

MARKET FEASIBILITY ANALYSIS

OF

**PECAN HILLS
MONTGOMERY ROAD/PICKENS ROAD
MILLEDGEVILLE, GEORGIA**

FOR

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EFFECTIVE DATE

JUNE 30, 2004

JOB REFERENCE NUMBER

1815TW



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

B. METHODOLOGIES

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

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

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

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

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

C. REPORT LIMITATIONS

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

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D. SOURCES

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

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

II. EXECUTIVE SUMMARY

Based on the findings reported in our market study, it is our opinion that a market exists for the 54 units proposed at the subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. However, the developer should consider reducing the number of units to 37 to 40 (primarily those units at 50% AMHI) and also consider adding one-bedroom units into the unit mix. This would accelerate the absorption rate. Changes in the project's site, rent, amenities, or opening date may alter these findings. Following is a summary of our findings:

The area apartment market currently has a moderate vacancy rate among non-subsidized projects (5.7%). Of these vacancies, 41 of the 51 units are two-bedroom units. Although there are many rental alternatives available in the market, there are no affordable senior projects in the market. Therefore, the proposed project would offer a living alternative that does not currently exist in the market.

It is our opinion that the 54 LIHTC units will reach a stabilized occupancy of 90.0% within 17 months of opening, with an average absorption rate of 2 to 3 units per month. The project, as proposed, has a very high capture rate for the 34 units at 50% AMHI, primarily due to the lack of age and income qualified renters within the Milledgeville Site PMA. We believe these units will be absorbed but at a very slow rate of 1.5 to two units per month.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV. As stated above, the developer should consider reducing the number of units at 50% AMHI and add one-bedroom units to better meet the needs of the market.

As shown in the Project Specific Demand Analysis section of this report, market penetration rates range from 9.8% to 57.6% of age- and income-qualified renter households and demonstrate that there is sufficient support for the proposed development. According to the management at the two existing LIHTC projects within the Milledgeville Site PMA, there are 8 to 10 senior households residing at each property. The proposed project may create new vacancies in these existing projects however, the impact of the proposed project on the existing Tax Credit projects would be minimal, since the existing projects have 3- to 6-month waiting lists.

The market study provided in the application had much lower capture rates. However, the market study provider used a much larger market area and used all income-qualified households in their demand calculations. We do not believe the proposed project would attract tenants from area to the west and northwest of the Primary Market Area, as it appears the majority of these households are some of the wealthiest in the area and would not be income-qualified. Per GDCA market study guidelines, we used only renter income-qualified households in our demand calculations.

Overall, the subject property fits well with the surrounding land uses and should contribute to the marketability of the site. Surrounding land uses include a condominium development, Georgia Power station, an apartment complex, single-family homes, a church, a gas station and convenience store, wooded areas, doctors' offices, a hair salon, a cellular phone store, and a parking lot. Numerous shopping opportunities are located within 2.0 miles of the site.

The site's surrounding land uses will have a positive impact on the marketability of the site. Visibility and access are considered good. The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services and public safety services are all within 1.0 mile of the site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

III. GDCA/GHEA FORMATTED MARKET ANALYSIS

The proposed Pecan Hills involves the new construction of 54 garden-style apartments in Milledgeville, Georgia. This proposed project will be developed as a Tax Credit property targeting seniors age 55+. The Tax Credit units will target households with incomes of up 30%, 50%, and 60% of Area Median Household Income. Collected rents for these Tax Credit units will range from \$138 to \$345 per month. The project is expected to open by March 2006. Additional details of the project are as follows:

A. PROJECT DESCRIPTION

- 1. **PROJECT NAME:** Pecan Hills
- 2. **PROPERTY LOCATION:** Southeast corner of Montgomery Road and Pickens Road
Milledgeville, Georgia
- 3. **PROJECT TYPE:** Senior Tax Credit
- 4. **UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
4	2	1.0	Garden	779	30%	\$138	\$120	\$258
26	2	1.0	Garden	779	50%	\$345	\$120	\$465
12	2	1.0	Garden	779	60%	\$345	\$120	\$465
2	2	1.0	Garden	835	30%	\$138	\$120	\$258
8	2	1.0	Garden	835	50%	\$345	\$120	\$465
2	2	1.0	Garden	835	60%	\$345	\$120	\$465
54								

*Source: Developer

AMHI – Area Median Household Income (Baldwin County Non-metropolitan MSA)

- 5. **TARGET MARKET:** Senior Households Age 55+
- 6. **PROJECT DESIGN:** One 42-unit, three-story building with 42 two-bedroom garden-style units at 779 square feet and two six-plex buildings with 12 garden-style two-bedroom units at 835 square feet.

7. PROJECTED OPENING DATE: March 2006

8. UNIT AMENITIES:

- RANGE
- REFRIGERATOR
- DISHWASHER
- DISPOSAL
- CEILING FAN
- CARPET
- BLINDS
- WASHER/DRYER HOOK-UP
- MICROWAVE
- CALL BUTTONS

9. COMMUNITY AMENITIES:

- FITNESS CENTER
- LAUNDRY
- ELEVATOR
- ON-SITE MANAGER

10. RESIDENT SERVICES: None indicated in either the application or the market study

11. UTILITIES: Trash collection is included in the rent. Tenants are responsible for the following utilities including water and sewer.

- ELECTRIC HEAT
- ELECTRIC COOKING
- ELECTRIC HOT WATER
- SEWER
- ELECTRIC AIR CONDITIONING
- OTHER ELECTRIC
- WATER

12. RENTAL ASSISTANCE: None offered

13. PARKING: The subject site will offer 89 open-lot parking spaces.

14. STATISTICAL AREA: Baldwin County Non-Metropolitan MSA (2004)

B. SITE DESCRIPTION AND EVALUATION

Mr. Mike Meyers 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 a wooded area with trees and scattered single-family homes in fair to poor condition. The site is in the southwestern portion of Milledgeville, Georgia, east of the Highway 441 Bypass, west of North Columbia Street and north of West Hancock Street, on the southeast corner of West Montgomery Street and North Pickens Street. Located within Baldwin County, Milledgeville is 98.5 miles southeast of Atlanta, Georgia.

Adjacent parcels are currently zoned Single-Family Residential (SFR2).

2. SURROUNDING LAND USES

Parcels of land immediately adjacent to the sit are zoned single-family residential and the site is zoned multifamily construction. The subject site is within a primarily residential area of Milledgeville, Georgia. Surrounding land uses include a condominium development, Georgia Power station, an apartment complex, single-family homes, a church, a gas station and convenience store, wooded areas, doctors’ offices, a hair salon, a cellular phone store, and a parking lot. Adjacent land uses are detailed as follows:

North -	Single-family homes, a Stop n’ Save Convenience Store and a Petro Gas Station line West Montgomery Street to the north. Single-family homes in poor to fair condition extend to the north beyond West Montgomery Street. Several doctors’ offices are within the single-family homes to the north.
East -	Single-family homes and the Elbethel Baptist Church border North Irwin Street to the east. Single-family homes in poor to fair condition extend beyond North Irwin Street. A public housing project, maintained by the Milledgeville Housing Authority, is beyond the single-family homes.
South -	Single-family homes that are primarily vacant and in poor condition border McIntosh Street to the south. Waterford Place, a Tax Credit apartment complex in excellent condition, extends beyond McIntosh Street. A large, paved parking lot for college students is southeast of the site across McIntosh Street. A Georgia Power station and the Grove Park Condominium Development are further south across West Hancock Street.

West -	North Pickens Street, an unlined two-lane roadway, borders the site to the west. A one-story, brick, business complex with a salon and a cellular phone store is on the southwest corner of North Pickens Street and West Montgomery Street.
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Overall, the subject property fits well with the surrounding land uses and should contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

The subject property is on the southeast corner of West Montgomery Street and North Pickens Street, a light traffic intersection. Vehicular and pedestrian traffic in the area is light; however, vehicular traffic on West Montgomery Street and the surrounding roadways increases slightly before and after regular business hours. Currently, the site is surrounded by single-family homes in poor to fair condition. If these homes are demolished or rehabilitated the site’s visibility will be excellent and unimpeded. It should be noted that the site would not be visible from West Hancock Street, a major thoroughfare toward the downtown area, due to the Waterford Place Apartments. Access to the site is convenient for traffic traveling in both directions on the surrounding roadways.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The area is served by numerous shopping opportunities. Hatcher Square Mall, which includes three large department stores, is located 2.7 miles north of the site. Old Capital Square (2.7 miles north of the site across from the Hatcher Square Mall) has over a dozen retailers including a Family Dollar. Big K-Mart is 2.6 miles north, Lowe’s Home Improvement Warehouse is 2.0 miles north, and Wal-Mart is 2.4 miles north of the site. Shop-n’-Save Convenience Store is adjacent to the north of the site along West Montgomery Street. Food Max grocery store and a CVS Pharmacy are 1.4 miles north of the site, while Winn-Dixie, a major grocery store and pharmacy, is 2.4 miles north of the subject site. A variety of shops are also located in the downtown shopping district, 1.4 miles east of the site.

b. Employers/Employment Centers

The subject site is near the Milledgeville Central Business District, which has numerous employment opportunities. Major area employers include Central State Hospital, 3.9 miles south; Georgia College and State University, 1.0 mile east; Bill E. Ireland Youth Development Center, 0.7 miles north; Rheem Manufacturing, 2.3 miles north; Oconee Regional Medical Center, 0.7 miles north; and Georgia Military College, 1.3 miles east of the site. A list of the area's major employers is included in the "Economic Analysis" section of this report.

c. Recreation Areas and Facilities

The Walter B. Williams, Jr. Park, 1.6 miles northwest of the site, offers eight tennis courts, an olympic-size swimming pool, nature trails, a walking track, two playgrounds, two picnic pavilions, a multi-purpose athletic complex, and a community center. Lake Sinclair, 5.9 miles north of the site, offers pontoon rentals, camping pavilions, fishing, and swimming. Little Fishing Creek Golf Course is 1.8 miles northwest of the site. There are four fitness centers within 10.0 miles of the site, and the Salvation Army Corps. Community Center is within 1.6 miles northeast of the site.

d. Entertainment Venues

Georgia Military College, 1.3 miles east, and Georgia College and State University, 1.0 mile east of the site, have numerous athletic events throughout the year. Carmike 6 Movie Theaters is 2.7 miles north of the subject area. The Milledgeville Trolley Tour starts at the Convention and Visitor's Bureau, 1.0 mile east of the site, and tours the Historical District of downtown Milledgeville. There are several bars and restaurants within 3.0 miles of the site.

e. Education Facilities

The Central Georgia Technical College, Milledgeville Campus, which typically has over 5,800 students, is located 1.5 miles northwest of the site.

The nearest four-year higher education institution is Georgia College and State University, located 1.0 mile east of the site off of West Hancock Street. The school has a typical fall enrollment of 5,400 students.

f. Social Services

The Milledgeville City Hall, which includes most local government service, is located 1.1 miles east of the site. The Mary Vinson Memorial Library is within 1.3 miles east of the site. The Wildwind Old America Council Senior Center, which includes numerous social, educational, and counseling programs to elderly residents, is within 2.1 miles northeast of the site.

g. Transportation Services

According the Milledgeville Chamber of Commerce, there is no public transportation or door-to-door transportation service that serves the Milledgeville and surrounding area. The site has convenient access to State Routes 22, 24, 49, 212, and 112, as well as the Highway 441 Bypass and U.S. Highway 441.

h. Public Safety

The Milledgeville Police Department and Milledgeville Fire Department maintain their main offices 0.9 miles east of the site. The Oconee Regional Medical Center is along North Cobb Street, just 0.7 miles north of the site, while the Central State Hospital is 3.9 miles south of the site.

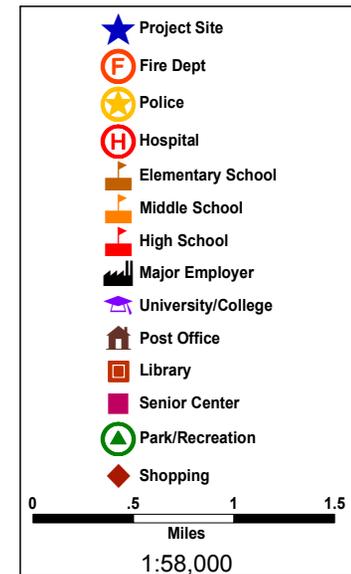
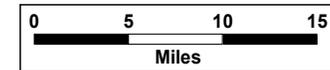
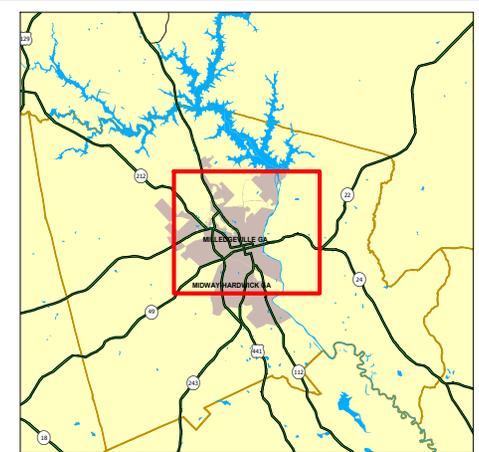
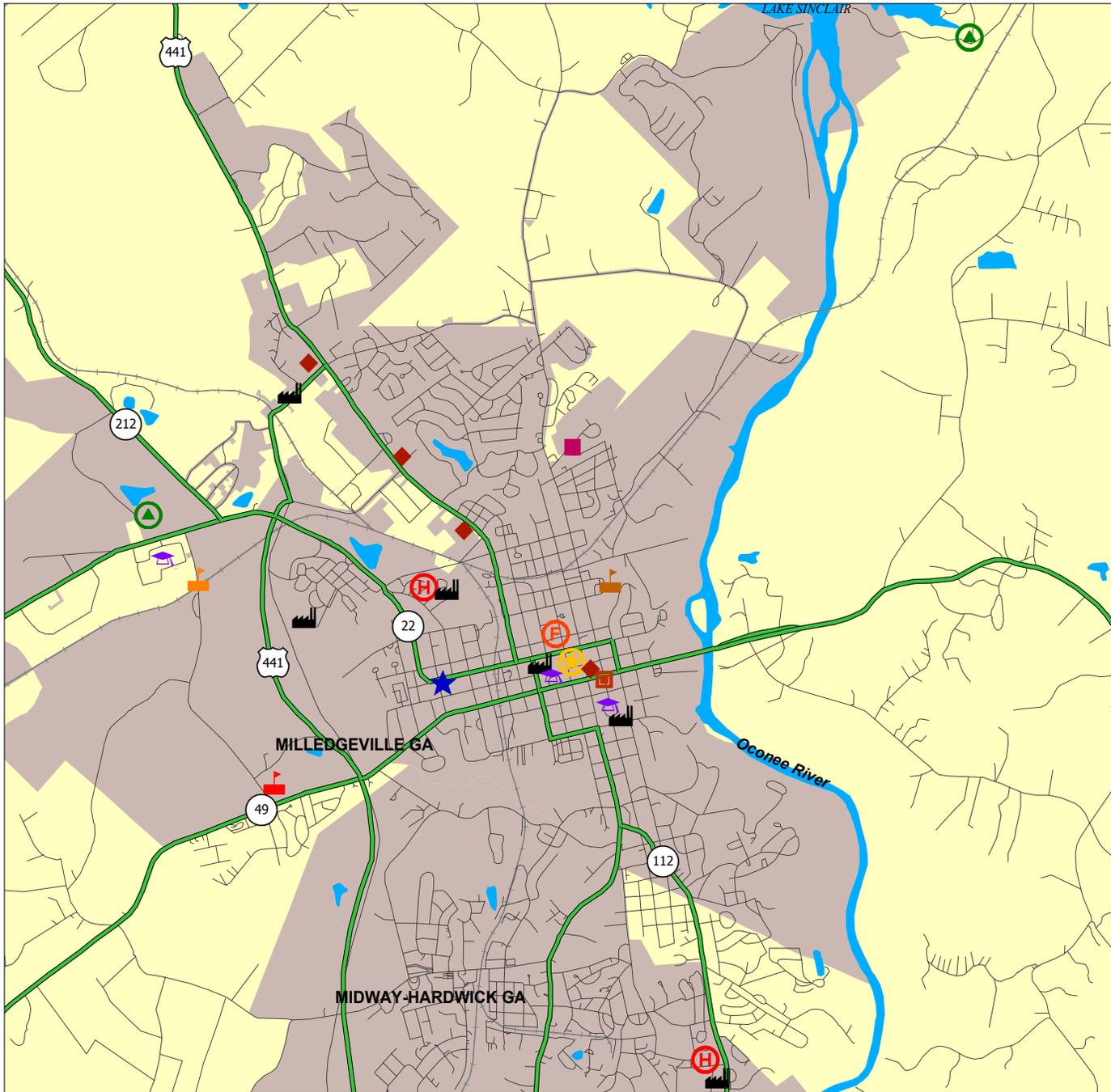
5. OVERALL SITE EVALUATION

The site's surrounding land uses will have a positive impact on the marketability of the site. Visibility and access are considered good.

The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services and public safety services are all within 1.0 mile of the site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

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

Milledgeville, GA: Community Services



C. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Milledgeville 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. Kathyjoe Gordon, a representative of the Milledgeville Development Authority, stated that most of the tenants for the proposed project would come from within the Milledgeville city limits. Forward Baldwin, a Baldwin County Development Agency, is making great efforts to transition the Milledgeville area into a retirement community for the surrounding area.

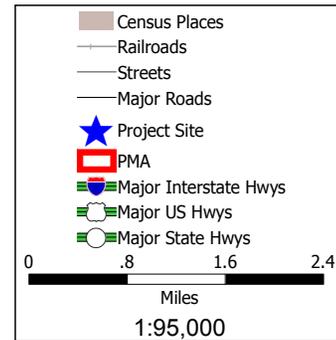
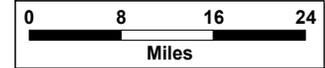
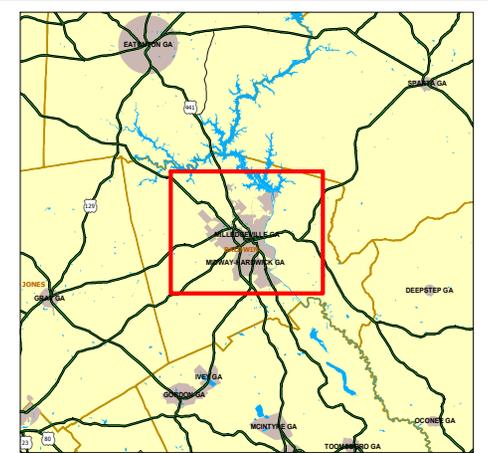
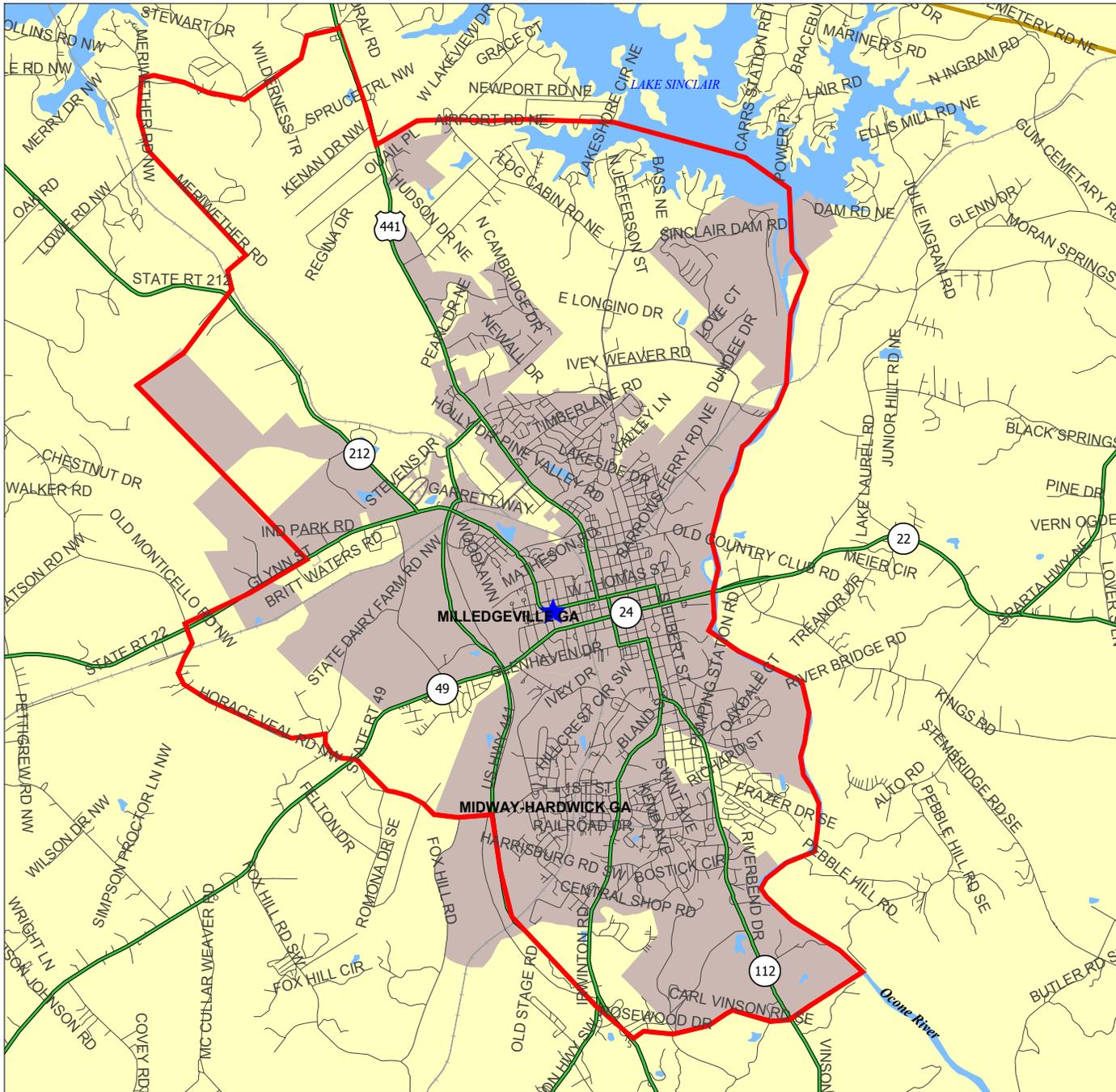
The Milledgeville Site PMA includes all of the city of Milledgeville, Georgia. The boundaries of the PMA include: Log Cabin Road, Airport Road and Lake Sinclair to the north; the Oconee River to the east; Carl Vinson Road, Culver Kidd Parkway, Allen Memorial Drive, Horace Veal Road, and Hidden Hills Drive to the south; and Georgia Highway 22 West, Little Fishing Creek, Meriwether Road and U.S. Highway 441 to the west.

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

We also did not consider the area north and northwest of the PMA. This area consists mainly of upscale single-family households that are not income qualified.

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

Milledgeville, GA: Primary Market Area



D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The subject site is located within Baldwin County. The labor force in the Milledgeville Site PMA is relatively diversified; however, Health Care and Social Assistance comprises nearly 20% of the entire Site PMA labor force. According to the Bureau of Labor Statistics, employment in the Site PMA in 2003 was distributed as follows:

EMPLOYMENT TYPE	NUMBER	PERCENT
AGRICULTURE/MINING	170	1.7%
CONSTRUCTION	501	5.1%
MANUFACTURING	1,432	14.7%
WHOLESALE TRADE	122	1.3%
RETAIL TRADE	1,014	10.4%
TRANSPORTATION AND WAREHOUSING	172	1.8%
UTILITIES AND INFORMATION SERVICES	329	3.4%
FINANCE/INSURANCE/REAL ESTATE	388	4.0%
PROFESSIONAL SERVICES	166	1.7%
MANAGEMENT	0	0.0%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	186	1.9%
EDUCATIONAL SERVICES	1,151	11.8%
HEALTH CARE AND SOCIAL ASSISTANCE	1,879	19.3%
ARTS, ENTERTAINMENT AND RECREATION	212	2.2%
FOOD AND HOSPITALITY SERVICES	783	8.0%
OTHER PRIVATE SERVICES	421	4.3%
PUBLIC ADMINISTRATION	809	8.3%
TOTAL	9,735	100.0%

The five largest employers within Baldwin County comprise a total of 7,228 employees. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
Central State Hospital	Health Services	2,900
Georgia College and State University	Education	1,228
Middle Georgia Correctional Facility	Correction	1,200
Rheem Manufacturing	Manufacturing	1,000
Baldwin County Board of Education	Education	900
TOTAL		7,228

Source: Milledgeville Chamber of Commerce

According to officials at each of the area's major 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 future.

The Baldwin County Development Authority has developed a 500-acre industrial park located on State Highway 22 in Milledgeville. Currently the park has six manufacturers and has one 41,000 square foot building available for sale or lease.

Vernay Manufacturing, an automotive parts manufacturer will be expanding to 150 employees from their current employment of 48 employees.

2. EMPLOYMENT TRENDS

The employment base has increased by 5.8% over the past seven years in Baldwin County, half the rate of the state of Georgia.

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

YEAR	TOTAL EMPLOYMENT	
	BALDWIN COUNTY	GEORGIA
1997	16,894	3,789,729
1998	17,070	3,915,174
1999	16,778	3,993,441
2000	16,737	4,096,122
2001	16,660	4,039,667
2002	17,333	4,059,644
2003	17,872	4,206,823

Source: Bureau of Labor Statistics

As the preceding illustrates, the Baldwin County employment base has increased by 978 employees since 1997, an annual average of 0.8%. However, it is important to note that most of this increase occurred between 2000 and 2001.

The unemployment rate in Baldwin County has remained between 3.5% and 6.0%, around the state average since 1997. It is significant to note, however, that unlike many areas of Georgia, unemployment actually declined during the recession of 2002-2002. Unemployment rates for Baldwin County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE	
	BALDWIN COUNTY	GEORGIA
1997	4.4%	4.5%
1998	5.6%	4.2%
1999	6.0%	4.0%
2000	4.7%	3.7%
2001	3.5%	4.0%
2002	3.8%	5.1%
2003	3.6%	4.7%

Source: Bureau of Labor Statistics

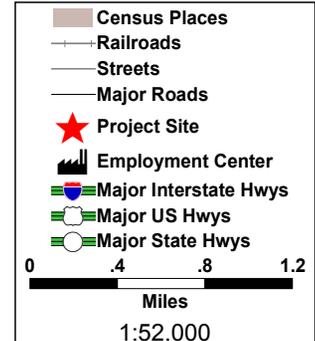
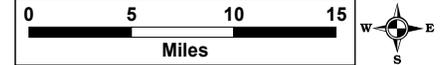
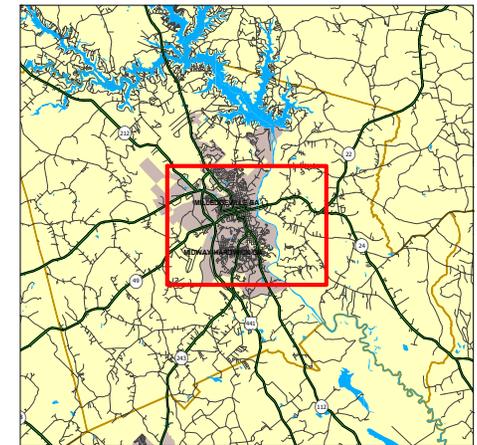
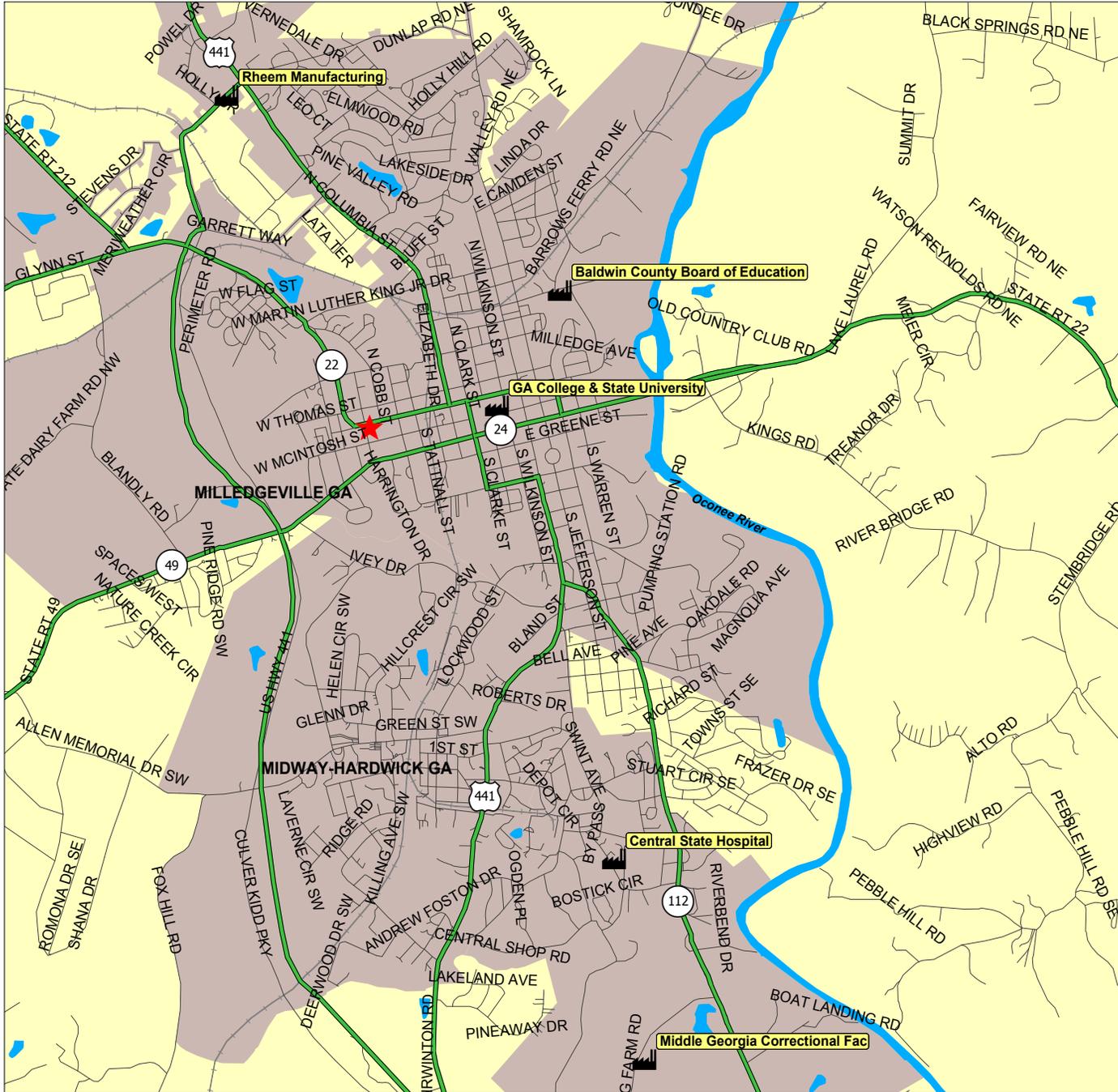
The historically low unemployment rate for Baldwin County is a positive indicator of the economic stability of the area.

3. ECONOMIC FORECAST

According to statistics provided by the Kathyjo Gordon, executive director of the Development Authority of the city of Milledgeville and Baldwin County, the economy is very stable and did not experience the national economic downturn beginning in 2000. Ms. Gordon stated that the completion of the Fall Line Freeway, a major east-west highway within 5.0 miles of Milledgeville, will only enhance the city's ability to attract new employers. We believe the economic stability of the area should continue in the foreseeable future. Further, the city's effort to promote the area for retirement should enhance the marketability of the site.

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

Baldwin County, GA: Major Employment Centers



E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Milledgeville Site PMA population base has increased by 3.4% between 1990 and 2000, an average annual rate of 0.3%. The Site PMA is expected to decrease by 311 in 2005, a 1.1% decrease over 2000. According to AGS, a national demographic firm, the PMA is expected to reach a population of 27,272 in 2008.

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	26,813	27,737	27,426	27,272
POPULATION CHANGE	-	924	-311	-154
PERCENT CHANGE	-	3.4%	-1.1%	-.06%

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

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

POPULATION BY AGE	2000 (CENSUS)		2006 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
17 & UNDER	5,648	20.4%	5,635	20.5%
18 TO 24	4,848	17.5%	3,707	13.5%
25 TO 34	4,128	14.9%	4,586	16.7%
35 TO 44	4,345	15.7%	3,948	14.4%
45 TO 54	3,511	12.7%	3,708	13.5%
55 TO 64	2,159	7.8%	2,504	9.1%
65 TO 74	1,648	5.9%	1,756	6.4%
75 & HIGHER	1,450	5.2%	1,582	5.8%
TOTAL	27,737	100.0%	27,426	100.0%

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

As the preceding table illustrates, most of the population growth has been among the over 55-age group. This concept is expected to increase 11.1%, while the overall population is expected to decline. It is projected that by 2006, the greatest share of the population will be among those under 17. This is unchanged since 2000.

2. HOUSEHOLD TRENDS

Within the Milledgeville Site PMA, the total number of households has increased by 654 (8.3%) between 1990 and 2000. This equates to an annual average of 0.8%. The households in the Site PMA are expected to reach 8,708 in 2006 and 8,813 in 2008. The average household size declined from 3.4 in 1990 to 3.2 in 2000, and is projected to decline further by 2005. These trends reflect a market that is aging. Household trends within the Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2006 (PROJECTED)	2008 (PROJECTED)
HOUSEHOLDS	7,891	8,545	8,708	8,813
HOUSEHOLD CHANGE	-	654	163	105
PERCENT CHANGE	-	8.3%	1.9%	1.2%
AVERAGE HOUSEHOLD SIZE	3.4	3.2	3.1	3.1

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

Household by tenure are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2006 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER- OCCUPIED	4,688	54.9%	4,650	53.4%
RENTER- OCCUPIED	3,857	45.1%	4,058	46.6%
TOTAL	8,545	100.0%	8,708	100.0%

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

Currently, 46.6% of all households within the Site PMA are renter-occupied.

Household by tenure for households 55+ are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS 55+	2000 (CENSUS)		2006 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER- OCCUPIED	1,918	76.5%	2,025	76.3%
RENTER- OCCUPIED	590	23.5%	630	23.7%
TOTAL	2,508	100.0%	2,655	100.0%

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

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	2,496	29.2%	2,654	30.5%
2 PERSONS	2,776	32.5%	2,782	31.9%
3 PERSONS	1,513	17.7%	1,514	17.4%
4 PERSONS	1,028	12.0%	1,025	11.8%
5 PERSONS	446	5.2%	448	5.1%
6+ PERSONS	285	3.3%	285	3.3%
TOTAL	8,544	100.0%	8,708	100.0%

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

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

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE-PERSON	379	32.6%
TWO-PERSON	417	35.8%
THREE-PERSON	179	15.4%
FOUR-PERSON	116	10.0%
FIVE-PERSON	44	3.8%
SIX-PERSON+	29	2.5%
TOTAL	1,164	100.0%

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

One- and two-person households comprise 68.4% of all households within the Site PMA and the proposed subject project will generally house one- or two-person 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	1,419	16.6%	1,402	16.1%	1,385	15.7%
\$10,000 - \$14,999	716	8.4%	644	7.4%	598	6.8%
\$15,000 - \$24,999	1,368	16.0%	1,227	14.1%	1,160	13.2%
\$25,000 - \$34,999	1,115	13.0%	1,107	12.7%	1,112	12.6%
\$35,000 - \$49,999	1,368	16.0%	1,347	15.5%	1,309	14.9%
\$50,000 - \$74,999	1,245	14.6%	1,378	15.8%	1,451	16.5%
\$75,000 - \$99,999	640	7.5%	686	7.9%	709	8.0%
\$100,000 & HIGHER	674	7.9%	917	10.5%	1,089	12.4%
TOTAL	8,545	100.0%	8,708	100.0%	8,813	100.0%

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

Between 2000 and 2006, most of the household growth will be among households with incomes above \$100,000. Note that we have taken the most conservative approach by not projecting an increase in the number of income-qualified households in 2006 other than by household growth.

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

F. PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

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

a. Maximum Income Limits

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

The subject site is within the Baldwin County, which has a median household income of \$49,300 for 2004. The subject property will be restricted to households with incomes of up to 30%, 50%, and 60% of AMHI for the Baldwin County Non-Metropolitan MSA. The following table summarizes the maximum allowable income by household size for Baldwin County at 30%, 50%, and 60% of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME		
	30%	50%	60%
ONE-PERSON	\$10,350	\$17,520	\$20,700
TWO-PERSON	\$11,820	\$19,700	\$23,640
THREE-PERSON	\$13,320	\$22,200	\$26,640
FOUR-PERSON	\$14,790	\$24,650	\$29,580
FIVE-PERSON	\$15,960	\$26,600	\$31,920

Since the proposed project is age-restricted to seniors 55+, the largest proposed units (two-bedroom) at the subject site are expected to house up to three-person households. As such, the maximum allowable income at the subject site is **\$26,640**.

b. Minimum Income Requirements

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

The proposed low-income Tax Credit units will have a lowest gross rent of \$258 (at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,096.

Applying a 40% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$7,740.

c. Income-Appropriate Range

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

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 30% OF AMHI)	\$7,740	\$13,320
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$13,950	\$22,200
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$13,950	\$26,640
OVERALL	\$7,740	\$26,640

2. MARKET PENETRATION CALCULATIONS

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

- a. **New units required in the market area due to projected household growth should be determined.** *This should be determined using 2000 Census data and projecting forward to 2005 using a growth rate established from a reputable source such as Claritas, ESRI, or the State Data Center. It is important to note: we derived renter household growth by using data from Claritas and Ribbon Demographics: Housing by Income Size Tenure and Age (HISTA.)*

- b. **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent or more than 40% of their income for elderly) in the proposed project. Based on the 2000 Census (data Set H-71), 39.1% to 63.4% (depending upon the targeted income range) of the renter senior (age 55+) households were rent overburdened. These households have been included in our demand analysis. Note that our calculations have been reduced to only include renter-qualified households.*
- c. **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be adjusted for age, income band, and tenure that apply. Based on the 2000 Census, 10.9% of all households were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- d. **Elderly homeowners likely to convert to rentership.** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. Due to the difficulty of extrapolating elderly (55+) 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. We contacted the management at the only senior oriented project in Milledgeville (Willowood). Due to low turnover rates at the property, they could not accurately state how many tenants converted from home ownership to renters. There are no other LIHTC senior projects in the market from which to gauge senior homeowner conversions rates. Since the subject market has few senior housing alternatives, none of which operate under the Tax Credit program, we anticipate that the subject project should be able to achieve a relatively high homeowner conversions rate of 5.0%.*
- e. **Supply.** *We deduct comparable LIHTC units that have been built and/or funded within the PMA from 1999 to the current date from the total demand to derive net demand. Within the Milledgeville PMA, we identified no LIHTC property units targeting seniors 55+ that have been built during this time period.*

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME			
	30% OF AMHI (\$7,740-\$13,320)	50% OF AMHI (\$13,950 - \$22,200)	60% OF AMI (\$13,950 - \$26,640)	OVERALL TAX CREDIT (\$7,740 - \$26,640)
Demand from New Households (age and income renter appropriate)	75-73=2	90-88=2	143-139=4	225-209=16
+				
Demand from Existing Households (Renters in substandard housing)	73 X 10.9% =8	88 X 10.9 % = 10	139 X 10.9% = 15	209 X 10.9% = 23
+				
Demand from Existing Households (Renters over burdened)	73 X 63.4% = 46	88 x 44.7% = 39	139 X 39.1% = 54	209 X 39.1% = 81
+				
Demand from Existing Households (elderly homeowner conversion)	92 X 5.0% = 5	153 X 5.0% = 8	236 X 5.0% = 11	385 X 5.0% = 19
=				
Total Demand	61	59	84	139
-				
Supply (Directly comparable units built and/or funded between 1999 and 2002)	0	0	0	0
=				
Net Demand	61	59	84	139
Proposed Units	6	34	14	54
Capture Rate	9.8%	57.6%	16.7%	38.8%

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

The following is our estimated share of demand by bedroom type for senior households within the PMA for seniors:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	55%
TWO-BEDROOM	35%
THREE-BEDROOM	10%
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 RENT	
								MEDIAN RENT	SUBJECT RENTS
TWO-BEDROOM (35%)	30%	6	21	0	21	28.6%	3.0 UPM	\$641	\$258
	50%	34	21	0	21	161.9%	1.5 to 2.0 UPM	\$641	\$465
	60%	14	29	0	29	48.2%	2.0 UPM	\$641	\$465

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

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

The penetration rates by bedroom type are high, ranging from 35.3% to 242.8%. These penetration rates, although high, are indicators that there is sufficient support for the proposed subject units. It is important to note that the most conservative approach to demand has been used. For example, even though we have restricted the demand to only renter income qualified households, the share applied to the number of income-qualified households represents the share of all renter households. In reality, at the proposed income levels, the share of renters is higher.

An additional analysis of the proposed rents by bedroom type can be found in Section V of this report where we provide a distribution of units by bedroom type (V-4 to V-6).

3. ABSORPTION PROJECTIONS

For the purposes of this analysis, we assume the absorption period at the site to begin as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2006 opening date for the site, we also assume that initial units at the site will be available for rent in mid to late 2006.

Proposed Project Overall Capture Rate	38.8%
Proposed Project Stabilization Period (90% occupancy)	16 to 17 months

Even though, the demand by bedroom type table using GDCA guidelines shows a surplus of two-bedroom units at 50%, it is our opinion that the 54 LIHTC units will reach a stabilized occupancy of 90.0% within 16 to 17 months of opening, with an average absorption rate of three units per month. This equates to an absorption of two of the 50% units per month, which is achievable. This is the only affordable senior Tax Credit project within the area and may attract age- and income-qualified tenants from non-senior projects.

The developer should consider reducing the overall number of units to between 37 to 40 to decrease the capture rate. They should also consider adding some one-bedroom units at the proposed project to improve the demand of units by bedroom type.

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprises 3,857 units, or 45.1% of the entire housing stock. The distribution of the Primary Market Area housing stock in 2000 and 2003 are summarized on the following table:

HOUSEHOLD TYPE	2000 CENSUS		2003 CENSUS	
	TOTAL HOUSEHOLDS	PERCENT	TOTAL HOUSEHOLDS	PERCENT
TOTAL OCCUPIED	8,545	87.9%	8,638	88.1%
OWNER OCCUPIED	4,688	54.9%	4,612	53.4%
RENTER OCCUPIED	3,857	45.1%	4,027	46.6%
VACANT	1,177	12.1%	1,166	11.9%
TOTAL	9,722	100.0%	9,805	100.0%

Source: AGS

Based on the 2000 Census, of the 9,722 total households in the market, 12.1% were vacant. This includes all housing units including those units reserved for seasonal use.

We conducted an on-site survey of 22 conventional properties totaling 1,479 units. Of these properties, 17 are non-subsidized (market-rate or Tax Credit) with 954 units. Among these non-subsidized units, 94.3% are occupied. We consider this a modest occupancy rate, and an indication of the condition of the non-subsidized conventional apartment market. It is also important to note that there are 52 units currently under construction at the Purity Estates.

There are also 5 government-subsidized projects in the market with a total of 525 units. These units have an overall occupancy rate of 100.0%. These projects operate under various programs including HUD Section 8, Section 202, and Public Housing.

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

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

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	PERCENT VACANT
0	1.0	12	1.3%	0	0.0%
1	1.0	171	17.9%	9	5.3%
1	1.5	2	0.2%	0	0.0%
2	1.0	175	18.3%	21	12.0%
2	1.5	88	9.2%	3	3.4%
2	2.0	227	23.9%	10	4.4%
2	2.5	166	17.4%	7	4.2%
3	1.0	23	2.4%	3	13.0%
3	1.5	8	0.8%	0	0.0%
3	2.0	42	4.4%	0	0.0%
3	2.5	40	4.2%	1	2.5%
TOTAL		954	100.0%	54	5.7%

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 54 Low-Income Household Tax Credit (LIHTC) units, all of which will be restricted to older adults age 55+. We identified two LIHTC projects within the Milledgeville PMA. These existing LIHTC projects are not age restricted but are considered comparable in that they target households with incomes similar to those that will be targeted at the subject site. In addition, all three properties offer two-bedroom unit types. These competitive properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	PROPERTY CONDITION	UNITS	OCCUPANCY RATE	UNIT TYPES OFFERED
SITE	PECAN HILLS	2006	EXCELLENT	54	NA	2-Beds
4	EDGEWOOD PARK APARTMENTS	1997	GOOD	61	100.0%	1-, 2-, 3-Beds
21	WATERFORD PLACE	2003	EXCELLENT	88	100.0%	1-, 2-, 3-Beds

The comparable properties have a combined occupancy rate of 100.0% and a strong indication of the demand for affordable housing within the PMA. The addresses, names of contact persons, phone numbers, and the date the survey was conducted are included in Section V, Field Survey of Conventional Apartments.

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

MAP I.D.	PROJECT NAME	GROSS RENT (NUMBER OF UNITS/VACANCIES)			TARGET MARKET
		ONE-BR.	TWO-BR.	THREE-BR.	
SITE	PECAN HILLS	N/A	\$258-\$465	N/A	Seniors 55+ at 30%, 50% and 60% AMHI
4	EDGEWOOD PARK APARTMENTS	\$227 (3/0)	\$459 (40/0)	\$548 (18/0)	23 units at 60% 34 units at 50% 3 units at 30% elderly
21	WATERFORD PLACE	\$364 (16/0)	\$443 (48/0)	\$551 (24/0)	20 units at 60% 60 units at 50% 8 market-rate units

N/A – Not Available

The proposed subject rents, \$258 to \$465 for a two-bedroom unit will be very competitively priced with the other LIHTC units in the market.

None of the properties offer any rent concessions.

The Baldwin County Housing Authority reported there are 122 Housing Choice Voucher holders in area apartments. The housing authority currently reports a one to two year waiting list for a Voucher.

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.	ONE-BR.	TWO-BR.	THREE-BR.
SITE	PECAN HILLS		779-855			1.0	
4	EDGEWOOD PARK APARTMENTS	650	987	1,153	1.0	2.0	2.0
21	WATERFORD PLACE	830	1,010	1,220	1.0	2.0	2.0

While the proposed units are somewhat smaller than the comparable properties, the fact that the existing units are all occupied indicates this is not an issue. Furthermore, it is our opinion that since the proposed project is targeting seniors 55+, a slightly smaller apartment will not negatively impact absorption.

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.

	PECAN HILLS (SITE)	EDGEWOOD PARK	WATERFORD PLACE
COMPARABILITY GRID			
UNIT AMENITIES			
RANGE	X	X	X
REFRIGERATOR	X	X	X
DISHWASHER	X	X	X
DISPOSAL	X	X	X
MICROWAVE OVEN			
CARPETING	X	X	X
BLINDS	X	X	X
CEILING FANS	X	X	X
WASHER/DRYER HOOKUPS		X	X
WASHER/DRYER			
AIR CONDITIONING	Central	Central	Central
ALARM SYSTEM			
PATIO/BALCONY		X	X
PROJECT AMENITIES			
ON-SITE MANAGEMENT	X	X	X
POOL			X
EXERCISE ROOM	X		
COMMUNITY ROOM/CLUBHOUSE	X	X	X
SPORTS COURT			
PLAYGROUND		X	X
SECURITY GATE			
CENTRAL LAUNDRY	X	X	X
AFTER SCHOOL ACTIVITIES			
UTILITIES IN RENT			
WATER		X	
SEWER		X	
TRASH COLLECTION	X	X	X

The amenity packages included at the proposed subject development will be very competitive with the competing low-income projects. The subject site 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 offer appropriate amenities for the market.

The anticipated occupancy rates of the existing comparable Tax Credit developments following completion of Pecan Hills are as follows:

PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2006
EDGEWOOD PARK APARTMENTS	100.0%	95.1%
WATERFORD PLACE	100.0%	95.5%

Development of the subject site is expected to have a minimal effect on the future occupancies of the competing Tax Credits, particularly given that the subject property is targeting seniors 55+ and both existing family Tax Credit projects are 100.0% occupied with a three-to six-month waiting list.

There are a few income-qualified senior households at these projects that may apt to move to an age-restricted community. However, the impact on the existing communities would be minimal since these vacated units would most likely be from their waiting list.

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

Market-Rate Units

The proposed project will include no market-rate units among its 54 units.

3. FEDERALLY ASSISTED PROJECTS

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

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1	RIVERBEND APARTMENTS	SUB	1979	76	100.0%	-	SUB	SUB	SUB	SUB
2	HANCOCK COURT	SUB	1999	12	100.0%	-	SUB	-	-	-
4	EDGEWOOD APARTMENTS	TC	1997	61	100.0%	-	\$165	\$378	\$450	-
7	DOGWOOD RETIREMENT APTS	SUB	1988	40	100.0%	SUB	SUB	-	-	-
18	MILLEDGEVILLE HOUSING AUTHORITY	PH	1960	321	100.0%	-	SUB	SUB	SUB	-
19	MILLEDGEVILLE MANOR	SUB	1975	76	100.0%	-	SUB	SUB	SUB	-
21	WATERFORD PLACE	TC	2003	88	100.0%	-	\$276	\$329	\$412	-
TOTAL				674	100.0%					

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

There are a total of seven federally subsidized and/or Tax Credit apartment developments in the Site PMA. The overall occupancy is 100.0%, 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 is one additional multifamily project with 76 units planned for the area.

The planned development is summarized as follows:

PROJECT NAME (LOCATION)	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED RENOVATION COMPLETION
Riverbend	Riverbend Apartments Redevelopment, LP	Tax Credit with Project-Based Rental Assistance	76	Existing family project. 1-,2-,3- and 4-bedroom units	Has applied for Tax Credits for extensive renovations	December 2006
The Cottages at Woodland Terrace	Double Eagle Development	Independent Senior Rental Units Phase II will consist of assisted-living units	100+	Garden style one- and two-bedroom duplexes	Site has been graded. No building permits issued	First units will be available in the Fall of 2004

The 112 Low-Income Tax Credit units at Riverbend will have some competitive overlap with the subject site. However, the competitive impact will be diminished due to the fact that this project will target very low-income families and the subject development will target seniors 55+.

The 100+ units at The Cottages of Woodland terrace may also have some overlap with the subject site. The rents have not been determined at The Cottages of Woodland but they are expected to be substantially higher than the proposed rents at the subject site. We do not anticipate that the Cottages of Woodland will negatively impact the proposed project.

H. INTERVIEWS

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

Interviews were also conducted with the Baldwin County Zoning and Planning Department as well as the Milledgeville Chamber of Commerce in order to gather economic data such as major employer numbers and information on job growth in the Milledgeville and Baldwin County economy. Specific interviews included:

Ms. Kathyjo Gordon, Executive Director of the Development Authority of the City of Milledgeville and Baldwin County. (478) 451-0369

Ms. Gordon stated that most of the prospective tenants for the proposed project would originate from inside the Milledgeville city limits. She also provided economic data and information about the newly constructed industrial office park.

Ms. Mervin Rogers, Interim Director of Planning and Development for the city of Milledgeville. (478) 414-4019

Ms. Rogers gave us information on the planned and proposed projects in Milledgeville.

Ms. Brenda Currie, Baldwin County Housing Authority (478) 374-6965

Ms. Currie provided for us Housing Choice Voucher information.

Linda at the Milledgeville Chamber of Commerce (478) 453-9311

Linda gave us information concerning the areas largest employers.

Mr. Robert West, Milledgeville Zoning Department (478) 445-4205

Mr. West provided zoning information for the parcels adjacent to the subject site.

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 54 units proposed at the subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. Changes in the project's site, rent, amenities, or opening date may alter these findings.

The project as proposed has a very high capture rate for the 34 units at 50% AMHI, primarily due to the lack of age and income qualified renters within the Milledgeville site PMA. We believe these units will be absorbed but at a very slow rate of 1.5 to two units per month.

The developer should reduce the total number of units (primarily the units at 50% AMHI) from a total of 54 units to between 37 and 40 units to decrease the expected time to reach a stabilized occupancy of 90%.

Even though the unit and project amenities meet the needs of seniors (such as emergency pull cords and a fitness center), the developer should consider adding a mix of one and two-bedroom units to more adequately address the optimum demand by bedroom type for senior households within the Milledgeville PMA is 55% one-bedrooms, 35% two-bedrooms and 10% three-bedrooms. Adding one-bedroom units would make the project more attractive to senior renters and accelerate the absorption period.

Given the occupancy of affordable developments within the Site PMA, the proposed project will offer a housing alternative to low-income households that is not readily available. As shown Project Specific Demand Analysis section of this report, with penetration rates ranging from 9.8% to 57.6% of income-qualified households in the market, there is sufficient support for the proposed development. It is likely that there will be income-qualified senior households residing at the two existing family Tax Credit projects within the Milledgeville Site PMA and a few of these senior households may opt out of the existing project to the proposed project, negatively impacting the existing projects. According to the management, there are 8 to 10 senior households residing at these properties and if some households were to vacate their apartments to live at the age restricted community; the apartment would be filled from their 3 to 6 month waiting list. Therefore, the impact of the proposed project on the existing Tax Credit project would be minimal.

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:

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

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

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

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

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

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

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

The proposed subject development and the three selected properties include the following:

MAP ID.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE	UNIT MIX (OCCUPANCY RATE)		
					STUDIO	ONE-BR.	TWO-BR.
SITE	PECAN HILLS	54	2006	NA		-	56
3	PINE KNOLL	112	1986	95.5%		16 (100.0%)	96 (94.8%)
15	WILLOWOOD	61	1984	96.7%	6 (100.0%)	41 (95.1%)	14 (100.0%)
20	CEDAR RIDGE	60	1984	95.0%	-	20 (100%)	40 (92.5%)

Occ. – Occupancy

The three selected market-rate projects have a combined total of 233 units with an overall occupancy rate of 95.7%. None of the selected properties have an occupancy rate below 95.0%.

The Rent Comparability Grid on the following pages 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	
PECAN HILLS		PINE KNOLL APARTMENTS		WILLOWOOD APARTMENTS		CEDARIDGE APARTMENTS		Project Name		Project Name	
N. IRWIN/ W. MONTGOMERY ST.		2304 SHERRY DRIVE		1251 NORTHEAST DUNLAP ROAD NE		141 FRANK BOVE ROAD SW		Street Address		Street Address	
MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		City County		City County	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$515		\$585		\$600					
2	Date Last Leased (mo/yr)	May-04		May-04		Apr-04					
3	Rent Concessions	NONE		NONE		NONE					
4	Occupancy for Unit Type	95%		100%		93%		%		%	
5	Effective Rent & Rent/sq. ft	\$515	0.44	\$585	0.68	\$600	0.55				
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/1,3		G/1		G/2					
7	Yr. Built/Yr. Renovated	2004		1984	\$20	1984	\$20	1984	\$20		
8	Condition /Street Appeal	E		G	\$5	G	\$5	G	\$5		
9	Neighborhood	G		G		G		G			
10	Same Market? Miles to Subj	Y/3.0		Y/2.7		Y/1.1					
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2					
12	# Baths	1		1		2	(\$30)				
13	Unit Interior Sq. Ft.	835	(\$69)	1180	(\$69)	864	(\$6)	1100	(\$53)		
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)		
15	AC: Central/ Wall	C		C		W	\$10	C			
16	Range/ refrigerator	RF		RF		RF		RF			
17	Microwave/ Dishwasher	D		D		N	\$10	D			
18	Washer/Dryer	N	(\$5)	HU	(\$5)	HU	(\$5)	HU	(\$5)		
19	Floor Coverings	C		C		C		C			
20	Window Coverings	B		B		B		B			
21	Cable/ Satellite/Internet	CS		CS		CS		CS			
22	Ceiling Fan	N	(\$3)	Y	(\$3)	N		Y	(\$3)		
23	Disposal	Y		Y		Y		Y			
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L			
25	Extra Storage	N		N		N		N			
26	Security	N		N		N		N			
27	Clubhouse/ Meeting Rooms	MR	\$5	N	\$5	C	\$10				
28	Pool/ Recreation Areas	N	(\$5)	P	(\$5)	N		P	(\$5)		
29	Business Ctr / Computer Ctr	N		N		N		N			
30	Service Coordination	N		N		N		N			
31	Non-shelter Services	EC	\$5	N	\$5	N	\$5	N	\$5		
32	Laundry	Y		Y		Y		N	\$5		
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/OTHE		N/ELEC		N/ELEC		N/ELEC			
34	Cooling (in rent?/ type)	N/AC		N/AC				N/AC			
35	Cooking (in rent?/ type)	N/OTHE		N/ELEC		N/ELEC		N/ELEC			
36	Hot Water (in rent?/ type)	N/OTHE		N/ELEC		N/ELEC		N/ELEC			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	N	(\$33)	Y	(\$33)	Y	(\$33)	Y	(\$33)		
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	4	5	6	3	5	6				
41	Sum Adjustments B to D	\$35	(\$87)	\$55	(\$16)	\$45	(\$101)				
42	Sum Utility Adjustments		(\$33)		(\$33)		(\$33)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$85)	\$155	\$6	\$104	(\$89)	\$179				
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$430		\$591		\$511					
45	Adj Rent/Last rent		83%		101%		85%				
46	Estimated Market Rent	\$525	\$0.63	← Estimated Market Rent/ Sq. Ft							

Appraiser's Signature

Date

Attached are explanations of :

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rents for units similar to the proposed subject development are \$525 for a two-bedroom unit. Applying the estimated rent increase of 1.5% to the estimated market rents yield opening day market-driven rent of \$540 for a two-bedroom unit.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
TWO-BEDROOM @ 30%	\$138	\$525	26.2%
TWO-BEDROOM @ 50%	\$345	\$525	65.7%
TWO-BEDROOM @ 60%	\$345	\$525	65.7%

The proposed collected rents are 26.2% to 65.7% of market-driven and the subject property will be perceived as a value within the Milledgeville Site PMA. We have considered this in our absorption projections.

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 16 and 18 years ago. As such, we have adjusted the rents at the selected properties by \$20 to reflect the age of these properties.

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

11. All of the selected properties have two-bedroom units. For those projects lacking either one- or three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
- 13.- 23. The proposed subject project will offer a unit amenity package similar to the selected properties. However, we have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package including pull cords (EC) and a fitness center. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Once all adjustments to collected rents were made, the rents for each bedroom type were considered to derive a market-driven rent for each bedroom type. Each property was considered and weighed based upon its proximity, amenities, and unit layout compared to the subject site. Willowood was the most comparable property. 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 Milledgeville, 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
MILLEDGEVILLE, GEORGIA
JUNE 2004**

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
0	1	12	1.3%	0	0.0%
1	1	171	17.9%	9	5.3%
1	1.5	2	0.2%	0	0.0%
2	1	175	18.3%	21	12.0%
2	1.5	88	9.2%	3	3.4%
2	2	227	23.8%	10	4.4%
2	2.5	166	17.4%	7	4.2%
3	1	23	2.4%	3	13.0%
3	1.5	8	0.8%	0	0.0%
3	2	42	4.4%	0	0.0%
3	2.5	40	4.2%	1	2.5%
TOTAL		954	100.0%	54	5.7%
52 UNITS UNDER CONSTRUCTION					
SUBSIDIZED UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
0	1	10	1.9%	0	0.0%
1	1	172	32.8%	0	0.0%
2	1	157	29.9%	0	0.0%
3	1	154	29.3%	0	0.0%
3	2	24	4.6%	0	0.0%
4	2	8	1.5%	0	0.0%
TOTAL		525	100.0%	0	0.0%
GRAND TOTAL		1,479	-	54	-

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

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1950	0	0	0	0.0%	0	0.0%
1950 to 1959	0	0	0	0.0%	0	0.0%
1960 to 1969	2	66	10	15.2%	66	6.9%
1970 to 1974	1	76	11	14.5%	142	8.0%
1975 to 1979	3	174	10	5.7%	316	18.2%
1980 to 1984	2	121	5	4.1%	437	12.7%
1985 to 1989	2	207	8	3.9%	644	21.7%
1990 to 1994	2	24	1	4.2%	668	2.5%
1995	0	0	0	0.0%	668	0.0%
1996	0	0	0	0.0%	668	0.0%
1997	1	61	0	0.0%	729	6.4%
1998	0	0	0	0.0%	729	0.0%
1999	1	93	4	4.3%	822	9.7%
2000	1	32	4	12.5%	854	3.4%
2001	0	0	0	0.0%	854	0.0%
2002	0	0	0	0.0%	854	0.0%
2003	1	88	0	0.0%	942	9.2%
2004*	1	12	1	8.3%	954	1.3%
TOTAL	17	954	54	5.7%	954	100.0 %

* BASED ON SURVEY DATE OF JUNE 2004

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

STUDIO UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$475 - \$499	6	50.0%	0	0.0%
\$450 - \$474	6	50.0%	0	0.0%
TOTAL	12	100.0%	0	0.0%
MEDIAN GROSS RENT \$499				

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$550 - \$574	22	12.7%	0	0.0%
\$525 - \$549	26	15.0%	3	11.5%
\$500 - \$524	57	32.9%	2	3.5%
\$475 - \$499	18	10.4%	2	11.1%
\$450 - \$474	0	0.0%	0	0.0%
\$425 - \$449	8	4.6%	0	0.0%
\$400 - \$424	0	0.0%	0	0.0%
\$375 - \$399	0	0.0%	0	0.0%
\$350 - \$374	24	13.9%	0	0.0%
\$325 - \$349	0	0.0%	0	0.0%
\$300 - \$324	15	8.7%	2	13.3%
\$275 - \$299	0	0.0%	0	0.0%
\$250 - \$274	0	0.0%	0	0.0%
\$225 - \$249	3	1.7%	0	0.0%
TOTAL	173	100.0%	9	5.2%
MEDIAN GROSS RENT \$522				

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

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$675 - \$699	200	30.5%	9	4.5%
\$650 - \$674	55	8.4%	7	12.7%
\$625 - \$649	73	11.1%	3	4.1%
\$600 - \$624	80	12.2%	7	8.8%
\$575 - \$599	104	15.9%	7	6.7%
\$550 - \$574	20	3.0%	1	5.0%
\$525 - \$549	32	4.9%	0	0.0%
\$500 - \$524	12	1.8%	2	16.7%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	40	6.1%	0	0.0%
\$425 - \$449	24	3.7%	0	0.0%
\$400 - \$424	0	0.0%	0	0.0%
\$375 - \$399	0	0.0%	0	0.0%
\$350 - \$374	16	2.4%	5	31.3%
TOTAL	656	100.0%	41	6.3%
MEDIAN GROSS RENT \$641				

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

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$775 - \$799	8	7.1%	0	0.0%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	4	3.5%	0	0.0%
\$700 - \$724	20	17.7%	0	0.0%
\$675 - \$699	20	17.7%	1	5.0%
\$650 - \$674	0	0.0%	0	0.0%
\$625 - \$649	0	0.0%	0	0.0%
\$600 - \$624	12	10.6%	0	0.0%
\$575 - \$599	0	0.0%	0	0.0%
\$550 - \$574	12	10.6%	0	0.0%
\$525 - \$549	18	15.9%	0	0.0%
\$500 - \$524	0	0.0%	0	0.0%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	0	0.0%	0	0.0%
\$425 - \$449	19	16.8%	3	15.8%
TOTAL	113	100.0%	4	3.5%
MEDIAN GROSS RENT \$614				
GRAND TOTAL	954	100.0%	54	5.7%

**PROJECT LISTING
MILLEDGEVILLE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1 RIVERBEND APARTMENTS 221 NORTH WARREN STREET MILLEDGEVILLE, GA 31061 (478) 452-6988	YearBuilt 1979 YearRenovated Floors 1,2 Total Units 76 Occupancy Rate 100.0%	Contact MARY Quality Rating C Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
2 HANCOCK COURT 1956 NORTH JEFFERSON STREET NE MILLEDGEVILLE, GA 31061 (334) 666-4431	YearBuilt 1999 YearRenovated Floors 1 Total Units 12 Occupancy Rate 100.0%	Contact Quality Rating B+ Waiting List 3-6 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
3 PINE KNOLL APARTMENTS 2304 SHERRY DRIVE MILLEDGEVILLE, GA 31061 (478) 453-2570	YearBuilt 1986 YearRenovated Floors 2 Total Units 112 Occupancy Rate 95.5%	Contact FLORENCE Quality Rating B	
4 EDGEWOOD PARK APARTMENTS 2671 N. COLUMBIA STREET MILLEDGEVILLE, GA 31061 (478) 452-1806	YearBuilt 1997 YearRenovated Floors 1-3 Total Units 61 Occupancy Rate 100.0%	Contact Quality Rating B+ Waiting List 3-6 MONTHS	TAX CREDIT @ 50% AND 60% AMHI
5 VILLAMAR PHASE I APARTMENTS 342 LOG CABIN ROAD NE MILLEDGEVILLE, GA 31061 (478) 452-1424	YearBuilt 1988 YearRenovated Floors 2 Total Units 95 Occupancy Rate 96.8%	Contact Quality Rating B	
6 CARRINGTON WOOD APARTMENTS 1980 BRIARCLIFF ROAD MILLEDGEVILLE, GA 31061 (478) 452-1918	YearBuilt 1972 YearRenovated Floors 2 Total Units 76 Occupancy Rate 85.5%	Contact Quality Rating B-	\$100 OFF FIRST MONTH'S RENT
7 DOGWOOD RETIREMENT APARTME SOUTH COLUMBUS AT HANCOCK MILLDGEVILLE, GA 31061 (478) 452-8699	YearBuilt 1988 YearRenovated Floors 3 Total Units 40 Occupancy Rate 100.0%	Contact Quality Rating B Waiting List 6 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% SENIOR (62+) AND DISABLED

**PROJECT LISTING
MILLEDGEVILLE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
8 HIDDEN COVE 107 PA JOHNS ROAD NE MILLEDGEVILLE, GA 31061 (478) 452-4471	YearBuilt 1978 YearRenovated Floors 2 Total Units 60 Occupancy Rate 95.0%	Contact Quality Rating B	
9 VILLAMAR PHASE II APARTMENTS LOG CABIN ROAD NE MILLEDGEVILLE, GA 31061 (478) 452-1424	YearBuilt 1999 YearRenovated Floors 1 Total Units 93 Occupancy Rate 95.7%	Contact Quality Rating B+	
10 ROCKY CREEK 240 E. THOMAS STREET MILLEDGEVILLE, GA 31061 (478) 454-3272	YearBuilt 2000 YearRenovated Floors 2 Total Units 32 Occupancy Rate 87.5%	Contact Quality Rating B	
11 ELMWOOD 630 W. McINTOSH STREET MILLEDGEVILLE, GA 31061 (478) 452-5657	YearBuilt 1994 YearRenovated Floors 2 Total Units 8 Occupancy Rate 100.0%	Contact Quality Rating B	
12 GEORGETOWN VILLAS 196 HIGHWAY 49 WEST MILLEDGEVILLE, GA 31061 (478) 452-4825	YearBuilt 1975 YearRenovated Floors 2 Total Units 102 Occupancy Rate 95.1%	Contact Quality Rating B	\$100 OFF FIRST MONTH'S RENT
13 WEST THOMAS COURT THOMAS COURT MILLEDGEVILLE, GA 31061 (478) 452-0511	YearBuilt 1960 YearRenovated Floors 1 Total Units 50 Occupancy Rate 80.0%	Contact Quality Rating D	
14 SOUTH KNOLL APARTMENTS 1360 SOUTH WAYNE STREET MILLEDGEVILLE, GA 31061 (478) 454-3272	YearBuilt 1975 YearRenovated Floors 2 Total Units 12 Occupancy Rate 83.3%	Contact Quality Rating B-	

**PROJECT LISTING
MILLEDGEVILLE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
15 WILLOWOOD APARTMENTS 1251 NORTHEAST DUNLAP ROAD N MILLEDGEVILLE, GA 31061 (478) 453-9600	YearBuilt 1984 YearRenovated Floors 1 Total Units 61 Occupancy Rate 96.7%	Contact Quality Rating B-	
16 COLONIAL FLATS 522 N. WILKERSON STREET MILLEDGEVILLE, GA 31061 (478) 453-3529	YearBuilt 1994 YearRenovated Floors 2 Total Units 16 Occupancy Rate 93.8%	Contact CRAIG Quality Rating B	
17 PURITY ESTATES 205 IVEY DRIVE SW MILLEDGEVILLE, GA 31061 (478) 804-1440	YearBuilt 2004 YearRenovated Floors 2 Total Units 12 Occupancy Rate 91.7%	Contact Quality Rating A-	52 UNITS UNDER CONSTRUCTION
18 MILLEDGEVILLE HOUSING AUTHOR 545 MARTIN LUTHER KING JR. MILLEDGEVILLE, GA 31061 (478) 445-2879	YearBuilt 1960 YearRenovated Floors 1 Total Units 321 Occupancy Rate 100.0%	Contact Quality Rating C- Waiting List 6 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; OTHER PROJECT AMENITIES INCLUDE A COMMUNITY CENTER
19 MILLEDGEVILLE MANOR 1498 JEFFERSON STREET MILLEDGEVILLE, GA 31061 (478) 452-4929	YearBuilt 1975 YearRenovated Floors 2 Total Units 76 Occupancy Rate 100.0%	Contact Quality Rating C Waiting List 12 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
20 CEDARIDGE APARTMENTS 141 FRANK BOVE ROAD SW MILLEDGEVILLE, GA 31061 (478) 453-7310	YearBuilt 1984 YearRenovated Floors 2 Total Units 60 Occupancy Rate 95.0%	Contact Quality Rating B-	
21 WATERFORD PLACE 131 N. PICKENS STREET MILLEDGEVILLE, GA 31061 (800) 214-3939	YearBuilt 2003 YearRenovated Floors 2 Total Units 88 Occupancy Rate 100.0%	Contact Quality Rating B+ Waiting List 3-6 MONTHS	TAX CREDIT @ 50% AND 60% AMHI; MARKET-RATE UNITS

**PROJECT LISTING
MILLEDGEVILLE, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
22 MICHELLE TERRACE 2204 IRWINTON ROAD MILLEDGEVILLE, GA 31061 (478) 452-3949	YearBuilt 1965 YearRenovated Floors 1 Total Units 16 Occupancy Rate 100.0%	Contact Quality Rating C	

**UNIT AMENITIES
MILLEDGEVILLE, GEORGIA
JUNE 2004**

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

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes



**PROJECT AMENITIES
MILLEDGEVILLE, GEORGIA
JUNE 2004**

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

O - Optional



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

MAP CODE	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORIT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
1				X							
2				X							
3				X							
4				X							
5				X					\$100		
6				X							
7				X							
8				X							
9				X					\$100		
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							

S - Some Units
O - Optional

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

MAP CODE	UTILITIES												APPLIANCES							
	GENERAL ELECTRIC	TYPE OF HEAT	PAYOR HEAT	TYPE OF HOT WATER	PAYOR HOT WATER	TYPE OF COOKING	PAYOR COOKING	WATER	SEWER	TRASH PICK UP	PAYOR CABLE	INTERNET	TELEPHONE	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	OTHER
1	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
2	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
3	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
4	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X		
5	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
6	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
7	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
8	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
9	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
10	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
11	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
12	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X			X		
13	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X					
14	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
15	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X			X		
16	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
17	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X		X	X		
18	T	G	T	G	T	E	T	T	T	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	T	T	L	T	T	T	X	X	X	X	X		
22	T	E	T	E	T	E	T	T	L	L	L	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
MILLEDGEVILLE, GEORGIA
JUNE 2004**

<u>UTILITY (WHO PAYS)</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>DISTRIBUTION OF UNITS</u>
HEAT			
LANDLORD			
ELECTRIC	1	40	2.7%
TENANT			
ELECTRIC	19	1,042	70.5%
GAS	2	397	26.8%
			100.0 %
COOKING FUEL			
LANDLORD			
ELECTRIC	1	40	2.7%
TENANT			
ELECTRIC	20	1,363	92.2%
GAS	1	76	5.1%
			100.0 %
HOT WATER			
LANDLORD			
ELECTRIC	1	40	2.7%
TENANT			
ELECTRIC	19	1,042	70.5%
GAS	2	397	26.8%
			100.0 %
ELECTRIC			
LANDLORD	1	40	2.7%
TENANT	21	1,439	97.3%
			100.0 %
WATER			
LANDLORD	16	890	60.2%
TENANT	6	589	39.8%
			100.0 %
SEWER			
LANDLORD	17	906	61.3%
TENANT	5	573	38.7%
			100.0 %
TRASH PICK UP			
LANDLORD	22	1,479	100.0%
			100.0 %

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

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	22	100.0%	954
REFRIGERATOR	22	100.0%	954
ICEMAKER	2	9.1%	149
DISHWASHER	13	59.1%	725
DISPOSAL	15	68.2%	888
MICROWAVE	0	0.0%	

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	17	77.3%	827
AC - WINDOW	2	9.1%	61
FLOOR COVERING	22	100.0%	954
WASHER/DRYER	1	4.5%	60
WASHER/DRYER HOOK-UP	17	77.3%	922
PATIO/DECK/BALCONY	15	68.2%	886
CEILING FAN	7	31.8%	521
FIREPLACE	1	4.5%	95
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	4.5%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	20	90.9%	904
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	9.1%	

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

**COLLECTED RENT DETAIL
MILLEDGEVILLE, GEORGIA
JUNE 2004**

MAP CODE	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
3		\$450 to \$465	\$515 to \$535						
4		\$165	\$378	\$450					
5						\$485	\$555	\$600	
6		\$434 to \$484	\$539 to \$579					\$686	
8							\$480 to \$500	\$575	
9			\$615						
10			\$575						
11			\$450						
12	\$395	\$415	\$475	\$605			\$575		
13		\$225	\$250	\$300					
14			\$425						
15	\$455	\$460	\$585 to \$600						
16			\$530						
17			\$575						
20		\$510	\$600						
21		\$276 to \$350	\$329 to \$425	\$412 to \$475					
22		\$300							

**SQUARE FOOT DETAIL
MILLEDGEVILLE, GEORGIA
JUNE 2004**

MAP CODE	GARDEN STYLE UNITS (SQ.FT)					TOWNHOUSE UNITS (SQ.FT.)			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
1		544	786	1016	1170				
2		500							
3		780	1180						
4		650	987	1153					
5						1000	1480	1584	
6		700 to 900	900 to 1100					1400	
7	500	500							
8							1100	1500	
9			1298						
10			820						
11			875						
12	454	605	729	915			964		
13		700	900	1000					
14			820						
15	288	516	864						
16			825						
17			1200						
18		570	810	935					
19		900	1400	1500					
20		900	1100						
21		830	1010	1220					
22		500							

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

STUDIO UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
12	GEORGETOWN VILLAS	1	454	\$459	\$1.01
15	WILLOWOOD APARTMENTS	1	288	\$499	\$1.73

ONE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
3	PINE KNOLL APARTMENTS	1	780	\$512 to \$527	\$0.66 to \$0.68
4	EDGEWOOD PARK APARTMENTS	1	650	\$227	\$0.35
5	VILLAMAR PHASE I APARTMENTS	1.5	1000	\$551	\$0.55
6	CARRINGTON WOOD APARTMENTS	1	700 to 900	\$496 to \$546	\$0.61 to \$0.71
12	GEORGETOWN VILLAS	1	605	\$503	\$0.83
13	WEST THOMAS COURT	1	700	\$313	\$0.45
15	WILLOWOOD APARTMENTS	1	516	\$522	\$1.01
20	CEDARIDGE APARTMENTS	1	900	\$572	\$0.64
21	WATERFORD PLACE	1	830	\$364 to \$438	\$0.44 to \$0.53
22	MICHELLE TERRACE	1	500	\$363	\$0.73

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
3	PINE KNOLL APARTMENTS	1 to 2	1180	\$596 to \$616	\$0.51 to \$0.52
4	EDGEWOOD PARK APARTMENTS	2	987	\$459	\$0.47
5	VILLAMAR PHASE I APARTMENTS	2.5	1480	\$641	\$0.43
6	CARRINGTON WOOD APARTMENTS	1	900 to 1100	\$620 to \$660	\$0.60 to \$0.69
8	HIDDEN COVE	1.5	1100	\$566 to \$586	\$0.51 to \$0.53
9	VILLAMAR PHASE II APARTMENTS	2.5	1298	\$696	\$0.54
10	ROCKY CREEK	2	820	\$656	\$0.80
11	ELMWOOD	1	875	\$531	\$0.61
12	GEORGETOWN VILLAS	1	729	\$589	\$0.81
		1.5	964	\$695	\$0.72
13	WEST THOMAS COURT	1	900	\$364	\$0.40

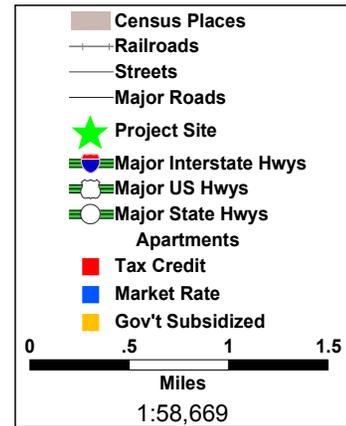
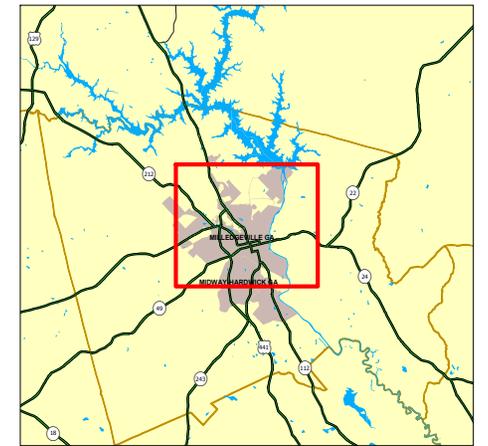
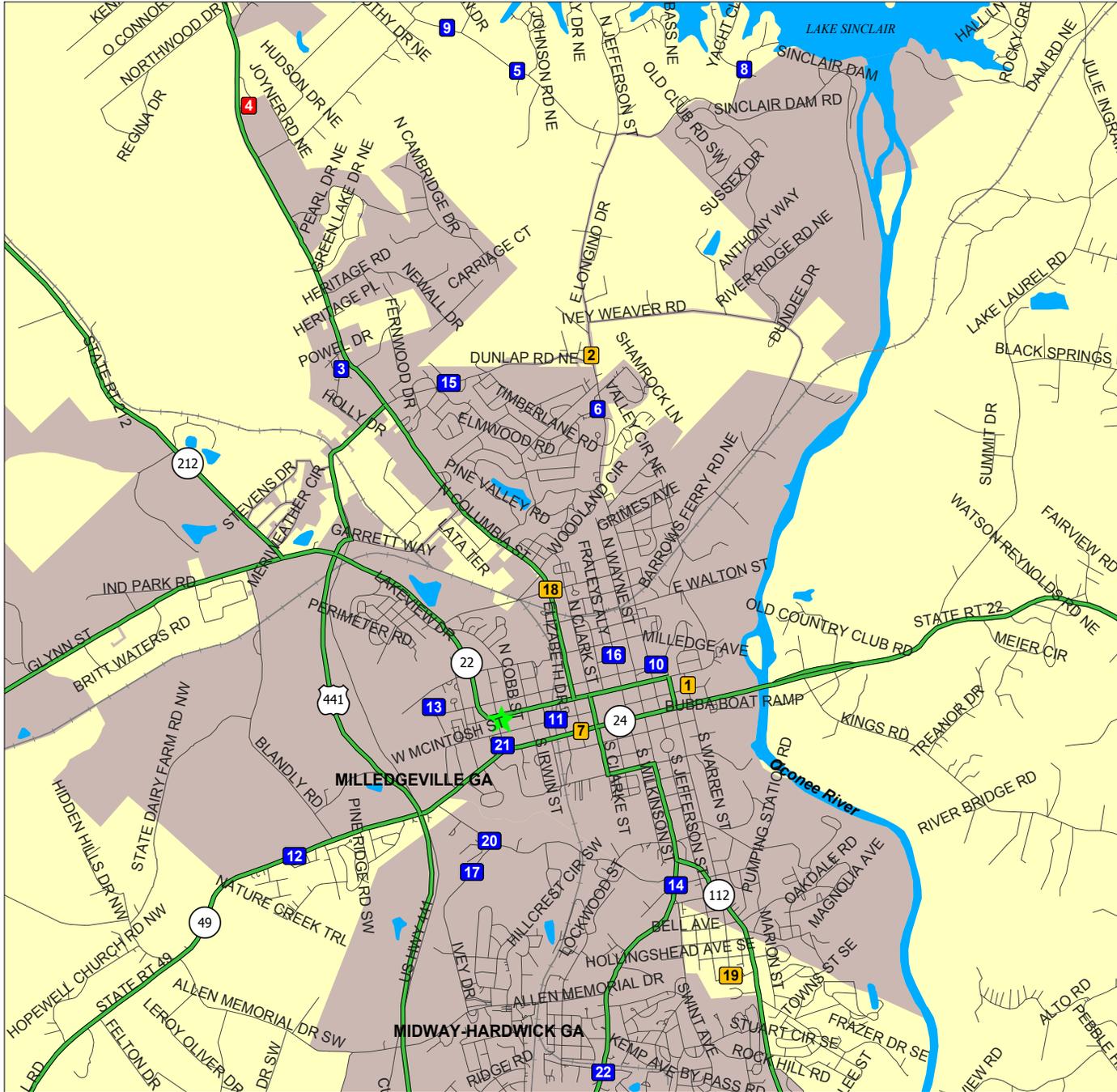


**PRICE PER SQUARE FOOT
MILLEDGEVILLE, GEORGIA
JUNE 2004**

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
14	SOUTH KNOLL APARTMENTS	1	820	\$506	\$0.62
15	WILLOWOOD APARTMENTS	1 to 2	864	\$666 to \$681	\$0.77 to \$0.79
16	COLONIAL FLATS	1	825	\$611	\$0.74
17	PURITY ESTATES	2	1200	\$689	\$0.57
20	CEDARIDGE APARTMENTS	2	1100	\$681	\$0.62
21	WATERFORD PLACE	2	1010	\$443 to \$539	\$0.44 to \$0.53

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	EDGEWOOD PARK APARTMENTS	2	1153	\$548	\$0.48
5	VILLAMAR PHASE I APARTMENTS	2.5	1584	\$705	\$0.45
6	CARRINGTON WOOD APARTMENTS	1.5	1400	\$791	\$0.57
8	HIDDEN COVE	2.5	1500	\$680	\$0.45
12	GEORGETOWN VILLAS	1	915	\$744	\$0.81
13	WEST THOMAS COURT	1	1000	\$439	\$0.44
21	WATERFORD PLACE	2	1220	\$551 to \$614	\$0.45 to \$0.50

Milledgeville, GA: Apartment Locations



VI. SITE PHOTOGRAPHS



SINGLE-FAMILY HOME AND WOODED AREA ALONG WEST
EDGE OF SITE



WEST PICKENS STREET TO THE WEST



VACANT HOME ON SOUTHEAST CORNER OF NORTH
PICKENS AND WEST MONTGOMERY STREET



WOODED AREA TO THE NORTHWEST



DILAPIDATED SINGLE-FAMILY HOMES TO THE NORTH
ACROSS WEST MONTGOMERY STREET



WEST MONTGOMERY STREET TO THE NORTH



SMALL BUSINESS COMPLEX TO THE NORTHWEST



PETRO GAS STATION NORTH OF THE SITE



SINGLE-FAMILY HOMES NORTH OF SITE



MCINTOSH STREET AND WATERFORD PLACE APARTMENTS
TO THE SOUTH



VACANT SINGLE-FAMILY HOME TO THE SOUTH



PARKING LOT TO THE SOUTHEAST BEYOND MCINTOSH STREET



ELBETHEL BAPTIST CHURCH TO THE EAST



SINGLE-FAMILY HOME TO THE EAST ALONG NORTH IRWIN STREET



IRWIN STREET TO THE EAST



POWER STATION TO THE SOUTH BEYOND WATERFORD
PLACE APARTMENTS

VII. COMPARABLE PROPERTY PHOTOGRAPHS

3

PINE KNOLL APARTMENTS



4

EDGEWOOD PARK APARTMENTS



15

WILLOWOOD APARTMENTS



20
CEDARIDGE APARTMENTS



21
WATERFORD PLACE



VIII. AREA DEMOGRAPHICS

A. POPULATION

	MILLEDGEVILLE	BALDWIN COUNTY
1990 (CENSUS)	18,362	39,530
2000 (CENSUS)	18,757	44,700
PERCENT CHANGE 1990-2000	2.2%	13.1%
AVERAGE ANNUAL CHANGE	40	517
2003 (UPDATE)	18,609	44,825
2008 (PROJECTION)	18,421	45,016
2013 (PROJECTION)	18,205	45,200
PERCENT CHANGE 2000-2013	-2.9%	1.1%
AVERAGE ANNUAL CHANGE	-42	38

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

B. HOUSEHOLDS

	MILLEDGEVILLE	BALDWIN COUNTY
1990 (CENSUS)	5,042	12,165
2000 (CENSUS)	5,332	14,758
PERCENT CHANGE 1990-2000	5.8%	21.3%
AVERAGE ANNUAL CHANGE	29	259
2003 (UPDATE)	5,382	15,120
2008 (PROJECTION)	5,475	15,695
2013 (PROJECTION)	5,560	16,269
PERCENT CHANGE 2000-2013	4.3%	10.2%
AVERAGE ANNUAL CHANGE	18	116

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

C. AGE

**DISTRIBUTION OF POPULATION
BY AGE
MILLEDGEVILLE & BALDWIN COUNTY
2003**

AGE GROUP	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
0-4	938	5.0%	2,807	6.3%
5 - 9	771	4.1%	2,357	5.3%
10 - 13	675	3.6%	2,113	4.7%
14 - 17	1,167	6.3%	2,422	5.4%
18 - 24	2,974	16.0%	5,388	12.0%
25 - 34	3,114	16.7%	7,237	16.1%
35 - 44	2,758	14.8%	6,932	15.5%
45 - 54	2,445	13.1%	6,215	13.9%
55 - 64	1,572	8.4%	4,348	9.7%
65 - 74	1,150	6.2%	2,807	6.3%
75 - 84	784	4.2%	1,618	3.6%
85+	262	1.4%	581	1.3%
TOTAL	18,610	100.0%	44,825	100.0%

MEDIAN AGE		
1990	30.6	30.9
2002	31.6	33.2
2007	32.8	34.1
2007	34.5	35.4

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

**DISTRIBUTION
OF
AGE OF HEAD OF HOUSEHOLD
MILLEDGEVILLE & BALDWIN COUNTY
2003**

AGE OF HEAD OF HOUSEHOLD	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
< 25	776	14.4%	1,369	9.1%
25 - 34	871	16.2%	2,574	17.0%
35 - 44	965	17.9%	3,263	21.6%
45 - 54	967	18.0%	3,011	19.9%
55 - 64	677	12.6%	2,172	14.4%
65 - 74	575	10.7%	1,590	10.5%
75+	550	10.2%	1,141	7.5%
TOTAL	5,381	100.0%	15,120	100.0%
MEDIAN AGE OF HOUSEHOLD HEAD	44.8		45.2	

SOURCE: AGS

**RENTER OCCUPIED HOUSING
BY AGE OF HEAD OF HOUSEHOLD
MILLEDGEVILLE & BALDWIN COUNTY
2000**

AGE CATEGORY	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
<25	713	27.4%	1,116	22.6%
25 - 34	603	23.1%	1,288	26.0%
35 - 44	477	18.3%	991	20.0%
45 - 54	328	12.6%	687	13.9%
55 - 64	205	7.9%	382	7.7%
65 - 74	137	5.3%	252	5.1%
75 - 84	110	4.2%	183	3.7%
85+	32	1.2%	50	1.0%
TOTAL	2,605	100.0%	4,949	100.0%

SOURCE: 2000 Census of Housing, AGS

**HOUSEHOLD SIZE
MILLEDGEVILLE & BALDWIN COUNTY
2003**

HOUSEHOLD SIZE	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
ONE	1,753	32.6%	4,065	26.9%
TWO	1,728	32.1%	5,093	33.7%
THREE	904	16.8%	2,761	18.3%
FOUR	569	10.6%	1,929	12.8%
FIVE OR MORE	427	7.9%	1,272	8.4%
TOTAL	5,381	100.0%	15,120	100.0%

SOURCE: AGS

**HOUSEHOLD COMPOSITION
MILLEDGEVILLE & BALDWIN COUNTY
2003**

HOUSEHOLD TYPE	MILLEDGEVILLE		BALDWIN COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	776	16.3%	2,853	20.5%
LONE MALE PARENT W/CHILDREN	116	2.4%	382	2.7%
LONE FEMALE PARENT W/CHILDREN	713	15.0%	1,924	13.8%
MARRIED COUPLE NO CHILDREN	978	20.5%	3,573	25.6%
LONE-MALE PARENT N/C	82	1.7%	292	2.1%
LONE-FEMALE PARENT N/C	318	6.7%	799	5.7%
NON-FAMILY MALE HEAD W/CHILDREN	17	0.4%	47	0.3%
NON-FAMILY FEMALE HEAD W/CHILDREN	9	0.2%	14	0.1%
LONE MALE HOUSEHOLDER	680	14.3%	1,780	12.8%
LONE FEMALE HOUSEHOLDER	1,073	22.5%	2,285	16.4%
TOTAL	4,762	100.0%	13,949	100.0%

SOURCE: AGS

**POPULATION BY
HOUSEHOLD COMPOSITION
MILLEDGEVILLE & BALDWIN COUNTY
2000**

POPULATION	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	9,477	50.5%	30,462	68.1%
IN NON-FAMILY HOUSEHOLDS	3,136	16.7%	6,427	14.4%
IN GROUP QUARTERS	6,144	32.8%	7,811	17.5%
Total	18,757	100.0%	44,700	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER
POPULATION
MILLEDGEVILLE & BALDWIN COUNTY
2000**

TYPE OF GROUP QUARTERS	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	5,065	82.4%	6,693	85.7%
-IN CORRECTIONAL INSTITUTIONS	3,850	62.7%	4,940	63.2%
-NURSING HOMES	378	6.2%	629	8.1%
-OTHER INSTITUTIONS	837	13.6%	1,124	14.4%
NON-INSTITUTIONALIZED	1,079	17.6%	1,118	14.3%
-IN COLLEGE DORMITORIES	1,004	16.3%	1,004	12.9%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	75	1.2%	114	1.5%
Total	6,144	100.0%	7,811	100.0%

SOURCE: 2000 Census of Population

E. INCOME

**DISTRIBUTION BY
ANNUAL HOUSEHOLD
INCOME
MILLEDGEVILLE & BALDWIN COUNTY
2003**

ANNUAL HOUSEHOLD INCOME	MILLEDGEVILLE		BALDWIN COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	1,423	26.4%	3,015	19.9%
\$15,000 - \$24,999	776	14.4%	2,021	13.4%
\$25,000 - \$34,999	659	12.2%	2,047	13.5%
\$35,000 - \$49,999	789	14.7%	2,589	17.1%
\$50,000 - \$74,999	808	15.0%	2,682	17.7%
\$75,000 - \$99,999	422	7.8%	1,364	9.0%
\$100,000 - \$149,999	302	5.6%	872	5.8%
\$150,000+	204	3.8%	530	3.5%
TOTAL	5,383	100.0%	15,120	100.0%

SOURCE: AGS

**MEDIAN HOUSEHOLD INCOME
MILLEDGEVILLE & BALDWIN COUNTY
1990, 2000, 2003, 2008**

YEAR	MILLEDGEVILLE	BALDWIN COUNTY
1990	\$22,009	\$25,716
2000	\$30,637	\$35,183
PERCENT CHANGE 1990-2000	39.2%	36.8%
2003 (UPDATE)	\$32,406	\$37,515
2008 (ESTIMATE)	\$35,203	\$41,434
PERCENT CHANGE 2003-2008	8.6%	10.4%

SOURCE: 2000 Census of Population, AGS

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

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	301	111	92	106	139	132	129
\$10,000 - \$14,999	133	64	58	47	10	61	76
\$15,000 - \$24,999	198	139	143	109	54	96	91
\$25,000 - \$34,999	72	126	132	121	109	61	57
\$35,000 - \$49,999	33	185	173	143	90	64	62
\$50,000 - \$74,999	9	154	183	188	136	76	49
\$75,000 - \$99,999	7	81	105	127	47	22	9
\$100,000 - \$149,999	1	5	34	82	63	38	28
\$150,000+	1	1	43	43	26	18	35
Total	755	866	963	966	674	568	536

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME
BY
AGE OF HEAD OF HOUSEHOLD
MILLEDGEVILLE & BALDWIN COUNTY
2003**

AGE OF HOUSEHOLD HEAD	MILLEDGEVILLE	BALDWIN COUNTY
<25	\$15,472	\$19,260
25 -34	\$35,822	\$36,204
35 - 44	\$39,258	\$40,731
45 - 54	\$46,023	\$46,934
55-64	\$40,508	\$46,834
65 - 74	\$29,231	\$33,793
75+	\$24,635	\$25,549
AVERAGE HOUSEHOLD INCOME	\$46,834	\$50,253

SOURCE: 2000 Census of Population, AGS

F. EMPLOYMENT/LABOR CHARACTERISTICS

**OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
MILLEDGEVILLE & BALDWIN COUNTY
2000**

INDUSTRY	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	61	1.0%	139	0.8%
MINING	28	0.5%	214	1.2%
CONSTRUCTION	265	4.4%	1,059	6.1%
MANUFACTURING	820	13.6%	2,625	15.1%
WHOLESALE TRADE	105	1.7%	192	1.1%
RETAIL TRADE	683	11.3%	1,850	10.6%
TRANSPORTING AND WAREHOUSING	108	1.8%	489	2.8%
UTILITIES	89	1.5%	292	1.7%
INFORMATION SERVICES	124	2.0%	242	1.4%
FINANCE AND INSURANCE	197	3.3%	526	3.0%
REAL ESTATE	77	1.3%	244	1.4%
PROFESSIONAL SERVICES	95	1.6%	423	2.4%
MANAGEMENT	0	0.0%	0	0.0%
ADMIN. SERVICES AND WASTE MGMNT	117	1.9%	322	1.9%
EDUCATIONAL SERVICES	782	12.9%	1,947	11.2%
HEALTH CARE AND SOCIAL ASSIST.	1,025	16.9%	3,099	17.8%
ARTS, ENTERTAINMENT AND RECREATION	157	2.6%	270	1.6%
FOOD AND HOSPITALITY SERVICES	568	9.4%	1,172	6.7%
OTHER - NON PUBLIC	282	4.7%	830	4.8%
PUBLIC ADMINISTRATION	467	7.7%	1,468	8.4%
TOTAL	6,050	100.0%	17,403	100.0%

Source: AGS

G. HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT MILLEDGEVILLE & BALDWIN COUNTY 2000

YEAR	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	99	1.6%	610	3.6%
1995 TO 1998	429	7.1%	1,844	10.7%
1990 TO 1994	382	6.4%	1,546	9.0%
1980 TO 1989	971	16.2%	3,782	22.0%
1970 TO 1979	1,026	17.1%	3,420	19.9%
1960 TO 1969	1,236	20.6%	2,572	15.0%
1940 TO 1959	1,347	22.4%	2,445	14.2%
1939 AND EARLIER	522	8.7%	954	5.6%
Total	6,012	100.0%	17,173	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE MILLEDGEVILLE & BALDWIN COUNTY 2000

UNITS	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	3,633	60.4%	9,897	57.6%
1-UNIT, ATTACHED	123	2.0%	177	1.0%
2	619	10.3%	741	4.3%
3 TO 4	318	5.3%	572	3.3%
5 TO 9	385	6.4%	724	4.2%
10 TO 19	175	2.9%	214	1.2%
20+	193	3.2%	266	1.5%
MOBILE HOME	568	9.4%	4,577	26.7%
OTHER	0	0.0%	5	0.0%
Total	6,014	100.0%	17,173	100.0%

SOURCE: 2000 Census of Population, AGS

**YEAR HOUSEHOLDER
MOVED INTO UNIT
2000**

YEAR	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	1,343	25.2%	3,016	20.4%
1995 TO 1998	1,414	26.5%	4,133	28.0%
1990 TO 1994	664	12.5%	2,167	14.7%
1980 TO 1989	706	13.2%	2,670	18.1%
1970 TO 1979	511	9.6%	1,351	9.2%
1969 OR EARLIER	693	13.0%	1,421	9.6%
TOTAL	5,331	100.0%	14,758	100.0%

SOURCE: 2000 Census of Housing

**GROSS RENT PAID
2000**

GROSS RENT	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	563	22.5%	859	18.3%
\$300 TO \$499	920	36.8%	1,739	37.0%
\$500 TO \$749	860	34.4%	1,781	37.9%
\$750 TO \$999	131	5.2%	274	5.8%
\$1,000 TO \$1,499	29	1.2%	48	1.0%
\$1,500 TO \$1,999	0	0.0%	0	0.0%
\$2,000 OR MORE	0	0.0%	0	0.0%
TOTAL	2,503	100.0%	4,701	100.0%
MEDIAN RENT	\$454		\$473	

SOURCE: 2000 Census of Housing

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

RENTER OCCUPIED				
AGE	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	710	27.3%	1,084	21.9%
25 TO 34	537	20.6%	1,173	23.7%
35 TO 44	489	18.8%	970	19.6%
45 TO 54	347	13.3%	789	15.9%
55 TO 64	238	9.1%	463	9.3%
65 TO 74	130	5.0%	238	4.8%
75 +	153	5.9%	236	4.8%
TOTAL	2,604	100.0%	4,953	100.0%

OWNER OCCUPIED				
AGE	MILLEDGEVILLE		BALDWIN COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	28	1.0%	135	1.4%
25 TO 34	264	9.6%	1,334	13.6%
35 TO 44	523	19.1%	2,223	22.7%
45 TO 54	595	21.7%	2,196	22.4%
55 TO 64	470	17.1%	1,642	16.7%
65 TO 74	443	16.2%	1,382	14.1%
75 +	419	15.3%	893	9.1%
TOTAL	2,742	100.0%	9,805	100.0%

Housing Unit Building Permits for:					
BALDWIN COUNTY, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	190	152	151	202	270
Units in Single-Family Structures	134	124	111	116	121
Units in All Multi-Family Structures	56	28	40	86	149
Housing Unit Building Permits for:					
MILLEDGEVILLE, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	10	10	10	14	9
Units in Single-Family Structures	56	28	32	79	144
Units in All Multi-Family Structures	0	0	0	0	0

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

IX. QUALIFICATIONS

A. THE COMPANY

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

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

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

B. THE STAFF

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

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

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

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

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

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

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

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

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

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