

MARKET FEASIBILITY ANALYSIS

OF

**PINEWOOD PARK
4755 MERCER UNIVERSITY DRIVE
MACON, GEORGIA**

FOR

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EFFECTIVE DATE

JUNE 30, 2004

JOB REFERENCE NUMBER

1819PB



Market Analyst Certification Checklist

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

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

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

Signed: _____

Date: 6/30/04

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

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

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

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

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

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

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Letter sent separately.

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I. INTRODUCTION

A. PURPOSE

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

B. METHODOLOGIES

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

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

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

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

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

C. REPORT LIMITATIONS

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

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D. SOURCES

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

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

II. EXECUTIVE SUMMARY

This report evaluates the feasibility of the proposed Pinewood Park apartments in Macon, Georgia. Based on the findings reported in our market study, it is our opinion that a market exists for the 148 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may alter these findings.

The proposed Pinewood Park involves the new construction of 148 garden-style apartments in Macon, Georgia. This project will be developed as both a Tax Credit (133 units) and market-rate (15 units) property for families. The Tax Credit units will target households with incomes of up to 30%, 50%, and 60% of Area Median Household Income. In addition, the project will offer 30 units with Project-Based Rental Assistance. Collected rents for these Tax Credit units will range from \$228 to \$631 per month. The 15 market-rate units will have rents from \$529 to \$713. The project is expected to open by September 2006.

Based on our findings, we anticipate that the Tax Credit units will achieve a stabilized occupancy of 93.0% within 14 months of opening. The 15 market-rate units should be leased-up within 5 months after opening.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV. The unit mix appears appropriate. We do not recommend any changes to the project.

As shown in the Project Specific Demand Analysis section of this report, with Tax Credit penetration rates ranging from 0.5% to 16.2% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA. Although the supply of competing market-rate product exceeds demand (according to our GDCA-formatted demand estimates), it is our opinion that since there are only 15 market-rate units proposed at the subject site there will be sufficient support from existing rentals that will enable the project to reach a stabilized occupancy of 93.0% within five months of opening.

The subject site will fit in well with surrounding land uses. The site is located in an extremely developed portion of the city of Macon, Georgia. There are numerous commercial/retail opportunities within close proximity. The close placement along Mercer University Drive, a major arterial route within the city of Macon, also considerably adds to the site's marketability.

The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services, public transportation, and public safety services are all within 3.5 miles of the site. The site has convenient access to major highways. Overall, we anticipate the site's location and proximity to community services to have a positive impact on the marketability of the site.

According to statistics provided by the Bureau of Labor Statistics, and 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.

III. GDCA/GHEA FORMATTED MARKET ANALYSIS

The proposed Pinewood Park involves the new construction of 148 garden-style apartments in Macon, Georgia. This project will be developed as both a Tax Credit (133 units) and market-rate (15 units) property for families. The Tax Credit units will target households with incomes of up 30%, 50%, and 60% of Area Median Household Income. In addition, the project will offer 30 units with Project-Based Rental Assistance. Collected rents for these Tax Credit units will range from \$228 to \$631 per month. The 15 market-rate units will have rents from \$529 to \$713. The project is expected to open by September 2006. Additional details of the project are as follows:

A. PROJECT DESCRIPTION

1. **PROJECT NAME:** Pinewood Park
2. **PROPERTY LOCATION:** 4755 Mercer University Drive
Macon, Georgia
3. **PROJECT TYPE:** Tax Credit and market-rate multifamily apartments
4. **UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
6	ONE-BR.	1.0	GARDEN	800	PBRA-50%	\$396	\$73	\$469
3					30%	\$228	\$73	\$301
15					50%	\$396	\$73	\$469
3					60%	\$396	\$73	\$469
3					MR	\$529	-	-
16	TWO-BR.	2.0	GARDEN	1,000	PBRA-50%	\$450	\$96	\$546
8					30%	\$265	\$96	\$361
43					50%	\$450	\$96	\$546
5					60%	\$450	\$96	\$546
8					MR	\$627	-	-
8	THREE-BR.	2.0	GARDEN	1,200	PBRA-50%	\$574	\$121	\$695
4					30%	\$296	\$121	\$417
17					50%	\$574	\$121	\$695
5					60%	\$631	\$121	\$752
4					MR	\$713	-	-
148								

Source: Developer
 AMHI - Area Median Household Income (Macon MSA)
 PBRA - Project Based Rental Assistance
 MR - Market-rate

- 5. TARGET MARKET:** Low-income and market-rate families
- 6. PROJECT DESIGN:** New construction of 148 garden-style unit in two- and three-story walk-up buildings

7. PROJECTED OPENING DATE: September 2006

8. UNIT AMENITIES:

- Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Microwave Oven
- Central Air Conditioning
- Carpet
- Window Blinds
- Washer/Dryer Hookups

9. COMMUNITY AMENITIES:

- Computer Center
- Swimming Pool
- Exercise/Fitness Center
- On-site management
- Playground
- Picnic Area
- Central Laundry Facility

10. RESIDENT SERVICES:

- Social and recreational programs
- Preventive Health Care programs
- Financial and Budgeting Seminars

11. UTILITY RESPONSIBILITY:

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

- Electric Heat
- Electric Cooking
- Electric Hot Water Heat
- Electric (General)
- Water
- Sewer

12. RENTAL ASSISTANCE: A total of 30 units will have Project-Based Rental Assistance requiring tenants to pay 30% of their adjusted gross income towards rent.

13. PARKING: The subject site will offer a minimum of 222 open-lot parking spaces.

14. STATISTICAL AREA: Macon, Georgia 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 currently composed of one existing 1.5-brick and mortar, converted single-family home located at 4755 Mercer University Drive in the southwestern portion of Macon, Georgia. It is anticipated that this project will be demolished. 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 is generally composed of a mix of residential and commercial properties. Surrounding land uses include numerous commercial/retail stores, single family homes in fair to good condition, a church, vacant wooded parcels of land, and some existing apartment complexes. Specific adjacent land uses are detailed as follows:

North -	A large parcel of wooded land borders the site to the north.
East -	The Reise Chiropractic facility and a wooded parcel of land border the site to the east, followed by the West Highland Baptist Church and the Shadow Wood West Apartments.
South -	Mercer University Drive Borders the site to the south, followed by the Wynfield Apartments, light commercial/ retail buildings, the Mid South Credit Union. The existing Tax Credit apartment complex West Club is farther south.
West -	Single-family homes in fair to good condition and a parcel of wooded land border the site to the west, followed by West Oak Court and more single-family homes.

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, the surrounding land uses are already developed with a few single-family zoned parcels still available. Zoning officials stated that they do not anticipate any new multifamily project developments in the immediate site area.

3. VISIBILITY AND ACCESS

The subject property is along the north side of Mercer University Drive, a four-lane arterial route within the city of Macon, Georgia. Traffic along Mercer University Drive is considered to be consistently heavy. Access to the site can be made only from Mercer University Drive. Access to the site for westbound traffic is excellent, but access for eastbound traffic is impeded by the heavy westbound traffic flow. The city is currently beginning a Mercer University Drive expansion project that will add a fifth central turning lane. Site visibility is considered excellent and unimpeded along Mercer University Drive.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The site is located in a well-developed portion of the city of Macon, Georgia. The area's largest mall is the Macon Colonial Mall, and houses over 80 retailers including Dillard's, J.C. Penney, Sears, Macy's, and Belk's. It is located 1.5 miles east of the site. The site is also served by numerous shopping opportunities within 2.0 miles of the site. The closest shopping center is located along Mercer University Drive, 0.2 miles east of the site and maintains a Foodmax grocery store, Family Dollar, and four other small retailers. Northwest Commons shopping center maintains a Food Lion grocery store, Dollar General, and 11 other retailers. It is located 0.8 miles east of the site. Eisenhower Crossing is located 1.2 miles southeast of the site, and maintains approximately 20 retailers including Kroger, Target, Staples, Best Buy, Kohls, Old Navy, and many other retailers.

b. Employers/Employment Centers

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 Macon area include Warner Robins Air Logistics Center, Medical Center of Central Georgia, Bibb County Board of Education, GEICO Insurance, and Brown & Williamson Tobacco Corporation. 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 Grayland Park. Grayland Park is located approximately 2.2 miles southeast of the site. The closest community center is the Bloomfield Recreation Center, which is located 5.0 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 30.0 miles south of the site.

c. Entertainment Venues

The city of Macon is home to many entertainment 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 9.6 miles northeast of the site. The Macon Museum of Arts and Science is 4.5 miles northeast of the subject site, while the Georgia Sports Hall of Fame is 4.0 miles northeast of the site. The Theatre Macon, located 6.8 miles northeast of the site, and the Grand Opera House, 7.9 miles northeast of the site, both host numerous productions each year.

e. Education Facilities

The Macon Public School District serves the subject site area. The Union Elementary School, Weaver Middle School, and Westside High School are within 2.8 miles of the site.

The Macon State College, which typically has over 4,100 students enrolled each fall, is located 1.3 miles southeast of the site.

The nearest four-year higher education institution is Mercer University, located 6.1 miles east 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 7.5 miles northeast of the site. The closest branch of the Bibb County Public Library is the west branch, located 1.5 miles west of the site. The Macon Senior Center offers numerous programs for the city's elderly residents and is 5.8 miles east 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 0.1 mile east of the site along Mercer University Drive. The subject site is located directly north of Mercer University Drive (State Route 74), which is a major arterial route within the city of Macon, and is also less than 0.7 miles west of Interstate 475.

h. Public Safety

The Macon Police Department 4th Precinct is located within 2.3 miles southeast of the site along Eisenhower Parkway, while the Macon Fire Department Station #12 is 3.2 miles southeast. The St. Luke Hospital and the Parkview Hospital are both approximately 4.8 miles northeast of the site.

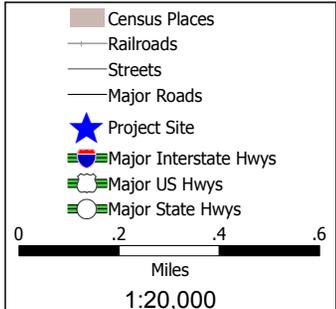
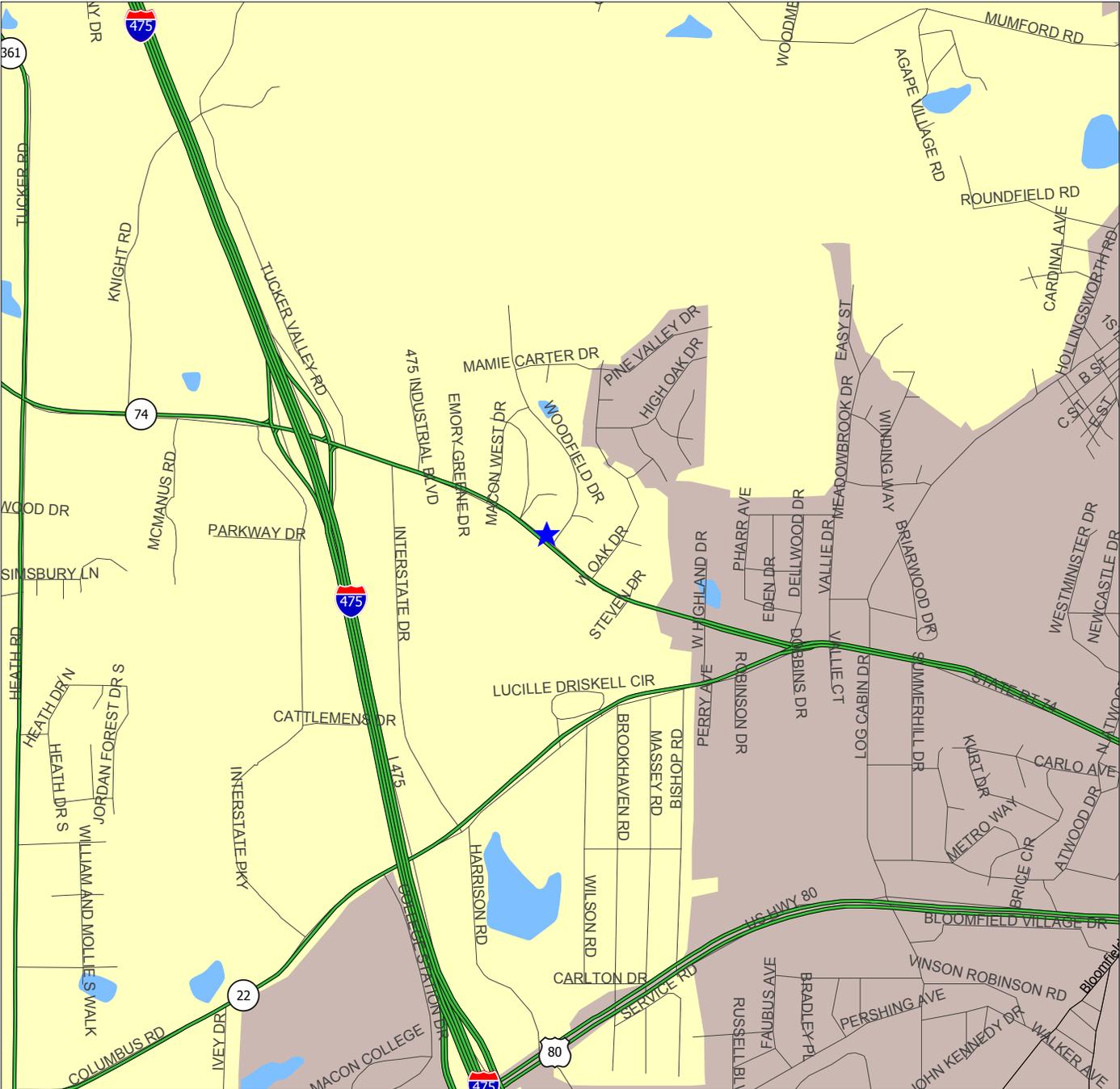
5. OVERALL SITE EVALUATION

The subject site will fit in well with surrounding land uses. The site is located in an extremely developed portion of the city of Macon, Georgia. There are numerous commercial/retail opportunities within close proximity. The close placement along Mercer University Drive, a major arterial route within the city of Macon, also considerably adds to the site's marketability.

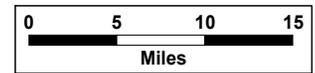
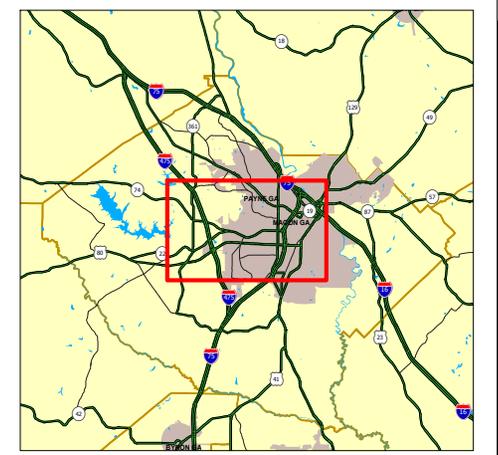
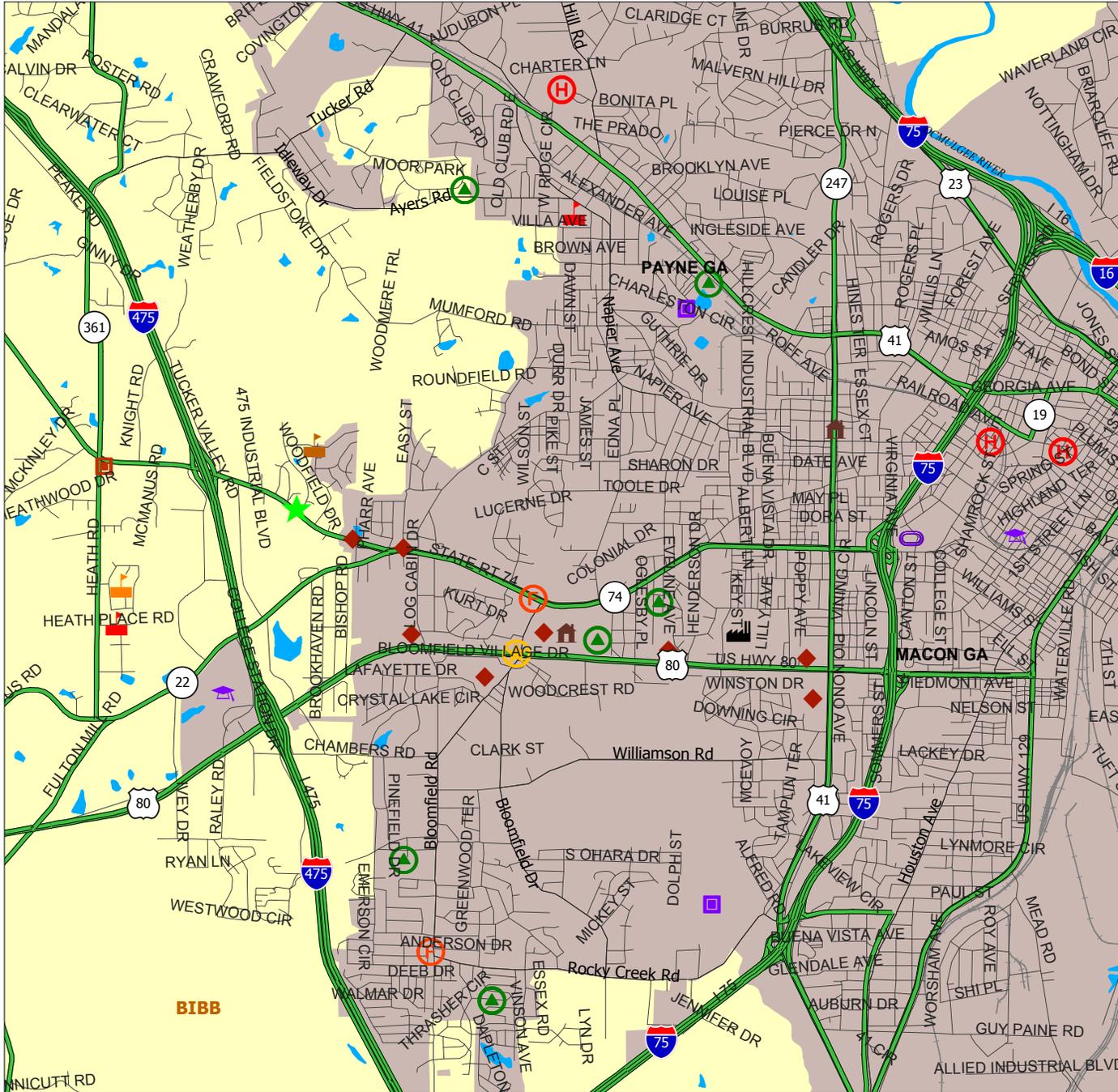
The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services, public transportation, and public safety services are all within 3.5 miles of the site. The site has convenient access to major highways. Overall, we anticipate the site's location and proximity to community services to have a positive impact on the marketability of the site.

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

Macon, GA: Pinewood Park-Site Neighborhood



Macon, GA: Community Services



- Project Site
- Police
- Fire Dept
- Hospital
- Elementary School
- Middle School
- High School
- University/College
- Employment Center
- Post Office
- Library
- Community Center
- Shopping
- Park/Recreation
- Stadium/Arena

1:54,000

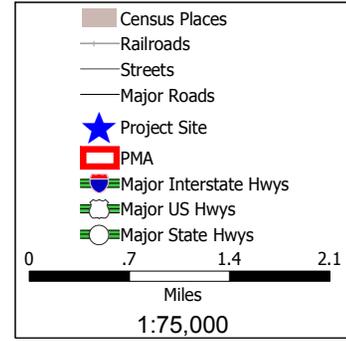
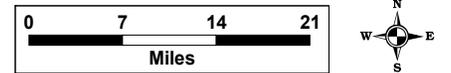
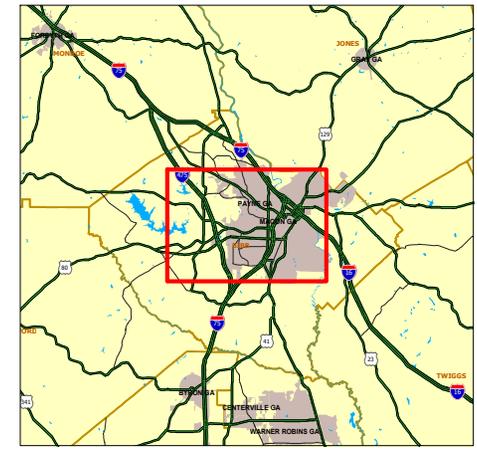
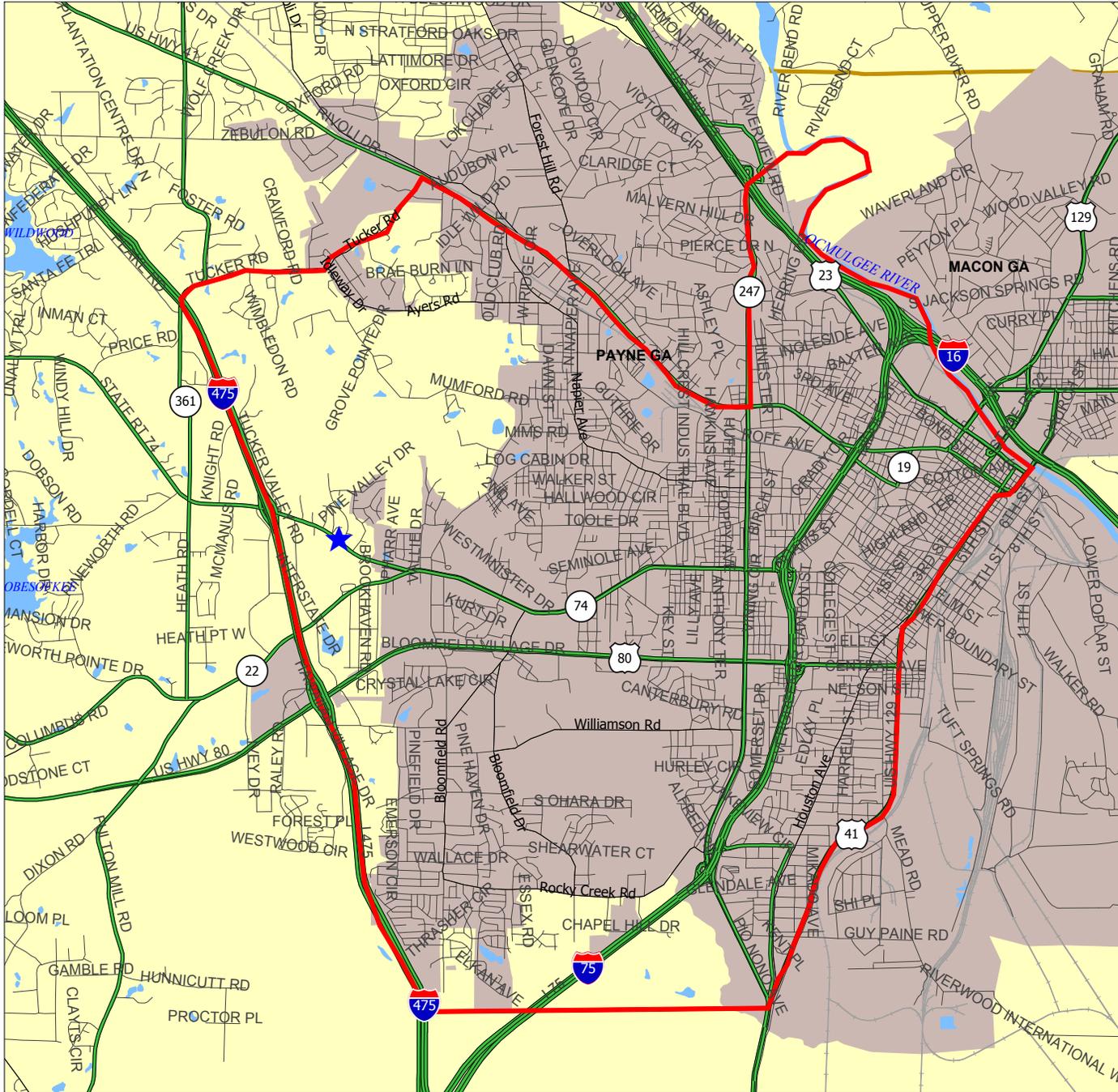
C. PRIMARY MARKET AREA DELINEATION

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 Pinewood Park Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, and personal observation by our analysts. The personal observations by our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Pinewood Park Site PMA includes the majority of the central and western portion of Macon, Georgia. The boundaries of the Site PMA consist of Tucker Road, Forsyth Drive, Vineville Avenue, Pierce Avenue and the Ocmulgee River to the north; the Ocmulgee River, Broadway (State Route 11/U.S. Route 129) to the east; the Bibb County line to the south; and Interstate 475 to the west.

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

Macon, GA: Primary Market Area (Pinewood Park)



D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

Employment in the Site PMA in 2000 was distributed as follows:

EMPLOYMENT TYPE	NUMBER	PERCENT
AGRICULTURE/MINING	157	0.6%
CONSTRUCTION	1,530	6.2%
MANUFACTURING	2,594	10.5%
WHOLESALE TRADE	662	2.7%
RETAIL TRADE	3,326	13.4%
TRANSPORTATION AND WAREHOUSING	1,083	4.4%
UTILITIES AND INFORMATION SERVICES	706	2.9%
FINANCE/INSURANCE/REAL ESTATE	1,818	7.4%
PROFESSIONAL SERVICES	673	2.7%
MANAGEMENT	4	0.0%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	920	3.7%
EDUCATIONAL SERVICES	1,883	7.6%
HEALTH CARE AND SOCIAL ASSISTANCE	3,463	14.0%
ARTS, ENTERTAINMENT AND RECREATION	259	1.0%
FOOD AND HOSPITALITY SERVICES	2,408	9.7%
OTHER PRIVATE SERVICES	1,556	6.3%
PUBLIC ADMINISTRATION	1,690	6.8%
TOTAL	24,732	100.0%

Source: Applied Geographic Solutions

The labor force in the Macon Site PMA is relatively diversified; however, Healthcare and Social Assistance, and Retail Trade dominate the labor force comprising a total of 27.4% of the entire PMA labor force.

The largest employers within the Macon area 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

Source: Chamber of Commerce

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 major 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

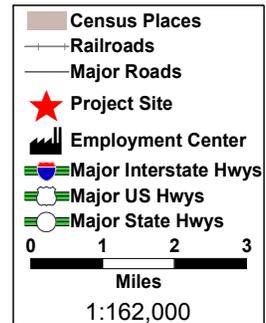
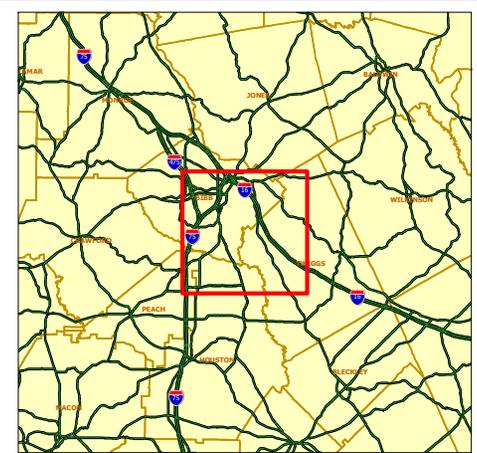
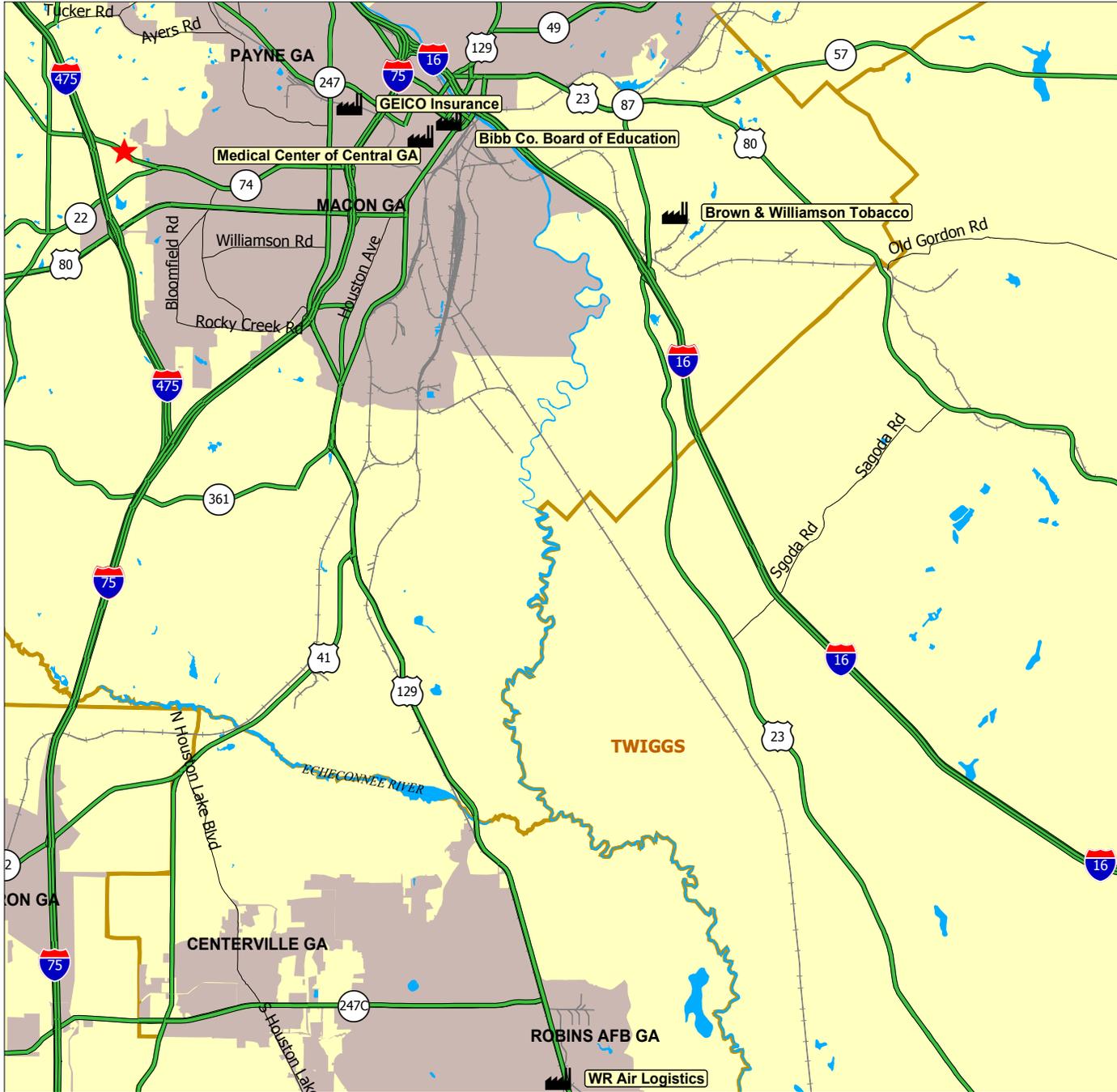
The historically low unemployment rate for Bibb County is a positive indicator of the economic stability of the area.

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, 2006 (projected), and 2008 (projected) are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2006 (PROJECTED)	2008 (PROJECTED)
POPULATION	74,082	69,098	69,206	69,260
POPULATION CHANGE	-	-4,984	108	81
PERCENT CHANGE	-	-6.7%	0.2%	0.1%

Source: US Census, Applied Geographic Solutions, and Vogt Williams & Bowen, LLC

The Macon Site PMA population base decreased by 6.7% between 1990 and 2000, an average annual rate of 0.7%. The Site PMA is expected to increase slightly in 2006 by 108, a 0.2% increase over 2000. According to AGS, a national demographic firm, the PMA is expected to reach a population of 69,260 in 2008, an increase of 81 people over the 2005 population estimate.

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

POPULATION BY AGE	2000 (CENSUS)		2006 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
17 & UNDER	19,790	28.6%	20,001	28.9%
18 TO 24	8,299	12.0%	7,889	11.4%
25 TO 34	9,282	13.4%	9,204	13.3%
35 TO 44	9,603	13.9%	8,928	12.9%
45 TO 54	8,182	11.9%	8,443	12.2%
55 TO 64	5,178	7.5%	5,882	8.5%
65 TO 74	4,349	6.3%	4,222	6.1%
75 & HIGHER	4,415	6.4%	4,637	6.7%
TOTAL	69,098	100.0%	69,206	100.0%

Source: US Census, Applied Geographic Solutions, and Vogt Williams & Bowen, LLC

As the preceding table illustrates, most of the population growth has been among the 55 to 64 age groups, between 2000 and 2006.

2. HOUSEHOLD TRENDS

Within the Site PMA, the total number of households decreased by 1,581 (5.6%) between 1990 and 2000. This equates to an annual average decrease of 0.6%. The households in the Site PMA are expected to increase in 2006 to 27,168 and to 27,408 in 2008. Household trends within the Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2006 (PROJECTED)	2008 (PROJECTED)
HOUSEHOLDS	28,028	26,447	27,168	27,408
HOUSEHOLD CHANGE	-	-1,581	721	362
PERCENT CHANGE	-	-5.6%	2.7%	1.3%
AVERAGE HOUSEHOLD SIZE	2.6	2.6	2.6	2.5

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

Households by tenure are distributed as follows:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2006 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER-OCCUPIED	12,346	46.7%	12,715	46.8%
RENTER-OCCUPIED	14,101	53.3%	14,453	53.2%
TOTAL	26,447	100.0%	27,168	100.0%

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

As of the 2000 census, 53.3% of all households within the Site PMA were renter-occupied.

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

PERSONS PER HOUSEHOLD	2000 (CENSUS)		2006 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	8,187	30.9%	8,667	31.9%
2 PERSONS	7,623	28.8%	7,743	28.5%
3 PERSONS	4,621	17.5%	4,673	17.2%
4 PERSONS	3,327	12.6%	3,369	12.4%
5 PERSONS	1,524	5.8%	1,521	5.6%
6+ PERSONS	1,165	4.4%	1,195	4.4%
TOTAL	26,447	100.0%	27,168	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	4,949	35.1%
TWO-PERSON	3,525	25.0%
THREE-PERSON	2,454	17.4%
FOUR-PERSON	1,692	12.0%
FIVE-PERSON	818	5.8%
SIX-PERSON+	663	4.7%
TOTAL	14,101	100.0%

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

One- and two-person households comprise 60.1% of all renter households within the Site PMA. The proposed subject project will generally house one- to five-person households, which comprise 95.3% of all households. This is a large number of households and a good indication for support for the proposed development.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2006 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	5,938	22.4%	5,841	21.5%	5,865	21.4%
\$10,000 - \$14,999	2,988	11.3%	2,689	9.9%	2,685	9.8%
\$15,000 - \$24,999	4,857	18.4%	4,619	17.0%	4,605	16.8%
\$25,000 - \$34,999	3,709	14.0%	3,613	13.3%	3,618	13.2%
\$35,000 - \$49,999	3,709	14.0%	3,939	14.5%	3,974	14.5%
\$50,000 - \$74,999	3,161	12.0%	3,532	13.0%	3,618	13.2%
\$75,000 - \$99,999	1,089	4.1%	1,549	5.7%	1,590	5.8%
\$100,000 & HIGHER	996	3.8%	1,386	5.1%	1,453	5.3%
TOTAL	26,447	100.0%	27,168	100.0%	27,408	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 above. These higher income households will see continued growth through 2006.

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 (AMHI), 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 Macon MSA. The following table summarizes the maximum allowable income by household size for Macon MSA at 30%, 50%, and 60%, of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME		
	30%	50%	60%
ONE-PERSON	\$11,250	\$18,750	\$22,500
TWO-PERSON	\$12,840	\$21,400	\$25,680
THREE-PERSON	\$14,460	\$24,100	\$28,920
FOUR-PERSON	\$16,050	\$26,750	\$32,100
FIVE-PERSON	\$17,340	\$28,900	\$34,680

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$34,680**. The market-rate units are expected to attract households with incomes of up to \$75,000.

b. Minimum Income Requirements

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

Applying a 35% rent to income ratio to the minimum annual household expenditures yields a minimum annual household income requirement for the Tax Credit units of \$10,320 for the units at 30% of AMHI and \$16,080 for the units at 50% and 60% of AMHI. The Project-Based Rental Assistance units will be available to households with as little as no income. The proposed market-rate units will have a minimum income requirement of \$21,000.

c. Income-Appropriate Range

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

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT WITH RENTAL ASSISTANCE	\$0	\$28,900
TAX CREDIT (LIMITED TO 30% OF AMHI)	\$10,320	\$17,340
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$16,080	\$28,900
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$16,080	\$34,680
MARKET-RATE	\$21,000	\$75,000

2. MARKET PENETRATION CALCULATIONS

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

- a. **New units required in the market area due to projected household growth should be determined.** *This should be determined using 2000 Census data and projecting forward to the year of opening 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 households (generally 4+ persons). Note that our calculations have been reduced to only include renter-qualified households.*

- b. **Rent over-burdened households, if any, within the age group, income cohorts, and tenure (renters) targeted for the proposed development.** *This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent or more than 40% of their income for elderly) in the proposed project. Based on the 2000 Census, 4.6% to 46.1% (depending upon the targeted income level) of the renter households were rent overburdened. These households have been included in our demand analysis.*
- c. **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be adjusted for age, income band, and tenure that apply. Based on the 2000 Census, 8.0% of all households were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room). We assume that none of the potential market-rate renters for the subject units are living in substandard housing.*
- d. **Elderly homeowners likely to convert to rentership.** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analysts may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. The subject project is not age restricted. Therefore, we have not considered this demand component in our demand estimates.*
- e. **Supply of competitive /comparable properties.** *We identified five LIHTC properties that have been allocated Tax Credits since 1999. These projects are summarized as follows:*
- Colony West is a 76-unit family Tax Credit bond project planned for development and will target households with incomes of up to 60% of Area Median Household Income (AMHI). The project will offer Project-Based Rental Assistance on (PBRA) on all 76 units. The unit mix consists of 8 one-bedroom, 36 two-bedroom, and 32 three-bedroom units.

- Sandy Springs is a 74-unit family Tax Credit bond project planned for development within the market. This project will target families with incomes of up to 60% of AMHI, but will also offer PBRA on all units. The unit configuration consists of 64 two-bedroom units and 10 three-bedroom units.
- The project at 2009 Vineville (Map I.D. 31) is an existing project that is currently under construction. The project is restricted to seniors with incomes up to 60% of AMHI. All 104 Tax Credit units at this project also offer PBRA. There are 85 one-bedroom Tax Credit units and 19 two-bedroom Tax Credit units at this project. The project also offers one one-bedroom unit and one two-bedroom unit.
- Tattnal Place (Map I.D. 32) is a 97-unit mixed-income property. The project consists of 30 PBRA/Tax Credit units, 35 Tax Credit only units, and 32 market-rate units. The unit configuration is 12 one-bedroom units, 61 two-bedroom units, and 24 three-bedroom units.
- Baltic Park (Map I.D. 33) is an 82-unit senior Tax Credit project that is restricted to households with incomes up to 60% of AMHI. Built in 2003, the project offers 58 one-bedroom units and 24 two-bedroom units.

Since most of the new LIHTC properties have units that operate with PBRA and Tax Credits, we have included units that offer both in all of our demand estimates.

As illustrated in Section G4. Planned Multifamily Development of this report, in addition to the 32 market-rate units at the Tattnal Place property, there are 575 market-rate units planned for the PMA. The units consist of 161 one-bedroom, 336 two-bedroom, and 78 three-bedroom units. These units have been considered in our demand estimates.

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME				
	PBRA-50% AMHI 2004: (\$0 - \$28,900)	30% AMHI 2004: (\$10,320 - \$17,320)	50% AMHI 2004: (\$16,080 - \$28,900)	60% AMHI 2004: (\$16,080 - \$34,680)	MARKET-RATE (\$20,640-\$75,000)
Demand from New Households (age and income renter appropriate)	7,745 – 8,102 = -357	1,914 – 2,093 = 179	3,009 – 3,074 = -65	4,220 – 4,215 = 5	6,964 – 6,698 = 266
+					
Demand from Existing Households (Renters in substandard housing)	8,102 X 8.0% = 648	2,093 X 8.0% = 167	3,074 X 8.0% = 246	4,215 X 8.0% = 337	6,698 X 4.6% = 308
+					
Demand from Existing Households (Renters over burdened)	8,102 X 46.1% = 3,735	2,093 X 46.0% = 963	3,074 X 28.0% = 861	4,215 X 28.0% = 1,180	6,698 X 0 – 0
+					
Demand from Existing Households (elderly homeowner conversion)	-	-	-	-	-
=					
Total Demand	4,026	951	1,042	1,522	574
-					
Supply (Directly comparable units built and/or funded between 1999 and 2004)	330	330	330	412	575
=					
Net Demand	3,696	621	712	1,110	-1
Proposed Units	15	30	75	13	15
Capture Rate	0.4%	4.8%	10.5%	1.2%	100.0%+

PBRA-Project Based Rental Assistance

The capture rates by targeted AMHI for the proposed Tax Credit units are low and indicate there likely is support for these units. However, supply exceeds demand for the market-rate units. This, combined with the fact that the overall non-subsidized market vacancy rate is 10.7%, indicates that the market may not be able to support all 575 units planned for the market and the subject units.

Pursuant to GDCA 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 38 three-bedroom units (25.7% of the Tax-Credit total), 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	30.4%
TWO-BEDROOM	40.7%
THREE-BEDROOM	19.1%
FOUR-BEDROOM	9.8%
TOTAL	100.0%

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

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION	GROSS RENTS	
								MEDIAN MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (30.4%)	50%-PBRA	6	1,223	102	1,121	0.5%	2-3 UPM	\$554	\$469
	30%	3	289	102	187	1.6%	2-3 UPM	\$554	\$301
	50%	15	317	102	215	7.0%	2-3 UPM	\$554	\$469
	60%	3	462	102	360	0.8%	2-3 UPM	\$554	\$469
	Market-rate	3	175	161	14	21.4%	1 UPM	\$554	\$602
TWO-BEDROOM (40.7%)	50%-PBRA	16	1,639	159	1,480	1.1%	2-3 UPM	\$672	\$546
	30%	8	387	159	228	3.5%	2-3 UPM	\$672	\$361
	50%	43	424	159	265	16.2%	2-3 UPM	\$672	\$546
	60%	5	620	159	461	1.1%	2-3 UPM	\$672	\$546
	Market-rate	8	233	336	-103	100.0%+	1 UPM	\$672	\$723
THREE-BEDROOM (19.1%)	50%-PBRA	8	769	69	700	1.1%	2-3 UPM	\$813	\$695
	30%	4	182	69	113	3.5%	2-3 UPM	\$813	\$417
	50%	17	199	69	130	13.1%	2-3 UPM	\$813	\$695
	60%	5	291	69	222	2.3%	2-3 UPM	\$813	\$752
	Market-rate	4	52	78	-26	100.0%+	1 UPM	\$813	\$834
FOUR-BEDROOM (9.8%)	50%-PBRA	0	395	0	395	-	-	\$899	-
	30%	0	93	0	93	-	-	\$899	-
	50%	0	102	0	102	-	-	\$899	-
	60%	0	149	0	149	-	-	\$899	-
	Market-rate	0	56	0	56	-	-	\$899	-

*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.

UPM-Units Per Month

The LIHTC penetration rates by bedroom type are excellent to good, ranging from 0.5% to 16.2%. Although most of the units will be leased within 12 months after opening, the 43 two-bedroom units at 50% AMHI will likely take up to 14 months to reach a stabilized occupancy of 93%. Although the capture rates for some of the proposed market-rate units at the site exceed demand (based on GDCA guidelines), given that there are only 15 market-rate units proposed, we believe that there will be sufficient support for these units from existing households in the market.

3. ABSORPTION PROJECTIONS

The proposed project is anticipated to open by September 2006. Based on the preceding analysis, we anticipate that the Tax Credit units will achieve a stabilized occupancy of 93.0% within 14 months of opening. The 15 market-rate units should be leased-up within 5 months after opening.

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprised 14,101 units, or 53.4% of the entire housing stock. The distribution of the Primary Market Area housing stock in 2000 and 2003 are summarized on the following table:

HOUSEHOLD TYPE	2000 CENSUS		2003 CENSUS	
	TOTAL HOUSEHOLDS	PERCENT	TOTAL HOUSEHOLDS	PERCENT
TOTAL OCCUPIED	26,447	86.8%	26,805	86.7%
OWNER OCCUPIED	12,346	46.6%	12,537	46.8%
RENTER OCCUPIED	14,101	53.4%	14,268	53.2%
VACANT	4,030	13.2%	4,104	13.3%
TOTAL	30,477	100.0%	30,909	100.0%

Based on the 2000 Census, of the 30,477 total households in the market, 4,030 or 13.2% were vacant. This includes all housing units including those units reserved for seasonal use.

We conducted an on-site survey of 34 conventional properties totaling 3,739 units. Of these properties, 20 are non-subsidized (market-rate or Tax Credit) with 2,009 units. Among these non-subsidized units, 89.3% are occupied. We consider this a low occupancy rate.

There are also 14 government-subsidized projects in the market with a total of 1,730 units. These units have an overall occupancy rate of 99.8%. 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 on the following page

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	PERCENT VACANT
1	1.0	587	29.1%	54	9.2%
1	1.5	70	3.5%	6	8.6%
2	1.0	417	20.8%	51	12.2%
2	1.5	102	5.1%	12	11.8%
2	2.0	480	23.9%	51	10.6%
2	2.5	40	2.0%	6	15.0%
3	1.0	29	1.4%	3	10.3%
3	1.5	26	1.3%	5	19.2%
3	2.0	218	10.9%	22	10.1%
3	2.5	32	1.6%	2	6.3%
4	3.0	8	0.4%	2	25.0%
TOTAL		2,009	100.0%	214	10.7%

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 project will include 133 Low-Income Housing Tax Credit (LIHTC) units. We identified four LIHTC projects within the Macon, Georgia PMA. These existing LIHTC projects 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
31	2009 Vineville	U/C	U/C	U/C	U/C	1-BR./1.0-Bath 2-BR./1.0-Bath
30	West Club	1997	Fair	140	95.0%	1-BR./1.0-Bath 2-BR./2.0-Bath 3-BR./2.0Bath 4-BR./3.0-Bath
32	Tattnal Place	U/C	U/C	U/C	U/C	1-BR./1.0-Bath 2-BR./1.5-Bath 3-BR./2.5-Bath
33	Baltic Park	2003	Excellent	82	89.0%	1-BR./1.0-Bath 2-BR/1.0-Bath

U/C-Under Construction

The comparable properties have a combined occupancy rate of 92.8%. We consider this a good occupancy rate. 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	Pinewood Park	\$469-PBRA \$301-30% \$469-50%/60% (27/-)	\$546-PBRA \$361-30% \$546-50%/60% (72/-)	\$695-PBRA \$417-30% \$695-50% \$752-60% (34/-)	-	Not Available/Family
30	West Club	\$285-30% \$586-60% (8/0)	\$582-50% \$703-60% (76/2)	\$798-30% (48/3)	\$864-30% \$903-60% (8/2)	Unknown/Family
31	2009 Vineville	U/C	U/C	U/C	U/C	Unknown/Senior
32	Tattnal Place	\$483-60% (UC)	\$562-60% (UC)	\$668-60% (UC)	-	Unknown/Family
33	Baltic Park	\$479-60% (58/7)	\$570-60% (24/2)	-	-	Unknown/Senior

U/C – Under Construction

PBRA – Project Based Rental Assistance

The proposed subject rents 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	Pinewood Park	800	1,000	1,200	-	1.0	2.0	2.0	-
30	West Club	595	845	1040	1,190	1.0	2.0	2.0	3.0
31	2009 Vineville	618	903	-	-	1.0	1.0	-	-
32	Tattnal Place	618	900-985	1,140-1,200	-	1.0	1.5	2.5	-
33	Baltic Park	891	1,139	-	-	1.0	1.0	-	-

The proposed unit sizes are among the largest in the market, while the number of baths is equal to or greater than the competing properties. As such, the unit sizes and number of baths will allow the proposed LIHTC units at the site to compete with the existing low-income units in the market.

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

COMPARABILITY GRID	SITE	West Club	2004 Vineville	Tattnal Place	Baltic Place
UNIT AMENITIES					
RANGE	X	X	X	X	X
REFRIGERATOR	X	X	X	X	X
DISHWASHER	X	X	-	X	X
DISPOSAL	X	X	X	X	X
MICROWAVE OVEN	X	-	-	-	-
CARPETING	X	X	X	X	X
BLINDS	X	X	X	X	X
CEILING FANS	-	X	-	-	-
WASHER/DRYER HOOKUPS	X	X	-	X	X
WASHER/DRYER	-	-	-	-	-
AIR CONDITIONING	X	X	X	X	X
ALARM SYSTEM	-	-	-	-	-
PATIO/BALCONY	-	-	-	X	X
PROJECT AMENITIES					
ON-STE MANAGEMENT	X	X	X	X	X
POOL	X	X	-	X	-
EXERCISE ROOM	X	X	-	-	X
COMMUNITY ROOM/CLUBHOUSE	-	X	X	-	X
SPORTS COURT	X	X	-	-	-
PLAYGROUND	X	X	-	-	-
SECURITY GATE	-	X	-	-	X
CENTRAL LAUNDRY	X	X	X	X	X
UTILITIES IN RENT					
WATER	X	X	X	X	-
SEWER	X	X	X	X	-
TRASH COLLECTION	X	X	X	X	-

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

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

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

MAP I.D.	PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2005
30	WEST CLUB	95%	92.0%+
31	2009 VINEVILLE	U/C	93.0%+
32	TATTNAL PLACE	U/C	93.0%+
33	BALTIC PARK	89%	90.0%+

Development of the subject site is expected to have minimal impact on the occupancy levels of existing LIHTC properties.

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

Market-Rate Units

The proposed subject project will include 15 market-rate units. We identified three market-rate projects within the Macon, Georgia PMA that are considered comparable with the proposed subject development. 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
SITE	PINEWOOD PARK	2006	EXCELLENT	15	-
3	HAMPTON PARK AT NORTHSIDE	1972/2001	GOOD	192	92.2%
4	RIVER RIDGE	1974	GOOD	116	91.4%
7	HIDDEN LAKES	1987	GOOD	146	91.1%

The comparable properties have a combined occupancy rate of 91.6%. 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)		
		ONE-BR.	TWO-BR.	THREE-BR.
SITE	PINEWOOD PARK	\$602 (3/-)	\$723 (8/-)	\$834 (4/-)
3	HAMPTON PARK AT NORTHSIDE	\$593-\$643 (60/2)	\$747-\$757 (72/6)	\$843-\$908 (60/7)
4	RIVER RIDGE	\$608 (10/1)	\$672-\$747 (68/7)	\$853-\$863 (38/2)
7	HIDDEN LAKES	\$558 (52/7)	\$672 (72/3)	\$798 (22/3)

N/A – Not Available
 U/C – Under Construction
 PBRA – Project Based Rental Assistance

The proposed subject rents will be very competitively priced with the other market-rate units in the market. None of the properties offer any rent concessions.

The amenities and square footages of the selected market-rate properties are compared with the site beginning on V-1 of this report. Based on our analysis of the rents, unit sizes (square feet), amenities, location, quality, and occupancy rates of the selected market-rate properties within the market, it is our opinion that the proposed subject development will be competitive with these properties.

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 12 federally subsidized and/or Tax Credit apartment developments in the Site PMA. They are summarized as follows:

MAP ID.	PROJECT NAME	TYPE	YEAR BUILT/RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS			
						ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.+
1	Riverside Gardens	HUD Sec. 8	1983	75	100.0%	Sub.	Sub.	Sub.	-
8	Woodliff	HUD Sec. 8	1975/1987	4	75.0%	Sub.-\$264	Sub.-\$314	-	-
9	Macon Gardens	HUD Sec. 202	1978	131	100.0%	Sub.	Sub.	Sub.	Sub.
13	St. Paul	HUD Sec. 202	1971	185	100.0%	Sub.	Sub.	Sub.	Sub.
14	St. Paul Village	TC	1980	48	100.0%	Sub.	Sub.	Sub.	Sub.
18	Villa West	HUD Sec. 8/236	1973	112	100.0%	Sub.	Sub.	Sub.	-
24	Lucille Driskell Homes	PH	1997	28	100.0%	-	-	Sub.	-
25	Pendleton Homes	PH	1941	250	100.0%	Sub.	Sub.	Sub.	Sub.
26	Murphy Homes	PH	1963	206	100.0%	-	Sub.	Sub.	Sub.
27	Felton Homes	PH	1941	100	100.0%	Sub.	Sub.	Sub.	-
28	Lewis H. Mounts Homes	PH	1964	86	100.0%	Sub.	Sub.	Sub.	Sub.
29	Tindall Heights	PH	1940	388	100.0%	Sub.	Sub.	Sub.	-
31	2009 Vineville	TC	2004	104	U/C	Sub.	Sub.	-	-
32	Tattnal Place	HOPE VI	2004	65	U/C	Sub.-\$415	Sub.-\$520	Sub. -\$570	-
30	West Club	TC	1997	140	95.0%	\$217-\$518	\$500-\$621	\$700	\$750-\$789
33	Baltic Park	TC	2003	82	89.0%	390	455	-	-
34	Green Meadows Townhomes	HUD Sec. 8	1973	82	96.7%	Sub.	Sub.	Sub.	Sub.
TOTAL				1,955*	98.9%				

OCCUP – Occupancy
TC – Tax Credit
PH – Public Housing
Sub. – Subsidized
*Includes completed units

The overall occupancy of these units is 98.9%, indicating a very strong market for these types of apartments.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there are seven official plans for additional multifamily units planned for the area. Two projects have been allocated Tax Credits in 2004 and will possibly compete with the subject development.

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	87-1BR	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
Sandy Springs	Unknown	Tax Credit Bond	74	64-2BR 10-3BR	Allocated Tax Credits in 2004	Unknown
Colony West	Unknown	Tax Credit Bond	76	8-1-BR, 36-2BR, 32-3BR	Allocated Tax Credits in 2004	Unknown

Given the subject project will include mixed income units, we anticipate that all of the proposed projects, except the Ingleside Manor project, which targets very low-income seniors, will compete with the subject project. As such, these planned developments have been considered in our demand estimates.

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.

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 148 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project’s site, rent, amenities, or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV. We do not recommend any changes to the project.

As shown Project Specific Demand Analysis section of this report, with Tax Credit penetration rates ranging from 0.5% to 16.2% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA. Although the supply of competing market-rate product exceeds demand (according to our GDCA-formatted demand estimates), it is our opinion that since there are only 15 market-rate units proposed at the subject site there will be sufficient support from existing rentals that will enable the project to reach a stabilized occupancy of 93.0% within five months of opening.

J. SIGNED STATEMENT REQUIREMENT

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:

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

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

We identified three market-rate properties within the 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 three selected properties include the following:

MAP I.D.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE
3	HAMPTON PARK AT NORTHSIDE	192	1972/2001*	92.2%
4	RIVER RIDGE	116	1974	91.4%
7	HIDDEN LAKES	146	1987	91.1%

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	
PINWOOD PARK		HAMPTON PARK AT NORTHSIDE		RIVER RIDGE APARTMENTS		HIDDEN LAKES		Project Name		Project Name	
4755 MERCER UNIVERSITY DR.		3876 NORTHSIDE DR		3896 RIVERSIDE DR		180 HIDDEN LAKE CT		Street Address		Street Address	
MACON, GA		MACON, GA		MACON, GA		MACON, GA		City County		City County	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$665		\$665		\$590					
2	Date Last Leased (mo/yr)	Jun-04		Jun-04		Jun-04					
3	Rent Concessions	N		N		N					
4	Occupancy for Unit Type	88%		100%		96%		%		%	
5	Effective Rent & Rent/ sq. ft	\$665	0.60	\$665	0.51	\$590	0.48				
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/2,3		G/2		G/2					
7	Yr. Built/Yr. Renovated	2005	1972/2001 \$4	1974	\$31	1987	\$18				
8	Condition /Street Appeal	E	G \$20	G	\$20	G	\$20				
9	Neighborhood	E	P \$60	P	\$60	P	\$60				
10	Same Market? Miles to Subj	Y		Y		Y					
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2					
12	# Baths	2		2		2					
13	Unit Interior Sq. Ft.	1000	1100 (\$20)	1305	(\$61)	1230	(\$46)				
14	Balcony/ Patio	N	N	N		Y	(\$5)				
15	AC: Central/ Wall	C	C	N	\$25	C					
16	Range/ refrigerator	RF	RF	RF		RF					
17	Microwave/ Dishwasher	MD	D \$10	D	\$10	D	\$10				
18	Washer/Dryer	HU	N \$10	N	\$10	HU					
19	Floor Coverings	C	C	C		C					
20	Window Coverings	B	B	B		B					
21	Cable/ Satellite/Internet	N	N	N		N					
22	Garbage Disposal	Y	Y	Y		Y					
23	Ceiling Fan	N	N	N		N					
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	N	N		N					
27	Clubhouse/ Meeting Rooms	N	N	N		C	\$10				
28	Pool/ Recreation Areas	PER	PER	PR	\$5	P	\$10				
29	Business Ctr / Computer Ctr	CC	BC (\$2)	N	\$3	N	\$3				
30	Service Coordination	N	N	N		N					
31	Non-shelter Services	N	N	N		N					
32	Fitness Center	Y	Y	N	\$5	N	\$5				
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/ELEC	N/ELEC	N/ELEC		N/ELEC					
34	Cooling (in rent?/ type)	N/AC	N/AC	N/AC		N/AC					
35	Cooking (in rent?/ type)	N/ELEC	N/ELEC	N/ELEC		N/ELEC					
36	Hot Water (in rent?/ type)	N/ELEC	N/ELEC	N/ELEC		N/ELEC					
37	Other Electric	N	N	N		N					
38	Cold Water/ Sewer	N	Y (\$28)	Y	(\$28)	Y	(\$28)				
39	Trash /Recycling	Y	Y	Y		Y					
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	9	1	8	2				
41	Sum Adjustments B to D	\$104	(\$22)	\$169	(\$61)	\$136	(\$51)				
42	Sum Utility Adjustments		(\$28)		(\$28)		(\$28)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$54	\$154	\$80	\$258	\$57	\$215				
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$719		\$745		\$647					
45	Adj Rent/Last rent		108%		112%		110%				
46	Estimated Market Rent	\$705	\$0.71	← 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

Rent Comparability Grid

Unit Type →

3 BR Garden Units

Subject's FHA #: _____

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
PINWOOD PARK		HAMPTON PARK AT NORTHSIDE		RIVER RIDGE APARTMENTS		HIDDEN LAKES		Project Name		Project Name	
4755 MERCER UNIVERSITY DR.		3876 NORTHSIDE DR		3896 RIVERSIDE DR		180 HIDDEN LAKE CT		Street Address		Street Address	
MACON, GA		MACON, GA		MACON, GA		MACON, GA		City County		City County	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$745		\$765		\$700					
2	Date Last Leased (mo/yr)	Jun-04		Jun-04		Jun-04					
3	Rent Concessions	N		N		N					
4	Occupancy for Unit Type	88%		100%		86%		%		%	
5	Effective Rent & Rent/ sq. ft	\$745	0.59	\$765	0.51	\$700	0.50				
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/2,3		G/2		G/2					
7	Yr. Built/Yr. Renovated	2005	1972/2001 \$4	1974	\$31	1987	\$18				
8	Condition /Street Appeal	E	G \$20	G	\$20	G	\$20				
9	Neighborhood	E	P \$60	P	\$60	P	\$60				
10	Same Market? Miles to Subj										
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3					
12	# Baths	2		2		2					
13	Unit Interior Sq. Ft.	1200	1260 (\$12)	1500	(\$60)	1390	(\$38)				
14	Balcony/ Patio	N	N	N		Y	(\$5)				
15	AC: Central/ Wall	C	C	N	\$25	C					
16	Range/ refrigerator	RF	RF	RF		RF					
17	Microwave/ Dishwasher	MD	D \$5	D	\$5	D	\$5				
18	Washer/Dryer	HU	N \$10	N	\$10	HU					
19	Floor Coverings	C	C	C		C					
20	Window Coverings	B	B	B		B					
21	Cable/ Satellite/Internet	N	N	N		N					
22	Garbage Disposal	Y	Y	Y		Y					
23	Ceiling Fan	N	N	N		N					
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	N	N		N					
27	Clubhouse/ Meeting Rooms	N	N	N		C	\$10				
28	Pool/ Recreation Areas	PER	PER	PR	\$5	P	\$10				
29	Business Ctr / Computer Ctr	CC	BC (\$2)	N	\$3	N	\$3				
30	Service Coordination	N	N	N		N					
31	Non-shelter Services	N	N	N		N					
32	Fitness Center	Y	Y	N	\$5	N	\$5				
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/ELEC	N/ELEC	N/ELEC		N/ELEC					
34	Cooling (in rent?/ type)	N/AC	N/AC			N/AC					
35	Cooking (in rent?/ type)	N/ELEC	N/ELEC	N/ELEC		N/ELEC					
36	Hot Water (in rent?/ type)	N/ELEC	N/ELEC	N/ELEC		N/ELEC					
37	Other Electric	N	N	N		N					
38	Cold Water/ Sewer	N	Y (\$38)	Y	(\$38)	Y	(\$38)				
39	Trash /Recycling	Y	Y	Y		Y					
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	9	1	8	2				
41	Sum Adjustments B to D	\$99	(\$14)	\$164	(\$60)	\$131	(\$43)				
42	Sum Utility Adjustments		(\$38)		(\$38)		(\$38)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$47	\$151	\$66	\$262	\$50	\$212				
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$792		\$831		\$750					
45	Adj Rent/Last rent		106%		109%		107%				
46	Estimated Market Rent	\$790	\$0.66	← 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 \$620 for a one-bedroom unit, \$705 for a two-bedroom unit, and \$709 for a three-bedroom unit.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	\$228-\$529	\$620	36.8%-85.3%
TWO-BEDROOM	\$265-\$627	\$705	37.6%-88.9%
THREE-BEDROOM	\$296-\$713	\$790	37.5%-90.3%

The proposed collected rents are 36.8% to 90.3% of market-driven and appear to be appropriate for the subject market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 17 and 34 years ago.
8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or inferior quality to the subject development.

- 13.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. However, we have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

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

V. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The following section is a field survey of conventional apartments conducted in the 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	587	29.2%	54	9.2%
1	1.5	70	3.5%	6	8.6%
2	1	417	20.8%	51	12.2%
2	1.5	102	5.1%	12	11.8%
2	2	480	23.9%	51	10.6%
2	2.5	40	2.0%	6	15.0%
3	1	29	1.4%	3	10.3%
3	1.5	26	1.3%	5	19.2%
3	2	218	10.9%	22	10.1%
3	2.5	32	1.6%	2	6.3%
4	3	8	0.4%	2	25.0%
TOTAL		2,009	100.0%	214	10.7%
69 UNITS UNDER CONSTRUCTION					
SUBSIDIZED UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
0	1	146	8.4%	0	0.0%
1	1	446	25.8%	0	0.0%
2	1	626	36.2%	3	0.5%
3	1	341	19.7%	0	0.0%
3	1.5	102	5.9%	1	1.0%
4	1.5	44	2.5%	0	0.0%
4	2	11	0.6%	0	0.0%
5	1.5	14	0.8%	0	0.0%
TOTAL		1,730	100.0%	4	0.2%
136 SUBSIDIZED UNITS UNDER CONSTRUCTION					
GRAND TOTAL		3,739	-	218	-

**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	1	82	16	19.5%	82	4.1%
1950 to 1959	0	0	0	0.0%	82	0.0%
1960 to 1969	4	250	33	13.2%	332	12.4%
1970 to 1974	4	452	42	9.3%	784	22.5%
1975 to 1979	2	107	19	17.8%	891	5.3%
1980 to 1984	3	226	8	3.5%	1117	11.2%
1985 to 1989	2	298	43	14.4%	1415	14.8%
1990 to 1994	1	184	29	15.8%	1599	9.2%
1995	1	188	8	4.3%	1787	9.4%
1996	0	0	0	0.0%	1787	0.0%
1997	1	140	7	5.0%	1927	7.0%
1998	0	0	0	0.0%	1927	0.0%
1999	0	0	0	0.0%	1927	0.0%
2000	0	0	0	0.0%	1927	0.0%
2001	0	0	0	0.0%	1927	0.0%
2002	0	0	0	0.0%	1927	0.0%
2003	1	82	9	11.0%	2009	4.1%
2004*	0	0	0	0.0%	2009	0.0%
TOTAL	20	2009	214	10.7%	2009	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	%
\$800 - \$824	8	1.2%	0	0.0%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	20	3.0%	1	5.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	20	3.0%	1	5.0%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	24	3.7%	1	4.2%
\$625 - \$649	38	5.8%	1	2.6%
\$600 - \$624	106	16.1%	3	2.8%
\$575 - \$599	26	4.0%	1	3.8%
\$550 - \$574	108	16.4%	14	13.0%
\$525 - \$549	32	4.9%	2	6.3%
\$500 - \$524	68	10.4%	3	4.4%
\$475 - \$499	82	12.5%	12	14.6%
\$450 - \$474	26	4.0%	1	3.8%
\$425 - \$449	95	14.5%	20	21.1%
\$400 - \$424	0	0.0%	0	0.0%
\$375 - \$399	0	0.0%	0	0.0%
\$350 - \$374	0	0.0%	0	0.0%
\$325 - \$349	0	0.0%	0	0.0%
\$300 - \$324	0	0.0%	0	0.0%
\$275 - \$299	4	0.6%	0	0.0%
TOTAL	657	100.0%	60	9.1%
MEDIAN GROSS RENT \$554				

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

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$875 - \$899	58	5.6%	2	3.4%
\$850 - \$874	0	0.0%	0	0.0%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	0	0.0%	0	0.0%
\$775 - \$799	102	9.8%	12	11.8%
\$750 - \$774	52	5.0%	4	7.7%
\$725 - \$749	94	9.0%	8	8.5%
\$700 - \$724	82	7.9%	10	12.2%
\$675 - \$699	16	1.5%	3	18.8%
\$650 - \$674	190	18.3%	24	12.6%
\$625 - \$649	20	1.9%	1	5.0%
\$600 - \$624	32	3.1%	1	3.1%
\$575 - \$599	38	3.7%	1	2.6%
\$550 - \$574	24	2.3%	2	8.3%
\$525 - \$549	0	0.0%	0	0.0%
\$500 - \$524	113	10.9%	22	19.5%
\$475 - \$499	119	11.5%	21	17.6%
\$450 - \$474	0	0.0%	0	0.0%
\$425 - \$449	3	0.3%	1	33.3%
\$400 - \$424	96	9.2%	8	8.3%
TOTAL	1039	100.0%	120	11.5%
MEDIAN GROSS RENT \$672				

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

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1025 - \$1049	12	3.9%	1	8.3%
\$1000 - \$1024	12	3.9%	1	8.3%
\$975 - \$999	0	0.0%	0	0.0%
\$950 - \$974	0	0.0%	0	0.0%
\$925 - \$949	0	0.0%	0	0.0%
\$900 - \$924	12	3.9%	1	8.3%
\$875 - \$899	0	0.0%	0	0.0%
\$850 - \$874	62	20.3%	5	8.1%
\$825 - \$849	24	7.9%	3	12.5%
\$800 - \$824	32	10.5%	6	18.8%
\$775 - \$799	94	30.8%	7	7.4%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	0	0.0%	0	0.0%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	0	0.0%	0	0.0%
\$625 - \$649	9	3.0%	3	33.3%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	17	5.6%	2	11.8%
\$550 - \$574	1	0.3%	0	0.0%
\$525 - \$549	2	0.7%	0	0.0%
\$500 - \$524	0	0.0%	0	0.0%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	28	9.2%	3	10.7%
TOTAL	305	100.0%	32	10.5%
MEDIAN GROSS RENT \$813				
FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$875 - \$899	4	50.0%	1	25.0%
\$850 - \$874	4	50.0%	1	25.0%
TOTAL	8	100.0%	2	25.0%
MEDIAN GROSS RENT \$899				



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

GRAND TOTAL	2009	100.0%	214	10.7%
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**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1 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
2 ASHLEY WOODS 3900 NORTHSIDE DRIVE MACON, GA 31210 (478) 471-8006	YearBuilt 1984 YearRenovated Floors 2 Total Units 96 Occupancy Rate 97.9%	Contact GLORIA Quality Rating B	
3 HAMPTON PARK AT NORTHSIDE 3876 NORTHSIDE DRIVE MACON, GA 31210 (478) 477-4565	YearBuilt 1972 YearRenovated 2001 Floors 2,3 Total Units 192 Occupancy Rate 92.2%	Contact Quality Rating B	\$199 MOVE-IN SPECIAL
4 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	
5 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
6 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
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 SHADOWOOD WEST 4344 W. HIGHLAND DRIVE MACON, GA 31210 (478) 477-1121	YearBuilt 1985 YearRenovated Floors 2 Total Units 152 Occupancy Rate 80.3%	Contact LOIS Quality Rating B-	ONE MONTH FREE RENT W/12 MONTH LEASE
11 RIVOLI RUN 200 CHARTER LANE MACON, GA 31210 (478) 477-3150	YearBuilt 1995 YearRenovated Floors 3 Total Units 188 Occupancy Rate 95.7%	Contact ANGEL Quality Rating A-	HALF OFF FIRST MONTH'S RENT WITH YEAR LEASE
12 LINTON MANOR 4071 BRITT DRIVE MACON, GA 31210 (478) 746-0286	YearBuilt 1982 YearRenovated Floors 2 Total Units 26 Occupancy Rate 100.0%	Contact ED Quality Rating Waiting List 7 HOUSEHOLDS	TWO TWO-BR. UNITS UNDER RENOVATIONS, WHEN COMPLETED, RENTS FOR THESE TWO UNITS WILL INCREASE (NOT DETERMINED YET)
13 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
14 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+)



**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
15 WOODCREEK 4690 LOG CABIN DRIVE MACON, GA 31206 (487) 474-9100	YearBuilt 1973 YearRenovated 1992 Floors 1 Total Units 100 Occupancy Rate 96.0%	Contact JESSICA Quality Rating B-	
16 BROOKHAVEN TOWNHOMES 4860 BROOKHAVEN ROAD MACON, GA 31210 (478) 474-5311	YearBuilt 1982 YearRenovated Floors 2 Total Units 104 Occupancy Rate 94.2%	Contact KAREN Quality Rating B	HALF OFF FIRST MONTH'S RENT WITH YEAR LEASE
17 THE PARK AT WINFIELD 4658 MERCER UNIVERSITY DRIVE MACON, GA 31210 (478) 405-5552	YearBuilt 1991 YearRenovated Floors 2 Total Units 184 Occupancy Rate 84.2%	Contact VALARIE Quality Rating B	
18 VILLA WEST 4006 MERCER UNIVERSITY DRIVE MACON, GA 31210 (478) 474-9191	YearBuilt 1973 YearRenovated Floors 2 Total Units 112 Occupancy Rate 100.0%	Contact SARAH Quality Rating B Waiting List 1 - 2 YEARS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 AND SECTION 236
19 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	
20 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-	
21 SHERWOOD ARMS 3441 BLOOMFIELD DRIVE MACON, GA 31206 (478) 784-0519	YearBuilt 1974 YearRenovated Floors 1 Total Units 44 Occupancy Rate 70.5%	Contact CYNTHIA Quality Rating C	

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
22 VERSAILLES 3165 BLOOMFIELD DRIVE MACON, GA 31206 (478) 784-0519	YearBuilt 1978 YearRenovated Floors 2 Total Units 104 Occupancy Rate 82.7%	Contact SHARRON Quality Rating C+	\$99 MOVE-IN SPECIAL
23 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
24 LUCILLE DRISKELL HOME LUCILLE DRISKELL CIRCLE MACON, GA 31206 (478) 752-5050	YearBuilt 1997 YearRenovated Floors 1 Total Units 28 Occupancy Rate 100.0%	Contact LAURIE Quality Rating B	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST
25 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
26 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
27 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
28 LEWIS H. MOUNTS HOMES 249 MONROE STREET MACON, GA 31201 (478) 752-5050	YearBuilt 1964 YearRenovated Floors 1, 2 Total Units 86 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C	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
29 TINDALL HEIGHTS 985 PLANT STREET MACON, GA 31201 (478) 752-5050	YearBuilt 1940 YearRenovated Floors 388 Total Units 388 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C+	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FT. ESTIMATED; TOWNHOME UNIT MIX ESTIMATED
30 WEST CLUB 159 STEVENS DRIVE MACON, GA 31210 (478) 476-3500	YearBuilt 1997 YearRenovated Floors 2 Total Units 140 Occupancy Rate 95.0%	Contact TIERINI Quality Rating B	TAX CREDIT @ 30% AND 60% AMHI; SQUARE FOOTAGE IS ESTIMATED
31 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
32 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
33 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% SENIORS (55+)
34 GREEN MEADOWS TOWNHOMES 3867 LOG CABIN DRIVE MACON, GA 31206 (478) 477-5674	YearBuilt 1973 YearRenovated Floors 3 Total Units 120 Occupancy Rate 96.7%	Contact DEBRA Quality Rating C Waiting List 5 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8

**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	X	X					B		
3	X		C	S	S	S						B		
4			C		S	S						B		
5	X		C		X							B		
6	X		C			X						B		
7	X		C		X	X	X					B		
8	X		C		X	X						B		
9	X		C		S							B		
10	X		C		S	X	X					B		
11	X		C		X	X	X	X				B		
12		X	C		X	X						B		
13		X	C							X		B	X	
14	X		C							X		B	X	
15	X		C		X	X						B		
16	X		C		X	X	X					B		
17	X		C		X	X	X					B		
18	X		C		X		S					B		
19			C		X							B		
20		X	C			X						B		
21		X	C		X							B		
22	X		C									B		HARDWOOD FLOORS
23	X		C		X	X								

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			C		X									
25	X		C		S									
26			C		S									
27	X		C		S									
28			C											
29			X		S									
30	X		C	O	X		X					B		
31	X		C							X		B	X	
32	X		C		X							B		
33	X		C		X	X				X		B	X	
34	X		V		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	X												X			X			
3	X	X	X			X		X							X	X	X			
4	X	X	X						X											
5		X																		
6																				
7	X	X	X	X								X								
8																				
9		X	X																	
10	X	X	X			X		X		X		X								
11	X	X	X	X		X		X	X	X							X			
12																				
13		X	X		X	X							X							
14		X	X	X									X	X						
15	X	X	X																	
16	X	X	X					X												
17	X	X	X	X		X	X	X	X	X										
18		X						X												
19		X						X												
20	X		X					X												
21								X												
22	X	X	X																	
23			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																				
25																				
26																				
27																				
28		X																		
29		X						X									X			
30	X	X	X	X		X		X		X				X			X			
31		X			X								X							
32	X	X	X																	
33		X	X	X		X								X			X			
34		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	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
1				X							
2				X							
3				X							
4				X							
5				X							
6				X							
7				X							
8			X								
9				X							
10				X							
11				X							
12				X							
13				X							
14				X							
15				X							
16				X							
17				X							
18				X							
19				X							
20				X							
21				X							
22				X							
23				X							

S - Some Units
O - Optional



**PARKING OPTIONS AND OPTIONAL CHARGES
MACON, GEORGIA
MAY 2004**

MAP CODE	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
24				X							
25				X							
26				X							
27				X							
28			X								
29				X							
30				X							WASHER/DRYER(\$25)
31				X							
32				X							
33				X							
34				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	L	L	L	T	T	T		X	X					
2	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	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		X	X		
5	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
6	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
7	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
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	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
11	T	G	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X	X	
12	T	E	T	E	T	G	L	L	L	L	T	T	T	X	X					
13	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
14	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
15	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
16	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
17	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
18	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
19	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
20	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
21	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
22	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
23	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		

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

S - Some Units
O - Optional



**UTILITIES AND APPLIANCES
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	T	G	T	G	T	E	T	T	T	T	T	T	T	X	X						
25	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X						
26	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X						
27	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X						
28	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X						
29	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X						
30	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X			
31	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X						
32	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X			
33	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X			
34	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X						

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

S - Some Units
O - Optional



**DISTRIBUTION OF UTILITIES
BY PROJECTS AND UNITS
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	3	233	6.2%
TENANT			
ELECTRIC	21	1,934	51.7%
GAS	10	1,572	42.0%
			<u>100.0 %</u>
COOKING FUEL			
LANDLORD			
ELECTRIC	3	233	6.2%
GAS	2	101	2.7%
TENANT			
ELECTRIC	22	2,124	56.8%
GAS	7	1,281	34.3%
			<u>100.0 %</u>
HOT WATER			
LANDLORD			
ELECTRIC	3	233	6.2%
TENANT			
ELECTRIC	22	2,122	56.8%
GAS	9	1,384	37.0%
			<u>100.0 %</u>
ELECTRIC			
LANDLORD	3	233	6.2%
TENANT	31	3,506	93.8%
			<u>100.0 %</u>
WATER			
LANDLORD	29	3,425	91.6%
TENANT	5	314	8.4%
			<u>100.0 %</u>
SEWER			
LANDLORD	29	3,425	91.6%
TENANT	5	314	8.4%
			<u>100.0 %</u>
TRASH PICK UP			
LANDLORD	28	3,350	89.6%
TENANT	6	389	10.4%
			<u>100.0 %</u>

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

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	22	100.0%	2009
REFRIGERATOR	22	100.0%	2009
ICEMAKER	1	4.5%	140
DISHWASHER	17	77.3%	1798
DISPOSAL	17	77.3%	1798
MICROWAVE	2	9.1%	284

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	17	77.3%	1667
AC - WINDOW	3	13.6%	126
FLOOR COVERING	22	100.0%	2009
WASHER/DRYER	1	4.5%	192
WASHER/DRYER HOOK-UP	18	81.8%	1805
PATIO/DECK/BALCONY	15	68.2%	1539
CEILING FAN	7	31.8%	1010
FIREPLACE	1	4.5%	188
BASEMENT	0	0.0%	
INTERCOM SYSTEM	2	9.1%	82
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	21	95.5%	1959
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	9.1%	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
2		\$520	\$620						
3		\$525 to \$575	\$665 to \$675	\$745 to \$755			\$675	\$810	
4			\$590 to \$665	\$765		\$540	\$665	\$755	
5		\$390					\$435	\$490	
6						\$390	\$435	\$490	
7		\$490	\$590	\$700					
8			\$314						
10		\$425 to \$490	\$590	\$690					
11		\$625 to \$730	\$670 to \$785	\$875 to \$895					
12			\$325	\$450					
15		\$445					\$530		
16						\$450 to \$465	\$515 to \$540		
17		\$550 to \$585	\$610 to \$705	\$715 to \$725					
19							\$340	\$373	
20		\$360	\$415	\$460					
21		\$360	\$395						
22		\$360	\$415						
23		\$360					\$425 to \$440	\$550	
30		\$217 to \$518	\$500 to \$621	\$700	\$750 to \$785				
32									
33		\$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		565	822		1180			1130	
2		800	1100						
3		730 to 780	1100	1260			1125	1440	
4			1220 to 1305	1500		995	1229	1550	
5		525					785	995	
6						590	785	995	
7		890	1230	1390					
8		750	800						
9		520	730		1100			960	
10		720	1030	1225					
11		815 to 1091	1051 to 1150	1362					
12			710	840					
13	437	537							
14		537							
15		710					1015		
16						630 to 730	820 to 960		
17		760 to 820	1003 to 1135	1245					
18		650	750	850					
19							900	1000	
20		484	626	750					
21		484	626						
22		670	820						
23		600 to 710					900 to 1142	1185	
24				950					
25		550	750	950					
26			750	950	1100				1250
27		550 to 750		950					
28		550	750	950					1100
29		550	750				795	950	
30		595	845	1040	1190				
31									
32									
33		891	1139						
34		500					700	950	1100

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

ONE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
2	ASHLEY WOODS	1	800	\$609	\$0.76
3	HAMPTON PARK AT NORTHSIDE	1	730 to 780	\$593 to \$643	\$0.81 to \$0.82
4	RIVER RIDGE APARTMENTS	1	995	\$608	\$0.61
5	WINSHIP GARDENS	1	525	\$458	\$0.87
6	THE REGENCY	1	590	\$458	\$0.78
7	HIDDEN LAKES	1	890	\$558	\$0.63
10	SHADOWOOD WEST	1	720	\$493 to \$558	\$0.68 to \$0.78
11	RIVOLI RUN	1	815 to 1091	\$716 to \$821	\$0.75 to \$0.88
15	WOODCREEK	1	710	\$513	\$0.72
16	BROOKHAVEN TOWNHOMES	1.5	630 to 730	\$539 to \$554	\$0.76 to \$0.86
17	THE PARK AT WINFIELD	1	760 to 820	\$618 to \$653	\$0.80 to \$0.81
20	LINKWOOD MANOR	1	484	\$428	\$0.88
21	SHERWOOD ARMS	1	484	\$428	\$0.88
22	VERSAILLES	1	670	\$428	\$0.64
23	GLENWOOD TERRACE	1 to 1.5	600 to 710	\$428	\$0.60 to \$0.71
30	WEST CLUB	1	595	\$285 to \$586	\$0.48 to \$0.98
32	TATTNAL PLACE	1	600	\$483 to \$618	\$0.81 to \$1.03
33	BALTIC PARK	1	891	\$479	\$0.54

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
2	ASHLEY WOODS	2	1100	\$735	\$0.67
3	HAMPTON PARK AT NORTHSIDE	2	1100 to 1125	\$747 to \$757	\$0.67 to \$0.68
4	RIVER RIDGE APARTMENTS	1	1220	\$672	\$0.55
		2	1305	\$747	\$0.57
		2.5	1229	\$747	\$0.61
5	WINSHIP GARDENS	1	785	\$517	\$0.66
6	THE REGENCY	1	785	\$517	\$0.66
7	HIDDEN LAKES	2	1230	\$672	\$0.55
8	WOODLIFF PROJ.-SCATTERED SITES	1	800	\$429	\$0.54
10	SHADOWOOD WEST	2	1030	\$672	\$0.65
11	RIVOLI RUN	1 to 2	1051 to 1150	\$778 to \$893	\$0.74 to \$0.78
12	LINTON MANOR	1	710	\$403	\$0.57



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

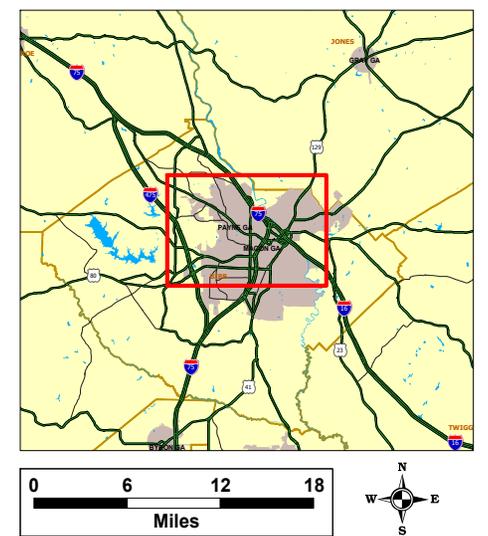
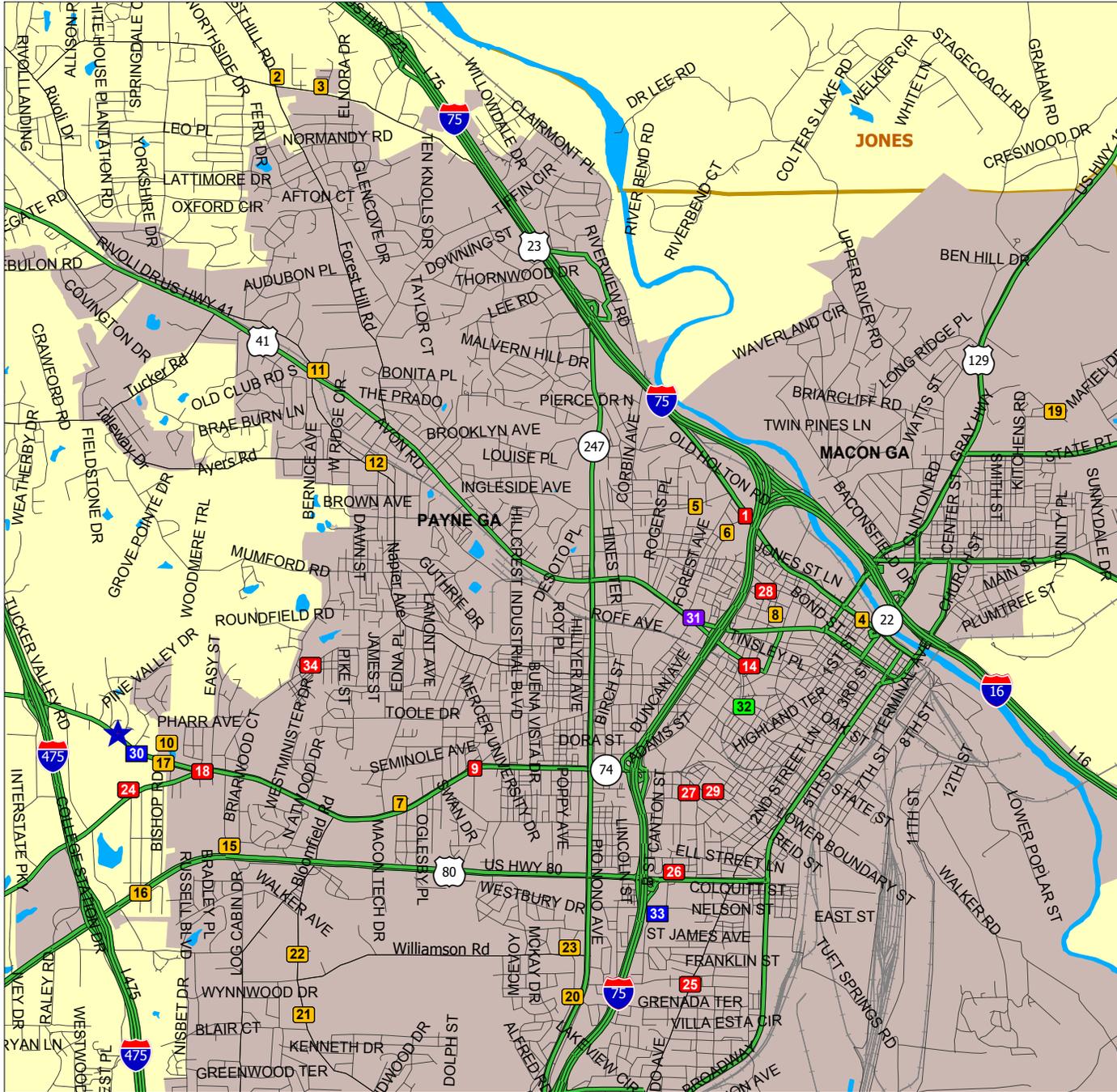
TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
15	WOODCREEK	1.5	1015	\$612	\$0.60
16	BROOKHAVEN TOWNHOMES	1.5	820 to 960	\$630 to \$655	\$0.68 to \$0.77
17	THE PARK AT WINFIELD	1	1003	\$692	\$0.69
		2	1070 to 1135	\$717 to \$787	\$0.67 to \$0.69
19	WALNUT HILLS APARTMENTS	1	900	\$422	\$0.47
20	LINKWOOD MANOR	1	626	\$497	\$0.79
21	SHERWOOD ARMS	1	626	\$477	\$0.76
22	VERSAILLES	1	820	\$497	\$0.61
23	GLENWOOD TERRACE	1.5	900 to 1142	\$507 to \$522	\$0.46 to \$0.56
30	WEST CLUB	2	845	\$582 to \$703	\$0.69 to \$0.83
32	TATTNAL PLACE	1	830	\$562 to \$757	\$0.68 to \$0.91
33	BALTIC PARK	1	1139	\$570	\$0.50

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	HAMPTON PARK AT NORTHSIDE	2	1260 to 1440	\$843 to \$908	\$0.63 to \$0.67
4	RIVER RIDGE APARTMENTS	2	1500	\$863	\$0.58
		2.5	1550	\$853	\$0.55
5	WINSHIP GARDENS	1.5	995	\$588	\$0.59
6	THE REGENCY	1.5	995	\$588	\$0.59
7	HIDDEN LAKES	2	1390	\$798	\$0.57
10	SHADOWOOD WEST	2	1225	\$788	\$0.64
11	RIVOLI RUN	2	1362	\$1006 to \$1026	\$0.74 to \$0.75
12	LINTON MANOR	2	840	\$543	\$0.65
17	THE PARK AT WINFIELD	2	1245	\$813 to \$823	\$0.65 to \$0.66
19	WALNUT HILLS APARTMENTS	1	1000	\$471	\$0.47
20	LINKWOOD MANOR	1	750	\$558	\$0.74
23	GLENWOOD TERRACE	1.5	1185	\$648	\$0.55
30	WEST CLUB	2	1040	\$798	\$0.77
32	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.
30	WEST CLUB	3	1190	\$864 to \$899	\$0.73 to \$0.76



Macon, GA: Apartment Locations



- Census Places
- Railroads
- Streets
- Major Roads
- ★ Project Site
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys
- Apartments**
- Market Rate
- Gov't Subsidized
- Tax Credit
- Tax Credit/Gov't Sub.
- Market Rate/Tax Credit

1:63,900

VI. SITE PHOTOGRAPHS



Existing single-family home on the site



View north from site



Eastbound view from site



Eastbound view from site



Building that borders the site to the east (northeastern portion of site)



Southeastern view from site



Southbound view from site



Southbound view looking at site



Single-family homes to the west



Southwest view from site



Westbound view from site



Westbound view of site

VII. COMPARABLE PROPERTY PHOTOGRAPHS

3

HAMPTON PARK AT NORTHSIDE



4

RIVER RIDGE APARTMENTS



7

HIDDEN LAKES



30
WEST CLUB



31
2009 VINEVILLE



32
TATTNAL PLACE

No Picture
on File

33
BAL TIC PARK



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. Robert Vogt, Tim Williams, and Patrick Bowen are the founding principals of the firm.

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.

B. THE STAFF

Robert Vogt, the former vice-president of The Danter Company has conducted and reviewed over 5,000 market analyses over the past 23 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 of the National Council of Affordable Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. Mr. Vogt is a frequent speaker at many 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 five 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. He has also prepared various studies for submittal as part of HUD 221(d) 3 & 4 and HUD 202 applications. 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 from The University of West Florida.

Brian Gault has conducted field work and analyzed real estate markets for the past three 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.

June Davis is an administrative assistant with 14 years experience in market feasibility. Ms. Davis has overseen production on over 1,000 market studies for projects throughout the US.