

MARKET FEASIBILITY ANALYSIS

OF

**RIVERSIDE GARDENS
(ASHTON RIVERSIDE)
575 BAXTER AVENUE
MACON, GEORGIA 31201**

FOR

**MR. DAVID BARTLETT
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PREPARED BY

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EFFECTIVE DATE

JUNE 28, 2004

JOB REFERENCE NUMBER

1818PB



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

A. Executive Summary

1	Market demand for subject property given the economic conditions of the area	Page	II-2
2	Projected Stabilized Occupancy Level and Timeframe	Page	II-1
3	Appropriateness of unit mix, rent and unit sizes	Page	II-1
4	Appropriateness of interior and exterior amenities including appliances	Page	II-1
5	Location and distance of subject property in relationship to local amenities	Page	II-2
6	Discussion of capture rates in relationship to subject	Page	II-1
7	Conclusion regarding the strength of the market for subject	Page	II-1

B. Project Description

1	Project address, legal description and location	Page	III-1
2	Number of units by unit type	Page	III-1
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	III-1
4	Rents and Utility Allowance*	Page	III-1
5	Existing or proposed project based rental assistance	Page	III-2
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	III-2
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	III-1
8	Projected placed in service date	Page	III-1
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	III-1
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	III-1
11	Special Population Target (if applicable)	Page	N/A

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

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

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	III-2
2	Physical features of Subject Property and Adjacent Uses	Page	III-3
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	VI-1
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	III-1
5	Developments in vicinity to subject and proximity in miles (Identify developments Surrounding subject on all sides) - zoning of subject and surrounding uses	Page	III-3
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	V-25
7	Road or infrastructure improvements planned or under construction in the PMA	Page	III-5
8	Comment on access, ingress/egress and visibility of subject	Page	III-3
9	Any visible environmental or other concerns	Page	III-6
10	Overall conclusions of site and their marketability	Page	III-6

D. Market Area

1	Map identifying Subject's Location within PMA	Page	III-10
2	Map identifying Subject's Location within SMA, if applicable	Page	N/A

E. Community Demographic Data

Data on Population and Households at Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2004, 2005 and 2010) *	Page	III-15
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** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda*

1. Population Trends

a.	Total Population	Page	III-15
b.	Population by Age Group	Page	III-15
c.	Number of elderly and non-elderly (for elderly projects)	Page	III-15
d.	If a special needs is proposed, additional information for this segment	Page	N/A

2. Household Trends

a.	Total number of households and average household size	Page	III-16
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	III-16
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	III-17
d.	Renter households by # of persons in the household	Page	III-17

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	III-11
b.	Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA	Page	III-12
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	III-13
d.	Map of the site and location of major employment concentrations.	Page	III-14
e.	Overall conclusions	Page	III-13

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	III-18
2	Affordability - Delineation of Income Bands *	Page	III-19
3	Comparison of market rates of competing properties with proposed subject market rent	Page	IV-6
4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	III-26
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	III-21
a.	New Households Using Growth Rates from Reputable Source	Page	III-21
b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	III-21
c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	III-21
d.	Deduction of Total of "Comparable Units"	Page	III-21
e.	Capture Rates for Each Bedroom Type	Page	III-22

** 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*

G. Supply Analysis

1.	Comparative chart of subject amenities and competing properties	Page	III-27
2.	Supply & analysis of competing developments under construction & pending	Page	III-30
3.	Comparison of competing developments (occupancy, unit mix and rents)	Page	III_25
4.	Rent Comparable Map (showing subject and comparables)	Page	V-25
5.	Assisted Projects in PMA*	Page	III-29
6.	Multi-Family Building Permits issued in PMA in last two years * PHA properties are not considered comparable with LIHTC units	Page	VIII-12

H. Interviews

- | | | | |
|----|----------------------------------------------------------|------|----------------|
| 1. | Names, Title, and Telephone # of Individuals Interviewed | Page | III-20,
V-7 |
|----|----------------------------------------------------------|------|----------------|

I. Conclusions and Recommendations

- | | | | |
|----|-------------------------------------------------|------|--------|
| 1. | Conclusion as to Impact of Subject on PMA | Page | III-28 |
| 2. | Recommendation as to Subject's Viability in PMA | Page | III-31 |

J. Signed Statement

- | | | | |
|----|-------------------------------|------|--------|
| 1. | Signed Statement from Analyst | Page | III-32 |
|----|-------------------------------|------|--------|

K. Comparison of Competing Properties

- | | |
|----|-------------------------------------------------------------------------|
| a. | Separate Letter addressing addition of more than one competing property |
|----|-------------------------------------------------------------------------|

Letter sent separately.

TABLE OF CONTENTS

Market Study Checklist

- I. Introduction
- II. Executive Summary
- III. GDCA/GHFA Market Analysis
- IV. Market Rent Advantage
- V. Field Survey of Conventional Apartments
- VI. Site Photographs
- VII. Comparable Property Photographs
- VIII. Area Demographics
- IX. Qualifications

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 Macon, Georgia by Ashton Riverside, LP. This market feasibility analysis will comply with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA).

B. METHODOLOGIES

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

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

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

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors, and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations of the field analyst.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by evaluation of unit mix, vacancies, rent levels, and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 low-income housing Tax Credit developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics, and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine the characteristics of the market when the proposed project opens and when it achieves a stabilized occupancy.
- Area building statistics and interviews with area officials familiar with area development provides identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, timing of the project, and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture into the number of income-appropriate households within the Site PMA based on DCA's demand estimate guidelines is conducted. Components to the demand analysis include income-appropriate new renter household growth, rent overburdened households, and substandard housing. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting penetration rates are compared with acceptable market penetration rates for similar types of projects to determine whether the proposed development's penetration rate is achievable.
- A determination of comparable market rent for the proposed subject development is conducted. Using a Rent Comparable Grid, the features of the proposed development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in a comparable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. REPORT LIMITATIONS

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

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D. SOURCES

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

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

II. EXECUTIVE SUMMARY

This report evaluates the market feasibility of the proposed Riverside Gardens apartments in Macon, Georgia. The proposed project involves rehabilitation of 75 existing apartment units. Once renovated, the project will operate as Ashton Riverside and operate under the Low-Income Housing Tax Credit (LIHTC) program, targeting households with incomes of up to 60% of Area Median Household Income (AMHI). As proposed, the project offers one- through four-bedroom units with rents between \$475 to \$725 per month. Currently, the project is 100.0% occupied and operates under the HUD Section 8 program, which it will continue to do so even after renovations are complete.

Based on the findings reported in this market study, it is our opinion that a market exists for the subject project as it currently operates (HUD Section 8), but that the project will have some difficulty operating exclusively as a LIHTC project. Our GDCA-formatted demand analysis by percent AMHI for the proposed units to operate exclusively as Tax Credit indicates moderate support with a 24.4% capture rate. Further, when demand is conducted by bedroom type, there appears to be limited support for the three-bedroom units at 60% AMHI without PBRA. The capture rate for these particular units is 48.4%, while the capture rate for all of the other Tax Credit units without PBRA are under 25.0%.

While most of the proposed Tax Credit units at the site are marketable and could lease-up within 15 months (assuming all of the units were vacated and had to be re-rented) following renovations, the 30 three-bedroom units at 60% AMHI without PBRA would experience a long lease-up period. Therefore, it is recommended that the number of units at 60% AMHI be re-apportioned to other targeted income levels.

In addition, we believe that the high vacancy rate (11.6%) within the non-subsidized market will limit the subject project's ability to fully lease-up as a Tax Credit project. Therefore, the subject project needs to maintain its HUD Section 8 subsidy to ensure that it maintains a high occupancy rate.

The project will be competitive within the market area in terms of unit amenities and unit sizes. However, the proposed rents will not be perceived as a value in the marketplace. This is demonstrated in Section IV. Other than re-apportioning some of the three-bedroom units at the 60% to another targeting income level, we recommend rents be reduced to at least market-rent levels.

According to statistics provided by the Bureau of Labor Statistics, and based on interviews with representatives of the local area Chamber of Commerce, the Bibb County area has experienced both positive job growth (4.3% increase) and a declining unemployment rate (4.9% to 4.4%) between 2002 and 2003. The state of Georgia has also experienced an improvement during this time. It is anticipated that as the national economy improves, the Bibb County economy will also continue to improve. The improving economy should increase demand for housing in the market.

The subject site fits in well with surrounding land uses. It is located in a nice residential area within the city of Macon. The site is also located within close proximity to numerous commercial and retail opportunities. The site's close placement to Riverside Drive, a major arterial avenue within the city of Macon, also considerably adds to the marketability of the site.

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 2.0 miles of the site. The site has convenient access to major highways. Overall, we anticipate that the site's location and proximity to community services will continue to have a positive impact on the marketability of the site.

III. GDCA/GHEA FORMATTED MARKET ANALYSIS

The proposed project involves rehabilitation of 75 existing apartment units at Riverside Gardens in Macon, Georgia. Once renovated, the project will operate as Ashton Riverside and operate under the Low-Income Housing Tax Credit (LIHTC) program, targeting households with incomes of up to 60% of Area Median Household Income (AMHI). As proposed, the project offers one-through four-bedroom units with rents between \$475 to \$725 per month. Currently, the project is 100.0% occupied and operates under the HUD Section 8 program. Additional details of the project are as follows:

A. PROJECT DESCRIPTION

1. **PROJECT NAME:** Riverside Gardens
(Ashton Riverside)
2. **PROPERTY LOCATION:** 575 Baxter Avenue
Macon, Georgia 31201
3. **PROJECT TYPE:** Multifamily Tax Credit
(60% AMHI)
4. **UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
8	1-Bedroom	1.0	Garden	565	60.0%	\$475	\$94	\$569
31	2-Bedroom	1.0	Garden	822	60.0%	\$550	\$113	\$663
30	3-Bedroom	1.5	Garden	1,130	60.0%	\$625	\$135	\$760
6	4-Bedroom	2.0	Garden	1,180	60.0%	\$725	\$161	\$886
75								

Source: Developer

AMHI – Area Median Household Income (Bibb County)

5. **TARGET MARKET:** Families at 60% of the Area Median Household Income.
6. **PROJECT DESIGN:** Existing one- to three-story apartment buildings.
7. **YEAR BUILT/PROJECTED OPENING DATE:** 1983/December 2005

8. UNIT AMENITIES:

- Central A/C
- W/D Hookups
- Dishwasher
- Garbage disposal
- Microwave oven
- Carpet
- Range
- Refrigerator
- Window blinds
- Ceiling fans

9. COMMUNITY AMENITIES:

- Fitness center
- Playground
- Computer center
- Laundry room
- Picnic area
- On-site management

10. RESIDENT SERVICES: None noted

11. UTILITY RESPONSIBILITY:

Water, sewer, and trash collection are included in the rent. Tenants are responsible for all other utilities including:

- Electric
- Gas cooking
- Gas hot water

12. RENTAL ASSISTANCE: The project currently operates as a HUD Section 8 project, and is expected to operate under the program even after renovations.

13. PARKING: The subject site offers a minimum of 130 open lot parking spaces.

14. STATISTICAL AREA: Macon MSA (2004)

B. SITE DESCRIPTION AND EVALUATION

Mr. Erick Waller personally inspected the site and the surrounding area on June 2, 2004. The following are the results of his findings:

1. LOCATION

The subject site is composed of existing one-, two-, and three-story brick and mortar buildings located at 575 Baxter Avenue near the central portion of Macon, Georgia. Located within Bibb County, Macon is approximately 84.0 miles south of Atlanta, Georgia.

2. SURROUNDING LAND USES

The subject site is located within an established area of Macon that consists of a mix of residential and commercial buildings. Surrounding land uses include numerous single-family homes in fair to good condition, cemeteries, parcels of wooded land, the Regency apartments, and Interstate 75. Adjacent land uses are detailed as follows:

North -	A small parcel of lightly wooded land and Baxter Avenue border the site to the north, followed by single-family homes in fair to good condition.
East -	A parcel of wooded land with a small creek traveling through it borders the site to the east, followed by Riverside Drive.
South -	A wooded parcel of land borders the site to the south, followed by a small cemetery. Further south is more wooded land and Interstate 75.
West -	Large parcel of wooded land borders the site to the west.

Overall, the subject property fits well with the surrounding land uses and should contribute to the marketability of the site. According to Macon Zoning Department officials, all of the surrounding land uses are existing and/or are zoned for single-family homes development. They do not anticipate any multifamily projects development near the site.

3. VISIBILITY AND ACCESS

The subject property is located at 575 Baxter Avenue, which is located in the proximity of the Baxter Avenue and Riverside Drive intersection. Traffic along the two-lane Baxter Avenue is considered light to moderate, particularly during peak commuting hours. Traffic along the four-lane Riverside Drive is considered to be consistently heavy due to the fact that this is a major arterial avenue within the city of Macon. Access to the site is restricted to one access point located along the south side of Baxter Avenue. Access to this entry point is considered to be convenient for both east and westbound traffic along Baxter Avenue. Visibility of the site is considered to be slightly impeded along both Baxter Avenue and Riverside Drive by the small parcels of lightly wooded land that surround the majority of the site.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The largest major shopping mall is the Macon Colonial Mall, which houses over 80 retailers including Dillards, J.C. Penney, Sears, Macy's, and Belks, and is located 6.1 miles southwest of the site. The site is also served by numerous shopping opportunities within 5.0 miles of the site. The closest shopping center is located along Ingleside Avenue, which is composed of numerous small independent retailers. Forester Square is another shopping center located along Riverside Drive and includes retailers such as Blockbuster Video and Eckerd Pharmacy. It is located 1.9 miles northwest of the site. Riverside Plaza is also located approximately 2.22 miles northwest of the site along Riverside Drive and maintains a U.S. Post Office, Bank Of America, and other retailers. There are many other shopping centers located along Riverside Drive and some of its surrounding streets. The closest major grocer to the site is Save-A-Lot, 3.2 miles southwest of the site. There is also a Foodmax 3.5 miles northeast of the site, as well as a Kroger and Publix located 4.5 miles northwest of the site.

b. Employers/Employment Centers

The numerous shopping centers and the Macon Mall provide a large number of service and retail jobs in the area. The subject site is located 1.2 miles west of the Macon Mall and Macon shopping district and approximately 7.5 miles southwest of the Macon Downtown Area. Major area employers within the city of Macon include Warner Robins Air Logistics Center, Medical Center of Central Georgia, Bibb County Board of Education, GEICO Insurance, and Brown & Williamson Tobacco Corporation, most of which are within 6.0 miles of the site. A list of the area's largest employers is included in the "Economic Analysis" section of this report.

c. Recreation Areas and Facilities

The city of Macon maintains numerous park and recreation facilities, the closest of which is Washington Park. Washington Park is located approximately 0.9 miles southeast of the site. The closest community

center is the Booker T. Washington Center, which is 0.7 miles southeast of the site. There are approximately five fitness centers within the city of Macon, while the closest YMCA is located within the city of Warner Robins, approximately 23.0 miles south of the site.

c. Entertainment Venues

The city of Macon is home to many entertainment opportunities and venues. The Macon Coliseum, home of the Macon Knights, the city's arena football team, and the Edgar H. Wilson Convention Center are both located 2.4 miles east of the site. The Macon Museum of Arts and Science is located 4.0 miles west of the subject site. The Georgia Sports Hall of Fame is located 2.3 miles southeast of the site. Theatre Macon, located 2.1 miles southeast of the site, and the Grand Opera House, 1.6 miles southeast of the site, both host numerous productions each year.

e. Education Facilities

The Macon Public School District serves the subject site area. The Williams Elementary School, Miller Middle School, and Central High School serve the site and are within 1.7 miles of the site.

The Macon State College, which typically has over 4,100 students enrolled each fall, is located 8.1 miles southwest of the site of the site.

The nearest four-year higher education institution is Mercer University, located 1.9 miles south of the site. The school has a typical fall enrollment of 2,500 undergraduate students.

f. Social Services

The Macon City Hall, which includes most local government services, is located 1.7 miles southeast of the site. Bibb County Public Library is located 1.3 miles southeast of the site.

g. Transportation Services

The Macon-Bibb County Transit Authority (MTA) is a public bus service that serves Macon and surrounding communities and maintains a stop directly west of the site's access point along Baxter Avenue. The site is located directly south of Riverside Drive (U.S. Route 23/State Route 87), which is a major arterial avenue within the city of Macon. The site is also less than 0.3 miles west of Interstate 75, which is the major freeway that serves the city of Macon and is within close proximity of Interstate 16.

h. Public Safety

The Macon Police Department's main headquarter is located within 1.7 miles southeast of the site along Poplar Street, while the Macon Fire Department Station #2 is located 1.3 miles south of the site. The St. Luke Hospital and the Parkview Hospital are both located approximately 1.3 miles south of the site.

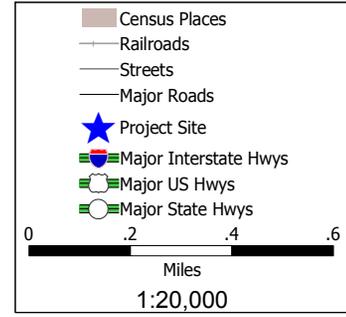
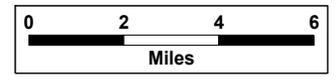
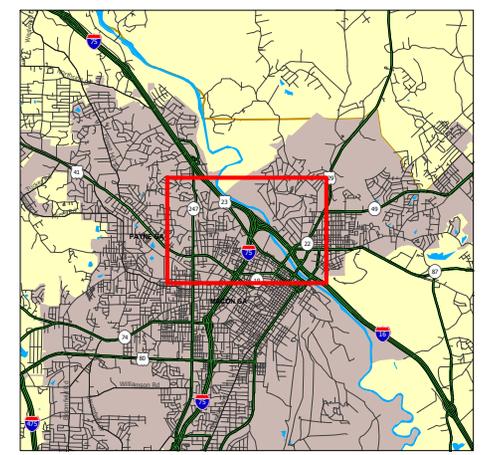
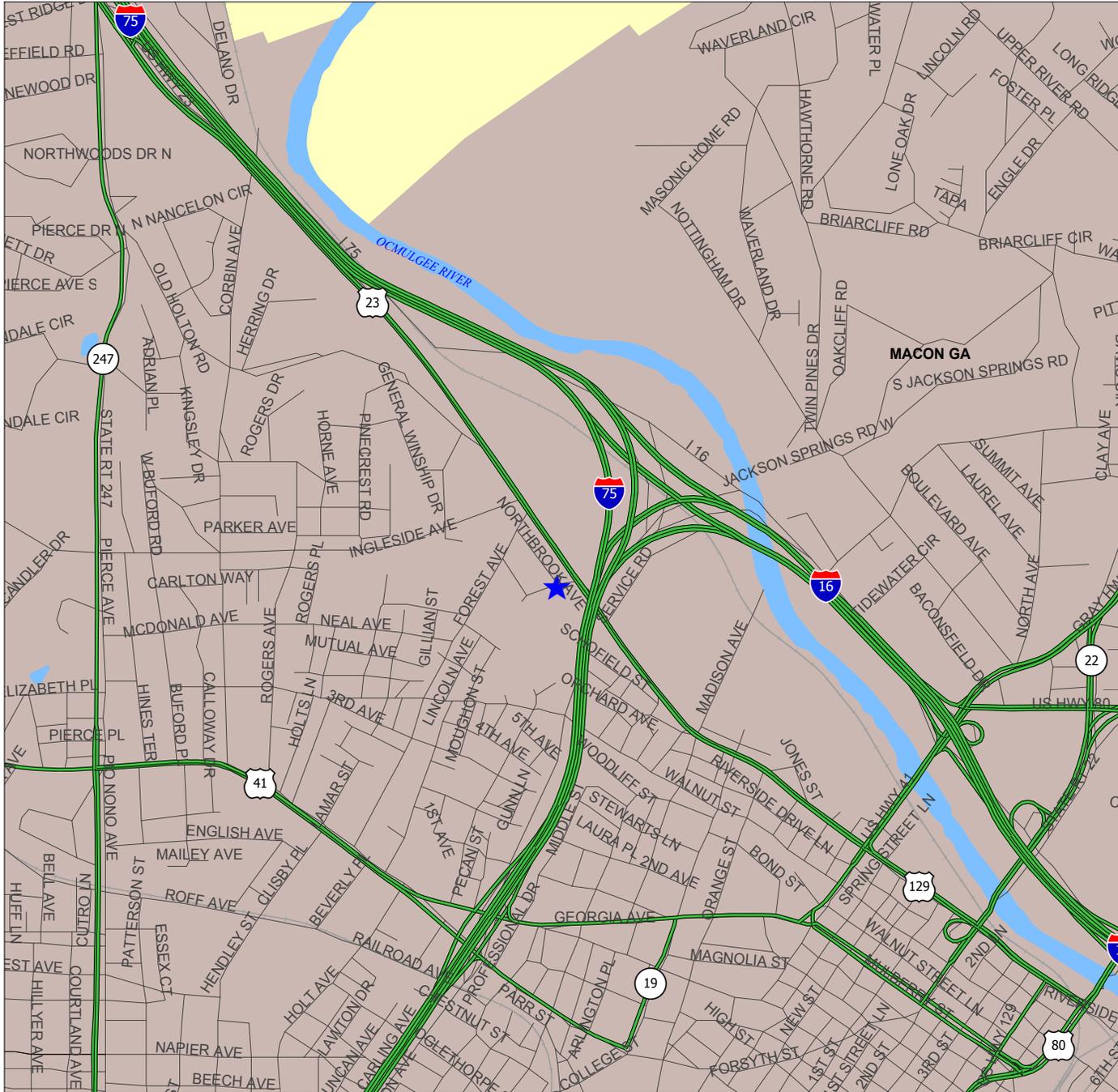
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The subject site fits in well with surrounding land uses. It is located in a nice residential area within the city of Macon. The site is also located within close proximity to numerous commercial and retail opportunities. The site's close placement to Riverside Drive, a major arterial avenue within the city of Macon, also considerably adds to the marketability of the site.

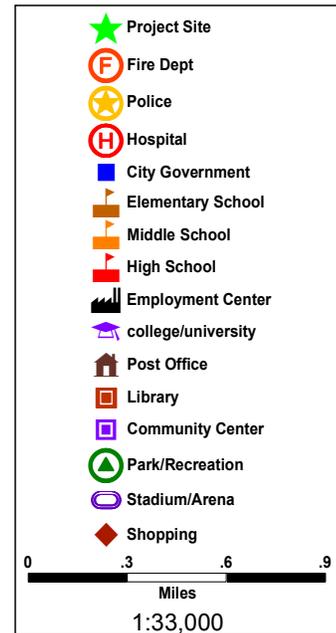
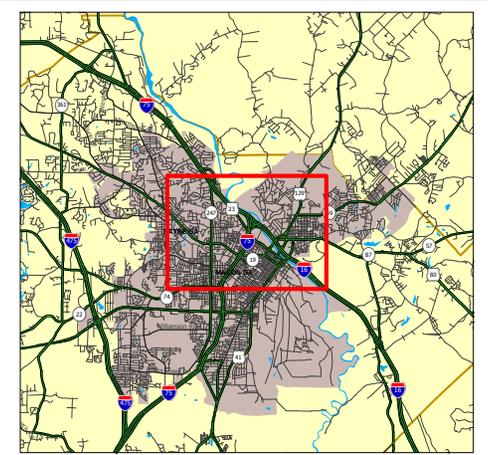
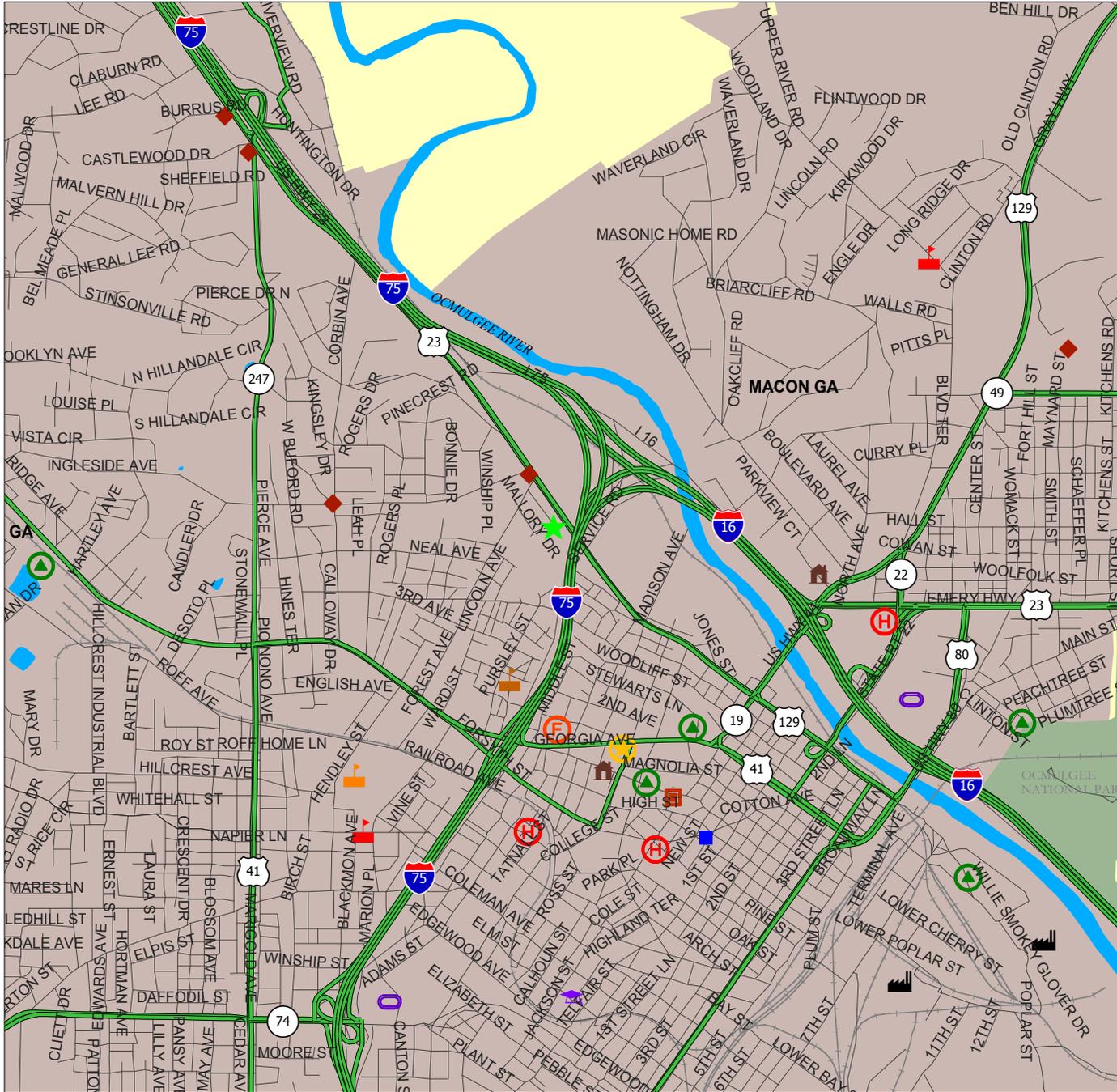
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Maps illustrating the neighborhood and location of community services are on the following pages.

Macon, GA: Ashton Riverside-Site Neighborhood



Macon, GA: Community Services



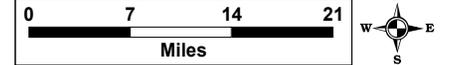
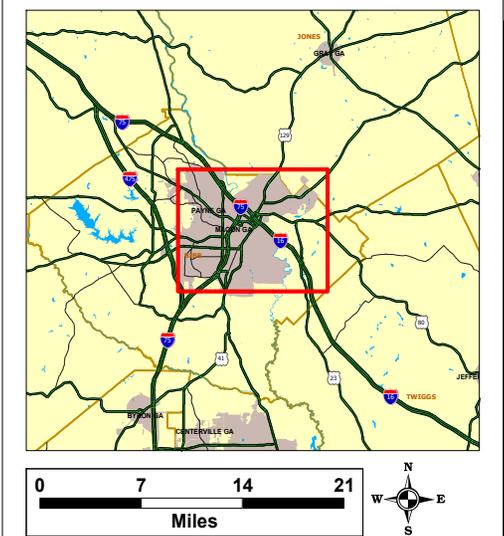
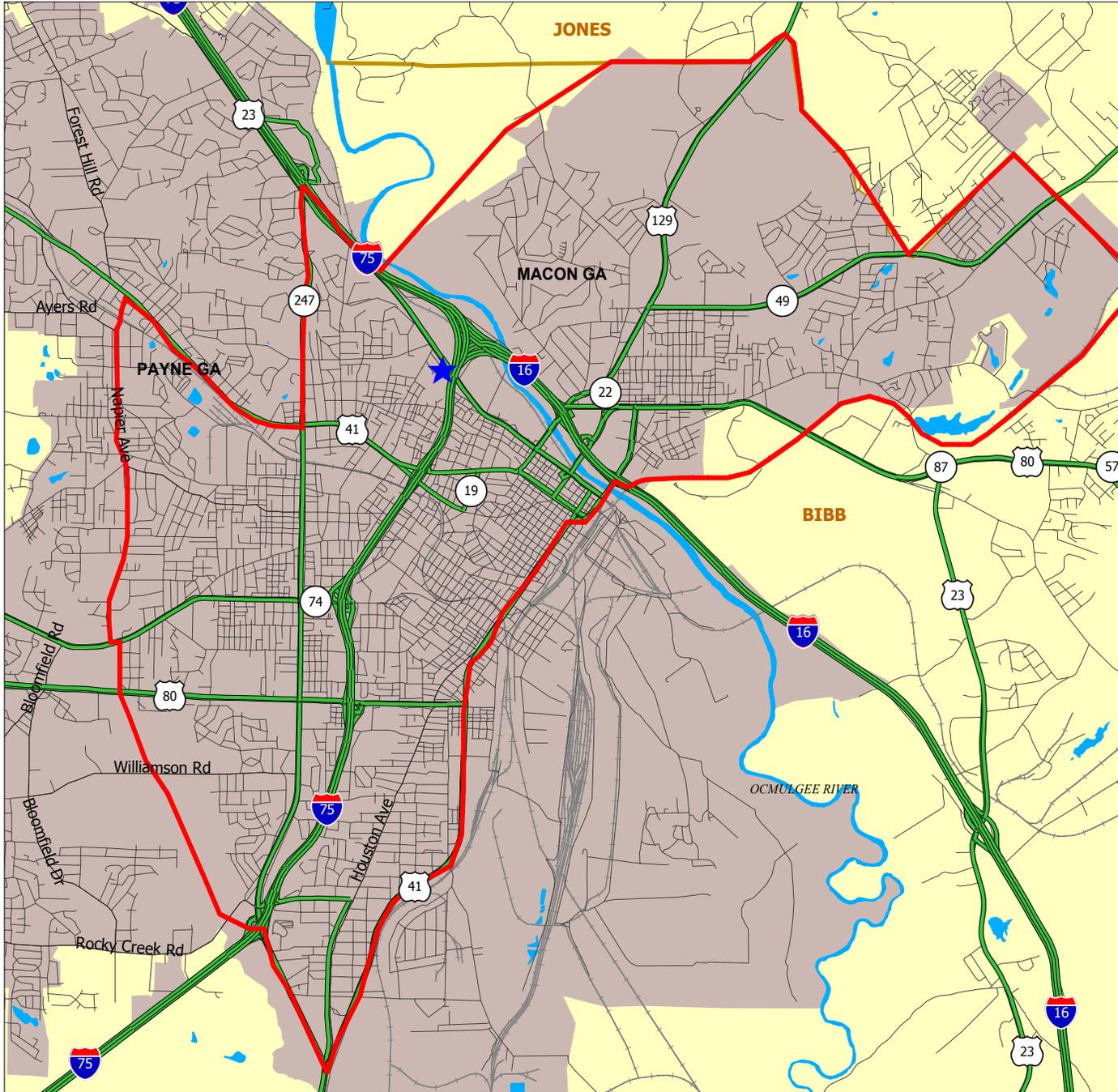
C. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which 70% to 80% of the support for the proposed development is expected to originate. The Riverside Gardens Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, and personal observation by our analysts. In addition, the PMA was verified by management at the subject property as the area from which most of their current residents lived prior to moving to the site. The personal observations by our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Site PMA includes the majority of the city of Macon, Georgia. The boundaries of the Site PMA consist of Vineville Avenue, Interstate 75, and the Bibb County Line to the north; railroad tracks and Broadway (State Route 11 and U.S. Route 129) to the east; Pio Nono Avenue and Broadway (State Route 11 and U.S. Route 129) to the south; and Pio Nono Avenue, Rocky Creek, Edna Place, and Napier Avenue to the west

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

Macon, GA: Primary Market Area



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

0 0.6 1.2 1.8
Miles
1:75,500

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

According to the Bureau of Labor Statistics, employment in the Site PMA in 2000 was distributed as follows:

	MACON PMA	
	NUMBER	PERCENT
AGRICULTURE	176	0.9%
F.I.R.E.	1,240	6.0%
BUSINESS/REPAIR SERVICES	2,103	10.2%
PERSONAL SERVICES	551	2.7%
ENTERTAINMENT/RECREATION	2,425	11.8%
HEALTH SERVICES	843	4.1%
EDUCATION SERVICES	539	2.6%
OTHER SERVICES	1,540	7.5%
PUBLIC ADMINISTRATION	601	2.9%
MINING	9	0.0%
CONSTRUCTION	801	3.9%
MANUFACTURING DURABLES	1,740	8.5%
MANUFACTURING NON-DURABLES	3,032	14.8%
TRANSPORTATION	335	1.6%
COMMUNICATIONS	2,072	10.1%
WHOLESALE TRADE	1,219	5.9%
RETAIL TRADE	1,312	6.4%
TOTAL	20,538	100.0%

Source: AGS

The subject site is located within Bibb County. The labor force in the Macon Site PMA is relatively diversified; however, Manufacturing Non-Durables comprises nearly 15% of the entire Site PMA labor force.

The largest Macon area employers comprise a total of 38,624 employees. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
Warner Robins Air Logistics Center	U.S. Airforce	25,000
Medical Center of Central Georgia	Healthcare	4,446
Bibb County Board of Education	Education	3,700
GEICO Insurance	Insurance	3,178
Brown & Williamson Tobacco Corp.	Cigarette Manufacturer	2,300
TOTAL		38,624

According to officials at many of the area's largest employers, local Chamber of Commerce sources, and Economic Development representatives, none of the area's largest employers are expecting any significant increases or decreases in their employment base in the foreseeable future.

2. EMPLOYMENT TRENDS

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

YEAR	TOTAL EMPLOYMENT	
	BIBB COUNTY	GEORGIA
1997	71,235	3,789,729
1998	71,176	3,915,174
1999	67,428	3,993,441
2000	66,833	4,096,122
2001	67,578	4,039,667
2002	68,605	4,059,644
2003	71,556	4,206,823

Source: Bureau of Labor Statistics

As the preceding illustrates, the Bibb County employment base has increased by 331 employees since 1997, an annual average of 0.1%. However, it is important to note that the area experienced a significant increase of 4.3% in its employment base after 2002. Statewide, employment has increased by 3.6% since 2002.

The unemployment rate in Bibb County has remained between 4.3% and 6.0% since 1997. Unemployment rates for Bibb County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE	
	BIBB COUNTY	GEORGIA
1997	5.2%	4.5%
1998	6.0%	4.2%
1999	5.2%	4.0%
2000	5.0%	3.7%
2001	4.3%	4.0%
2002	4.9%	5.1%
2003	4.4%	4.7%

Source: Bureau of Labor Statistics

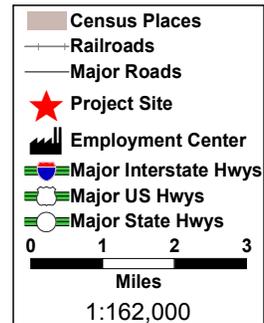
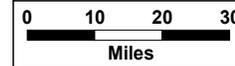
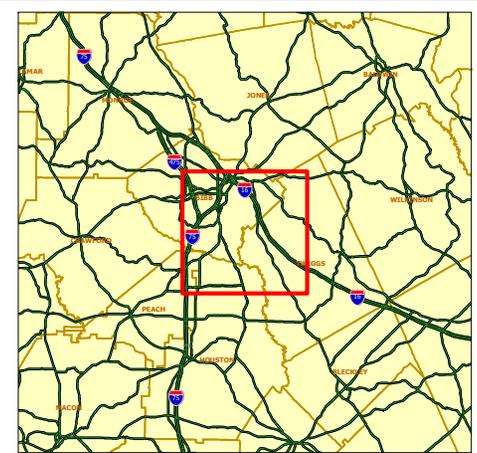
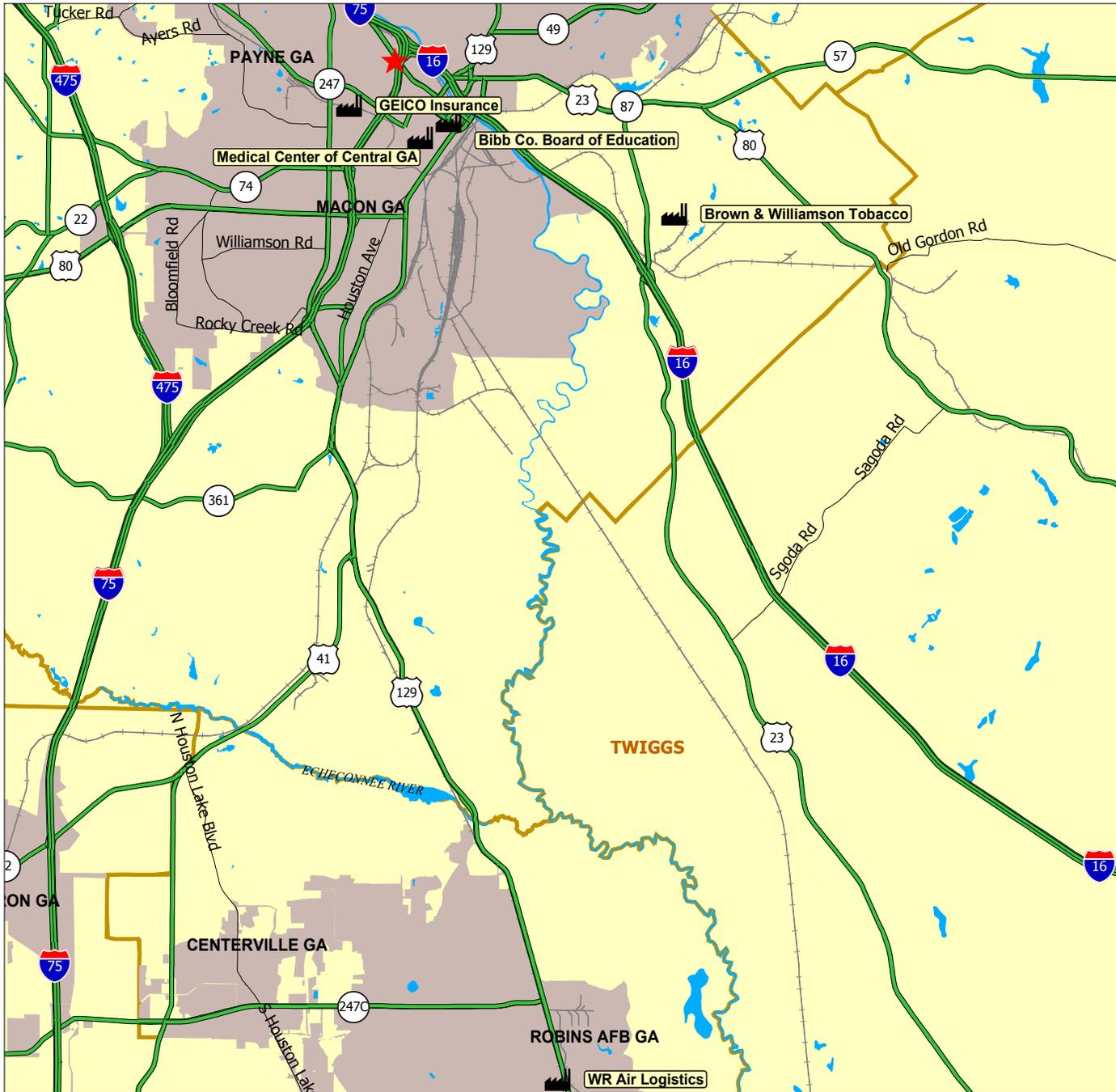
The historically low unemployment rate for Bibb County is a positive indicator of the economic stability of the area.

3. ECONOMIC FORECAST

According to statistics provided by the Bureau of Labor Statistics, and based on interviews with representatives of the local area Chamber of Commerce, the Bibb County area has experienced both positive job growth (4.3% increase) and a declining unemployment rate (4.9% to 4.4%) between 2002 and 2003. The state of Georgia has also experienced an improvement during this time. It is anticipated that as the national economy improves, the Bibb County economy will also continue to improve. The improving economy should increase demand for housing in the market.

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

Macon, GA: Major Employment Centers



E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

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

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2005 (ESTIMATED)	2008 (PROJECTED)
POPULATION	65,921	58,142	57,917	57,764
POPULATION CHANGE	-	-7,779	-225	-255
PERCENT CHANGE	-	-11.8%	-0.4%	-0.4%

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

The Macon Site PMA population base decreased by 11.8% between 1990 and 2000, an average annual rate of 1.2%. The Site PMA is expected to reach a total population of 57,917 in 2005, a 0.4% decrease from 2000. According to AGS, a national demographic firm, the PMA population is expected decline to 57,764 in 2008.

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

POPULATION BY AGE	2000 (CENSUS)		2005 (ESTIMATED)		2008 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
17 & UNDER	15,632	26.9%	15,573	26.9%	15,194	26.3%
18 TO 24	7,248	12.5%	7,020	12.1%	7,438	12.9%
25 TO 34	7,639	13.1%	7,412	12.8%	7,266	12.6%
35 TO 44	8,042	13.8%	7,176	12.4%	6,771	11.7%
45 TO 54	6,951	12.0%	7,105	12.3%	7,044	12.2%
55 TO 64	4,460	7.7%	5,381	9.3%	5,825	10.1%
65 TO 74	3,939	6.8%	3,830	6.6%	3,864	6.7%
75 & HIGHER	4,230	7.3%	4,420	7.6%	4,362	7.6%
TOTAL	58,141	100.0%	57,917	100.0%	57,764	100.0%

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

As the preceding table illustrates, most of the population growth has been among those age 45+, between 1990 and 2000.

2. HOUSEHOLD TRENDS

Within the Site PMA, the total number of households decreased by 2,717 (10.6%) between 1990 and 2000. This equates to an annual average of 1.1%. However, the households in the Site PMA are expected to increase and to reach 23,284 in 2005 and 23,495 in 2008. The average household size declined from 2.6 in 1990 to 2.5 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	25,621	22,904	23,284	23,495
HOUSEHOLD CHANGE	-	-2,717	380	211
PERCENT CHANGE	-	-10.6%	1.7%	0.9%
AVERAGE HOUSEHOLD SIZE	2.6	2.5	2.5	2.5

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

Households by tenure are distributed as follow:

HOUSING TYPE	2000 (CENSUS)		2005 (ESTIMATED)	
	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT
OWNER- OCCUPIED	9,996	43.6%	10,338	44.4%
RENTER- OCCUPIED	12,908	56.4%	12,946	55.6%
TOTAL	22,904	100.0%	23,284	100.0%

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

Approximately 55.6% of all households within the Site PMA are expected to be renter-occupied by 2005.

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

PERSONS PER HOUSEHOLD	2000 (CENSUS)		2005 (ESTIMATED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	7,842	34.2%	8,186	35.2%
2 PERSONS	6,451	28.2%	6,478	27.8%
3 PERSONS	3,780	16.5%	3,789	16.3%
4 PERSONS	2,550	11.1%	2,546	10.9%
5 PERSONS	1,282	5.6%	1,281	5.5%
6+ PERSONS	997	4.4%	1,004	4.3%
TOTAL	22,902	100.0%	23,284	100.0%

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

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

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE-PERSON	5,527	38.9%
TWO-PERSON	3,434	24.1%
THREE-PERSON	2,200	15.5%
FOUR-PERSON	1,547	10.9%
FIVE-PERSON	791	5.6%
SIX-PERSON+	727	5.1%
TOTAL	14,226	100.0%

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

One- and two-person households comprise 63% of all households within the Site PMA. The proposed subject project will generally house one- to five-person households, which comprise 94.9% of all households. This is a large number of households and a good indication for potential support for the proposed development.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2005 (ESTIMATED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	5,567	24.3%	5,402	23.2%	5,305	22.6%
\$10,000 - \$14,999	2,874	12.5%	2,543	10.9%	2,335	9.9%
\$15,000 - \$24,999	4,129	18.0%	4,055	17.4%	3,984	17.0%
\$25,000 - \$34,999	2,986	13.0%	2,853	12.3%	2,804	11.9%
\$35,000 - \$49,999	3,066	13.4%	3,221	13.8%	3,256	13.9%
\$50,000 - \$74,999	2,466	10.8%	2,799	12.0%	2,957	12.6%
\$75,000 - \$99,999	932	4.1%	1,246	5.4%	1,423	6.1%
\$100,000 & HIGHER	884	3.9%	1,165	5.0%	1,431	6.1%
TOTAL	22,904	100.0%	23,284	100.0%	23,495	100.0%

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

Between 1990 and 2000, most of the household growth was among households with incomes \$35,000 and higher. These higher income households will see continued growth through 2008.

It is important to note that all of the demographics data within the Site PMA suggests a positive growth in both population and households. Unemployment rates are low 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 Macon MSA, which has a median household income of \$53,500 for 2004. The subject property will be restricted to households with incomes of up to 60% of AMHI for the MSA. The following table summarizes the maximum allowable income by household size for the MSA at 60% of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE
	60%
ONE-PERSON	\$22,500
TWO-PERSON	\$25,680
THREE-PERSON	\$28,920
FOUR-PERSON	\$32,100
FIVE-PERSON	\$34,680
SIX-PERSON	\$37,260

The largest units (four-bedroom) at the subject site are expected to house up to six-person households (assuming 1.5 persons per bedroom). As such, the maximum allowable income at the subject site is **\$37,260**.

b. Minimum Income Requirements

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

The proposed low-income Tax Credit units will have a lowest gross rent of \$569 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,828.

Applying a 35% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$19,510.

c. Income-Appropriate Range

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

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$19,510	\$37,260

2. MARKET PENETRATION CALCULATIONS

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

- a. **New units required in the market area due to projected household growth should be determined.** *This should be determined using 2000 Census data and projecting forward to 2005 using a growth rate established from a reputable source such as Claritas, ESRI, or the State Data Center. In instances where a significant number (more than 20%) of proposed units are comprised of three- and four-bedroom units, please refine the analysis by factoring in number of large household (generally 4+ persons). It is important to note: we derive renter household growth by applying the renter ratio (53.2% for the subject market) of low-income households to the number of income-qualified households in the PMA. The 53.2% renter ratio is from the Census Data Set HCT-11 for the city of Macon.*

- b. **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent or more than 40% of their income for elderly) in the proposed project. Based on the 2000 Census (Data Set H73), 8.6% of the renter households within Macon with incomes of between \$20,000 and \$35,000 were rent overburdened, while those making less than \$35,000 comprise 46.1% of all renter households. These shares 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), 8.0% of all renter households within Macon 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 proposed project will not be age restricted, and is not expected to attract a high share of seniors. Therefore, we have not considered this component in our demand estimates.*
- 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 Macon PMA, we identified five projects totaling 401 LIHTC units. It is important to note, however, 117 of the 401 units operate only as Tax Credit units, while the remaining units also operate with Project Based Rental Assistance.*

All five affordable housing projects are summarized as follows:

PROJECT NAME	UNIT MIX			TOTAL LIHTC UNITS	NOTES/COMMENTS
	ONE-BR.	TWO-BR.	THREE-BR.		
2009 VINEVILLE	85	18	-	103	ALL UNITS HAVE RENTAL ASSISTANCE
TATTNAL PLACE	9	40	16	65	30 UNITS HAVE RENTAL ASSISTANCE
BALTIC PLACE	58	24	-	82	NO UNITS HAVE RENTAL ASSISTANCE
SANDY SPRINGS**	-	64	10	74	ALL UNITS HAVE RENTAL ASSISTANCE
COLONY WEST**	8	36	32	76	ALL UNITS HAVE RENTAL ASSISTANCE

*Includes all affordable (subsidized and Tax Credit) units

**Bond deals planned for the market

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME	
	PROJECT BASED RENTAL ASSISTANCE AND TAX CREDIT (\$0 - \$37,260)	60% AMHI (\$19,510 - \$37,260)
Demand from New Households (age and income renter appropriate)	8,160 - 8,507 = - 347	2,960 - 3,040 = -80
+		
Demand from Existing Households (Renters in substandard housing)	8,507 X 8.0% = 681	3,040 X 8.0% = 261
+		
Demand from Existing Households (Renters over burdened)	8,507 X 46.1% = 3,922	3,040 X 8.6% = 243
+		
Demand from Existing Households (elderly homeowner conversion)	Not Applicable	Not Applicable
=		
Total Demand	4,256	424
-		
Supply (Directly comparable units built and/or funded between 1999 and 2004)	401	117
=		
Net Demand	3,855	307
Proposed Units	75	75
Capture Rate	2.0%	24.4%

Pursuant to GDCA/GHFA guidelines, this analysis has been refined by factoring the number of large households (4+ persons) within the Site PMA. Since the proposed site will include 30 three-bedroom and 6 four-bedroom units (48.0% of the total units), we have based demand on the 2000 Census distribution of persons per unit among all renter households. 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 four-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
ONE-BEDROOM	34.9%
TWO-BEDROOM	40.5%
THREE-BEDROOM	17.1%
FOUR-BEDROOM	7.5%
TOTAL	100.0%

Applying these shares to the income-qualified households (based on total demand of 4,256 for Project Based Rental Assistance units and Tax Credit units, and 424 for Tax Credit only units from the preceding page) yields demand and penetration rates of the proposed units by bedroom type as follows:

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION	GROSS RENT	
								MEDIAN MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (34.9%)	PBRA	8	1,485	160	1,325	0.6%	2-3 UPM	\$527	\$569
	60%	8	147	61	86	9.3%	1-2 UPM	\$527	\$569
TWO-BEDROOM (40.5%)	PBRA	31	1,724	183	1,541	2.0%	2-3 UPM	\$634	\$663
	60%	31	172	45	127	24.4%	1-2 UPM	\$634	\$663
THREE-BEDROOM (17.1%)	PBRA	30	728	58	670	4.5%	2-3 UPM	\$750	\$760
	60%	30	73	11	62	48.4%	1-1.5 UPM	\$750	\$760
FOUR-BEDROOM (7.5%)	PBRA	6	319	0	319	1.9%	2-3 UPM	\$1,194	\$886
	60%	6	32	0	32	18.8%	1-2 UPM	\$1,194	\$886

*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.

PBRA-Project Based Rental Assistance

UPM-Units Per Mont

The capture rates for the units with Project Based Rental Assistance (PBRA) are very low ranging from 0.6% to 4.5%. This is a good indication of the depth of support for these particular units. The capture rates for the project to operate exclusively as a Tax Credit project are moderate, except for the proposed three-bedroom units, which is high at 48.4%. The high three-bedroom capture is a possible indication that there is insufficient support for these units to operate exclusively as Tax Credit units. Therefore, it is our opinion that although most of the project could achieve a stabilized occupancy of 93.0% if it operates under the Tax Credit program, the three-bedroom will need to maintain their Project Based Rental Assistance to remain feasible from a market standpoint.

3. ABSORPTION PROJECTIONS

The proposed project is an existing 75-unit project that is 100% occupied. Although the subject project will be renovated and make units available under the LIHTC program, it will continue to maintain its HUD Section 8 subsidy. Since few tenants are expected to be displaced during renovations and most tenants will likely remain at the project following renovations, few units, if any, will need to be re-rented under the LIHTC program.

However, for the purposes of this analysis, we have made absorption projections assuming all units will have to be re-rented following renovations.

It is our opinion that except for the 30 three-bedroom units at 60% AMHI (without PBRA), the remaining 45 LIHTC units will reach a stabilized occupancy of 93% within 13 to 15 months of opening. The 30 three-bedroom units at 60% of AMHI have a high capture rate, indicate moderate to minimal support for these units. As such, these particular units could take as long as 24 to 30 months to reach a stabilized occupancy of 93.0%.

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprised 12,907 units, or 47.6% of the entire housing stock. The distribution of the Primary Market Area housing stock in 2000 and 2003 are summarized on the following table:

HOUSING TYPE	2000 CENSUS		2003 ESTIMATED	
	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT
TOTAL OCCUPIED	22,904	84.5%	23,143	84.2%
OWNER OCCUPIED	9,997	36.9%	10,281	37.4%
RENTER OCCUPIED	12,907	47.6%	12,862	46.8%
VACANT	4,204	15.5%	4,327	15.8%
TOTAL	27,108	100.0%	27,470	100.0%

Based on the 2000 Census, of the 27,108 total households in the market, 15.5% were vacant. This encompasses all housing units including those units reserved for seasonal use.

We conducted an on-site survey of 28 conventional properties totaling 3,279 units. Of these properties, 14 are non-subsidized (market-rate or Tax Credit) with 1,387 units. Among these non-subsidized units, 88.4% are occupied. We consider this a low occupancy rate, and a possible indication that there are some weakness in the Macon conventional apartment market.

There are also 14 government-subsidized projects in the market with a total of 1,892 units. These units have an overall occupancy rate of 99.9%. These projects operate under various programs including HUD Section 8 and Public Housing.

According to area apartment managers, rents have increased at an estimated annual rate of less than 1.0%.

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

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	PERCENT VACANT
1	1	368	26.5%	37	10.1%
1	1.5	6	0.4%	2	33.3%
2	1	308	22.2%	32	10.4%
2	1.5	32	2.3%	9	28.1%
2	2	277	20.0%	36	13.0%
2	2.5	114	8.2%	16	14.0%
3	1	36	2.6%	3	8.3%
3	1.5	26	1.9%	5	19.2%
3	2	164	11.8%	19	11.6%
3	2.5	55	4.0%	2	3.6%
4	2	1	0.1%	0	0.0%
TOTAL		1,387	100.0%	161	11.6%

As shown on page V-3 of this report, the highest share of vacancies is among those properties built prior to 1975. As such, much of the Macon PMA's high vacancy issue is attributed to its high share of older product, many of which offer few amenities and are of low quality.

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject property will include 75 Low-Income Housing Tax Credit (LIHTC) units. We identified 422 LIHTC units within four LIHTC properties in the Macon PMA. Of the 422 total units, there were 141 (33.4%) units under construction and 132 (31.3%) senior units. These senior units were not considered for this comparative study. There were only 106 (25.1%) LIHTC units observed within the PMA that are considered true comparables to the subject site. These multifamily facilities are considered comparable with the proposed subject development in that they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT/RENOVATED	PROPERTY CONDITION	UNITS	OCCUPANCY RATE	UNIT TYPES OFFERED
16	Macon Housing	1940/1990	Poor	9	100.0%	1-BR./1-BATH 3-BR./1-BATH
25	Tattnal Place	2004	U/C	97	U/C	1-BR./1.0-BATH 2-BR./1.5-BATH 3-BR./1.5-BATH

U/C –Under Construction

The existing comparable property has an occupancy rate of 100.0%. We consider this a very high occupancy rate, and a strong indication of the demand for affordable housing within the PMA. The addresses, names of contact persons, phone numbers and the date the survey was conducted are included in Section V, Field Survey of Conventional Apartments.

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

MAP I.D.	PROJECT NAME	GROSS RENT (CURRENT NUMBER OF UNITS/VACANCIES)				VOUCHERS USED/ TARGET MARKET
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	
SITE	Riverside Gardens	\$569-60%	\$663-60%	\$760-60%	\$886-60%	0/Family
16	Macon Housing	\$493-60% (2/0)	-	\$593-60% (7/0)	-	Not Available/Family
25	Tattnal Place	\$483-60% (U/C)	\$562-60% (U/C)	\$668-60% (U/C)	-	Not Available/Family

U/C-Under Construction

*Rents based on 30% of income.

The proposed subject rents, ranging from \$569 for a one-bedroom unit to \$886 for a four-bedroom unit will be very competitively priced with the other LIHTC units in the market. None of the properties offer any rent concessions. The unit sizes (square feet) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table.

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE				NUMBER OF BATHS			
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
SITE	Riverside Gardens	565	822	1,130	1,180	1.0	1.0	1.5	2.0
16	Macon Housing	700-850	-	1095-1500	-	1.0	-	1.0	-
25	Tattnal Place	618	900	1,140-1,200	-	1.0	1.5	2.5	-

While the proposed units are somewhat smaller than the area competition, the fact that the existing units are nearly all occupied indicates this has not been an issue at the subject project.

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

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

COMPARABILITY GRID	SITE	Macon Housing	Tatttnal Place
UNIT AMENITIES			
RANGE	X	X	X
REFRIGERATOR	X	X	X
DISHWASHER	X	-	X
DISPOSAL	X	-	X
MICROWAVE OVEN	X	-	-
CARPETING	X	X	X
BLINDS	X	-	X
CEILING FANS	X	-	-
WASHER/DRYER HOOKUPS	X	X	X
AIR CONDITIONING	X	X	X
PATIO/BALCONY	-	SOME	X
PROJECT AMENITIES	-	-	-
ON-SITE MANAGEMENT	X	-	X
POOL	-	-	X
EXERCISE ROOM	X	-	-
COMPUTER CENTER	X	-	-
SPORTS COURT	-	-	-
PLAYGROUND	X	-	-
PICNIC AREA	X	-	-
CENTRAL LAUNDRY	X	-	X
UTILITIES IN RENT			
WATER	X	-	X
SEWER	X	-	X
TRASH COLLECTION	X	-	X

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

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

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2005
MACON HOUSING	100%	100.0%
TATNAL PLACE	U/C	93.0%

Development of the subject site is expected to have little, if any effect on the future occupancies of the competing Tax Credits, particularly given that the project will retain its HUD Section 8 subsidy.

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

3. FEDERALLY ASSISTED PROJECTS

There are a total of 17 (including the subject property) 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: Riverside Gardens	SUB	1983	(75)	-	-	\$475	\$550	\$625	\$725
2	McAfee Highland Towers	Pub. Hsg.	1971	200	100.0%	SUB.	SUB.	SUB.	-	-
8	Woodliff	HUD Sec. 8	1975/1987	4	75.0%	-	\$264	\$314	-	-
9	Macon Gardens	HUD Sec. 202	1978	131	100.0%	-	SUB.	SUB.	SUB.	SUB.
10	St. Paul	HUD Sec. 202	1971	185	100.0%	SUB.	SUB.	SUB.	SUB.	SUB.
11	St. Paul Village	HUD 202	1980	48	100.0%	-	SUB.	-	-	-
16	Macon Housing	TC	1940/1996	99	100.0%	-	\$385-\$410	-	\$425-\$485	-
18	Pendleton Homes	PH	1941	250	100.0%	-	SUB.	SUB.	SUB.	-
19	Murphy Homes	PH	1963	206	100.0%	-	-	SUB.	SUB.	SUB.
20	Davis Homes	PH	1970	184	100.0%	-	SUB.	SUB.	SUB.	SUB.
21	Felton Homes	PH	1941	100	100.0%	-	SUB.	SUB.	SUB.	-
22	Tindall Heights	PH	1940	388	100.0%	-	SUB.	SUB.	SUB.	-
24	2009 Vineville	TC	2004	106	U/C	-	\$375	\$425	-	-
25	Tattnal Place	HOPE VI	2004	97	U/C	-	\$415	\$480-\$520	\$570	-
26	Baltic Park	TC	2003	91	89.0%	-	\$390	\$455	-	-
27	Latanya Village	HUD Sec. 8	1981	50	98.0%	-	-	SUB.	SUB.	SUB.
28	Rockland	HUD Sec.8	1983	74	100.0%	-	-	SUB.	SUB.	-
TOTAL				2,010*	99.3%					

OCCUP – Occupancy

TC – Tax Credit

PH – Public Housing

SUB. – Subsidized (rent based upon 30% of adjusted gross rent)

U/C-Under Construction

*Includes only completed projects

There are a total of 2,010 completed federally subsidized and/or Tax Credit apartment units in the Site PMA. There are an additional 203 federally subsidized and/or Tax Credit apartment units that are under construction. Twelve of the 15 existing low-income projects (including the subject project) are 100.0% occupied and maintain waiting lists. The overall occupancy of the existing affordable rentals is 99.3%, indicating a very strong market for these types of apartments.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that four market-rate multifamily complexes have received approval; however, no building permits have been issued. These market-rate properties will add 575 more units to the area. Also being planned is a senior HUD property including 88 units for seniors 62 and over.

The planned development are summarized as follows:

PROJECT NAME (LOCATION)	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED OPENING DATE
1048 Riverside Dr	James Pak	MR	5	3-1BR, 2-3BRs	Received Approval but no permits issued	Unknown
Mill Creek Run Apts.	Mill Creek Development LLC	Luxury MR	224	48-1BR, 128-2BR, 48-3BR	Received Approval but no permits issued and no set start date	Unknown
Ingleside Manor	Retirement Housing Foundation	HUD Subsidized Senior 62+	88	All 1-BR. units	Received Approval but no permits issued and no set start date	Unknown
552-580 Cherry St	Charlie Brittan	MR	30	2 studios, 6-1BR, 22-2BR	Received Approval but no set start date	Unknown
1670 Bass Rd	Fickling & Co	MR	316	102-1BR, 184-2BR, 30-3BR	Received Approval and began const. SP 2004	December 2004

MR – Market-Rate

The 88 HUD senior units at Ingleside Manor will not directly compete with the subject site due to the fact that this project will target seniors and the subject development will target families. Although details of the four market-rate projects were not available at the time this report was prepared, we anticipate that they will not compete directly with the subject property, particularly if it is to maintain its HUD subsidy.

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.

**Laurie Chapman, Macon Housing Authority
(478) 752-5050**

According to Ms. Chapman, the non-subsidized market “is soft at this point in time. We are seeing rents drop due to high vacancy rates, even in some Tax Credit facilities.” However, subsidized housing continues to be in high demand as evidenced by the high occupancy rates of existing facilities. She indicated that there are currently 2,368 Housing Choice Vouchers issued in the Macon area and the waiting list for additional Vouchers is comprised of more than 250 households.

**Patricia Spellman, Macon Building Permit Department
(478) 251-7460**

Ms. Spellman stated that there is a significant amount of market-rate multifamily activity planned for the Macon market, despite the relatively high vacancy rate among the existing non-subsidized product in the market. The planned Ingleside Manor project (a senior HUD project) is not expected to compete directly with the subject project. There projects, totaling over 600 combined units, are expected to be developed and open sometime in 2005 or 2006, when the subject development will likely be in its initial lease-up stage. Ms. Spellman also confirmed the Primary Market Area for the subject project.

**Angela Deshaizer, Leasing Agent at Riverside Gardens
(478) 743-0467**

The subject project is 100.0% occupied according to Ms. Deshaizer. The project always stays full and currently maintains a waiting list that is 6 months to one-year long. She confirmed the Primary Market Area, indicating that most of the support for the subject project comes from the existing subsidized projects located in the central area of Macon.

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in this market study, it is our opinion that a market exists for the subject project as it currently operates (HUD Section 8) but that the project will have some difficulty operating exclusively as a LIHTC project. Our GDCA-formatted demand analysis by percent AMHI for the proposed units to operate exclusively as Tax Credit indicates moderate support with a 24.4% capture rate. Further, when demand is conducted by bedroom type, there appears to be limited support for the three-bedroom units at 60% AMHI without PBRA. The capture rate for these particular units is 48.4%, while the capture rate for all of the other Tax Credit units without PBRA are under 25.0%.

While most of the proposed Tax Credit units at the site are marketable and could lease-up within 15 months (assuming all of the units were vacated and had to be re-rented) following renovations, the 30 three-bedroom units at 60% AMHI without PBRA would experience a long lease-up period. Therefore, it is recommended that the number of units at 60% AMHI be re-apportioned to other targeted income levels.

In addition, we believe that the high vacancy rate (11.6%) within the non-subsidized market will limit the subject project's ability to fully lease-up as a Tax Credit project. Therefore, the subject project needs to maintain its HUD Section 8 subsidy to ensure that it maintains a high occupancy rate.

The project will be competitive within the market area in terms of unit amenities and unit sizes. However, the proposed rents will not be perceived as a value in the marketplace. This is demonstrated in Section IV. Other than re-apportioning some of the three-bedroom units at the 60% to another targeting income level, we recommend rents be reduced to at least market-rent levels.

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 cannot support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:

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

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

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

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

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

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

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

The four selected properties include the following:

MAP I.D.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE
6	OVERLOOK GARDEN	184	1987	90.8%
7	HIDDEN LAKES	146	1987	91.1%
12	HIGHLAND HILLS	241	1971	87.1%
23	BACONSFIELD	232	1978	89.2%

Occ. – Occupancy

*Year renovated

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

Rent Comparability Grid

Unit Type →

2 BR Garden Units

Subject's FHA #: _____

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
RIVERSIDE GARDENS		OVERLOOK GARDEN		HIDDEN LAKES		HIGHLAND HILLS		BACONSFIELD			
575 BAXTER AVENUE		1605 CLINTON ROAD		180 HIDDEN LAKE COURT		2275 GRAY HIGHWAY		24 TIDEWATER CIRCLE			
MACON, GA		MACON, GA		MACON, GA		MACON, GA		MACON, GA			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$545		\$590		\$545		\$530			
2	Date Last Leased (mo/yr)	Jun-04		Jun-04		Jun-04		Jun-04			
3	Rent Concessions	N		N		N		N			
4	Occupancy for Unit Type	100%		87%		89%		91%			
5	Effective Rent & Rent/ sq. ft	\$545	0.56	\$590	0.48	\$545	0.46	\$530	0.49		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/1-3		G/2		G/2,3		G/2			
7	Yr. Built/Yr. Renovated	1983		1987	(\$4)	1987	(\$4)	1971	\$12	1978	\$5
8	Condition /Street Appeal	G		G		G		G			
9	Neighborhood	G		F	\$20	G		G			
10	Same Market? Miles to Subj			Y		Y		Y		Y	
C. Unit Equipment/ Amenities		Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2			
12	# Baths	1		2	(\$30)	2	(\$30)	1			
13	Unit Interior Sq. Ft.	822		971	(\$30)	1230	(\$82)	1175	(\$71)	1081	(\$52)
14	Balcony/ Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C			
16	Range/ refrigerator	RF		RF		RF		RF			
17	Microwave/ Dishwasher	N		D	(\$10)	D	(\$10)	D	(\$10)	D	(\$10)
18	Washer/Dryer	HU		HU		HU		HU	\$10	N	\$10
19	Floor Coverings	C		C		C		C			
20	Window Coverings	B		B		B		B			
21	Cable/ Satellite/Internet	N		N		N		N		C	
22	Ceiling Fan	Y		Y		Y	\$5	N	\$5	Y	\$5
23	Disposal	Y		Y		Y		Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L			
25	Extra Storage	N		N		N		N			
26	Security	N		Y	(\$5)	N		N			
27	Clubhouse/ Meeting Rooms	N		C	(\$5)	C	(\$5)	C	(\$5)	N	
28	Pool/ Recreation Areas	R		PR	(\$10)	P	(\$7)	PR	(\$10)	PR	(\$10)
29	Business Ctr / Computer Ctr	Y		N	\$3	N	\$3	N	\$3	N	\$3
30	Service Coordination	N		N		N		N			
31	Non-shelter Services	N		N		N		N			
32	Computer Room	Y		N	\$5	N	\$5	N	\$5	N	\$5
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/GAS		N/ELEC		N/ELEC		N/ELEC		N/GAS	
34	Cooling (in rent?/ type)	N/AC		N/AC		N/AC		N/AC		N/AC	
35	Cooking (in rent?/ type)	N/GAS		N/ELEC		N/ELEC		N/ELEC		N/GAS	
36	Hot Water (in rent?/ type)	N/GAS		N/ELEC		N/ELEC		N/ELEC		N/GAS	
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	Y		N	\$28	Y		Y		Y	
39	Trash /Recycling	Y		Y		Y		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	2	7	4	6	5	4		
41	Sum Adjustments B to D	\$28	(\$69)	\$8	(\$143)	\$25	(\$131)	\$28	(\$77)		
42	Sum Utility Adjustments	\$28									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$13)	\$125	(\$135)	\$151	(\$106)	\$156	(\$49)	\$105		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$532		\$455		\$439		\$481		#####	
45	Adj Rent/Last rent		98%		77%		81%		91%		#####
46	Estimated Market Rent	\$475	\$0.58	← Estimated Market Rent/ Sq. Ft							

Appraiser's Signature

Date

Attached are explanations of :

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

Grid was prepared: Manually Using HUD's Excel form

form HUD-92273-S8

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rent for units similar to the proposed subject development are \$425 for a one-bedroom unit, \$475 for a two-bedroom unit, and \$615 for a three-bedroom unit. Since there is an insufficient number of four-bedroom units to derive market-driven rents, we have applied a conservative \$80 three- to four-bedroom rent gap to derive a four-bedroom market rent of \$695.

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	\$475	\$425	111.8%
TWO-BEDROOM	\$550	\$475	115.8%
THREE-BEDROOM	\$625	\$615	101.6%
FOUR-BEDROOM	\$725	\$695	104.3%

The proposed collected rents exceed market-driven rents and would likely be difficult to achieve in the current market conditions. Therefore, rents should be reduced at least to market rent levels and possibly further to ensure a sufficient flow of LIHTC renters.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. Upon completion of renovations, the subject project will have an approved appearance and quality. The selected properties were built between 17 and 33 years ago. As such, we have adjusted the rents at the selected properties to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal once renovations are complete. We have made adjustments for those properties that we consider to have either a superior or inferior quality to the subject development.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
- 13.-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 competitive project amenities package. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

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

V. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The following section is a field survey of conventional apartments conducted in the Macon, 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
MACON, GEORGIA
MAY 2004**

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
1	1	368	26.5%	37	10.1%
1	1.5	6	0.4%	2	33.3%
2	1	308	22.2%	32	10.4%
2	1.5	32	2.3%	9	28.1%
2	2	277	20.0%	36	13.0%
2	2.5	114	8.2%	16	14.0%
3	1	36	2.6%	3	8.3%
3	1.5	26	1.9%	5	19.2%
3	2	164	11.8%	19	11.6%
3	2.5	55	4.0%	2	3.6%
4	2	1	0.1%	0	0.0%
TOTAL		1,387	100.0%	161	11.6%
167 UNITS UNDER CONSTRUCTION					
SUBSIDIZED UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
0	1	266	14.1%	0	0.0%
1	1	496	26.2%	0	0.0%
2	1	559	29.5%	0	0.0%
3	1	335	17.7%	0	0.0%
3	1.5	125	6.6%	0	0.0%
4	1.5	41	2.2%	0	0.0%
4	2	42	2.2%	1	2.4%
5	1.5	18	1.0%	0	0.0%
5	2	10	0.5%	0	0.0%
TOTAL		1,892	100.0%	1	0.1%
136 SUBSIDIZED UNITS UNDER CONSTRUCTION					
GRAND TOTAL		3,279	-	162	-

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

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1950	2	91	16	17.6%	91	6.6%
1950 to 1959	0	0	0	0.0%	91	0.0%
1960 to 1969	4	250	33	13.2%	341	18.0%
1970 to 1974	3	399	47	11.8%	740	28.8%
1975 to 1979	2	235	26	11.1%	975	16.9%
1980 to 1984	0	0	0	0.0%	975	0.0%
1985 to 1989	2	330	30	9.1%	1305	23.8%
1990 to 1994	0	0	0	0.0%	1305	0.0%
1995	0	0	0	0.0%	1305	0.0%
1996	0	0	0	0.0%	1305	0.0%
1997	0	0	0	0.0%	1305	0.0%
1998	0	0	0	0.0%	1305	0.0%
1999	0	0	0	0.0%	1305	0.0%
2000	0	0	0	0.0%	1305	0.0%
2001	0	0	0	0.0%	1305	0.0%
2002	0	0	0	0.0%	1305	0.0%
2003	1	82	9	11.0%	1387	5.9%
2004*	0	0	0	0.0%	1387	0.0%
TOTAL	14	1387	161	11.6%	1387	100.0 %

* BASED ON SURVEY DATE OF MAY 2004

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
MAY 2004**

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$600 - \$624	10	2.7%	1	10.0%
\$575 - \$599	23	6.1%	3	13.0%
\$550 - \$574	100	26.7%	7	7.0%
\$525 - \$549	64	17.1%	6	9.4%
\$500 - \$524	23	6.1%	2	8.7%
\$475 - \$499	59	15.8%	7	11.9%
\$450 - \$474	35	9.4%	3	8.6%
\$425 - \$449	60	16.0%	10	16.7%
TOTAL	374	100.0%	39	10.4%
MEDIAN GROSS RENT \$527				

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
MAY 2004**

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	50	6.8%	6	12.0%
\$700 - \$724	37	5.1%	5	13.5%
\$675 - \$699	48	6.6%	7	14.6%
\$650 - \$674	193	26.4%	20	10.4%
\$625 - \$649	136	18.6%	18	13.2%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	2	0.3%	0	0.0%
\$550 - \$574	53	7.3%	4	7.5%
\$525 - \$549	9	1.2%	1	11.1%
\$500 - \$524	113	15.5%	22	19.5%
\$475 - \$499	15	2.1%	1	6.7%
\$450 - \$474	0	0.0%	0	0.0%
\$425 - \$449	3	0.4%	1	33.3%
\$400 - \$424	72	9.8%	8	11.1%
TOTAL	731	100.0%	93	12.7%
MEDIAN GROSS RENT \$634				

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
MAY 2004**

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$875 - \$899	0	0.0%	0	0.0%
\$850 - \$874	38	13.5%	2	5.3%
\$825 - \$849	12	4.3%	0	0.0%
\$800 - \$824	11	3.9%	0	0.0%
\$775 - \$799	22	7.8%	3	13.6%
\$750 - \$774	100	35.6%	16	16.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	12	4.3%	0	0.0%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	28	10.0%	0	0.0%
\$625 - \$649	9	3.2%	3	33.3%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	20	7.1%	2	10.0%
\$550 - \$574	1	0.4%	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	10.0%	3	10.7%
TOTAL	281	100.0%	29	10.3%
MEDIAN GROSS RENT \$750				
FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1175 - \$1199	1	100.0%	0	0.0%
TOTAL	1	100.0%	0	0.0%
MEDIAN GROSS RENT \$1,194				
GRAND TOTAL	1387	100.0%	161	11.6%

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1 ROCKLAND (SITE A) 2295 RECREATION ROAD MACON, GA 31206 (478) 743-3910	YearBuilt 1983 YearRenovated Floors 1, 2 Total Units 74 Occupancy Rate 100.0%	Contact JOYCE Quality Rating C+ Waiting List 1 YEAR +	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; WASHER HOOK-UPS IN EVERY UNIT, BUT NO DRYER HOOK-UPS
2 LATANYA VILLAGE (SITE B) 2565 MILLERFIELD ROAD MACON, GA 31217 (478) 743-2244	YearBuilt 1981 YearRenovated Floors 1, 2 Total Units 50 Occupancy Rate 98.0%	Contact JOYCE Quality Rating C+ Waiting List 6 MONTHS - 1 YEAR	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; FOUR TWO-BEDROOM GARDEN UNITS RESERVED FOR SENIORS (8%)
3 RIVER RIDGE APARTMENTS 3896 RIVERSIDE DRIVE MACON, GA 31210 (478) 474-1427	YearBuilt 1974 YearRenovated Floors 2 Total Units 116 Occupancy Rate 91.4%	Contact SHARRON Quality Rating B	
4 WINSHIP GARDENS 2140 INGLESIDE AVENUE MACON, GA 31204 (478) 743-6957	YearBuilt 1948 YearRenovated Floors 2 Total Units 82 Occupancy Rate 80.5%	Contact BOBBI Quality Rating C	UNIT CONFIGURATION AND SQUARE FOOTAGE IS ESTIMATED
5 THE REGENCY 520 BAXTER AVENUE MACON, GA 31210 (478) 743-6957	YearBuilt 1964 YearRenovated Floors 2 Total Units 44 Occupancy Rate 100.0%	Contact BOBBI Quality Rating C+	UNIT CONFIGURATION AND SQUARE FOOTAGE ARE ESTIMATED; BORDERS THE RIVERSIDE GARDEN'S SITE
6 OVERLOOK GARDEN 1605 CLINTON ROAD MACON, GA 31208 (478) 473-0577	YearBuilt 1987 YearRenovated Floors 2 Total Units 184 Occupancy Rate 90.8%	Contact YVONNE Quality Rating B+	PROPERTY MAINTAIN 40 UNITS THAT ARE "AFFORDABLE" WITH LOWERED RENT, BUT NOT TAX CREDIT
7 HIDDEN LAKES 180 HIDDEN LAKE COURT MACON, GA 31210 (478) 745-6368	YearBuilt 1987 YearRenovated Floors 2 Total Units 146 Occupancy Rate 91.1%	Contact ROSELYNN Quality Rating B+	UNIT CONFIGURATION ESTIMATED \$199 MOVE-IN SPECIAL (FIRST MONTH'S RENT)

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
8 WOODLIFF PROJ.-SCATTERED SITES WOODLIFF ST./ SECOND AVE. MACON, GA 31201 (478) 742-5084	YearBuilt 1975 YearRenovated 1987 Floors 1 Total Units 4 Occupancy Rate 75.0%	Contact BETTY LOU Quality Rating B+	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 (1 HOUSE) AND MARKET-RATE (3 HOUSES)
9 MACON GARDENS 3601 MERCER UNIVERSITY DRIVE MACON, GA 31204 (478) 477-5180	YearBuilt 1978 YearRenovated Floors 1,2 Total Units 131 Occupancy Rate 100.0%	Contact RENETA Quality Rating C Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; SQUARE FOOTAGE IS ESTIMATED
10 ST. PAUL APARTMENTS 1330 FORSYTH STREET MACON, GA 31201 (478) 745-0829	YearBuilt 1971 YearRenovated Floors 15 Total Units 185 Occupancy Rate 100.0%	Contact BETTY Quality Rating C+ Waiting List 3-18 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% SENIOR (62+) AND DISABLED
11 ST. PAUL VILLAGE 1330 FORSYTH STREET MACON, GA 31201 (478) 745-0829	YearBuilt 1980 YearRenovated Floors 2 Total Units 48 Occupancy Rate 100.0%	Contact BETTY Quality Rating B- Waiting List 1 YEAR+	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% SENIOR (62+)
12 HIGHLAND HILLS 2275 GRAY HIGHWAY MACON, GA 31211 (478) 742-3668	YearBuilt 1971 YearRenovated Floors 2,3 Total Units 241 Occupancy Rate 87.1%	Contact BETTY Quality Rating B+	CLUBHOUSE IS UNDER RENOVATION \$525 SPEC. FOR 2-BR GARDEN & TWNHM UNITS ORIG. \$565
13 WALNUT HILLS APARTMENTS 2050 MERRIWOOD DRIVE MACON, GA 31211 (478) 743-4019	YearBuilt 1968 YearRenovated Floors 2 Total Units 100 Occupancy Rate 89.0%	Contact Quality Rating B	
14 LINKWOOD MANOR 3389 SHERRY DRIVE MACON, GA 31206 (478) 784-0519	YearBuilt 1968 YearRenovated Floors 1 Total Units 56 Occupancy Rate 91.1%	Contact CYNTHIA Quality Rating C-	

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
15 GLENWOOD TERRACE 3070 RICE MILL ROAD C-2 MACON, GA 31206 (478) 788-3376	YearBuilt 1968 YearRenovated Floors 2, 3 Total Units 50 Occupancy Rate 66.0%	Contact SHARRON Quality Rating C-	ONE MONTH FREE RENT
16 MACON HOUSING-SCATTERED SITE 180-184, 190, 194 HOLTS LANE MACON, GA 31204 (478) 743-8027	YearBuilt 1940 YearRenovated 1996 Floors 1, 2 Total Units 9 Occupancy Rate 100.0%	Contact ROXIE Quality Rating C	TAX CREDIT @ 60% AMHI; PROPERTY HAS A TOTAL OF 28 UNITS, BUT ONLY 9 ARE OPERATIONAL
17 CHATEAU CLUB 1895 CLINTON ROAD MACON, GA 31211 (478) 741-1933	YearBuilt 1974 YearRenovated 2004 Floors 2 Total Units 42 Occupancy Rate 85.7%	Contact SARAH Quality Rating C-	APPROX. 106 UNITS UNDER CONSTRUCTION; COMPLETION DATE NOT SET; POOL, TENNIS CRT & CLUBHOUSE UNDER RENOVATION
18 PENDLETON HOMES 3401 HOUSTON AVENUE MACON, GA 31206 (478) 752-5050	YearBuilt 1941 YearRenovated Floors 1, 2 Total Units 250 Occupancy Rate 100.0%	Contact LAURIE Quality Rating	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FT. ESTIMATED
19 MURPHY HOMES 900 A STREET MACON, GA 31206 (478) 752-5050	YearBuilt 1963 YearRenovated Floors 1, 2 Total Units 206 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FT. ESTIMATED
20 DAVIS HOMES 905 MAIN STREET MACON, GA 31217 (478) 452-5050	YearBuilt 1970 YearRenovated Floors 1, 2 Total Units 184 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FT. ESTIMATED
21 FELTON HOMES 2035 FELTON AVENUE MACON, GA 31201 (478) 752-5050	YearBuilt 1941 YearRenovated Floors 1 Total Units 100 Occupancy Rate 100.0%	Contact LAURIE Quality Rating	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FT. ESTIMATED

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
22 TINDALL HEIGHTS 985 PLANT STREET MACON, GA 31201 (478) 752-5050	YearBuilt 1940 YearRenovated Floors 2 Total Units 388 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C+	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FT. ESTIMATED; TOWNHOME UNIT MIX ESTIMATED
23 BACONSFIELD 24 TIDEWATER CIRCLE MACON, GA 31211 (478) 743-6440	YearBuilt 1978 YearRenovated Floors 2 Total Units 232 Occupancy Rate 89.2%	Contact SHELLY Quality Rating B-	
24 2009 VINEVILLE 2009 VINEVILLE AVENUE MACON, GA 31201 (404) 459-6100	YearBuilt 2004 YearRenovated Floors 3 Total Units 0 Occupancy Rate U/C	Contact BILL Quality Rating	TAX CREDIT @ 60% AMHI AND GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; 100% ELDERLY HOPE VI PROJECT; ALL UNITS UNDER CONSTRUCTION
25 TATTNAL PLACE 1130 OGLETHORPE STREET MACON, GA 31201 (478) 752-5060	YearBuilt 2004 YearRenovated Floors 1, 2 Total Units 0 Occupancy Rate U/C	Contact BRUCE Quality Rating	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING, TAX CREDIT @ 60% AMHI AND MARKET-RATE UNITS; HOPE VI PROJECT; ALL UNITS UNDER CONSTRUCTION
26 BALTIC PARK 860 HIGHTOWER ROAD MACON, GA 31206 (478) 788-3154	YearBuilt 2003 YearRenovated Floors 1, 2 Total Units 82 Occupancy Rate 89.0%	Contact NORMAN Quality Rating A	TAX CREDIT @ 60% AMHI; 100% ELDERLY (55+)
27 RIVERSIDE GARDENS 575 BAXTER AVENUE MACON, GA 31201 (478) 743-0467	YearBuilt 1983 YearRenovated Floors 1-3 Total Units 75 Occupancy Rate 100.0%	Contact AYANA Quality Rating B- Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
28 MCAFFE HIGHLAND TOWERS GRAY HIGHWAY MACON, GA 31208 (748) 752-5011	YearBuilt 1971 YearRenovated Floors 11 Total Units 200 Occupancy Rate 100.0%	Contact LAURIE Quality Rating B- Waiting List 3-5 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; 100% SENIORS (62+); STUDIO AND ONE-BR. UNIT CONFIGURATIONS ARE ESTIMATED

**UNIT AMENITIES
MACON, GEORGIA
MAY 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						B		
2	X		C		X							B		
3			C		S	S						B		
4	X		C		X							B		
5	X		C			X						B		
6	X		C		X	X	X					B		
7	X		C		X	X	X					B		
8	X		C		X	X						B		
9	X		C		S							B		
10		X	C							X		B	X	
11	X		C							X		B	X	
12	X		C		X	X		S				B		
13			C		X							B		
14		X	C			X						B		
15	X		C		X	X								
16	X		C		X	S								VINYL FLOORING
17	X		C			S						B		
18	X		C		S									
19			C		S									
20						S								
21	X		C		S									
22			X		S									
23	X		C			X						B		

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes



**UNIT AMENITIES
MACON, GEORGIA
MAY 2004**

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

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes



**PROJECT AMENITIES
MACON, GEORGIA
MAY 2004**

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

O - Optional

**PROJECT AMENITIES
MACON, GEORGIA
MAY 2004**

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

O - Optional

**PARKING OPTIONS AND OPTIONAL CHARGES
MACON, GEORGIA
MAY 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
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
MACON, GEORGIA
MAY 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							
26				X							
27				X							
28				X							

S - Some Units
O - Optional

**UTILITIES AND APPLIANCES
MACON, GEORGIA
MAY 2004**

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

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

S - Some Units
O - Optional



**UTILITIES AND APPLIANCES
MACON, GEORGIA
MAY 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	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
25	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
26	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
27	T	G	T	G	T	G	L	L	L	T	T	T		X	X					
28	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X			X		

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

S - Some Units
O - Optional



**DISTRIBUTION OF UTILITIES
BY PROJECTS AND UNITS
MACON, GEORGIA
MAY 2004**

<u>UTILITY (WHO PAYS)</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>DISTRIBUTION OF UNITS</u>
HEAT			
LANDLORD			
ELECTRIC	4	433	13.2%
TENANT			
ELECTRIC	13	1,147	35.0%
GAS	11	1,699	51.8%
			<u>100.0 %</u>
COOKING FUEL			
LANDLORD			
ELECTRIC	4	433	13.2%
GAS	1	75	2.3%
TENANT			
ELECTRIC	13	1,147	35.0%
GAS	10	1,624	49.5%
			<u>100.0 %</u>
HOT WATER			
LANDLORD			
ELECTRIC	4	433	13.2%
TENANT			
ELECTRIC	13	1,147	35.0%
GAS	11	1,699	51.8%
			<u>100.0 %</u>
ELECTRIC			
LANDLORD	4	433	13.2%
TENANT	24	2,846	86.8%
			<u>100.0 %</u>
WATER			
LANDLORD	24	3,000	91.5%
TENANT	4	279	8.5%
			<u>100.0 %</u>
SEWER			
LANDLORD	24	3,000	91.5%
TENANT	4	279	8.5%
			<u>100.0 %</u>
TRASH PICK UP			
LANDLORD	24	3,109	94.8%
TENANT	4	170	5.2%
			<u>100.0 %</u>

**DISTRIBUTION OF APPLIANCES
AND UNIT AMENITIES
MACON, GEORGIA
MAY 2004**

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	17	100.0%	1387
REFRIGERATOR	17	100.0%	1387
ICEMAKER	1	5.9%	232
DISHWASHER	11	64.7%	1193
DISPOSAL	11	64.7%	1193
MICROWAVE	0	0.0%	

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	14	82.4%	1115
AC - WINDOW	1	5.9%	56
FLOOR COVERING	17	100.0%	1387
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	12	70.6%	1013
PATIO/DECK/BALCONY	12	70.6%	1205
CEILING FAN	2	11.8%	330
FIREPLACE	1	5.9%	241
BASEMENT	0	0.0%	
INTERCOM SYSTEM	2	11.8%	82
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	15	88.2%	1328
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	11.8%	82

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

**COLLECTED RENT DETAIL
MACON, GEORGIA
MAY 2004**

MAP CODE	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
3			\$590 to \$665	\$765		\$540	\$665	\$755	
4		\$390					\$435	\$490	
5						\$390	\$435	\$490	
6		\$480	\$452 to \$580	\$528 to \$630					
7		\$490	\$590	\$700					
8			\$314						
12		\$450 to \$525	\$545 to \$585	\$625	\$1080		\$565 to \$635	\$715 to \$740	
13							\$340	\$373	
14		\$360	\$415	\$460					
15		\$360					\$425 to \$440	\$550	
16		\$385 to \$410		\$425 to \$485					
17		\$374 to \$400	\$450 to \$475				\$500		
23		\$440	\$530 to \$560	\$625					
25									
26		\$390	\$455						

**SQUARE FOOT DETAIL
MACON, GEORGIA
MAY 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			872	1093					
2			932		1261			1230	
3			1220 to 1305	1500		995	1229	1550	
4		525					785	995	
5						590	785	995	
6		733	971 to 1094	1255					
7		890	1230	1390					
8		750	800						
9		520	730		1100			960	
10	437	537							
11		537							
12		840 to 922	1175 to 1187	1257	2047		1142 to 1298	1493 to 1798	
13							900	1000	
14		484	626	750					
15		600 to 710					900 to 1142	1185	
16		700 to 850		1095 to 1500					
17		660 to 775	1035 to 1135				1325		
18		550	750	950					
19			750	950	1100				1250
20		550	750	950	1100				
21		550 to 750		950					
22		550	750				795	950	
23		760	1081 to 1083	1235					
24									
25									
26		891	1139						
27		565	822		1180			1130	
28	450	550	625						

**PRICE PER SQUARE FOOT
MACON, GEORGIA
MAY 2004**

ONE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
3	RIVER RIDGE APARTMENTS	1	995	\$608	\$0.61
4	WINSHIP GARDENS	1	525	\$458	\$0.87
5	THE REGENCY	1	590	\$458	\$0.78
6	OVERLOOK GARDEN	1	733	\$564	\$0.77
7	HIDDEN LAKES	1	890	\$558	\$0.63
12	HIGHLAND HILLS	1	840 to 922	\$518 to \$593	\$0.62 to \$0.64
14	LINKWOOD MANOR	1	484	\$428	\$0.88
15	GLENWOOD TERRACE	1 to 1.5	600 to 710	\$428	\$0.60 to \$0.71
16	MACON HOUSING-SCATTERED SITES	1	700 to 850	\$493 to \$518	\$0.61 to \$0.70
17	CHATEAU CLUB	1	660 to 775	\$442 to \$468	\$0.60 to \$0.67
23	BACONSFIELD	1	760	\$527	\$0.69
25	TATTNAL PLACE	1	600	\$483 to \$618	\$0.81 to \$1.03
26	BALTIC PARK	1	891	\$479	\$0.54

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
3	RIVER RIDGE APARTMENTS	1	1220	\$672	\$0.55
		2	1305	\$747	\$0.57
		2.5	1229	\$747	\$0.61
4	WINSHIP GARDENS	1	785	\$517	\$0.66
5	THE REGENCY	1	785	\$517	\$0.66
6	OVERLOOK GARDEN	1	971	\$562 to \$655	\$0.58 to \$0.67
		2	1094	\$690	\$0.63
7	HIDDEN LAKES	2	1230	\$672	\$0.55
8	WOODLIFF PROJ.-SCATTERED SITES	1	800	\$429	\$0.54
12	HIGHLAND HILLS	2	1175 to 1187	\$627 to \$667	\$0.53 to \$0.56
		2.5	1142 to 1298	\$647 to \$717	\$0.55 to \$0.57
13	WALNUT HILLS APARTMENTS	1	900	\$422	\$0.47
14	LINKWOOD MANOR	1	626	\$497	\$0.79
15	GLENWOOD TERRACE	1.5	900 to 1142	\$507 to \$522	\$0.46 to \$0.56
17	CHATEAU CLUB	1	1035	\$532	\$0.51
		1.5	1325	\$582	\$0.44



**PRICE PER SQUARE FOOT
MACON, GEORGIA
MAY 2004**

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
17	CHATEAU CLUB	2	1135	\$557	\$0.49
23	BACONSFIELD	1	1081	\$634	\$0.59
		2	1083	\$664	\$0.61
25	TATTNAL PLACE	1	830	\$562 to \$757	\$0.68 to \$0.91
26	BALTIC PARK	1	1139	\$570	\$0.50

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
3	RIVER RIDGE APARTMENTS	2	1500	\$863	\$0.58
		2.5	1550	\$853	\$0.55
4	WINSHIP GARDENS	1.5	995	\$588	\$0.59
5	THE REGENCY	1.5	995	\$588	\$0.59
6	OVERLOOK GARDEN	2	1255	\$664 to \$766	\$0.53 to \$0.61
7	HIDDEN LAKES	2	1390	\$798	\$0.57
12	HIGHLAND HILLS	2	1257	\$723	\$0.58
		2.5	1493 to 1798	\$813 to \$838	\$0.47 to \$0.54
13	WALNUT HILLS APARTMENTS	1	1000	\$471	\$0.47
14	LINKWOOD MANOR	1	750	\$558	\$0.74
15	GLENWOOD TERRACE	1.5	1185	\$648	\$0.55
16	MACON HOUSING-SCATTERED SITES	1	1095 to 1500	\$593 to \$653	\$0.44 to \$0.54
23	BACONSFIELD	2	1235	\$750	\$0.61
25	TATTNAL PLACE	1	1140 to 1200	\$668 to \$878	\$0.59 to \$0.73

FOUR+ BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
12	HIGHLAND HILLS	2	2047	\$1194	\$0.58



VI. SITE PHOTOGRAPHS



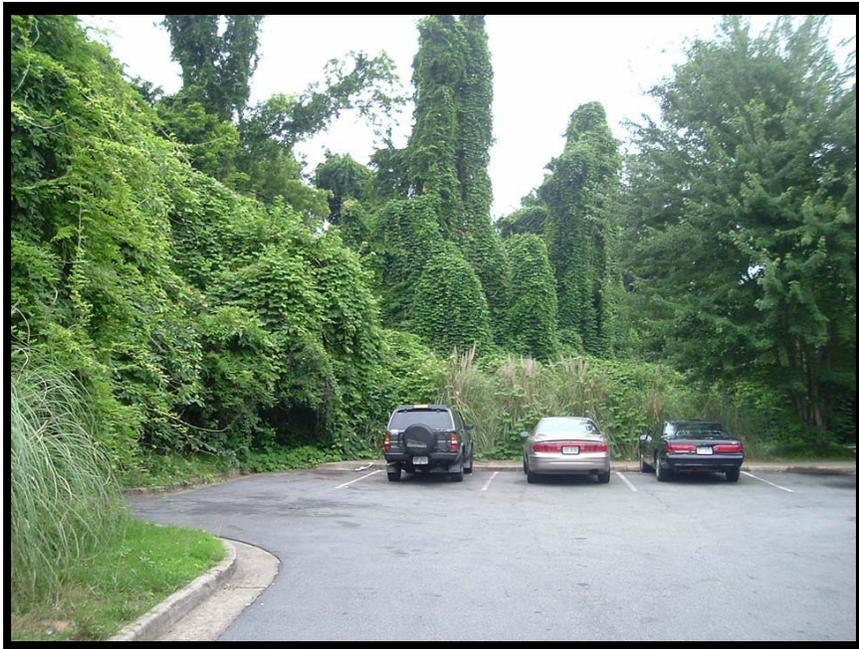
Northbound view of site's only entrance point



Northbound view from site



Regency Apartments northwest of the site



Westbound view from site



Westbound view of site



Southbound view of site



Eastbound view from site



Site's playground



Site's leasing office



Site's signage



View northeast along the intersection of Baxter and Riverside



Site's one-story building



Site's two-story building

VII. COMPARABLE PROPERTY PHOTOGRAPHS

16

MACON HOUSING-SCATTERED SITES



25

TATTNAL PLACE

No Picture
on File

VIII. AREA DEMOGRAPHICS

A. POPULATION

	MACON	BIBB COUNTY
1990 (CENSUS)	105,578	149,967
2000 (CENSUS)	97,255	153,887
PERCENT CHANGE 1990-2000	-7.9%	2.6%
AVERAGE ANNUAL CHANGE	-832	392
2003 (UPDATE)	97,330	155,245
2008 (PROJECTION)	97,427	157,325
2013 (PROJECTION)	97,490	159,412
PERCENT CHANGE 2000-2013	0.2%	3.6%
AVERAGE ANNUAL CHANGE	18	425

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

B. HOUSEHOLDS

	MACON	BIBB COUNTY
1990 (CENSUS)	40,724	56,307
2000 (CENSUS)	38,392	59,667
PERCENT CHANGE 1990-2000	-5.7%	6.0%
AVERAGE ANNUAL CHANGE	-233	336
2003 (UPDATE)	38,920	60,982
2008 (PROJECTION)	39,750	63,055
2013 (PROJECTION)	40,561	65,119
PERCENT CHANGE 2000-2013	5.6%	9.1%
AVERAGE ANNUAL CHANGE	167	419

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

C. AGE

**DISTRIBUTION OF POPULATION
BY AGE
MACON & BIBB COUNTY
2003**

AGE GROUP	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
0-4	7,653	7.9%	11,543	7.4%
5 - 9	7,314	7.5%	11,279	7.3%
10 - 13	5,663	5.8%	9,104	5.9%
14 - 17	5,787	5.9%	8,978	5.8%
18 - 24	10,469	10.8%	15,377	9.9%
25 - 34	13,075	13.4%	21,175	13.6%
35 - 44	12,606	13.0%	21,857	14.1%
45 - 54	12,284	12.6%	21,205	13.7%
55 - 64	8,649	8.9%	14,831	9.6%
65 - 74	6,561	6.7%	9,963	6.4%
75 - 84	5,218	5.4%	7,238	4.7%
85+	2,052	2.1%	2,695	1.7%
TOTAL	97,331	100.0%	155,245	100.0%

MEDIAN AGE		
1990	31.3	31.6
2002	32.5	33.6
2007	33.0	34.1
2007	33.6	34.7

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

**DISTRIBUTION
OF
AGE OF HEAD OF HOUSEHOLD
MACON & BIBB COUNTY
2003**

AGE OF HEAD OF HOUSEHOLD	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
< 25	2,822	7.3%	3,941	6.5%
25 - 34	6,860	17.6%	10,767	17.7%
35 - 44	7,658	19.7%	12,848	21.1%
45 - 54	7,205	18.5%	12,051	19.8%
55 - 64	4,877	12.5%	8,125	13.3%
65 - 74	4,668	12.0%	6,869	11.3%
75+	4,831	12.4%	6,381	10.5%
TOTAL	38,921	100.0%	60,982	100.0%
MEDIAN AGE OF HOUSEHOLD HEAD	46.9		46.4	

SOURCE: AGS

**RENTER OCCUPIED HOUSING
BY AGE OF HEAD OF HOUSEHOLD
MACON & BIBB COUNTY
2000**

AGE CATEGORY	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
<25	2,539	13.2%	3,411	13.9%
25 - 34	4,930	25.5%	6,655	27.1%
35 - 44	4,137	21.4%	5,297	21.6%
45 - 54	3,103	16.1%	3,872	15.8%
55 - 64	1,725	8.9%	2,088	8.5%
65 - 74	1,351	7.0%	1,510	6.1%
75 - 84	1,101	5.7%	1,268	5.2%
85+	410	2.1%	467	1.9%
TOTAL	19,296	100.0%	24,568	100.0%

SOURCE: 2000 Census of Housing, AGS

**HOUSEHOLD SIZE
MACON & BIBB COUNTY
2003**

HOUSEHOLD SIZE	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
ONE	12,690	32.6%	17,778	29.2%
TWO	11,617	29.8%	19,178	31.4%
THREE	6,471	16.6%	10,655	17.5%
FOUR	4,522	11.6%	7,933	13.0%
FIVE OR MORE	3,619	9.3%	5,438	8.9%
TOTAL	38,919	100.0%	60,982	100.0%

SOURCE: AGS

**HOUSEHOLD COMPOSITION
MACON & BIBB COUNTY
2003**

HOUSEHOLD TYPE	MACON		BIBB COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	5,406	14.6%	11,325	19.5%
LONE MALE PARENT W/CHILDREN	887	2.4%	1,313	2.3%
LONE FEMALE PARENT W/CHILDREN	7,267	19.7%	9,033	15.6%
MARRIED COUPLE NO CHILDREN	7,071	19.1%	13,821	23.8%
LONE-MALE PARENT N/C	774	2.1%	1,053	1.8%
LONE-FEMALE PARENT N/C	2,706	7.3%	3,477	6.0%
NON-FAMILY MALE HEAD W/CHILDREN	84	0.2%	145	0.2%
NON-FAMILY FEMALE HEAD W/CHILDREN	51	0.1%	74	0.1%
LONE MALE HOUSEHOLDER	4,810	13.0%	6,970	12.0%
LONE FEMALE HOUSEHOLDER	7,880	21.3%	10,808	18.6%
TOTAL	36,936	100.0%	58,019	100.0%

SOURCE: AGS

**POPULATION BY
HOUSEHOLD COMPOSITION
MACON & BIBB COUNTY
2000**

POPULATION	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	76,938	79.1%	124,914	81.2%
IN NON-FAMILY HOUSEHOLDS	16,765	17.2%	23,663	15.4%
IN GROUP QUARTERS	3,552	3.7%	5,310	3.5%
Total	97,255	100.0%	153,887	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER
POPULATION
MACON & BIBB COUNTY
2000**

TYPE OF GROUP QUARTERS	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	1,689	47.6%	3,280	61.8%
-IN CORRECTIONAL INSTITUTIONS	686	19.3%	1,664	31.3%
-NURSING HOMES	925	26.0%	1,215	22.9%
-OTHER INSTITUTIONS	78	2.2%	401	7.6%
NON-INSTITUTIONALIZED	1,863	52.4%	2,030	38.2%
-IN COLLEGE DORMITORIES	1,618	45.6%	1,697	32.0%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	245	6.9%	333	6.3%
Total	3,552	100.0%	5,310	100.0%

SOURCE: 2000 Census of Population

E. INCOME

**DISTRIBUTION BY
ANNUAL HOUSEHOLD
INCOME
MACON & BIBB COUNTY
2003**

ANNUAL HOUSEHOLD INCOME	MACON		BIBB COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	11,298	29.0%	13,798	22.6%
\$15,000 - \$24,999	6,153	15.8%	8,130	13.3%
\$25,000 - \$34,999	5,019	12.9%	7,324	12.0%
\$35,000 - \$49,999	5,784	14.9%	9,313	15.3%
\$50,000 - \$74,999	5,517	14.2%	10,333	16.9%
\$75,000 - \$99,999	2,534	6.5%	5,587	9.2%
\$100,000 - \$149,999	1,656	4.3%	4,206	6.9%
\$150,000+	960	2.5%	2,291	3.8%
TOTAL	38,921	100.0%	60,982	100.0%

SOURCE: AGS

**MEDIAN HOUSEHOLD INCOME
MACON & BIBB COUNTY
1990, 2000, 2003, 2008**

YEAR	MACON	BIBB COUNTY
1990	\$21,060	\$25,864
2000	\$27,366	\$34,612
PERCENT CHANGE 1990-2000	29.9%	33.8%
2003 (UPDATE)	\$29,050	\$36,877
2008 (ESTIMATE)	\$31,659	\$40,409
PERCENT CHANGE 2003-2008	9.0%	9.6%

SOURCE: 2000 Census of Population, AGS

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

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	1,145	1,125	1,083	1,201	916	926	1,115
\$10,000 - \$14,999	416	677	743	537	519	517	709
\$15,000 - \$24,999	432	1,216	1,207	1,045	633	853	966
\$25,000 - \$34,999	360	1,119	1,120	903	574	610	579
\$35,000 - \$49,999	193	1,132	1,239	1,051	717	666	535
\$50,000 - \$74,999	129	1,003	1,204	1,242	722	517	416
\$75,000 - \$99,999	41	306	514	538	349	264	175
\$100,000 - \$149,999	14	160	329	399	215	141	95
\$150,000+	26	48	170	209	176	92	118
Total	2,756	6,786	7,609	7,125	4,821	4,586	4,708

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME
BY
AGE OF HEAD OF HOUSEHOLD
MACON & BIBB COUNTY
2003**

AGE OF HOUSEHOLD HEAD	MACON	BIBB COUNTY
<25	\$14,559	\$17,697
25 -34	\$29,692	\$35,687
35 - 44	\$32,408	\$42,455
45 - 54	\$34,759	\$46,542
55-64	\$32,752	\$41,459
65 - 74	\$27,794	\$33,619
75+	\$22,880	\$25,831
AVERAGE HOUSEHOLD INCOME	\$42,571	\$51,871

SOURCE: 2000 Census of Population, AGS

F. EMPLOYMENT/LABOR CHARACTERISTICS

**OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
MACON & BIBB COUNTY
2000**

INDUSTRY	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	108	0.3%	262	0.4%
MINING	145	0.4%	238	0.4%
CONSTRUCTION	2,115	5.7%	3,716	5.8%
MANUFACTURING	3,715	10.0%	7,280	11.3%
WHOLESALE TRADE	1,076	2.9%	2,345	3.6%
RETAIL TRADE	4,562	12.3%	7,900	12.2%
TRANSPORTING AND WAREHOUSING	1,476	4.0%	2,632	4.1%
UTILITIES	215	0.6%	450	0.7%
INFORMATION SERVICES	831	2.2%	1,468	2.3%
FINANCE AND INSURANCE	2,473	6.7%	4,732	7.3%
REAL ESTATE	726	2.0%	1,356	2.1%
PROFESSIONAL SERVICES	1,316	3.5%	2,668	4.1%
MANAGEMENT	10	0.0%	10	0.0%
ADMIN. SERVICES AND WASTE MGMNT	1,328	3.6%	1,900	2.9%
EDUCATIONAL SERVICES	3,167	8.5%	5,620	8.7%
HEALTH CARE AND SOCIAL ASSIST.	5,383	14.5%	8,851	13.7%
ARTS, ENTERTAINMENT AND RECREATION	453	1.2%	676	1.0%
FOOD AND HOSPITALITY SERVICES	3,355	9.0%	4,585	7.1%
OTHER - NON PUBLIC	2,134	5.8%	3,354	5.2%
PUBLIC ADMINISTRATION	2,492	6.7%	4,485	7.0%
TOTAL	37,080	100.0%	64,528	100.0%

Source: AGS

G . HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT MACON & BIBB COUNTY 2000

YEAR	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	174	0.4%	1,316	2.0%
1995 TO 1998	1,001	2.3%	4,378	6.5%
1990 TO 1994	1,414	3.2%	4,620	6.9%
1980 TO 1989	4,546	10.3%	10,379	15.4%
1970 TO 1979	8,037	18.2%	12,458	18.5%
1960 TO 1969	9,203	20.8%	11,451	17.0%
1940 TO 1959	14,214	32.1%	16,387	24.4%
1939 AND EARLIER	5,635	12.7%	6,205	9.2%
Total	44,224	100.0%	67,194	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE MACON & BIBB COUNTY 2000

UNITS	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	27,280	61.7%	43,741	65.1%
1-UNIT, ATTACHED	1,398	3.2%	1,990	3.0%
2	4,338	9.8%	4,578	6.8%
3 TO 4	3,544	8.0%	4,072	6.1%
5 TO 9	3,745	8.5%	5,283	7.9%
10 TO 19	979	2.2%	2,067	3.1%
20+	2,575	5.8%	3,243	4.8%
MOBILE HOME	349	0.8%	2,202	3.3%
OTHER	16	0.0%	18	0.0%
Total	44,224	100.0%	67,194	100.0%

SOURCE: 2000 Census of Population, AGS

**YEAR HOUSEHOLDER
MOVED INTO UNIT
2000**

YEAR	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	8,787	22.9%	13,145	22.0%
1995 TO 1998	10,528	27.4%	16,829	28.2%
1990 TO 1994	5,015	13.1%	8,546	14.3%
1980 TO 1989	5,277	13.7%	8,902	14.9%
1970 TO 1979	3,837	10.0%	5,868	9.8%
1969 OR EARLIER	4,947	12.9%	6,377	10.7%
TOTAL	38,391	100.0%	59,667	100.0%

SOURCE: 2000 Census of Housing

**GROSS RENT PAID
2000**

GROSS RENT	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	4,422	24.1%	4,745	20.3%
\$300 TO \$499	6,821	37.1%	7,933	34.0%
\$500 TO \$749	5,904	32.1%	8,347	35.8%
\$750 TO \$999	937	5.1%	1,836	7.9%
\$1,000 TO \$1,499	254	1.4%	423	1.8%
\$1,500 TO \$1,999	25	0.1%	27	0.1%
\$2,000 OR MORE	9	0.0%	9	0.0%
TOTAL	18,372	100.0%	23,320	100.0%
MEDIAN RENT	\$452		\$486	

SOURCE: 2000 Census of Housing

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

RENTER OCCUPIED				
AGE	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	2,470	12.8%	3,312	13.5%
25 TO 34	4,795	24.8%	6,366	25.9%
35 TO 44	4,003	20.7%	5,205	21.2%
45 TO 54	3,237	16.7%	3,984	16.2%
55 TO 64	1,825	9.4%	2,211	9.0%
65 TO 74	1,468	7.6%	1,659	6.7%
75 +	1,544	8.0%	1,844	7.5%
TOTAL	19,342	100.0%	24,581	100.0%

OWNER OCCUPIED				
AGE	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	167	0.9%	361	1.0%
25 TO 34	1,843	9.7%	3,669	10.5%
35 TO 44	3,369	17.7%	7,527	21.5%
45 TO 54	4,034	21.2%	7,884	22.5%
55 TO 64	3,086	16.2%	5,612	16.0%
65 TO 74	3,487	18.3%	5,465	15.6%
75 +	3,080	16.2%	4,568	13.0%
TOTAL	19,066	100.0%	35,086	100.0%

Housing Unit Building Permits for:					
BIBB COUNTY, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	609	575	794	531	586
Units in Single-Family Structures	511	566	553	391	512
Units in All Multi-Family Structures	98	9	241	140	74
Housing Unit Building Permits for:					
MACON, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	511	381	98	81	146
Units in Single-Family Structures	98	9	0	0	74
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.