

# **MARKET FEASIBILITY ANALYSIS**

*OF*

**RIVERBEND APARTMENTS  
441 EAST MCINTOSH STREET  
MILLEDGEVILLE, GEORGIA**

*FOR*

**MR. DAVID BARTLETT  
GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS  
60 EXECUTIVE PARKWAY SOUTH, NE  
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*PREPARED BY*

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COLUMBUS, OHIO 43212**

*EFFECTIVE DATE*

**JUNE 30, 2004**

*JOB REFERENCE NUMBER*

**1816TW**



## *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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*\* 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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# 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 Riverbend Apartments Redevelopment, 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 76 units planned to be renovated 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. Following is a summary of our findings:

The area apartment market currently has a moderate vacancy rate among non-subsidized projects (5.7%). The existing project has Project Based Rental Assistance for all of their units. It is 100.0% occupied and has and maintains a six- month to one-year waiting list. There for the overall strength of the rental market will not impact this project.

The project is expected to be at least 95% occupied shortly after renovations, given the current 100% occupancy rate and the fact that the project will be significantly improved with the unit and property renovations. Time required for lease-up would be minimal, as the developer plans to retain most if not all of the of the existing tenants, especially given the HAP contract. Any units vacated after renovations would most likely be filled by the households on the six to 12-month waiting list at the site.

Since there is no demand for the Tax Credit only units, we have not projected an absorption rate for these units.

The proposed collected rents are 96.6% to 98.0% of market-driven and will not be perceived as a value within the subject market. However, given the continuing HAP contract on all 76 units at the subject site and that the vast majority of the current tenants will remain at the project following renovations, we do not believe that perception of value will be a factor in the success of this particular project. This has been considered in our absorption projections. This is demonstrated in Section IV.

As shown in the Project Specific Demand Analysis section of this report, market penetration rates range from 700.0% for when the demand calculation was based on the project operating without Project Based Rental Assistance and 17.4% with Project Based Rental Assistance. This clearly demonstrates that it would be extremely difficult for the existing subject property to operate solely as a Tax Credit property without project based rental assistance.

Overall, the subject property fits well with the surrounding land uses and should contribute to the marketability of the site. The subject site is within an established residential area of Milledgeville, Georgia. Surrounding land uses include a warehouse-type building, single-family homes, wooded areas, churches, a gas station, a motel, a restaurant, a paved parking area, a bank, and retail and commercial areas.

The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services and public safety services are all within 4.2 miles of the site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

### III. GDCA/GHEA FORMATTED MARKET ANALYSIS

The proposed project involves rehabilitation of 76 existing apartment units at Riverbend Apartments in Milledgeville, Georgia. Once renovated, the project will operate under the Low-Income Housing Tax Credit (LIHTC) program, targeting households with incomes of up to 60% of Area Median Household Income (AMHI). The project offers one- through four-bedroom units with rents from \$430 to \$591 per month. Currently, the project is 100.0% occupied with a six- to twelve-month waiting list and operates under the HUD Section 8 program. Additional details of the project are as follows:

#### A. PROJECT DESCRIPTION

- 1. **PROJECT NAME:** Riverbend Apartments
- 2. **PROPERTY LOCATION:** 441 East McIntosh Street  
Milledgeville, Georgia
- 3. **PROJECT TYPE:** Tax Credit Family
- 4. **UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
20	1	1.0	GARDEN	555	60%	\$430	\$86	\$516
24	2	1.0	GARDEN	748	60%	\$489	\$111	\$600
24	3	2.0	GARDEN	972	60%	\$544	\$135	\$679
8	4	2.0	GARDEN	1,169	60%	\$591	\$172	\$763
76								

\*Source: Developer’s Core Application  
AMHI – Area Median Household Income (Baldwin County Non-Metropolitan MSA)

- 5. **TARGET MARKET:** Families less than 50% AMHI since the proposed project will retain its Project Based Rental Assistance
- 6. **PROJECT DESIGN:** Brick and cedar siding, two story buildings. A total of 76 units in eight buildings.
- 7. **YEAR BUILT/PROJECTED OPENING DATE:** The project was originally built in 1979. The proposed renovations will be completed in December 2006.

**8. UNIT AMENITIES:**

- RANGE/OVEN
- MICROWAVE
- CARPET
- DISPOSAL
- REFRIGERATOR
- BLINDS
- CENTRAL AIR

**9. COMMUNITY AMENITIES:**

- PICNIC AREAS
- CENTRAL LAUNDRY
- FITNESS CENTER
- BASKETBALL COURT
- COMMUNITY ROOM
- COMPUTER ROOM

**10. RESIDENT SERVICES:**

- AFTER SCHOOL PROGRAMS
- COMPUTER LABS WITH TUTORS
- SUPERVISED RECREATIONAL ACTIVITIES FOR CHILDREN

**11. UTILITIES:**

Water, sewer and trash are included in the rent. The tenant is responsible for:

- GAS HEAT
- ELECTRIC HOT WATER
- ALL OTHER ELECTRIC
- ELECTRIC COOKING
- ELECTRIC AIR
- 

The landlord is responsible for:

- WATER
- SEWER
- REFUSE COLLECTION

**12. RENTAL ASSISTANCE:** All units at the project will retain its Project Based Rental Assistance after renovations

**13. PARKING:** The subject site offers 110 open lot parking spaces.

**14. STATISTICAL AREA:** BALWIN COUNTY NON-METROPOLITAN MSA (2004)

**B. SITE DESCRIPTION AND EVALUATION**

**1. LOCATION**

The subject site is Riverbend Apartments, an existing cluster of one and two-story, brick, exterior buildings located at 441 East McIntosh Street, in the eastern portion of Milledgeville, Georgia. The site is situated north of East Hancock Street, west of the Oconee River, east of Georgia State Route 112, and south of the railroad tracks. 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**

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

The subject site is within an established residential area of Milledgeville, Georgia. Surrounding land uses include a warehouse-type building, single-family homes, wooded areas, churches, a gas station, a motel, a restaurant, a paved parking area, a bank, and retail and commercial areas. Adjacent land uses are detailed as follows:

North -	East McIntosh Street, a two-lane residential roadway, borders the site to the north. Single-family homes line East McIntosh Street and extend north from the site.
East -	North Lincoln Street, a two-lane roadway, borders the site to the east. A heavily wooded area extends east to the Oconee River.
South -	East Hancock Street, a four-lane thoroughfare through the downtown area, borders the site to the south. Flooring America Warehouse and Washington Electric Membership Corp., a small, one-story, brick building, are across East Hancock Street to the south and southeast. Single-family homes line East Hancock Street to the southwest. Norris Wheel and Brake is within the single-family homes to the southwest.
West -	A six-foot, barbed wire fence lines a paved parking area to the west. North Warren Street, an unlined two-lane roadway, borders the parking area and separates the site from the single-family homes beyond. Green Pastures Baptist Church is northwest of the site on the corner of East McIntosh Street and North Warren Street. Huddle House Restaurant, First National Bank, and a BP Gas Station are to the southwest at the corner of Elbert Street and East Hancock Street.

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 northwest corner of the North Lincoln Street, a light-traffic, two-lane roadway, and East Hancock Street, a heavy-traffic, four-lane thoroughfare, intersection. Eastbound vehicular traffic on East Hancock Street may encounter some slight delays accessing the site during heavier periods of traffic. Access to the site can also be gained from East McIntosh Street, a light traffic roadway. Traffic entering the site from East McIntosh Street should not encounter any delays. Pedestrian traffic in the area is light. The site is surrounded by a chain-link fence and scattered trees on the south and west sides of the property. It should be noted that the subject buildings in the site area are in a slightly recessed valley in relation to East Hancock Street, the main thoroughfare. These factors do not hinder the site's visibility.

### **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 3.1 miles northwest of the site. Old Capital Square, 3.1 miles northwest of the site, across from the Hatcher Square Mall has over a dozen retailers including a Family Dollar. Big K-Mart is 3.0 miles northwest, Lowe's Home Improvement Warehouse is 2.3 miles northwest, and Wal-Mart is 2.6 miles northwest of the site. Food Max grocery store and a CVS Pharmacy are 1.7 miles northwest of the site, while Winn-Dixie, a major grocery store and pharmacy, is 2.6 miles northwest of the subject site. A variety of shops are also located in the downtown shopping district, within 0.6 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, 4.2 miles south; Georgia College and State University, 0.6 miles west; Bill E. Ireland Youth Development Center, 1.9 miles west; Rheem Manufacturing, 3.5 miles northwest; Oconee Regional Medical Center, 1.2 miles northwest; and Georgia Military College, 0.4 miles west 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, 2.6 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, 6.9 miles north of the site, offers pontoon rentals, camping pavilions, fishing, and swimming. Little Fishing Creek Golf Course is 3.9 miles northwest of the site. There are four fitness centers within 10.0 miles of the site. The Salvation Army Corps. Community Center is within 0.9 miles northwest of the site.

**d. Entertainment Venues**

Georgia Military College, 0.4 miles east of the site, and Georgia College and State University, 0.6 miles west of the site, have numerous athletic events throughout the year. Musical and theatrical productions are performed at the Grand Opera House, 31.0 miles northeast of the site. Carmike 6 Movie Theaters is 3.1 miles northwest of the subject area. The Milledgeville Trolley Tour starts at the Convention and Visitor's Bureau, 0.4 miles west 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 Baldwin County School District serves the site area. Carter Elementary School, Oak Hill Middle School, and Baldwin County High School are all within 4.0 miles of the subject site.

The Central Georgia Technical College, Milledgeville Campus, which typically has over 5,800 students, is located 2.5 miles northwest of the site.

The nearest four-year higher education institution is Georgia College and State University, located 0.6 miles west 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 0.4 miles west of the site. The Mary Vinson Memorial Library is within 0.4 miles southwest of the site. The Wildwind Old America Council Senior Center, which includes numerous social, educational, and counseling programs to elderly residents, is within 1.6 miles north 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 0.4 miles west of the site. The Oconee Regional Medical Center is along North Cobb Street, just 1.2 miles northwest of the site, while the Central State Hospital is 4.2 miles south of the site.

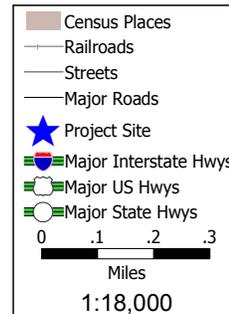
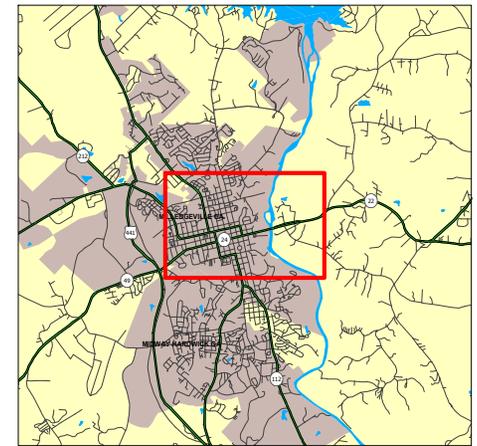
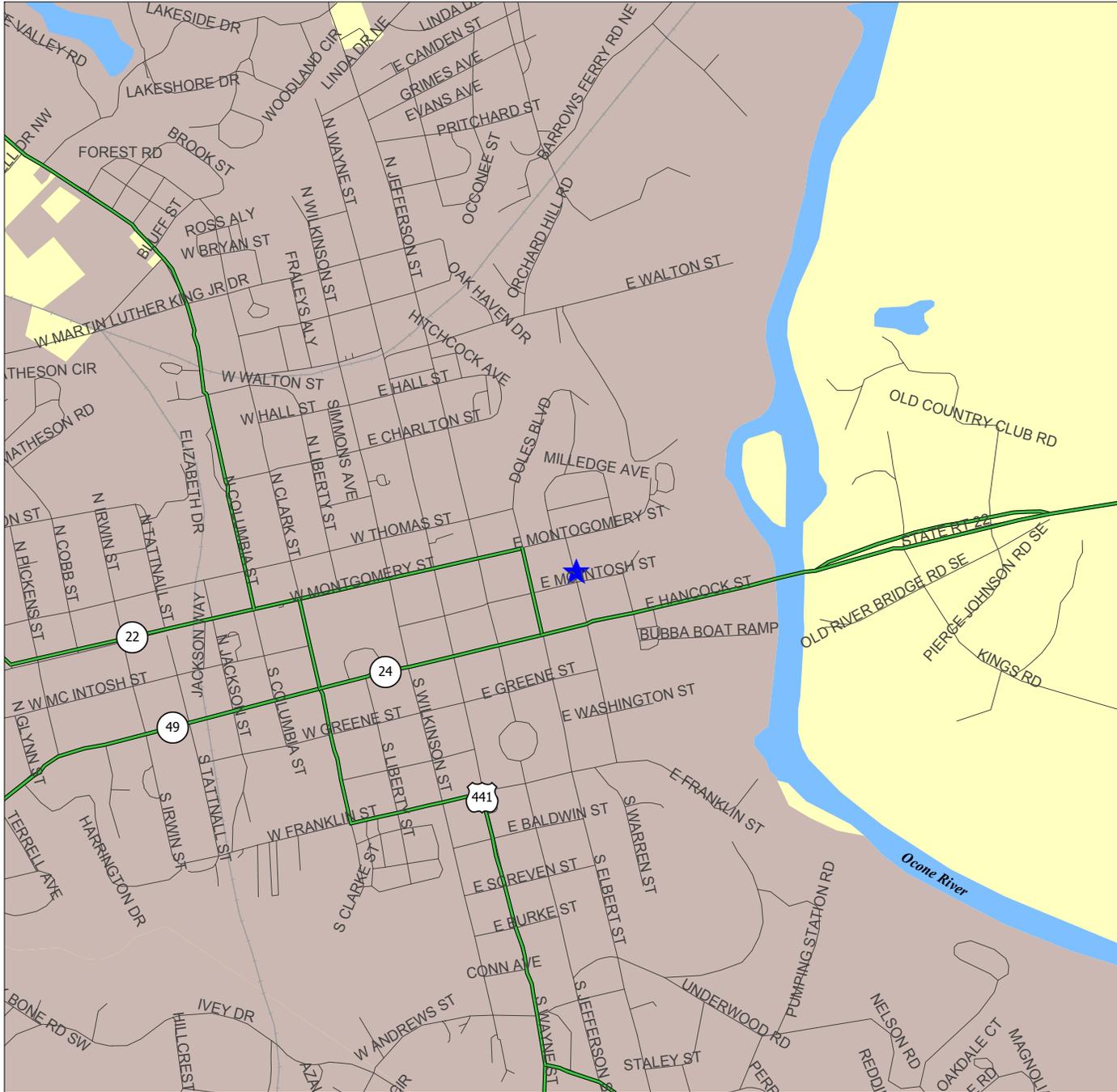
**5. OVERALL SITE EVALUATION**

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

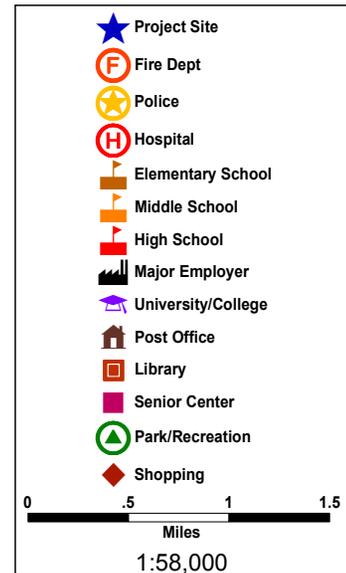
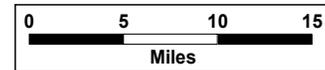
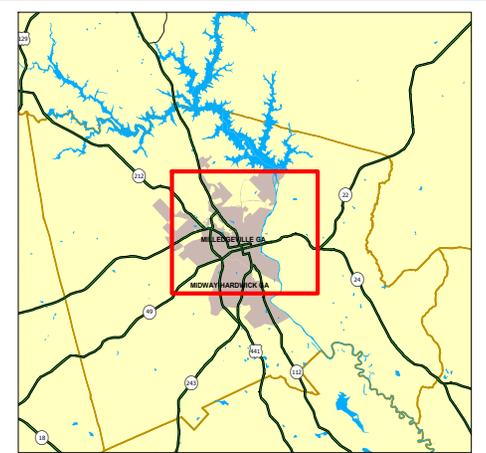
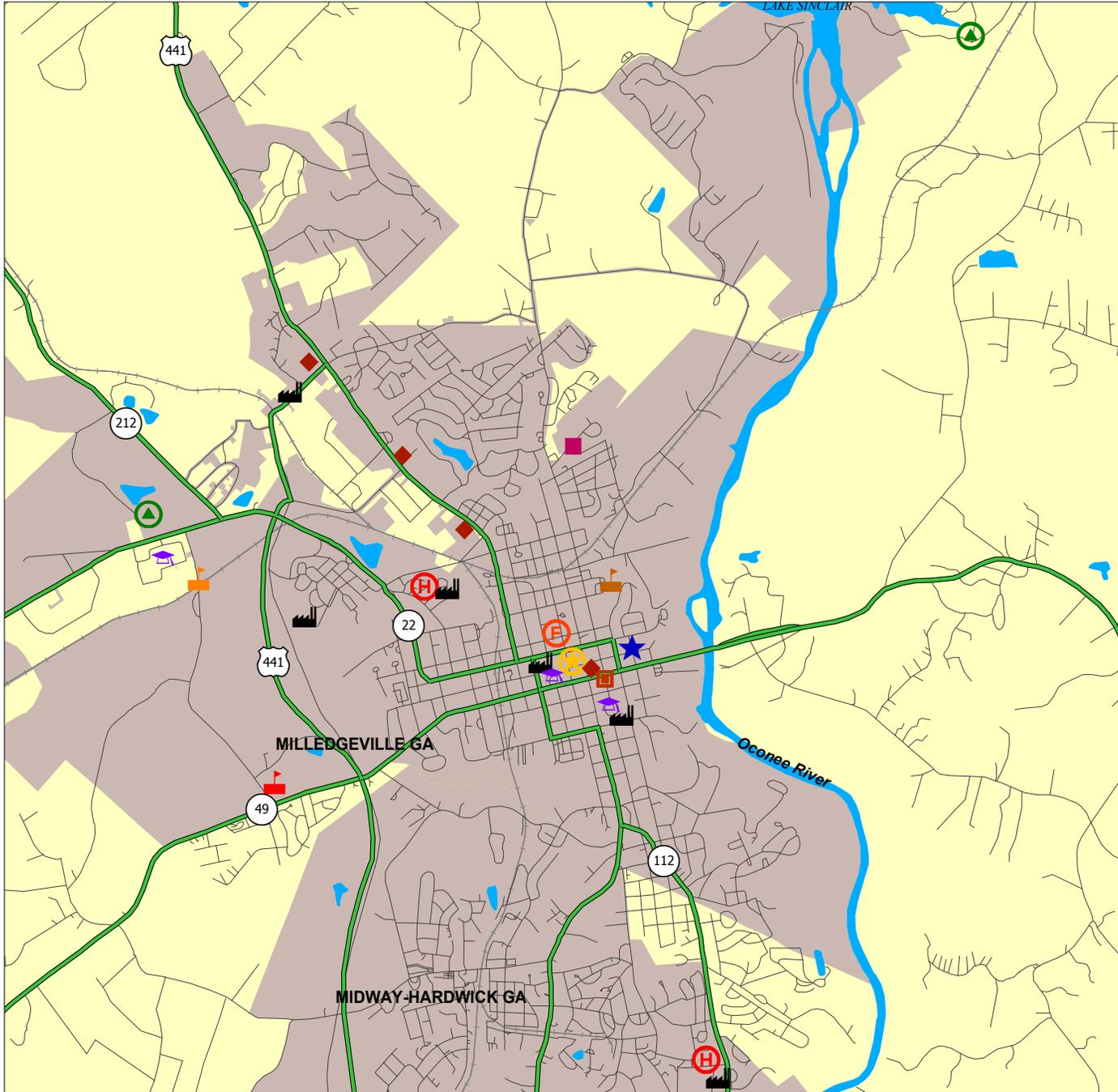
The site is within close proximity to shopping, employment, recreation, entertainment, and education opportunities. Social services and public safety services are all within 4.2 miles of the site. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

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

# Milledgeville, GA: Site Neighborhood



# 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.

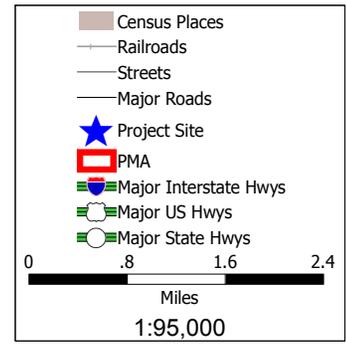
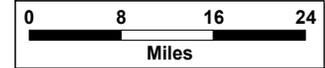
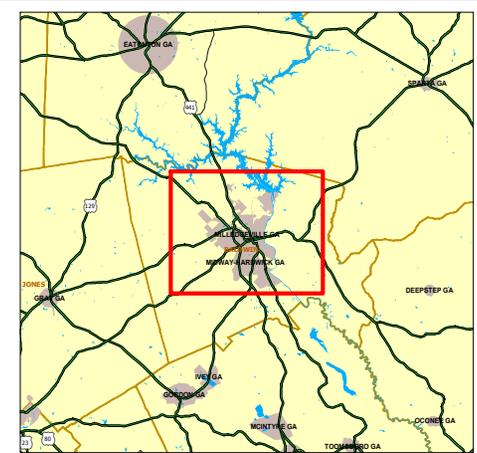
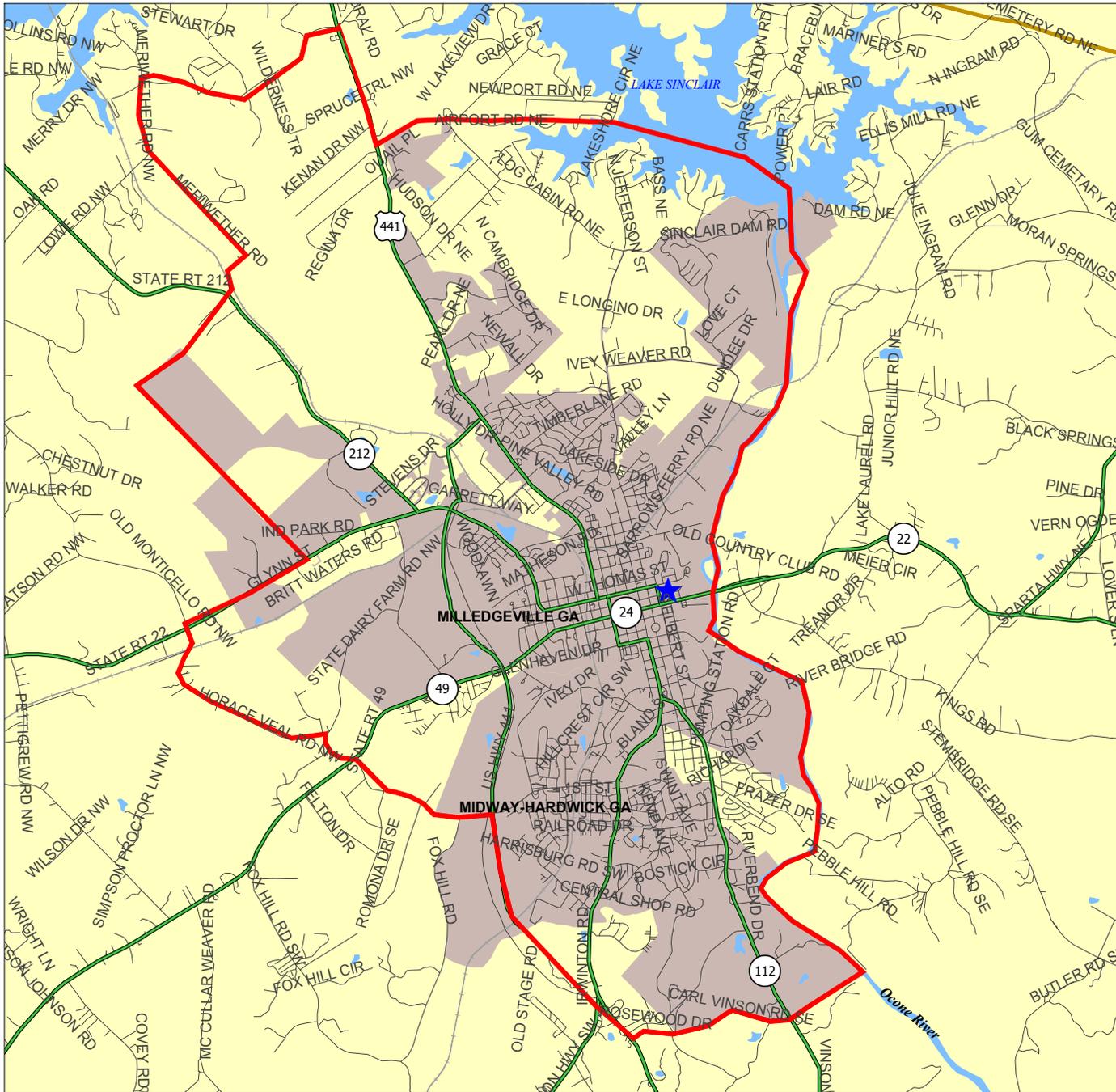
The Milledgeville PMA includes all of the city of Milledgeville, Georgia. The boundaries of the PMA include: Log Cabin Road, Airport Road, and Lake Sinclair to the north; the Oconee River to the east; Carl Vinson Road, Culver Kidd Parkway, Allen Memorial Drive, Horace Veal Road, and Hidden Hills Drive 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:

<b>EMPLOYMENT TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
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 major five employers within Baldwin County comprise a total of 7,228 employees. These employers are summarized as follows:

<b>INDUSTRY</b>	<b>BUSINESS TYPE</b>	<b>TOTAL EMPLOYED</b>
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
<b>TOTAL</b>		<b>7,228</b>

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 foreseeable 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 as the state of Georgia.

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

<b>YEAR</b>	<b>TOTAL EMPLOYMENT</b>	
	<b>BALDWIN COUNTY</b>	<b>GEORGIA</b>
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

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%

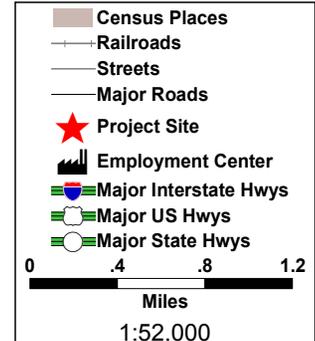
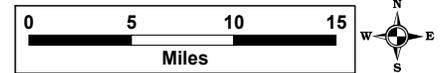
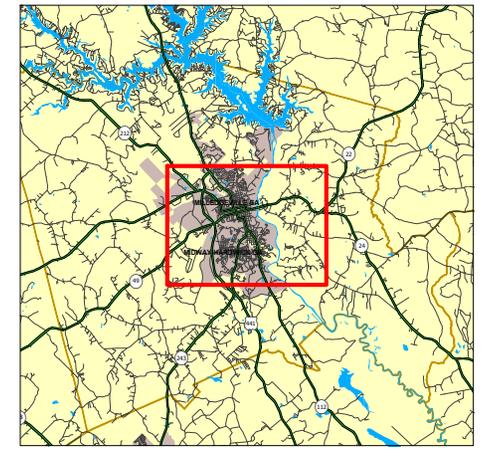
The historically low unemployment rate for Baldwin County is a positive indicator of the economic stability of the area.

**3. ECONOMIC FORECAST**

According to statistics provided by the Ms. 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

# 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:

	<b>YEAR</b>			
	<b>1990 (CENSUS)</b>	<b>2000 (CENSUS)</b>	<b>2006 (PROJECTED)</b>	<b>2008 (PROJECTED)</b>
<b>POPULATION</b>	26,813	27,737	27,426	27,272
<b>POPULATION CHANGE</b>	-	924	-311	-154
<b>PERCENT CHANGE</b>	-	3.4%	-1.1%	-.06%

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

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

<b>POPULATION BY AGE</b>	<b>2000 (CENSUS)</b>		<b>2006 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
17 & UNDER	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%
<b>TOTAL</b>	<b>27,737</b>	<b>100.0%</b>	<b>27,426</b>	<b>100.0%</b>

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

As the preceding table illustrates, the population of the targeted age group between 25 and 34 to increase by 458 people, 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. This trend reflects a market that is aging. 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.

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

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. The proposed subject project will generally house three- to five-person households, which comprise 29.2% of all households. This is a large number of households and a good indication for support for the proposed development.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2006 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	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 Baldwin County, which has a median household income of \$44,700 for 2004. The subject property will be restricted to households with incomes of up to 60% of AMHI for Baldwin County. The following table summarizes the maximum allowable income by household size for Baldwin County at 60% of AMHI.

<b>HOUSEHOLD SIZE</b>	<b>MAXIMUM ALLOWABLE INCOME</b>
	<b>60%</b>
ONE-PERSON	\$20,700
TWO-PERSON	\$23,640
THREE-PERSON	\$26,640
FOUR-PERSON	\$29,580
FIVE-PERSON	\$31,920

The largest proposed units (four-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$31,920**.

**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 \$516. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,192.

Applying a 35% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$17,690.

However, it is expected that the existing project will retain its Project Based Rental Assistance (PBRA) after completion of the renovation and therefore the minimum income requirement could be as low as \$0.

**c. Income-Appropriate Range**

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

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$17,690	\$31,920
TAX CREDIT (PBRA)	\$0	\$31,920

**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.*

*For this analysis we used data supplied by Applied Geographic Systems (AGS), Households by Income, Size, Tenure and Age (HISTA) data and 2000 Census data. Note: We have applied a 25.6% low-income renter ratio to the income-eligible households in the PMA when calculating renter household growth. These calculations have been reduced to only include **renter-qualified** households.*

- b. Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent or more than 40% of their income for elderly) in the proposed project. Based on the 2000 Census (Data Set H 73), 13.2% of the renter households within Milledgeville with incomes between \$20,000 and \$35,000 were rent overburdened and 38.6% of the households with incomes up to \$35,000 were rent overburdened. These households have been included in our demand analysis.*
- c. Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be adjusted for age, income band, and tenure that apply. Based on the 2000 Census (Data Set H22), 10.9% of all renter households within Milledgeville were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- d. Elderly homeowners likely to convert to rentership.** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. Due to the difficulty of extrapolating elderly (62+) owner households from elderly renter households, analysts may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*
- e. Supply.** *Pursuant to GDCA guidelines, we have considered projects allocated Tax Credits within the market since 1999 in our demand estimates. There has been one project within the PMA that has allocated Tax Credits since 1999. This project, Waterford Place (Map I.D. 21), includes one-, two-, and three-bedroom units and primarily includes families. There also was one 12-unit project, Hancock Court (map code #2), for the analysis with PBRA.*

*Hancock Court targets handicapped and disabled households. Since the proposed project targets very low- income families and has a six- to twelve-month waiting list, we do not anticipate it having much competitive interaction with the newer units. There could be some overlap and therefore we have considered these units in our demand calculations.*

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME	
	50% AMHI 2004: (\$17,690 - \$31,920)	PBRA 2004: (\$0 - \$31,920)
Demand from New Households (income renter appropriate)	773 – 788 = -15	1,889 – 1,920 = -31
+		
Demand from Existing Households (Renters in substandard housing)	788 X 5.7% = 45	1,920 X 5.7% = 109
+		
Demand from Existing Households (Renters over burdened)	788 X 13.2% = 104	1,920 X 38.6% = 741
+		
Demand from Existing Households (elderly homeowner conversion)	NA	NA
=		
Total Demand	104	741
-		
Supply (Directly comparable units built and/or funded between 1999 and 2004)	88	100
=		
Net Demand	16	641
Proposed Units	112	112
Capture Rate	700.0%	17.4%

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

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	30.0%
TWO-BEDROOM	40.0%
THREE-BEDROOM	20.0%
FOUR-BEDROOM	5.0%
TOTAL	100.0%

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

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION	GROSS RENTS	
								MEDIAN MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (30%)	60%	20	5	16	-11	NS	NS	\$522	\$516
PBRA	60%	20	192	28	164	12.2%	5 UPM	\$522	\$516
TWO-BEDROOM (40%)	60%	24	6	48	-42	NS	NS	\$614	\$600
PBRA	60%	24	256	48	208	11.5%	5.5 UPM	\$641	\$600
THREE-BEDROOM (20%)	60%	24	3	24	-21	NS	NS	\$614	\$679
PBRA	60%	24	128	24	104	23.1%	4 UPM	\$614	\$679
FOUR-BEDROOM (5%)	60%	8	2	0	2	400.0%	NS	NA	\$763
PBRA	60%	8	32	0	32	25.0%	4 UPM	NA	\$763

\*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.

NA – Not applicable since there are no non-subsidized four-bedroom units in the Milledgeville Site PMA.

NS – Since there either is no demand for the Tax Credit units or an extremely high capture rate, we believe that the Tax Credit only units are not supportable.

As the above table and the demand calculations illustrate, it would be extremely difficult for the existing subject property to operate solely as a Tax Credit property without project based rental assistance.

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/GHFA guidelines that assume a 2005 opening date for the site, we also assume that initial renovated units at the site will be available for rent in mid to late 2006.

The project is expected to be at least 95% occupied shortly after renovations, given the current 100% occupancy rate and the fact that the project will be significantly improved with the unit and property renovations. Time required for lease-up would be minimal, as the developer plans to retain most if not all of the of the existing tenants, especially given the HAP contract. Any units vacated after renovations would most likely be filled by the households on the six to 12-month waiting list at the site.

Since there is no demand for the Tax Credit only units, we have not projected an absorption rate for these units.

**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 occupied housing stock. The distribution of the Primary Market Area housing stock in 1990 and 2000 are summarized on the following table:

HOUSEHOLD TYPE	2000 CENSUS		2003 ESTIMATED	
	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%	4,022	46.6%
VACANT	1,177	12.1%	1,166	11.9%
TOTAL	9,722		9,805	

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.

There are also five 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 and Public Housing.

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

The non-government subsidized apartment market are as follows:

<b>MARKET-RATE UNITS</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>PERCENT VACANT</b>
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%
<b>TOTAL</b>		<b>954</b>	<b>100.0%</b>	<b>54</b>	<b>5.7%</b>

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

### Tax Credit Units

The proposed subject project will include two Low-Income Household Tax Credit (LIHTC) units. We identified two LIHTC projects within the Milledgeville Georgia PMA. These existing LIHTC projects are considered comparable with the proposed subject development in that they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed subject development are summarized as follows:

<b>MAP I.D.</b>	<b>PROJECT NAME</b>	<b>YEAR BUILT (RENOVATED)</b>	<b>PROPERTY CONDITION</b>	<b>UNITS</b>	<b>OCCUPANCY RATE</b>	<b>UNIT TYPES OFFERED</b>
<b>SITE</b>	<b>RIVERBEND</b>	<b>1979 (2005)</b>	<b>GOOD</b>	<b>112</b>	<b>100.0%</b>	<b>1-2-,3-,4-Beds</b>
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%. We consider this a very high occupancy rate, and a strong indication of the demand for affordable housing within the PMA.

The addresses, names of contact persons, phone numbers and the date the survey was conducted are included in Section V, Field Survey of Conventional Apartments.

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

MAP I.D.	PROJECT NAME	GROSS RENT (NUMBER OF UNITS/VACANCIES)				TARGET MARKET
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	
<b>SITE</b>	<b>RIVERBEND</b>	<b>\$516</b>	<b>\$600</b>	<b>\$679</b>	<b>\$763</b>	<b>Families with incomes less than 60% AMHI</b>
4	EDGEWOOD PARK APARTMENTS	\$227 (3/0)	\$459 (40/0)	\$548 (18/0)	N/A	23 units at 60% 34 units at 50% 3 units at 30%-elderly
21	WATERFORD PLACE	\$364-\$433 (16/0)	\$443-\$533 (48/0)	\$551-\$614 (24/0)	N/N	20 units at 60% 60 units at 50% 8 market-rate units

N/A – Not Available

The proposed subject rents, will be very highest priced when compared to the other LIHTC units in the market and will not be achievable if the proposed subject were to lose if project based rental assistance.

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.
<b>SITE</b>	<b>RIVERBEND APARTMENTS</b>	<b>555</b>	<b>748</b>	<b>972</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>
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 smaller than the area competition, the fact that the existing units are all occupied indicates this is not an issue.

As such, the smaller unit sizes and number of baths is another indication that the project will not be competitive if it were to lose its project based rental assistance.

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

	RIVERBEND (STIE)	EDGEWOOD PARK	WATERFORD PLACE
<b>COMPARABILITY GRID</b>			
<b>UNIT AMENITIES</b>			
RANGE	X	X	X
REFRIGERATOR		X	X
DISHWASHER	X	X	X
DISPOSAL	X	X	X
MICROWAVE OVEN			
CARPETING	X	X	X
BLINDS	X	X	X
CEILING FANS		X	X
WASHER/DRYER HOOKUPS		X	X
WASHER/DRYER			
AIR CONDITIONING	Central	Central	Central
ALARM SYSTEM			
PATIO/BALCONY		X	X
<b>PROJECT AMENITIES</b>			
ON-STE MANAGEMENT	X	X	X
POOL			X
EXERCISE ROOM			
COMMUNITY ROOM/CLUBHOUSE	X	X	X
SPORTS COURT			
PLAYGROUND	X (2)	X	X
SECURITY GATE			
CENTRAL LAUNDRY	X	X	X
AFTER SCHOOL ACTIVITIES			
<b>UTILITIES IN RENT</b>			
WATER	X	X	
SEWER	X	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 development does not appear to be lacking any amenities that would hinder its marketability to operate as a low-income Tax Credit project. It is of note that the site is the only property to include water, sewer, and trash removal services in the rent. The two low-income housing tax-credit single-family home properties do not offer project amenities, giving the subject site somewhat of an advantage.

Based on our analysis of the rents, unit sizes (square feet), amenities, location, quality, and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed subject development will not be competitive with these properties and will need its project based rental assistance in order to lease up the units.

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

<b>PROJECT</b>	<b>CURRENT OCCUPANCY RATE</b>	<b>ANTICIPATED OCCUPANCY RATE THROUGH 2005</b>
EDGEWOOD PARK APARTMENTS	100.0%	100.0%
WATERFORD PLACE	100.0%	100.0%

Development of the subject site is expected to have little, if any effect on the future occupancies of the competing Tax Credits, particularly given that the proposed project has project based rental assistance and is targeting very low-income families. Also, the two existing LIHTC properties have a three- to six-month 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 112 units. However, there is a discussion of the project’s market-driven rent comparison in Section IV of this report.

### 3. FEDERALLY ASSISTED PROJECTS

There are a total of seven 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 (SUBJECT SITE)	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 planned LIHTC multifamily project and one planned market-rate project for the area.

The planned developments are 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 54 low-income Tax Credit units at Pecan Hills 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 seniors and the subject development will target families.

The Cottages of Woodland, a market-rate apartment community for seniors, will have no impact the subject property, a government subsidized family project.

#### F. 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.

## **G. CONCLUSIONS AND RECOMMENDATIONS**

Based on the findings reported in our market study, it is our opinion that a market exists for the 112 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 subject property plans to retain its project based rental assistance contract following renovation. The project is expected to be at least 95% occupied shortly after renovations, given the current 100.0% occupancy rate and the fact that the project will be significantly improved after renovations. Time required for lease-up would be minimal, as the developer plans to retain most, if not all, of the existing tenants. Any units vacated after renovations would most likely be filled by the households on the six to twelve-month waiting list at the site.

These proposed gross rents are 99.8% to 125.2% of market-driven and do not represent a value in the market. Given the existing HAP contract, this is not an issue. However, in the event that the contract is terminated, the units may not be marketable, unless rents are significantly lowered.

Given the occupancy of affordable developments within the Site PMA, the proposed project will offer a housing alternative to very low-income family households that is not readily available. Therefore, it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

#### **H. 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 four 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 four selected properties include the following:

MAP I.D.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE	UNIT MIX (OCCUPANCY RATE)			
					ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
SITE	RIVERBEND	112	1979/ 2005	NA	20	24	24	8
5	VILLAMAR PHASE I	95	1988	96.8%	2 (100.0%)	73 (95.9%)	20 (100.0%)	NA
6	CARRINGTON	76	1972	85.5%	36 (86.1%)	32 (81.3%)	8 (100.0%)	NA
8	HIDDEN COVE	60	1978	95.0%	NA	40 (95.0%)	20 (95.0%)	NA
12	GEORGETOWN VILLAS	102	1975	95.1%	8 (100.0%)	84 (94.0%)	4 (100.0%)	NA

Occ. – Occupancy  
 NA- Not Applicable  
 \*Year renovated

The four selected market-rate projects have a combined total of 333 units with an overall occupancy rate of 93.4%. None of the selected properties have an occupancy rate below 85.5%. Georgetown Villas also have studio units but they were not included in this survey. There are no four-bedroom market rate units in the Milledgeville market.

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

**Rent Comparability Grid**

Unit Type →

**1 BR Garden Units**

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

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
RIVERBEND APARTMENTS (SITE)		VILLAMAR PHASE I APARTMENTS		CARRINGTON WOOD APARTMENTS		GEORGETOWN VILLAS		Project Name		Project Name	
221 NORTH WARREN ST		342 LOG CABIN ROAD NE		1980 BRIARCLIFF ROAD		196 HIGHWAY 49 WEST		Street Address		Street Address	
MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		City County		City County	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$485		\$434		\$415					
2	Date Last Leased (mo/yr)	May-04		May-04		Jun-04					
3	Rent Concessions	NONE		NONE		NONE					
4	Occupancy for Unit Type	100%		86%		100%		%		%	
5	Effective Rent & Rent/ sq. ft	\$485	0.49	\$434	0.62	\$415	0.69				
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	G/1,2		G/2		G/2					
7	Yr. Built/Yr. Renovated	1979/2005	\$10	1972	\$20	1978	\$15				
8	Condition /Street Appeal	G		G		G					
9	Neighborhood	F	\$10	P	\$10	P	\$10				
10	Same Market? Miles to Subj	Y/4.2		Y/1.9		Y/3.3					
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1					
12	# Baths	1	(\$30)	1		1					
13	Unit Interior Sq. Ft.	555	(\$89)	700	(\$29)	605	(\$10)				
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)				
15	AC: Central/ Wall	C		C		C					
16	Range/ refrigerator	RF		RF		RF					
17	Microwave/ Dishwasher	M	(\$5)	D	(\$5)	N	\$5				
18	Washer/Dryer	N	(\$5)	HU	(\$5)	N					
19	Floor Coverings	C		C		C					
20	Window Coverings	B		B		B					
21	Cable/ Satellite/Internet	C		C		C					
22	Ceiling Fan	N	(\$5)	Y		N					
23	Disposal	Y		Y		Y					
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	L		L		L					
25	Extra Storage	N		N		N					
26	Security	N		N		N					
27	Clubhouse/ Meeting Rooms	MR	\$10	N	\$5	N	\$5				
28	Pool/ Recreation Areas	R	(\$10)	N	\$5	N	\$5				
29	Business Ctr / Computer Ctr	N		N		N					
30	Service Coordination	Y	\$5	N	\$5	N	\$5				
31	Non-shelter Services	N		N		N					
32	Laundry	Y		N	\$10	Y					
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/GAS		N/ELEC		N/ELEC					
34	Cooling (in rent?/ type)	N/AC		N/AC		N/AC					
35	Cooking (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC					
36	Hot Water (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC					
37	Other Electric	N		N		N					
38	Cold Water/ Sewer	Y		Y		N	\$26				
39	Trash /Recycling	Y		Y		Y					
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	7	6	3	6	2				
41	Sum Adjustments B to D	\$35	(\$149)	\$55	(\$39)	\$45	(\$15)				
42	Sum Utility Adjustments					\$26					
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$114)	\$184	\$16	\$94	\$56	\$86				
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$371		\$450		\$471					
45	Adj Rent/Last rent		76%		104%		113%				
46	Estimated Market Rent	\$430	\$0.77	← Estimated Market Rent/ Sq. Ft							

Appraiser's Signature

Date

Attached are explanations of :

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

**Rent Comparability Grid**

Unit Type →

**2 BR Garden Units**

Subject's FHA #:  

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
RIVERBEND APARTMENTS (SITE)		VILLAMAR PHASE I APARTMENTS		CARRINGTON WOOD APARTMENTS		HIDDEN COVE		GEORGETOWN VILLAS		Project	
221 NORTH WARREN ST		342 LOG CABIN ROAD NE		1980 BRIARCLIFF ROAD		107 PA JOHNS ROAD NE		196 HIGHWAY 49 WEST		Street A	
MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		City C	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>\$ Adj</b>	
1	\$ Last Rent / Restricted?	\$555		\$539		\$480		\$475			
2	Date Last Leased (mo/yr)	Jun-04		Jun-04		Jun-04		May-04			
3	Rent Concessions	NONE		NONE		NONE		NONE			
4	Occupancy for Unit Type	96%		81%		95%		89%		%	
5	Effective Rent & Rent/ sq. ft	\$555	0.38	\$539	0.60	\$480	0.44	\$475	0.65		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>\$ Adj</b>	
6	Structure / Stories	G/1,2		G/2		T/2		G/2			
7	Yr. Built/Yr. Renovated	1979/2003		1988	\$10	1972	\$20	1978	\$15	1975	\$15
8	Condition /Street Appeal	G		G		G		G			
9	Neighborhood	F		P	\$10	P	\$10	P	\$10		
10	Same Market? Miles to Subj			Y/4.2		Y/1.9		Y/4.7		Y/3.3	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>\$ Adj</b>	
11	# Bedrooms	2		2		2		2			
12	# Baths	1		2.5	(\$15)	1		1.5	(\$15)	1	
13	Unit Interior Sq. Ft.	748		1480	(\$146)	900	(\$30)	1100	(\$70)	729	\$4
14	Balcony/ Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	M		D	(\$5)	D	(\$5)	D	(\$5)	N	\$5
18	Washer/Dryer	N		HU	(\$5)	N		N		N	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	N		N		N		N		N	
22	Ceiling Fan	N		Y	(\$5)	N		N		N	
23	Disposal	Y		Y		Y		Y		Y	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>\$ Adj</b>	
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		C	\$10	N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	R		PR	(\$10)	N	\$5	PR	(\$10)	N	\$5
29	Business Ctr / Computer Ctr	N		N		N		N		N	
30	Service Coordination	Y		N	\$5	N	\$5	N	\$5	N	\$5
31	Non-shelter Services	N		N		N		N		N	
32	Laundry	Y		Y		N	\$10	Y		Y	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>\$ Adj</b>	
33	Heat (in rent?/ type)	N/GAS		N/ELEC		N/ELEC		N/ELEC		N/ELEC	
34	Cooling (in rent?/ type)	N/AC		N/AC		N/AC		N/AC		N/AC	
35	Cooking (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC		N/ELEC	
36	Hot Water (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC		N/ELEC	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y		Y		Y		N	\$33		
39	Trash /Recycling	Y		Y		Y		Y		Y	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Neg</b>	
40	# Adjustments B to D	4	7	6	3	4	5	7	1		
41	Sum Adjustments B to D	\$35	(\$191)	\$55	(\$40)	\$35	(\$105)	\$49	(\$5)		
42	Sum Utility Adjustments							\$33			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Gross</b>	
43	Net/ Gross Adjmts B to E	(\$156)	\$226	\$15	\$95	(\$70)	\$140	\$77	\$87		
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$399		\$554		\$410		\$552			
45	Adj Rent/Last rent		72%		103%		85%		116%		
46	Estimated Market Rent	\$490	\$0.66	Estimated Market Rent/ Sq. Ft							

Appraiser's Signature

Date

Attached are explanations of :

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

**Rent Comparability Grid**

Unit Type →

**3 BR Garden Units**

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

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
RIVERBEND APARTMENTS (SITE)		VILLAMAR PHASE I APARTMENTS		CARRINGTON WOOD APARTMENTS		HIDDEN COVE		GEORGETOWN VILLAS		Project Name	
221 NORTH WARREN ST		342 LOG CABIN ROAD NE		1980 BRIARCLIFF ROAD		107 PA JOHNS ROAD NE		196 HIGHWAY 49 WEST		Street Address	
MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		MILLEDGEVILLE, GA		City County	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$686		\$575		\$605			
2	Date Last Leased (mo/yr)	May-04		Jun-04		May-04		Jun-04			
3	Rent Concessions	NONE		NONE		NONE		NONE			
4	Occupancy for Unit Type	100%		100%		95%		100%		%	
5	Effective Rent & Rent/sq. ft	\$600	0.38	\$686	0.49	\$575	0.38	\$605	0.66		
<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/1,2		T/2		T/2		G/2			
7	Yr. Built/Yr. Renovated	1979/2005		1988	\$10	1972	\$20	1978	\$15	1975	\$15
8	Condition /Street Appeal	G		G		G		G			
9	Neighborhood	F		P	\$10	P	\$10	P	\$10	P	\$10
10	Same Market? Miles to Subj			Y/4.2		Y/1.9		Y/4.7		Y/3.2	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3			
12	# Baths	2		2.5	(\$15)	1.5	\$15	2.5	(\$15)	1	\$30
13	Unit Interior Sq. Ft.	972		1584	(\$122)	1400	(\$86)	1500	(\$106)	915	\$11
14	Balcony/ Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	M		D	(\$5)	D	(\$5)	D	(\$5)	N	\$5
18	Washer/Dryer	N		HU	(\$5)	N		N		N	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C		C		C		C		C	
22	Ceiling Fan	N		Y	(\$5)	N		N		N	
23	Disposal	Y		Y		Y		Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		N		N		N	
26	Security	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	MR		C	\$10	N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	R		PR	(\$10)	N	\$5	PR	(\$10)	N	\$5
29	Business Ctr / Computer Ctr	N		N		N		N		N	
30	Service Coordination	Y		N	\$5	N	\$5	N	\$5	N	\$5
31	Non-shelter Services	N		N		N		N		N	
32	Laundry	Y		Y		N	\$10	Y		Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/GAS		N/ELEC		N/ELEC		N/ELEC		N/ELEC	
34	Cooling (in rent?/ type)	N/AC		N/AC		N/AC		N/AC		N/AC	
35	Cooking (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC		N/ELEC	
36	Hot Water (in rent?/ type)	N/ELEC		N/ELEC		N/ELEC		N/ELEC		N/ELEC	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y		Y		Y		Y	\$41	N	\$41
39	Trash /Recycling	Y		Y		Y		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	7	7	3	4	5	8	1		
41	Sum Adjustments B to D	\$35	(\$167)	\$70	(\$96)	\$35	(\$141)	\$86	(\$5)		
42	Sum Utility Adjustments							\$41			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$132)	\$202	(\$26)	\$166	(\$106)	\$176	\$122	\$132		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$468		\$660		\$469		\$727			
45	Adj Rent/Last rent		78%		96%		82%		120%		
46	Estimated Market Rent	\$545	\$0.56	← Estimated Market Rent/ Sq. Ft							

Appraiser's Signature

Date

Attached are explanations of :

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rent for units similar to the proposed subject development are \$430 for a one-bedroom unit, \$490 for a two-bedroom unit, and \$540 for a three-bedroom unit. There are no four-bedroom market units within the Milledgeville Site PMA. Therefore we applied a \$45 rent gap to the three bedroom units to derive a market-driven rent of \$595 for the four-bedroom units. Applying the estimated rent increase of 1.5% to the estimated market rents yield opening day market-driven rents of \$445 for a one-bedroom unit, \$505 for a two-bedroom unit, \$555 for a three-bedroom unit and \$610 for a four-bedroom unit.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	\$430	\$445	96.6%
TWO-BEDROOM	\$489	\$505	96.8%
THREE-BEDROOM	\$544	\$555	98.0%
FOUR-BEDROOM	\$591	\$610	96.9%

The proposed collected rents are 96.6% to 98.0% of market-driven and will not be perceived as a value within the subject market. However, given the continuing HAP contract on all 76 units at the subject site and that the vast majority of the current tenants will remain at the project following renovations, we do not believe that perception of value will be a factor in the success of this particular project. This has been considered 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 32 years ago. As such, we have adjusted the rents at the selected properties by \$10 to \$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 recreational amenities. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

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

## **V. FIELD SURVEY OF CONVENTIONAL APARTMENTS**

The following section is a field survey of conventional apartments conducted in the 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**

<b>MARKET-RATE UNITS</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>
0	1	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%
<b>TOTAL</b>		<b>954</b>	<b>100.0%</b>	<b>54</b>	<b>5.7%</b>
52 UNITS UNDER CONSTRUCTION					
<b>SUBSIDIZED UNITS</b>					
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>
0	1	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%
<b>TOTAL</b>		<b>525</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>		<b>1,479</b>	<b>-</b>	<b>54</b>	<b>-</b>

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

<b>YEAR RANGE</b>	<b>PROJECTS</b>	<b>UNITS</b>	<b>VACANT*</b>	<b>% VACANT</b>	<b>TOTAL UNITS</b>	<b>DISTRIBUTION</b>
Before 1950	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%
<b>TOTAL</b>	<b>17</b>	<b>954</b>	<b>54</b>	<b>5.7%</b>	<b>954</b>	<b>100.0 %</b>

\* 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%
<b>TOTAL</b>	<b>12</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>MEDIAN GROSS RENT \$499</b>				

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%
<b>TOTAL</b>	<b>173</b>	<b>100.0%</b>	<b>9</b>	<b>5.2%</b>
<b>MEDIAN GROSS RENT \$522</b>				

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

<b>TWO-BEDROOM UNITS</b>				
<b>GROSS RENT</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%</b>
\$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%
<b>TOTAL</b>	<b>656</b>	<b>100.0%</b>	<b>41</b>	<b>6.3%</b>
<b>MEDIAN GROSS RENT \$641</b>				

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

<b>THREE-BEDROOM UNITS</b>				
<b>GROSS RENT</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%</b>
\$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%
<b>TOTAL</b>	<b>113</b>	<b>100.0%</b>	<b>4</b>	<b>3.5%</b>
<b>MEDIAN GROSS RENT \$614</b>				
<b>GRAND TOTAL</b>	<b>954</b>	<b>100.0%</b>	<b>54</b>	<b>5.7%</b>

**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	<b>YearBuilt</b> 1979 <b>YearRenovated</b> <b>Floors</b> 1,2 <b>Total Units</b> 76 <b>Occupancy Rate</b> 100.0%	<b>Contact</b> MARY  <b>Quality Rating</b> C <b>Waiting List</b> 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
2 HANCOCK COURT 1956 NORTH JEFFERSON STREET NE MILLEDGEVILLE, GA 31061 (334) 666-4431	<b>YearBuilt</b> 1999 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 12 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> B+ <b>Waiting List</b> 3-6 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
3 PINE KNOLL APARTMENTS 2304 SHERRY DRIVE MILLEDGEVILLE, GA 31061 (478) 453-2570	<b>YearBuilt</b> 1986 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 112 <b>Occupancy Rate</b> 95.5%	<b>Contact</b> FLORENCE  <b>Quality Rating</b> B	
4 EDGEWOOD PARK APARTMENTS 2671 N. COLUMBIA STREET MILLEDGEVILLE, GA 31061 (478) 452-1806	<b>YearBuilt</b> 1997 <b>YearRenovated</b> <b>Floors</b> 1-3 <b>Total Units</b> 61 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> B+ <b>Waiting List</b> 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	<b>YearBuilt</b> 1988 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 95 <b>Occupancy Rate</b> 96.8%	<b>Contact</b>  <b>Quality Rating</b> B	
6 CARRINGTON WOOD APARTMENTS 1980 BRIARCLIFF ROAD MILLEDGEVILLE, GA 31061 (478) 452-1918	<b>YearBuilt</b> 1972 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 76 <b>Occupancy Rate</b> 85.5%	<b>Contact</b>  <b>Quality Rating</b> B-	\$100 OFF FIRST MONTH'S RENT
7 DOGWOOD RETIREMENT APARTME SOUTH COLUMBUS AT HANCOCK MILLDGEVILLE, GA 31061 (478) 452-8699	<b>YearBuilt</b> 1988 <b>YearRenovated</b> <b>Floors</b> 3 <b>Total Units</b> 40 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> B <b>Waiting List</b> 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	<b>YearBuilt</b> 1978 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 60 <b>Occupancy Rate</b> 95.0%	<b>Contact</b>  <b>Quality Rating</b> B	
9 VILLAMAR PHASE II APARTMENTS LOG CABIN ROAD NE MILLEDGEVILLE, GA 31061 (478) 452-1424	<b>YearBuilt</b> 1999 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 93 <b>Occupancy Rate</b> 95.7%	<b>Contact</b>  <b>Quality Rating</b> B+	
10 ROCKY CREEK 240 E. THOMAS STREET MILLEDGEVILLE, GA 31061 (478) 454-3272	<b>YearBuilt</b> 2000 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 32 <b>Occupancy Rate</b> 87.5%	<b>Contact</b>  <b>Quality Rating</b> B	
11 ELMWOOD 630 W. McINTOSH STREET MILLEDGEVILLE, GA 31061 (478) 452-5657	<b>YearBuilt</b> 1994 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 8 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> B	
12 GEORGETOWN VILLAS 196 HIGHWAY 49 WEST MILLEDGEVILLE, GA 31061 (478) 452-4825	<b>YearBuilt</b> 1975 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 102 <b>Occupancy Rate</b> 95.1%	<b>Contact</b>  <b>Quality Rating</b> B	\$100 OFF FIRST MONTH'S RENT
13 WEST THOMAS COURT THOMAS COURT MILLEDGEVILLE, GA 31061 (478) 452-0511	<b>YearBuilt</b> 1960 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 50 <b>Occupancy Rate</b> 80.0%	<b>Contact</b>  <b>Quality Rating</b> D	
14 SOUTH KNOLL APARTMENTS 1360 SOUTH WAYNE STREET MILLEDGEVILLE, GA 31061 (478) 454-3272	<b>YearBuilt</b> 1975 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 12 <b>Occupancy Rate</b> 83.3%	<b>Contact</b>  <b>Quality Rating</b> 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	<b>YearBuilt</b> 1984 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 61 <b>Occupancy Rate</b> 96.7%	<b>Contact</b>  <b>Quality Rating</b> B-	
16 COLONIAL FLATS 522 N. WILKERSON STREET MILLEDGEVILLE, GA 31061 (478) 453-3529	<b>YearBuilt</b> 1994 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 16 <b>Occupancy Rate</b> 93.8%	<b>Contact</b> CRAIG  <b>Quality Rating</b> B	
17 PURITY ESTATES 205 IVEY DRIVE SW MILLEDGEVILLE, GA 31061 (478) 804-1440	<b>YearBuilt</b> 2004 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 12 <b>Occupancy Rate</b> 91.7%	<b>Contact</b>  <b>Quality Rating</b> A-	52 UNITS UNDER CONSTRUCTION
18 MILLEDGEVILLE HOUSING AUTHOR 545 MARTIN LUTHER KING JR. MILLEDGEVILLE, GA 31061 (478) 445-2879	<b>YearBuilt</b> 1960 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 321 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> C- <b>Waiting List</b> 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	<b>YearBuilt</b> 1975 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 76 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> C <b>Waiting List</b> 12 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
20 CEDARIDGE APARTMENTS 141 FRANK BOVE ROAD SW MILLEDGEVILLE, GA 31061 (478) 453-7310	<b>YearBuilt</b> 1984 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 60 <b>Occupancy Rate</b> 95.0%	<b>Contact</b>  <b>Quality Rating</b> B-	
21 WATERFORD PLACE 131 N. PICKENS STREET MILLEDGEVILLE, GA 31061 (800) 214-3939	<b>YearBuilt</b> 2003 <b>YearRenovated</b> <b>Floors</b> 2 <b>Total Units</b> 88 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> B+ <b>Waiting List</b> 3-6 MONTHS	TAX CREDIT @ 50% AND 60% AMHI; MARKET-RATE UNITS

**PROJECT LISTING  
MILLEDGEVILLE, GEORGIA  
JUNE 2004**

<b>NAME / LOCATION</b>	<b>BUILDING INFORMATION</b>	<b>CONTACT / QUALITY RATING</b>	<b>COMMENTS/ RENT INCENTIVES</b>
22 MICHELLE TERRACE 2204 IRWINTON ROAD MILLEDGEVILLE, GA 31061 (478) 452-3949	<b>YearBuilt</b> 1965 <b>YearRenovated</b> <b>Floors</b> 1 <b>Total Units</b> 16 <b>Occupancy Rate</b> 100.0%	<b>Contact</b>  <b>Quality Rating</b> 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>
<b>HEAT</b>			
LANDLORD			
ELECTRIC	1	40	2.7%
TENANT			
ELECTRIC	19	1,042	70.5%
GAS	2	397	26.8%
			<u>100.0 %</u>
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	1	40	2.7%
TENANT			
ELECTRIC	20	1,363	92.2%
GAS	1	76	5.1%
			<u>100.0 %</u>
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	1	40	2.7%
TENANT			
ELECTRIC	19	1,042	70.5%
GAS	2	397	26.8%
			<u>100.0 %</u>
<b>ELECTRIC</b>			
LANDLORD	1	40	2.7%
TENANT	21	1,439	97.3%
			<u>100.0 %</u>
<b>WATER</b>			
LANDLORD	16	890	60.2%
TENANT	6	589	39.8%
			<u>100.0 %</u>
<b>SEWER</b>			
LANDLORD	17	906	61.3%
TENANT	5	573	38.7%
			<u>100.0 %</u>
<b>TRASH PICK UP</b>			
LANDLORD	22	1,479	100.0%
			<u>100.0 %</u>

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

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	17	100.0%	954
REFRIGERATOR	17	100.0%	954
ICEMAKER	2	11.8%	149
DISHWASHER	13	76.5%	725
DISPOSAL	15	88.2%	888
MICROWAVE	0	0.0%	

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	14	82.4%	827
AC - WINDOW	1	5.9%	61
FLOOR COVERING	17	100.0%	954
WASHER/DRYER	1	5.9%	60
WASHER/DRYER HOOK-UP	15	88.2%	922
PATIO/DECK/BALCONY	13	76.5%	886
CEILING FAN	7	41.2%	521
FIREPLACE	1	5.9%	95
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	16	94.1%	904
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

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

**COLLECTED RENT DETAIL  
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**

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

<b>ONE-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$/SQ. FT.</b>
3	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

<b>TWO-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$/SQ. FT.</b>
3	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

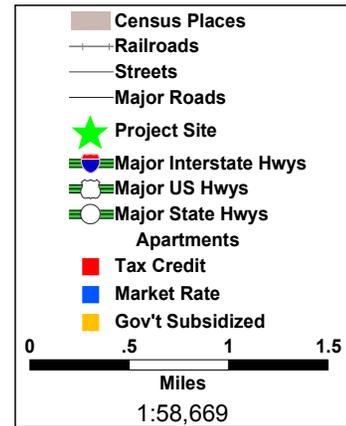
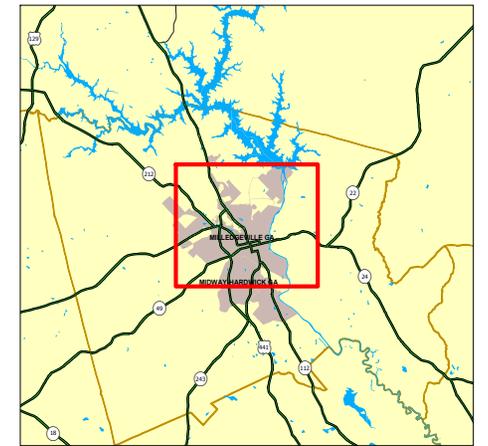
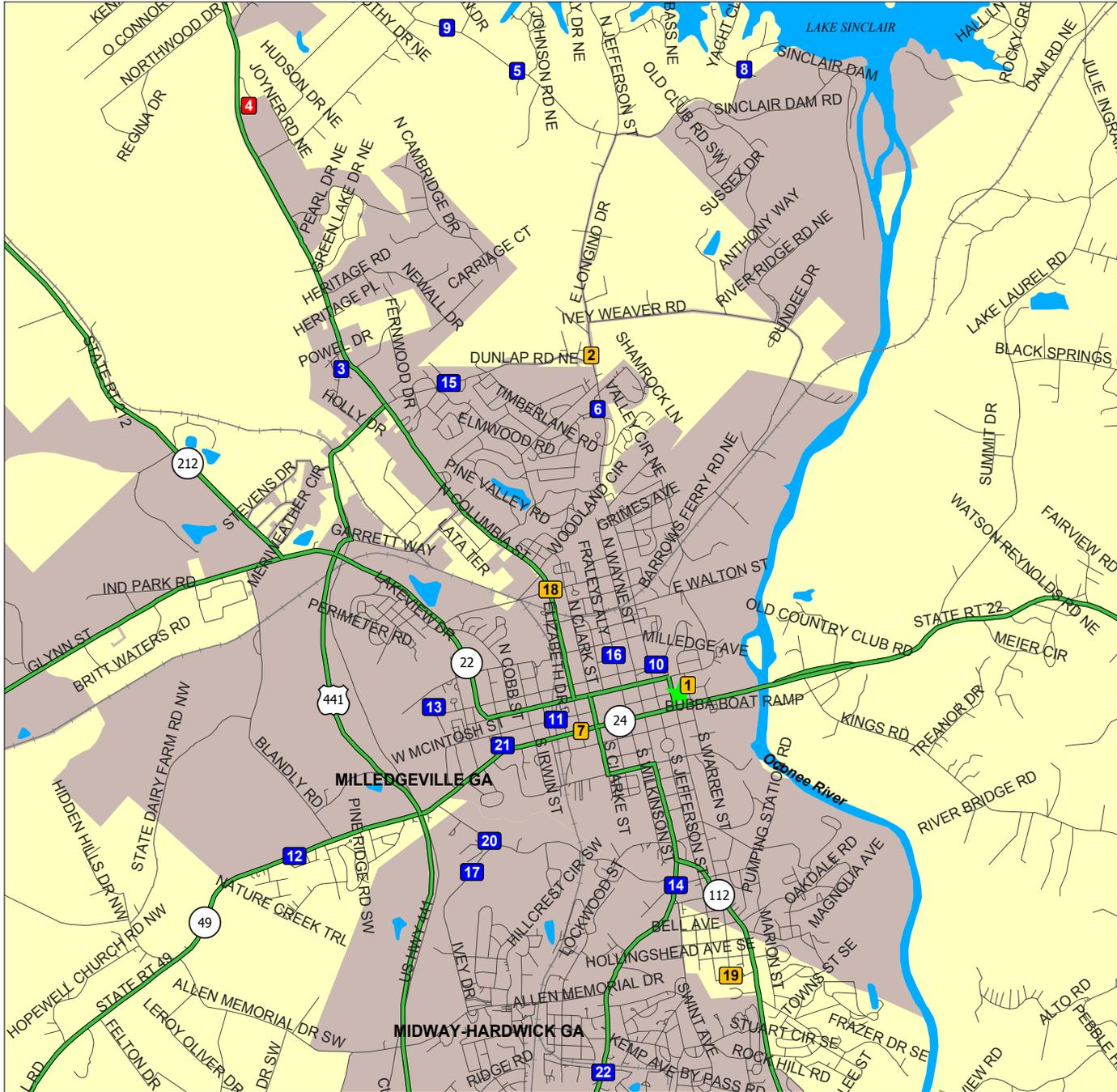


**PRICE PER SQUARE FOOT  
MILLEDGEVILLE, GEORGIA  
JUNE 2004**

<b>TWO-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$ / SQ. FT.</b>
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

<b>THREE-BEDROOM UNITS</b>					
<b>MAP</b>	<b>PROJECT NAME</b>	<b>BATHS</b>	<b>UNIT SIZE</b>	<b>GROSS RENT</b>	<b>\$ / SQ. FT.</b>
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



FROM WEST EDGE LOOKING EAST



NORTH WARREN STREET TO THE WEST



TYPICAL SINGLE-FAMILY HOME TO THE WEST



ONE-STORY ELDERLY BUILDING



SIDE OF ONE-STORY ELDERLY BUILDING



REAR PARKING AREA OF ONE-STORY SITE BUILDING



NORTH EDGE OF SITE ALONG EAST MCINTOSH STREET



REAR OF TYPICAL TWO-STORY BUILDING



FAÇADE OF TWO-STORY SITE BUILDING



SIDE OF TWO-STORY SITE BUILDING



LAUNDRY ROOM



LAUNDRY ROOM



PLAYGROUND



LAUNDRY ROOM BUILDING



TYPICAL PARKING AREA AROUND SITE BUILDINGS



SECOND PLAYGROUND AREA



WOODED AREA TO THE EAST



MAINTENANCE SHED



FRONT OF ONE-STORY BUILDING WITH BASEMENT LEVEL



BACK OF ONE-STORY BUILDING WITH BASEMENT LEVEL



SIDE OF ONE-STORE BUILDING WITH BASEMENT LEVEL



TYPICAL SINGLE-FAMILY HOME TO THE NORTH



REAR OF BUILDINGS ALONG NORTH EDGE OF SITE



GREEN PASTURES BAPTIST CHURCH TO THE NORTHWEST



SOUTH EDGE OF SITE FROM INSIDE FENCE



NORTH LINCOLN STREET TO THE EAST



EAST HANCOCK STREET, SINGLE-FAMILY HOMES AND  
RETAIL TO THE SOUTH



FLOORING AMERICA WAREHOUSE TO THE SOUTH ACROSS  
EAST HANCOCK STREET



WASHINGTON ELECTRIC MEMBERSHIP CORPORATION  
BUILDING TO THE SOUTHEAST



SOUTH BORDER OF THE SITE ALONG EAST HANCOCK  
STREET



NORRIS WHEEL AND BRAKE AUTOMOTIVE SHOP TO THE  
SOUTHWEST

## VII. COMPARABLE PROPERTY PHOTOGRAPHS

4

EDGEWOOD PARK APARTMENTS



5

VILLAMAR PHASE I APARTMENTS



6

CARRINGTON WOOD APARTMENTS



VOGT  
& WILLIAMS  
BOWEN LLC

**8**  
HIDDEN COVE



**12**  
GEORGETOWN VILLAS



**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%
<b>TOTAL</b>	<b>5,381</b>	<b>100.0%</b>	<b>15,120</b>	<b>100.0%</b>
<b>MEDIAN AGE OF HOUSEHOLD HEAD</b>	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%
<b>TOTAL</b>	<b>2,605</b>	<b>100.0%</b>	<b>4,949</b>	<b>100.0%</b>

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%
<b>TOTAL</b>	<b>5,381</b>	<b>100.0%</b>	<b>15,120</b>	<b>100.0%</b>

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%
<b>TOTAL</b>	<b>4,762</b>	<b>100.0%</b>	<b>13,949</b>	<b>100.0%</b>

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%
<b>Total</b>	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%
<b>Total</b>	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%
<b>TOTAL</b>	<b>5,383</b>	<b>100.0%</b>	<b>15,120</b>	<b>100.0%</b>

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
<b>Total</b>	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
<b>AVERAGE HOUSEHOLD INCOME</b>	\$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%
<b>TOTAL</b>	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%
<b>Total</b>	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%
<b>Total</b>	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%
<b>TOTAL</b>	<b>5,331</b>	<b>100.0%</b>	<b>14,758</b>	<b>100.0%</b>

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%
<b>TOTAL</b>	<b>2,503</b>	<b>100.0%</b>	<b>4,701</b>	<b>100.0%</b>
<b>MEDIAN RENT</b>	<b>\$454</b>		<b>\$473</b>	

SOURCE: 2000 Census of Housing

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

<b>RENTER OCCUPIED</b>				
<b>AGE</b>	<b>MILLEDGEVILLE</b>		<b>BALDWIN COUNTY</b>	
	<b>COUNT</b>	<b>PERCENT</b>	<b>COUNT</b>	<b>PERCENT</b>
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%
<b>TOTAL</b>	2,604	100.0%	4,953	100.0%

<b>OWNER OCCUPIED</b>				
<b>AGE</b>	<b>MILLEDGEVILLE</b>		<b>BALDWIN COUNTY</b>	
	<b>COUNT</b>	<b>PERCENT</b>	<b>COUNT</b>	<b>PERCENT</b>
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%
<b>TOTAL</b>	2,742	100.0%	9,805	100.0%

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