.8%
MEDIAN GROSS RENT \$457				

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

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$825 - \$849	10	9.8%	3	30.0%
\$800 - \$824	0	0.0%	0	0.0%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	8	7.8%	2	25.0%
\$725 - \$749	8	7.8%	1	12.5%
\$700 - \$724	16	15.7%	1	6.3%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	0	0.0%	0	0.0%
\$625 - \$649	0	0.0%	0	0.0%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	18	17.6%	2	11.1%
\$550 - \$574	0	0.0%	0	0.0%
\$525 - \$549	8	7.8%	1	12.5%
\$500 - \$524	8	7.8%	0	0.0%
\$475 - \$499	10	9.8%	0	0.0%
\$450 - \$474	8	7.8%	1	12.5%
\$425 - \$449	8	7.8%	0	0.0%
TOTAL	102	100.0%	11	10.8%
MEDIAN GROSS RENT \$577				
FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$600 - \$624	1	14.3%	0	0.0%
\$575 - \$599	0	0.0%	0	0.0%
\$550 - \$574	6	85.7%	0	0.0%
TOTAL	7	100.0%	0	0.0%
MEDIAN GROSS RENT \$574				
GRAND TOTAL	389	100.0%	20	5.1%

**PROJECT LISTING
CORDELE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1 WOODVALE I 1301 EAST EIGHTH AVENUE CORDELE, GA 31015 (229) 273-8802	YearBuilt 1988 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0%	Contact ILA Quality Rating B- Waiting List 25-30 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 AND RD 515; 38 UNITS RENTAL ASSISTANCE; SENIOR (62+) OR DISABLED 100%
2 WOODVALE II 1301 EAST EIGHTH AVENUE CORDELE, GA 31015 (229) 273-8802	YearBuilt 1991 YearRenovated Floors 1 Total Units 46 Occupancy Rate 100.0%	Contact ILA Quality Rating B Waiting List 25-30 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 AND RD 515; 43 UNITS RENTAL ASSISTANCE; SENIORS (62+) AND DISABLED 100%
3 WOODVALE III 1301 EAST EIGHTH AVENUE CORDELE, GA 31015 (229) 273-8802	YearBuilt 1994 YearRenovated Floors 1 Total Units 46 Occupancy Rate 100.0%	Contact ILA Quality Rating B Waiting List 25-30 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 AND RD 515; ALL RENTAL ASSISTANCE; SENIORS (62+) AND DISABLED 100%
4 WHISPERWOOD APARTMENTS 1506 EAST 16TH AVENUE CORDELE, GA 31015 (229) 273-3548	YearBuilt 1985 YearRenovated Floors 1 Total Units 50 Occupancy Rate 98.0%	Contact JESSIE Quality Rating B	STUDIOS DO NOT HAVE WASHER/ DRYER HOOK UPS OR PATIOS
5 HERITAGE OAKS 809 BROAD STREET CORDELE, GA 31015 (229) 273-3386	YearBuilt 1980 YearRenovated Floors 1,2 Total Units 50 Occupancy Rate 100.0%	Contact LINDA Quality Rating B+ Waiting List 11 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, RD 515; ACCEPTS SECTION 8 VOUCHERS
6 WOODSTONE 1410 SOUTH PECAN STREET CORDELE, GA 31015 (229) 273-8842	YearBuilt 1982 YearRenovated Floors 2 Total Units 36 Occupancy Rate 91.7%	Contact MARK Quality Rating B-	
7 EMERALD APARTMENTS 1506 SOUTH PECAN STREET CORDELE, GA 31015 (229) 273-8842	YearBuilt 1968 YearRenovated Floors 2 Total Units 48 Occupancy Rate 91.7%	Contact MARK Quality Rating B	

**PROJECT LISTING
CORDELE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
8 SUWANEE HOUSE 101 SOUTH SEVENTH STREET CORDELE, GA 31015 (229) 273-5550	YearBuilt 1905 YearRenovated 1996 Floors 2 Total Units 40 Occupancy Rate 100.0%	Contact MITCHELL Quality Rating B+	TAX CREDIT @ 40% AND 50% AMHI
9 CAMBRIDGE 1112 18TH AVENUE CORDELE, GA 31015 (229) 273-9430	YearBuilt 1980 YearRenovated Floors 1 Total Units 16 Occupancy Rate 93.8%	Contact SHERRIE Quality Rating B-	
10 HOLSEY COBB VILLAGE 1210 SOUTH 10TH STREET CORDELE, GA 31015 (229) 273-7837	YearBuilt 1973 YearRenovated Floors 2 Total Units 36 Occupancy Rate 100.0%	Contact GWEN Quality Rating B- Waiting List 18 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
11 HILLTOP 211 WEST 24TH AVENUE CORDELE, GA 31015 (229) 273-1351	YearBuilt 1978 YearRenovated Floors 2 Total Units 64 Occupancy Rate 100.0%	Contact RONTAIVUS Quality Rating C+	GOVERNMENT-SUBSIDIZED, RD 515; 29 RENTAL ASSISTANCE UNITS; ACCEPTS SECTION 8 VOUCHERS; WAIT LIST
12 ST. JAMES 215 24TH AVENUE CORDELE, GA 31015 (229) 273-9430	YearBuilt 1984 YearRenovated Floors 2 Total Units 36 Occupancy Rate 97.2%	Contact SHERRIE BILL Quality Rating B	
13 MORNINGSIDE HOMES 401 SOUTH 10TH STREET CORDELE, GA 31015 (229) 273-3989	YearBuilt 1950 YearRenovated Floors 1,2 Total Units 475 Occupancy Rate 100.0%	Contact LINDA Quality Rating C	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST; SENIOR 20%
14 PECAN GROVE 801 BLACKSHEAR ROAD CORDELE, GA 31015 (229) 273-0756	YearBuilt 1982 YearRenovated 2004 Floors 2 Total Units 23 Occupancy Rate 100.0%	Contact TAMMY Quality Rating B Waiting List 25 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, RD 515; 4 RENTAL ASSISTANCE UNITS; TAX CREDIT @ 50% AND 60% AMHI; UNDERGOING TRANSITION TO TAX CREDIT; 17 UNITS UNDER

**PROJECT LISTING
CORDELE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
15 WILLOW APARTMENTS 1210 BLACKSHEAR ROAD CORDELE, GA 31015 (229) 273-6496	YearBuilt 1992 YearRenovated Floors 1,2 Total Units 31 Occupancy Rate 100.0%	Contact MARGARET Quality Rating B Waiting List 5 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, RD 515; 14 RENTAL ASSISTANCE UNITS; TAX CREDIT @ 60% AMHI; ACCEPTS SECTION 8 VOUCHERS
16 MADISON PLACE 13TH AVENUE/ GREER STREET CORDELE, GA 31015 (229) 273-9430	YearBuilt 1984 YearRenovated Floors 1,2 Total Units 39 Occupancy Rate 89.7%	Contact CHERIE BILL Quality Rating B	
17 PINE PLACE 1101 19TH AVENUE EAST CORDELE, GA 31015 (229) 273-4132	YearBuilt 1982 YearRenovated Floors 1 Total Units 8 Occupancy Rate 100.0%	Contact NATIONAL REALTY Quality Rating B+	
18 PECAN TERRACE 1520 EAST 20TH AVENUE CORDELE, GA 31015 (229) 273-2141	YearBuilt 2004 YearRenovated Floors 1 Total Units 10 Occupancy Rate 70.0%	Contact Quality Rating A	14 UNITS UNDER CONSTRUCTION
19 PATEVILLE ESTATES PATEVILLE ROAD CORDELE, GA 31015 (770) 642-5503	YearBuilt 2004 YearRenovated Floors 1,2 Total Units 0 Occupancy Rate U/C	Contact ROBERT Quality Rating	TAX CREDIT @ 50% AMHI; 76 UNITS UNDER CONSTRUCTION, DUE TO OPEN SEPTEMBER 2004; GAZEBOS
20 TIMBER RIDGE APARTMENTS 548 SOUTH SEVENTH STREET VIENNA, GA 31092 (229) 268-8885	YearBuilt 1993 YearRenovated Floors 2 Total Units 32 Occupancy Rate 96.9%	Contact PEGGY Quality Rating B-	GOVERNMENT-SUBSIDIZED, RD 515; NO RENTAL ASSISTANCE UNITS; MOST TENANTS PAY BASIC RENT
21 FAIRFIELD APARTMENTS 424 SOUTH SEVENTH STREET VIENNA, GA 31092 (229) 268-7181	YearBuilt 1986 YearRenovated Floors 1 Total Units 47 Occupancy Rate 100.0%	Contact CONNIE Quality Rating B Waiting List 3 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, RD 515; FULL RENTAL ASSISTANCE; TAX CREDIT @ 50% AMHI; SENIOR (62+) 100%

**PROJECT LISTING
CORDELE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
22 WOODWARD APARTMENTS 409 EAST WOODWARD STREET VIENNA, GA 31092 (229) 268-1772	YearBuilt 1994 YearRenovated Floors 1,2 Total Units 36 Occupancy Rate 94.4%	Contact CONNIE Quality Rating B	TAX CREDIT @ 50% AND 60% AMHI; ACCEPTS SECTION 8 VOUCHERS
23 LAKESHORE CROSSING 503 HOLIDAY STREET VIENNA, GA 31092 (229) 268-9538	YearBuilt 1980 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0%	Contact GREGG RUBY Quality Rating C	
24 PUBLIC HOUSING 700 FITZPATRICK VIENNA, GA 31092 (229) 268-4458	YearBuilt 1968 YearRenovated 2004 Floors 1 Total Units 67 Occupancy Rate 100.0%	Contact CONNIE Quality Rating B-	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST; 13 UNITS UNDER CONSTRUCTION
25 ST. CHARLES PLACE 202 ST. CHARLES PLACE VIENNA, GA 31092 (229) 268-8592	YearBuilt 1998 YearRenovated Floors 1 Total Units 30 Occupancy Rate 96.7%	Contact JO ANN Quality Rating B	TAX CREDIT @ 50% AND 60%; ACCEPTS SECTION 8 VOUCHERS

**UNIT AMENITIES
CORDELE, GEORGIA
JUNE 2004**

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

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

**PROJECT AMENITIES
CORDELE, GEORGIA
JUNE 2004**

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

O - Optional

**PROJECT AMENITIES
CORDELE, GEORGIA
JUNE 2004**

	OTHER		
	SOCIAL SERVICES		
	CONCIERGE SERVICE		
	PICNIC AREA		X
	CAR WASH AREA		
	BUSINESS CENTER		
	SECURITY GATE		
	ELEVATOR		
	LAKE		
	STORAGE		X
	SPORTS COURT		
	TENNIS COURT		
	PLAYGROUND		X
	JACUZZI / SAUNA		
	FITNESS CENTER		
	MEETING ROOM		X
	CLUB HOUSE		
	LAUNDRY		
	ON-SITE MNGT		X
	POOL		
	MAP CODE		
24			
25			

O - Optional

**PARKING OPTIONS AND OPTIONAL CHARGES
CORDELE, 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						
18				X							
19				X							
20				X							
21				X							
22				X							
23			X								

S - Some Units
O - Optional



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

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

S - Some Units
O - Optional

**UTILITIES AND APPLIANCES
CORDELE, 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	E	T	E	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	T	T	T	T	T	T	X	X		X			
5	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
6	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
7	T	G	L	G	L	G	L	L	L	L	T	T	T	X	X		X	X		
8	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
9	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
10	T	G	T	E	T	E	T	L	L	L	T	T	T	X	X					
11	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
12	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
13	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X					
14	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
15	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
16	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X		X	X		
17	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
18	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
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					
22	T	E	T	G	T	G	T	L	L	L	T	T	T	X	X					
23	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X					

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

S - Some Units
O - Optional



**UTILITIES AND APPLIANCES
CORDELE, 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	T	T	T	T	T	T	X	X					
25	T	G	T	G	T	G	T	T	T	T	T	T	T	X	X					

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

S - Some Units
O - Optional

**DISTRIBUTION OF UTILITIES
BY PROJECTS AND UNITS
CORDELE, GEORGIA
JUNE 2004**

<u>UTILITY (WHO PAYS)</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>DISTRIBUTION OF UNITS</u>
HEAT			
LANDLORD			
GAS	1	48	3.6%
TENANT			
ELECTRIC	22	1,232	91.5%
GAS	2	66	4.9%
			100.0 %
COOKING FUEL			
LANDLORD			
GAS	1	48	3.6%
TENANT			
ELECTRIC	22	1,232	91.5%
GAS	2	66	4.9%
			100.0 %
HOT WATER			
LANDLORD			
GAS	1	48	3.6%
TENANT			
ELECTRIC	21	1,165	86.6%
GAS	3	133	9.9%
			100.0 %
ELECTRIC			
TENANT	25	1,346	100.0%
			100.0 %
WATER			
LANDLORD	14	539	40.0%
TENANT	11	807	60.0%
			100.0 %
SEWER			
LANDLORD	14	539	40.0%
TENANT	11	807	60.0%
			100.0 %
TRASH PICK UP			
LANDLORD	15	578	42.9%
TENANT	10	768	57.1%
			100.0 %

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

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	25	100.0%	389
REFRIGERATOR	25	100.0%	389
ICEMAKER	0	0.0%	
DISHWASHER	8	32.0%	193
DISPOSAL	9	36.0%	243
MICROWAVE	0	0.0%	

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	24	96.0%	349
AC - WINDOW	0	0.0%	
FLOOR COVERING	25	100.0%	389
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	22	88.0%	335
PATIO/DECK/BALCONY	19	76.0%	238
CEILING FAN	2	8.0%	40
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	24	96.0%	349
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

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

**COLLECTED RENT DETAIL
CORDELE, 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
4	\$354	\$364	\$514 to \$529						
6							\$475	\$575	
7		\$335	\$435	\$550					
8		\$165 to \$260	\$260 to \$320						
9		\$450	\$550	\$625					
12							\$525		
16		\$450	\$550	\$625				\$650	
17			\$525 to \$550						
18				\$697					
19									
22			\$300 to \$325	\$350 to \$375			\$300 to \$325		
23		\$260	\$318	\$344	\$408				
25			\$315 to \$325	\$365 to \$405	\$385 to \$435				

**SQUARE FOOT DETAIL
CORDELE, 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		665	826						
2		665	826						
3		665	826						
4	288	576	864						
5		700					900		
6							1200	1496	
7		500	770	990					
8		650	800						
9		650	900	1000					
10		550	1000	1100					
11		700	900						
12							1000		
13		650	800					950	1100
14		600	800						
15		700	900				1000	1100	
16		700	900	950				1000	
17			900						
18				1200					
19									
20		650	900						
21		800	850						
22			880	949			862		
23		500	750	1000	1050				
24		550	800	900	1050				
25			827	953 to 1028	1213				

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

STUDIO UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
4	WHISPERWOOD APARTMENTS	1	288	\$421	\$1.46

ONE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
4	WHISPERWOOD APARTMENTS	1	576	\$453	\$0.79
7	EMERALD APARTMENTS	1	500	\$352	\$0.70
8	SUWANEE HOUSE	1	650	\$222 to \$317	\$0.34 to \$0.49
9	CAMBRIDGE	1	650	\$539	\$0.83
16	MADISON PLACE	1	700	\$527	\$0.75
23	LAKESHORE CROSSING	1	500	\$349	\$0.70

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
4	WHISPERWOOD APARTMENTS	1 to 2	864	\$626 to \$641	\$0.72 to \$0.74
6	WOODSTONE	2	1200	\$587	\$0.49
7	EMERALD APARTMENTS	1	770	\$457	\$0.59
8	SUWANEE HOUSE	1	800	\$334 to \$394	\$0.42 to \$0.49
9	CAMBRIDGE	2	900	\$662	\$0.74
12	ST. JAMES	2	1000	\$637	\$0.64
16	MADISON PLACE	2	900	\$650	\$0.72
17	PINE PLACE	1	900	\$637 to \$662	\$0.71 to \$0.74
19	PATEVILLE ESTATES	2	1068	\$414	\$0.39
22	WOODWARD APARTMENTS	1.5	862 to 880	\$376 to \$401	\$0.44 to \$0.46
23	LAKESHORE CROSSING	1	750	\$430	\$0.57
25	ST. CHARLES PLACE	1	827	\$432 to \$442	\$0.52 to \$0.53

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
6	WOODSTONE	2	1496	\$708	\$0.47
7	EMERALD APARTMENTS	2	990	\$577	\$0.58
9	CAMBRIDGE	2	1000	\$758	\$0.76
16	MADISON PLACE	2	950 to 1000	\$746 to \$771	\$0.77 to \$0.79
18	PECAN TERRACE	2	1200	\$830	\$0.69
19	PATEVILLE ESTATES	2	1325 to 1333	\$539	\$0.40 to \$0.41

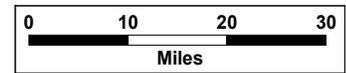
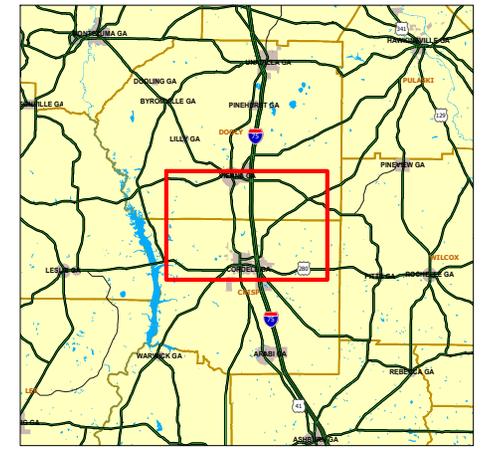
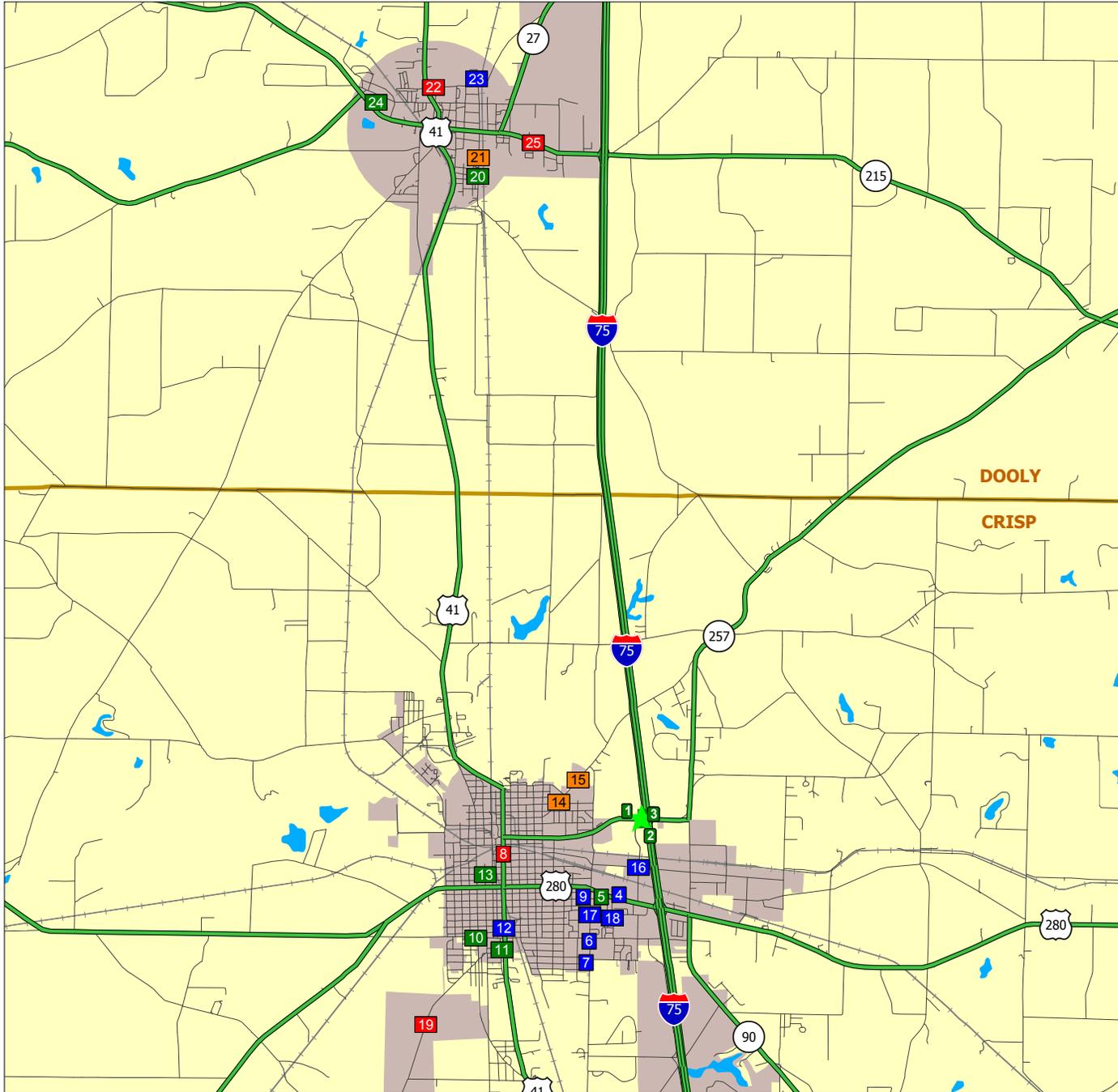


**PRICE PER SQUARE FOOT
CORDELE, GEORGIA
JUNE 2004**

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
22	WOODWARD APARTMENTS	1.5	949	\$443 to \$468	\$0.47 to \$0.49
23	LAKESHORE CROSSING	1	1000	\$477	\$0.48
25	ST. CHARLES PLACE	2	953 to 1028	\$504 to \$544	\$0.53 to \$0.53

FOUR+ BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
19	PATEVILLE ESTATES	3	1374 to 1469	\$603	\$0.41 to \$0.44
23	LAKESHORE CROSSING	1	1050	\$574	\$0.55
25	ST. CHARLES PLACE	2	1213	\$556 to \$606	\$0.46 to \$0.50

Cordele, GA: Apartment Locations



Legend

- County (High Res)
- 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.

0 .9 1.8 2.7
Miles
1:99,000

VI. SITE PHOTOGRAPHS



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



North edge of site looking north away from site



Facing site from the north edge



Front of a four-unit building



Close-up of exterior of apartment



From the west edge, looking away from site



Looking at the site from the west edge



From the east edge, looking away from the site



From the east edge, looking at the site



From the south edge, looking at the site



From the south edge, looking away from the site

VII. COMPARABLE PROPERTY PHOTOGRAPHS

4

WHISPERWOOD APARTMENTS



7

EMERALD APARTMENTS



9

CAMBRIDGE



14
PECAN GROVE



15
WILLOW APARTMENTS



16
MADISON PLACE



19
PATEVILLE ESTATES



21
FAIRFIELD APARTMENTS



VIII. AREA DEMOGRAPHICS

A. POPULATION

	CORDELE	CRISP COUNTY
1990 (CENSUS)	11,193	20,011
2000 (CENSUS)	11,608	21,996
PERCENT CHANGE 1990-2000	3.7%	9.9%
AVERAGE ANNUAL CHANGE	42	199
2003 (UPDATE)	11,727	22,029
2008 (PROJECTION)	11,897	22,079
2013 (PROJECTION)	12,073	22,125
PERCENT CHANGE 2000-2013	4.0%	0.6%
AVERAGE ANNUAL CHANGE	36	10

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

B. HOUSEHOLDS

	CORDELE	CRISP COUNTY
1990 (CENSUS)	4,043	7,287
2000 (CENSUS)	4,288	8,337
PERCENT CHANGE 1990-2000	6.1%	14.4%
AVERAGE ANNUAL CHANGE	25	105
2003 (UPDATE)	4,399	8,474
2008 (PROJECTION)	4,569	8,689
2013 (PROJECTION)	4,741	8,901
PERCENT CHANGE 2000-2013	10.6%	6.8%
AVERAGE ANNUAL CHANGE	35	43

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

C. AGE

**DISTRIBUTION OF POPULATION
BY AGE
CORDELE & CRISP COUNTY
2003**

AGE GROUP	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
0-4	907	7.7%	1,569	7.1%
5 - 9	987	8.4%	1,716	7.8%
10 - 13	788	6.7%	1,418	6.4%
14 - 17	778	6.6%	1,384	6.3%
18 - 24	1,291	11.0%	2,262	10.3%
25 - 34	1,492	12.7%	2,742	12.4%
35 - 44	1,469	12.5%	2,947	13.4%
45 - 54	1,387	11.8%	2,921	13.3%
55 - 64	993	8.5%	2,147	9.7%
65 - 74	772	6.6%	1,521	6.9%
75 - 84	609	5.2%	1,021	4.6%
85+	254	2.2%	381	1.7%
TOTAL	11,727	100.0%	22,029	100.0%

MEDIAN AGE		
1990	31.4	31.8
2002	31.0	33.3
2007	31.4	33.7
2007	31.8	34.2

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

**DISTRIBUTION
OF
AGE OF HEAD OF HOUSEHOLD
CORDELE & CRISP COUNTY
2003**

AGE OF HEAD OF HOUSEHOLD	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
< 25	332	7.5%	530	6.3%
25 - 34	773	17.6%	1,413	16.7%
35 - 44	866	19.7%	1,743	20.6%
45 - 54	814	18.5%	1,671	19.7%
55 - 64	571	13.0%	1,185	14.0%
65 - 74	507	11.5%	1,018	12.0%
75+	537	12.2%	914	10.8%
TOTAL	4,400	100.0%	8,474	100.0%
MEDIAN AGE OF HOUSEHOLD HEAD	46.8		47.3	

SOURCE: AGS

**RENTER OCCUPIED HOUSING
BY AGE OF HEAD OF HOUSEHOLD
CORDELE & CRISP COUNTY
2000**

AGE CATEGORY	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
<25	293	13.4%	412	12.5%
25 - 34	532	24.3%	785	23.9%
35 - 44	496	22.7%	744	22.6%
45 - 54	348	15.9%	520	15.8%
55 - 64	229	10.5%	329	10.0%
65 - 74	148	6.8%	259	7.9%
75 - 84	106	4.8%	178	5.4%
85+	35	1.6%	62	1.9%
TOTAL	2,187	100.0%	3,289	100.0%

SOURCE: 2000 Census of Housing, AGS

**HOUSEHOLD SIZE
CORDELE & CRISP COUNTY
2003**

HOUSEHOLD SIZE	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
ONE	1,267	28.8%	2,276	26.9%
TWO	1,309	29.8%	2,706	31.9%
THREE	718	16.3%	1,428	16.9%
FOUR	560	12.7%	1,161	13.7%
FIVE OR MORE	545	12.4%	903	10.7%
TOTAL	4,399	100.0%	8,474	100.0%

SOURCE: AGS

**HOUSEHOLD COMPOSITION
CORDELE & CRISP COUNTY
2003**

HOUSEHOLD TYPE	CORDELE		CRISP COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	693	16.3%	1,658	20.2%
LONE MALE PARENT W/CHILDREN	106	2.5%	205	2.5%
LONE FEMALE PARENT W/CHILDREN	976	23.0%	1,401	17.1%
MARRIED COUPLE NO CHILDREN	819	19.3%	2,057	25.0%
LONE-MALE PARENT N/C	83	2.0%	141	1.7%
LONE-FEMALE PARENT N/C	285	6.7%	431	5.2%
NON-FAMILY MALE HEAD W/CHILDREN	15	0.4%	32	0.4%
NON-FAMILY FEMALE HEAD W/CHILDREN	6	0.1%	11	0.1%
LONE MALE HOUSEHOLDER	492	11.6%	929	11.3%
LONE FEMALE HOUSEHOLDER	776	18.3%	1,347	16.4%
TOTAL	4,251	100.0%	8,212	100.0%

SOURCE: AGS

**POPULATION BY
HOUSEHOLD COMPOSITION
CORDELE & CRISP COUNTY
2000**

POPULATION	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	9,610	82.8%	18,674	84.9%
IN NON-FAMILY HOUSEHOLDS	1,581	13.6%	2,859	13.0%
IN GROUP QUARTERS	416	3.6%	463	2.1%
Total	11,607	100.0%	21,996	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER
POPULATION
CORDELE & CRISP COUNTY
2000**

TYPE OF GROUP QUARTERS	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	357	85.8%	394	85.1%
-IN CORRECTIONAL INSTITUTIONS	179	43.0%	179	38.7%
-NURSING HOMES	178	42.8%	215	46.4%
-OTHER INSTITUTIONS	0	0.0%	0	0.0%
NON-INSTITUTIONALIZED	59	14.2%	69	14.9%
-IN COLLEGE DORMITORIES	0	0.0%	0	0.0%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	59	14.2%	69	14.9%
Total	416	100.0%	463	100.0%

SOURCE: 2000 Census of Population

E. INCOME

**DISTRIBUTION BY
ANNUAL HOUSEHOLD
INCOME
CORDELE & CRISP COUNTY
2003**

ANNUAL HOUSEHOLD INCOME	CORDELE		CRISP COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	1,719	39.1%	2,682	31.6%
\$15,000 - \$24,999	716	16.3%	1,254	14.8%
\$25,000 - \$34,999	467	10.6%	995	11.7%
\$35,000 - \$49,999	500	11.4%	1,181	13.9%
\$50,000 - \$74,999	469	10.7%	1,173	13.8%
\$75,000 - \$99,999	261	5.9%	609	7.2%
\$100,000 - \$149,999	183	4.2%	420	5.0%
\$150,000+	85	1.9%	160	1.9%
TOTAL	4,400	100.0%	8,474	100.0%

SOURCE: AGS

**MEDIAN HOUSEHOLD INCOME
CORDELE & CRISP COUNTY
1990, 2000, 2003, 2008**

YEAR	CORDELE	CRISP COUNTY
1990	\$14,768	\$17,832
2000	\$19,908	\$26,517
PERCENT CHANGE 1990-2000	34.8%	48.7%
2003 (UPDATE)	\$21,417	\$28,003
2008 (ESTIMATE)	\$23,477	\$30,465
PERCENT CHANGE 2003-2008	9.6%	8.8%

SOURCE: 2000 Census of Population, AGS

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

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	157	187	173	197	173	132	211
\$10,000 - \$14,999	74	105	113	93	55	53	43
\$15,000 - \$24,999	54	114	152	133	58	77	138
\$25,000 - \$34,999	12	81	132	100	57	56	31
\$35,000 - \$49,999	9	97	110	52	65	81	38
\$50,000 - \$74,999	2	103	64	73	100	45	21
\$75,000 - \$99,999	1	51	71	74	17	16	23
\$100,000 - \$149,999	2	14	30	54	18	11	8
\$150,000+	9	2	5	20	12	21	6
Total	320	754	850	796	555	492	519

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME
BY
AGE OF HEAD OF HOUSEHOLD
CORDELE & CRISP COUNTY
2003**

AGE OF HOUSEHOLD HEAD	CORDELE	CRISP COUNTY
<25	\$11,923	\$14,353
25 -34	\$24,330	\$29,388
35 - 44	\$24,444	\$32,287
45 - 54	\$24,103	\$32,449
55-64	\$26,154	\$32,992
65 - 74	\$22,879	\$27,095
75+	\$15,526	\$16,770
AVERAGE HOUSEHOLD INCOME	\$37,041	\$40,503

SOURCE: 2000 Census of Population, AGS

F. EMPLOYMENT/LABOR CHARACTERISTICS

**OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
CORDELE & CRISP COUNTY
2000**

INDUSTRY	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	119	2.9%	335	3.8%
MINING	0	0.0%	0	0.0%
CONSTRUCTION	297	7.2%	586	6.6%
MANUFACTURING	754	18.4%	1,538	17.2%
WHOLESALE TRADE	145	3.5%	332	3.7%
RETAIL TRADE	507	12.4%	1,222	13.7%
TRANSPORTING AND WAREHOUSING	158	3.9%	330	3.7%
UTILITIES	55	1.3%	116	1.3%
INFORMATION SERVICES	46	1.1%	112	1.3%
FINANCE AND INSURANCE	91	2.2%	273	3.1%
REAL ESTATE	39	1.0%	120	1.3%
PROFESSIONAL SERVICES	39	1.0%	145	1.6%
MANAGEMENT	0	0.0%	0	0.0%
ADMIN. SERVICES AND WASTE MGMNT	74	1.8%	176	2.0%
EDUCATIONAL SERVICES	418	10.2%	848	9.5%
HEALTH CARE AND SOCIAL ASSIST.	519	12.7%	1,021	11.4%
ARTS, ENTERTAINMENT AND RECREATION	35	0.9%	112	1.3%
FOOD AND HOSPITALITY SERVICES	364	8.9%	611	6.8%
OTHER - NON PUBLIC	178	4.3%	419	4.7%
PUBLIC ADMINISTRATION	261	6.4%	625	7.0%
TOTAL	4,099	100.0%	8,921	100.0%

Source: AGS

G. HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT CORDELE & CRISP COUNTY 2000

YEAR	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	65	1.4%	240	2.5%
1995 TO 1998	315	6.6%	879	9.2%
1990 TO 1994	305	6.3%	835	8.7%
1980 TO 1989	770	16.0%	1,839	19.2%
1970 TO 1979	1,101	22.9%	2,038	21.3%
1960 TO 1969	697	14.5%	1,308	13.7%
1940 TO 1959	1,063	22.1%	1,618	16.9%
1939 AND EARLIER	488	10.2%	802	8.4%
Total	4,804	100.0%	9,559	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE CORDELE & CRISP COUNTY 2000

UNITS	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	2,879	59.9%	5,805	60.7%
1-UNIT, ATTACHED	94	2.0%	126	1.3%
2	458	9.5%	531	5.6%
3 TO 4	189	3.9%	255	2.7%
5 TO 9	363	7.6%	542	5.7%
10 TO 19	60	1.2%	76	0.8%
20+	148	3.1%	175	1.8%
MOBILE HOME	612	12.7%	2,048	21.4%
OTHER	0	0.0%	1	0.0%
Total	4,803	100.0%	9,559	100.0%

SOURCE: 2000 Census of Population, AGS

**YEAR HOUSEHOLDER
MOVED INTO UNIT
2000**

YEAR	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	864	20.1%	1,554	18.6%
1995 TO 1998	1,297	30.2%	2,412	28.9%
1990 TO 1994	685	16.0%	1,422	17.1%
1980 TO 1989	551	12.8%	1,151	13.8%
1970 TO 1979	450	10.5%	919	11.0%
1969 OR EARLIER	441	10.3%	879	10.5%
TOTAL	4,288	100.0%	8,337	100.0%

SOURCE: 2000 Census of Housing

**GROSS RENT PAID
2000**

GROSS RENT	CORDELE		CRISP COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	633	30.7%	936	30.9%
\$300 TO \$499	931	45.1%	1,348	44.5%
\$500 TO \$749	409	19.8%	617	20.3%
\$750 TO \$999	62	3.0%	85	2.8%
\$1,000 TO \$1,499	26	1.3%	38	1.3%
\$1,500 TO \$1,999	0	0.0%	0	0.0%
\$2,000 OR MORE	2	0.1%	8	0.3%
TOTAL	2,063	100.0%	3,032	100.0%
MEDIAN RENT	\$382		\$391	

SOURCE: 2000 Census of Housing

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

RENTER OCCUPIED				
	CORDELE		CRISP COUNTY	
AGE	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	268	12.4%	343	10.4%
25 TO 34	444	20.6%	696	21.1%
35 TO 44	550	25.5%	795	24.1%
45 TO 54	343	15.9%	538	16.3%
55 TO 64	256	11.9%	420	12.7%
65 TO 74	127	5.9%	235	7.1%
75 +	165	7.7%	268	8.1%
TOTAL	2,153	100.0%	3,295	100.0%

OWNER OCCUPIED				
	CORDELE		CRISP COUNTY	
AGE	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	15	0.7%	54	1.1%
25 TO 34	209	10.1%	617	12.2%
35 TO 44	409	19.8%	975	19.3%
45 TO 54	388	18.8%	1,077	21.4%
55 TO 64	358	17.3%	818	16.2%
65 TO 74	302	14.6%	754	15.0%
75 +	384	18.6%	747	14.8%
TOTAL	2,065	100.0%	5,042	100.0%

Housing Unit Building Permits for:					
CRISP COUNTY, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	85	49	88	81	43
Units in Single-Family Structures	65	42	70	45	43
Units in All Multi-Family Structures	20	7	18	36	0
Housing Unit Building Permits for:					
CORDELE, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	14	1	8	1	3
Units in Single-Family Structures	20	7	18	36	0
Units in All Multi-Family Structures	0	0	0	0	0

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

IX. QUALIFICATIONS

A. THE COMPANY

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

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

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

B. THE STAFF

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

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

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

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

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

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

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

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

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

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