

MARKET FEASIBILITY ANALYSIS

OF

**WILDWOOD APARTMENTS
1220 SUSSEX DRIVE
TIFTON, GEORGIA 31794**

FOR

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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 Tifton, Georgia by J.T. Timberwood, 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 proposed renovations of the 88-unit existing subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. Changes in the project's site, rent, amenities, or opening date may alter these findings. Following is a summary of our findings.

The proposed project involves the rehabilitation of the existing 88-unit Wildwood Apartments in Tifton, Georgia in Tift County. The project, which currently operates under the RD 515 program with project based Rental Assistance for 61 units, will be rehabilitated under the Section 42 Low-Income Housing Tax Credit program and qualify tenants with incomes up to 50% and 60% of Area Median Household Income (AMHI). Wildwood Apartments was originally constructed in 1981 and has an occupancy rate of 96.9%. The project configuration consists of 56 two-bedroom/1.0 bath garden units, 16 two-bedroom/1.0 bath townhouse units, and 16 three-bedroom/1.0 bath garden units. Collected rents under the Tax Credit program will be \$279 for a two-bedroom garden unit, \$289 for a two-bedroom townhouse unit, and \$302 for a three-bedroom garden unit. Renovations are expected to be completed by March 2006.

Based on our findings, it is our opinion that the 16 LIHTC units that do not receive project based Rental Assistance will reach a stabilized occupancy of 93.0% within two months of completion of renovations, with an average absorption rate of 8 to 10 units per month if the property has to re-lease units after renovations. We expect the 72 project based Rental Assisted units to lease as they are completed if releasing the property is necessary.

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

As shown in the Project Specific Demand Analysis section of this report, penetration rates range from 1.2% to 4.1% of income-qualified households in the market, there is sufficient support for renovations of the existing development. Therefore it is our opinion that renovations to the existing subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

Overall, the subject property fits well with the surrounding land uses and contributes to the marketability of the site. The site is located in a predominately residential portion of the city of Tifton and the renovations would have a positive affect on the development and the surrounding neighborhood.

The site is within close proximity to shopping, employment, recreation, entertainment, and educational opportunities. Social services and public safety access are all within 2.0 miles of the site. The site has convenient access to the area's arterial streets and is within close proximity to the major interstate. Overall, we consider the location and proximity to community services to have a positive impact on the marketability of the site.

III. GDCA/GHFA FORMATTED MARKET ANALYSIS

The proposed project involves the rehabilitation of the existing 88-unit Wildwood Apartments in Tifton, Georgia in Tift County. The project, which currently operates under the RD 515 program with project based Rental Assistance for 61 units, will be rehabilitated under the Section 42 Low Income Housing Tax Credit program and qualify tenants with incomes up to 50% and 60% of Area Median Household Income (AMHI). Wildwood Apartments was originally constructed in 1981 and has an occupancy rate of 96.9%. The project configuration consists of 56 two-bedroom/1.0 bath garden units, 16 two-bedroom/1.0 bath townhouse units, and 16 three-bedroom/1.0 bath garden units. Additional details regarding the project are as follows:

A. PROJECT DESCRIPTION

- 1. PROJECT NAME:** Wildwood Apartments
- 2. PROPERTY LOCATION:** 1220 Sussex
Tifton, Georgia 31794
- 3. PROJECT TYPE:** Low Income Housing Tax Credit (LIHTC)
RD-515 w/PBRA
- 4. UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
28	TWO-BR	1.0	GARDEN	815	50%	\$279	\$61	\$340
9	TWO-BR	1.0	TH	896	50%	\$287	\$61	\$348
15	THREE-BR	1.0	GARDEN	1,040	50%	\$302	\$95	\$397
28	TWO-BR	1.0	GARDEN	815	60%	\$279	\$61	\$340
7	TWO-BR	1.0	TH	896	60%	\$287	\$61	\$348
1	THREE-BR	1.0	GARDEN	1,040	EMPLOYEE UNIT	-	-	-
88								

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

- 5. TARGET MARKET:** Families with incomes up to 50% and 60% of AMHI
- 6. PROJECT DESIGN:** Multi-building (12) two-story complex featuring two- and three-bedroom garden-style units and two-bedroom townhouse units.



**7. YEAR BUILT/PROJECTED
RENOVATION COMPLETION
DATE:**

1981/MARCH 2006

8. UNIT AMENITIES:

- RANGE
- CARPET
- PATIO/BALCONY
- DISHWASHER
- REFRIGERATOR
- WINDOW BLINDS
- WASHER/DRYER CONNECTIONS

9. COMMUNITY AMENITIES:

- ON-SITE MANAGEMENT
- TOT LOT
- EXERCISE FACILITY
- LAUNDRY
- PICNIC AREA
- OPEN PLAYING FIELD

10. RESIDENT SERVICES: The development will offer a preventative health care program designed for families.

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

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

12. RENTAL ASSISTANCE: 61 units receive Rental Assistance.

13. PARKING: The subject site will offer open lot parking with adequate parking to accommodate residents, management staff, and guest parking.

14. CURRENT OCCUPANCY RATE: 96.9%

15. CURRENT RENT: Project currently operates under the RD-515 program, however no rental assistance is offered. Current one-bedroom unit rents are \$264 (basic) and \$411 (market rate) and two-bedroom rents are \$294 (basic) and \$480 (market rate).

16. **PROPOSED RENOVATIONS:** A list of detailed proposed renovations was not included in the application. Based on other information available in the application we anticipate renovations will include upgrading exterior finish, replacing roofs, replacing windows, upgrade landscaping, improve complex signage, add dishwashers and washer/dryer connections, improve recreational amenities with new playground equipment, covered pavilion and picnic area, and exercise facility, as well as replacing the furnace and air conditioning system.

17. **STATISTICAL AREA:** Tift County (2004)

B. SITE DESCRIPTION AND EVALUATION

Ms. Stephanie Buell personally inspected the site and the surrounding area on June 2nd and 3rd, 2004. The following are the results of her findings:

1. LOCATION

The subject site is an existing two-story, brick and mortar building with vinyl siding, located at 1220 Sussex Drive, in the eastern portion of Tifton, Georgia. Located within Tift County, Tifton is approximately 180 miles south of Atlanta, Georgia and 168 miles northwest of Jacksonville, Florida.

2. SURROUNDING LAND USES

The subject site is located within a predominately residential portion of the city of Tifton. Surrounding land uses include numerous single-family homes in conditions ranging from good to slightly dilapidated and the G.O. Bailey Elementary School and park. Adjacent land uses are detailed as follows:

North -	Sussex Drive borders the site to the north, followed by single-family homes in fair to good condition.
East -	Martin Drive borders the site to the east, followed by single-family homes in fair to good condition. The G.O. Bailey Elementary School is located southeast of the site.
South -	Sanders Drive, an unpaved dirt road, borders the site to the south, followed by a park area affiliated with the G.O. Bailey Elementary School.
West -	A parcel of wooded land borders the site to the west, followed by single-family homes in fair to good condition.

Overall, the subject property fits well with the surrounding land uses and contributes to the marketability of the site.

3. VISIBILITY AND ACCESS

The subject property is located along Sussex Drive, which is a secondary avenue within the city of Tifton. Sussex Drive is a two-lane street that contains light traffic. Visibility of the site is considered excellent and unimpeded from both Sussex Drive and Martin Drive. Visibility of the site is partially impeded by a small parcel of lightly wooded land along Sanders Drive south of the subject site. Access to the site is considered excellent to traffic traveling in either direction along Sussex Drive.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The area's major shopping mall is the Tifton Mall, which maintains over 20 retailers, such as J.C.Penney, Belks, Winn-Dixie Marketplace, and a six-screen movie theater. It is located 2.5 miles west of the site. Northland Plaza and Tift Pavilion are shopping centers located 1.4 miles northwest of the site. They maintain numerous small retailers such as the Movie Gallery video rental, CVS Pharmacy, and Foodmax grocery store. There is also an unnamed shopping center that maintains a CVS Pharmacy, Bealls Outlet clothing store, and a Family Dollar, located 1.2 miles west of the site. An additional CVS Pharmacy is under construction in the vicinity of this plaza. The closest grocery store is a Save-A-Lot, located 1.2 miles west of the site. The closest convenience store is Lil Pantry Food Store and Gas Station, 0.4 miles south of the site.

b. Employers/Employment Centers

The subject site is located approximately 1.6 miles northeast of the city's downtown area, which is home to numerous employers. Major area employers include Tifton Board of Education, Target Distribution, Tift Regional Hospital, Wal-Mart, and Orgill, Inc. A list of the area's largest employers is included in the "Economic Analysis" section of this report.

c. Recreation Areas and Facilities

The subject site is located directly north of a park facility affiliated with the G.O. Bailey Elementary School and primarily composed of playground equipment. Two fitness centers are located approximately 1.7 miles southwest of the site. The Tift YMCA is located 3.6 miles west of the site.

d. Entertainment Venues

The city of Tifton is served by limited entertainment venues. The Tifton Mall maintains a six-screen movie theater and is located 2.5 miles west of the site. Another movie theater that shows classic movies is located approximately 1.7 miles southwest of the site. The city of Tifton also maintains other attractions such as the Tift Theatre for Performing Arts, the Tifton Museum of Arts and Heritage, and the Fulwood Garden Center. The Wild Adventures Water and Amusement Park is also located 55.0 miles south of the site.

e. Education Facilities

The Tifton Public School District serves the subject site area. The elementary, middle, and high schools that serve the site are within 2.7 miles of the site.

The Moultrie Technical College, which typically has over 800 students, is located 5.3 miles southwest of the site.

The nearest four-year higher education institution is the Valdosta State University, located 48.7 miles south of the site. The school has a typical fall enrollment of 10,545 students.

f. Social Services

The Tifton City Hall, which includes most local government services, is located 1.7 miles southwest of the site. The Tifton-Tift County Public Library is within 1.5 miles southwest of the site.

g. Transportation Services

The city of Tifton does not maintain a public transportation system. The site is within close proximity to State Route 125 and U.S. Route 82 and is within 3.0 miles of Interstate 75.

h. Public Safety

The Tifton Police Department is located in the downtown area of the city, 1.6 miles southwest of the site, while the Tifton Fire Department station that serves the site is located 1.8 miles southwest of the site. The Tift General Region Hospital is located 0.9 miles north of the site.

5. OVERALL SITE EVALUATION

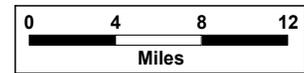
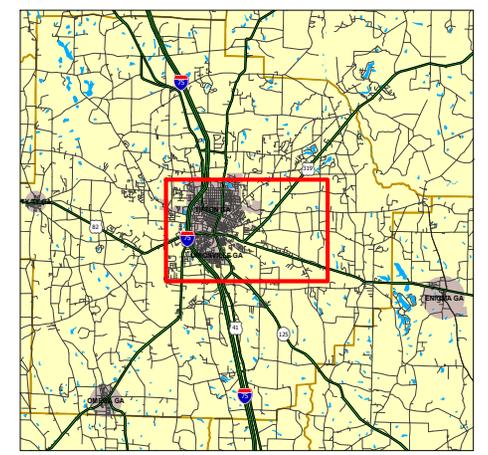
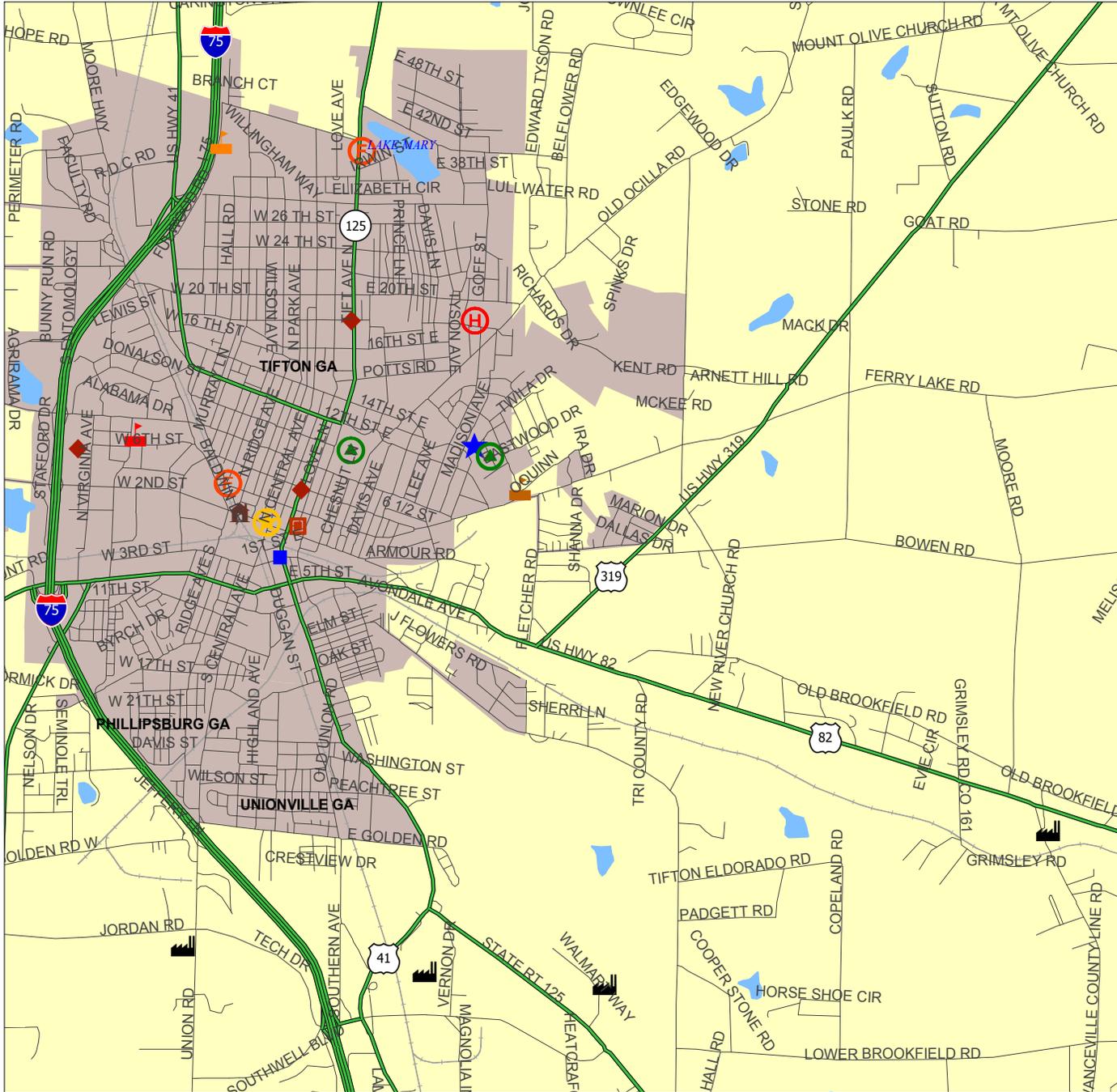
The site's surrounding land uses will have a positive impact on the marketability of the site.

The site is located in a predominately residential portion of the city of Tifton. The immediate area surrounding the site is considered good, however, the neighborhood begins to deteriorate approximately 0.5 miles southwest of the site.

The site is within close proximity to shopping, employment, recreation, entertainment, and educational opportunities. Social services and public safety access are all within 2.0 miles of the site. The site has convenient access to the area's arterial streets and is within close proximity to the major interstate. Overall, we consider the 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.

Tifton, GA: Community Services



- Project Site
- Fire Dept
- Police
- Hospital
- City Government
- Elementary School
- Middle School
- High School
- Employment Center
- Post Office
- Library
- Shopping
- Park/Recreation

Miles
1:43,500

C. PRIMARY MARKET AREA DELINEATION

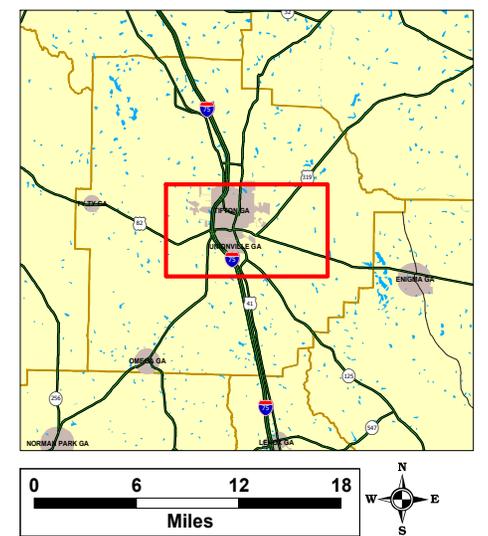
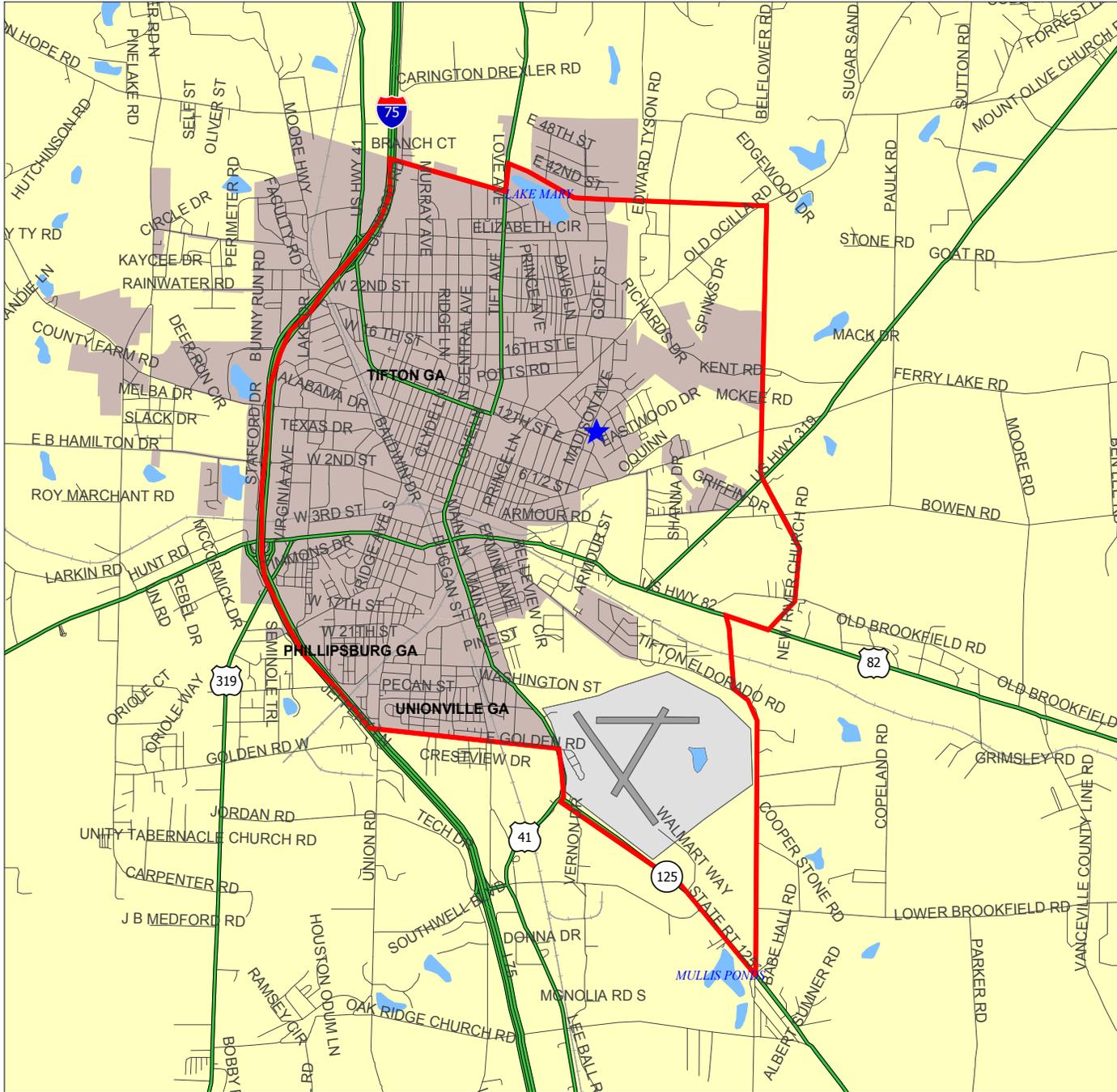
The Primary Market Area (PMA) is the geographical area from which 70% to 80% of the support for the proposed development is expected to originate. The Tifton Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, 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. In addition, Wanda, the leasing-manager at the subject site stated that approximately 90.0% to 95.0% of the tenants are from the city of Tifton.

The Wildwood Site PMA boundaries include the city limits to the north; New River Road, Tri County Road, and Lower Brookfield Road to the east; State Route 125 and Golden Road to the south; and Interstate 75 to the west.

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

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

Tifton, GA: Primary Market Area



- Census Places
- Railroads
- Streets
- Major Roads
- ★ Project Site
- PMA
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys

0 0.5 1 1.5
Miles
1:55,000

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The subject site is located within Tift County. The labor alternatives in the Tifton Site PMA is relatively limited. Manufacturing, retail trade, and health care and social assistance comprise 43.5% of the entire Tifton Site PMA labor force. According to Census 2000, employment in the Site PMA was distributed as follows:

EMPLOYMENT TYPE	NUMBER	PERCENT
AGRICULTURE/MINING	261	3.6%
CONSTRUCTION	522	7.3%
MANUFACTURING	1,059	14.8%
WHOLESALE TRADE	187	2.6%
RETAIL TRADE	1,029	14.4%
TRANSPORTATION AND WAREHOUSING	217	3.0%
UTILITIES AND INFORMATION SERVICES	125	1.7%
FINANCE/INSURANCE/REAL ESTATE	220	3.1%
PROFESSIONAL SERVICES	127	1.8%
MANAGEMENT	0	0.0%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	212	3.0%
EDUCATIONAL SERVICES	566	7.9%
HEALTH CARE AND SOCIAL ASSISTANCE	1,027	14.3%
ARTS, ENTERTAINMENT AND RECREATION	21	0.3%
FOOD AND HOSPITALITY SERVICES	737	10.3%
OTHER PRIVATE SERVICES	494	6.9%
PUBLIC ADMINISTRATION	363	5.1%
TOTAL	7,167	100.0%

The ten largest employers within Tift County comprise a total of 5,927 employees. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
TIFTON BOARD OF EDUCATION	EDUCATION	1,000
TIFT REGIONAL HOSPITAL	HOSPITAL	1,000
TARGET DISTRIBUTION	DISTRIBUTION	1,000
SHAW PLANT W-K	YARN SPINNING	593
WAL-MART	RETAIL	546
ORGILL, INC.	HARDWARE DISTRIBUTION	439
TIFT COUNTY	GOVERNMENT	350
UNIVERSITY OF GEORGIA	EDUCATION	340
PRESTOLITE WIRE	MANUFACTURING	332
BURLIN CORPORATION	APPAREL	327
	TOTAL	5,927

Ms. Christy Bozaman, economic development coordinator with the Tifton-Tift County Chamber of Commerce stated the area has not experienced any downsizing in recent years and has actually had three businesses expand or relocate to the area. Ms. Bozeman stated this created 304 new jobs in the area. In addition, Moultrie Technical College opened a new addition to the Tifton campus June 2004.

New employers in the area include Turner Distribution and alliance Carpet Cushioning. These new employers have created a total of 105 new jobs in the last 12 months.

2. EMPLOYMENT TRENDS

The employment base has decreased by an overall of 10 employees over the past 7 years in Tift County, while the county has experienced a 2.8% annual increase since 2001. The Georgia employment base has increased 4.1% annually since 2001.

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

YEAR	TOTAL EMPLOYMENT	
	TIFT COUNTY	GEORGIA
1997	20,259	3,789,729
1998	20,202	3,915,174
1999	19,974	3,993,441
2000	20,449	4,096,122
2001	19,700	4,039,667
2002	19,681	4,059,644
2003	20,249	4,206,823

As the preceding illustrates, the Tift County employment base has increased by 10 employees since 1997. However, it is important to note that the increase in the Tift County employment base since 2002 is partially reflective of the recent expansion/relocation of three area businesses.

The unemployment rate in Tift County has remained between 3.7% and 5.7%, generally following the state trend. Unemployment rates for Tift County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE	
	TIFT COUNTY	GEORGIA
1997	5.7%	4.5%
1998	5.6%	4.2%
1999	4.9%	4.0%
2000	4.5%	3.7%
2001	4.4%	4.0%
2002	3.9%	5.1%
2003	3.7%	4.7%

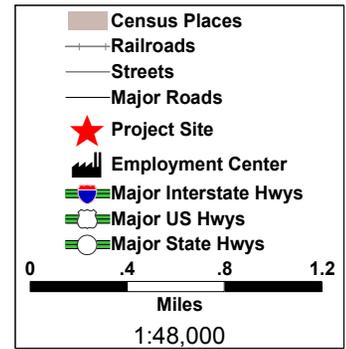
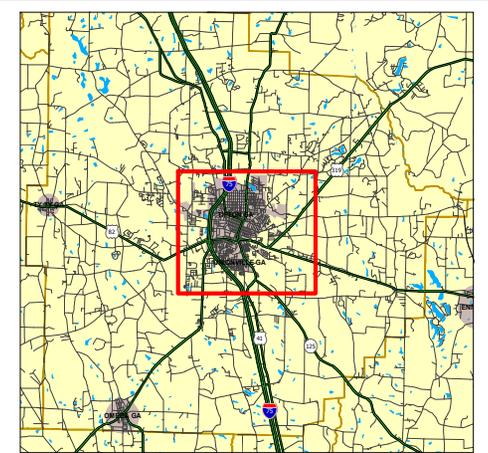
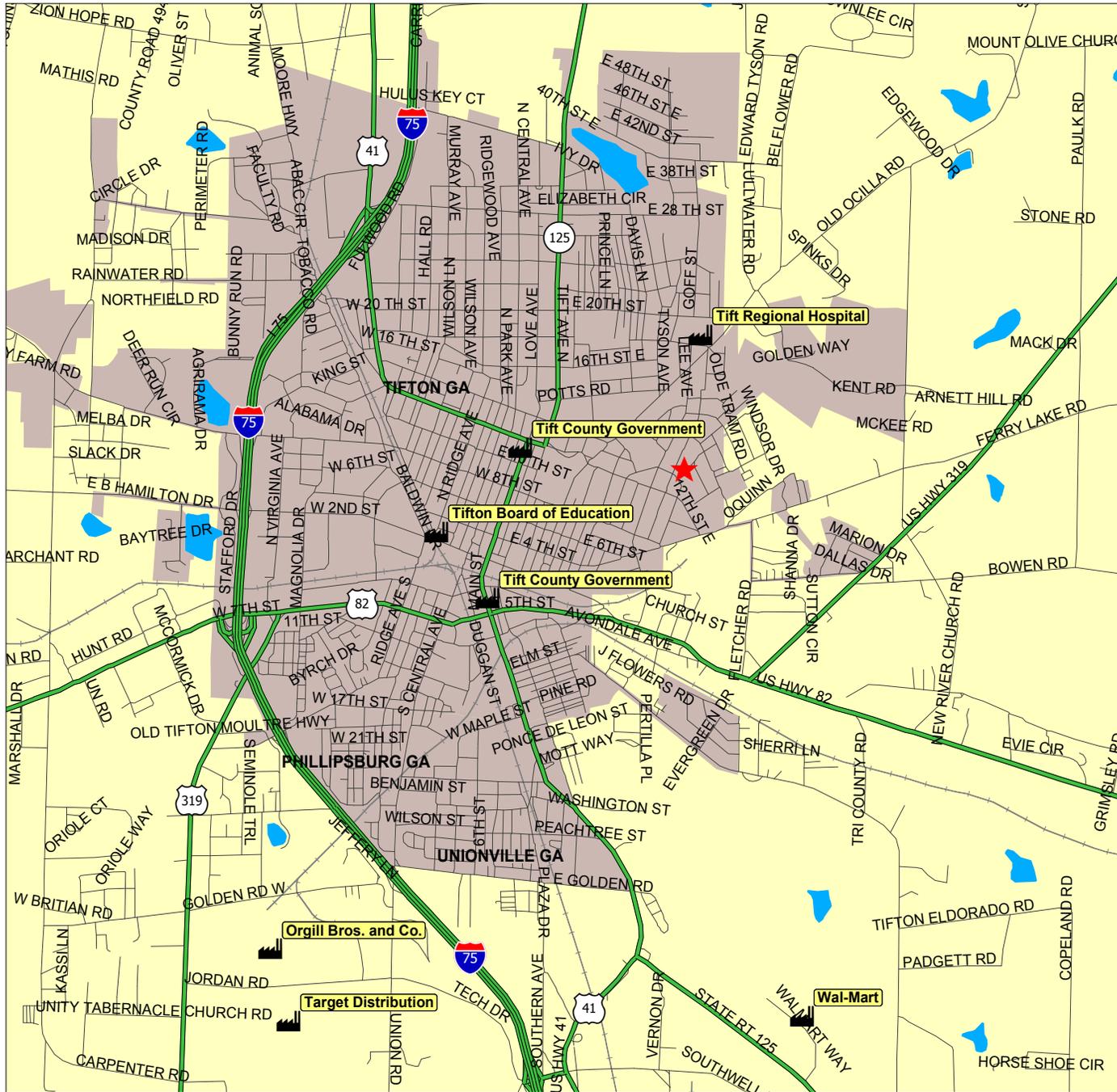
The low unemployment rate for Tift County is a positive indicator of the recent economic growth and stability of the area.

3. ECONOMIC FORECAST

According to Ms. Christy Bozeman, a representative with the Tifton-Tift County Chamber of Commerce, the area is experiencing continued economic growth. In addition to the area business expansion/relocation, retail trade is also increasing, specifically around the Wal-Mart shopping center located on US 82 and Carpenter Road. We expect the area's industries will help the area experience continued job growth over the future.

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

Tift County, GA: Major Employment Centers



E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Tifton Site PMA population base decreased by 3 people between 1990 and 2000. The Site PMA is expected to reach 19,363 in 2005, a 9.7% increase over 2000. According to AGS, a national demographic firm, the PMA is expected to reach a population of 20,346 in 2008.

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

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2005 (PROJECTED)	2008 (PROJECTED)
POPULATION	17,654	17,651	19,363	20,346
POPULATION CHANGE	-	-3	1,712	983
PERCENT CHANGE	-	0.0%	9.7%	5.1%

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

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

POPULATION BY AGE	2000 (CENSUS)		2005 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
17 & UNDER	5,062	28.7%	5,281	27.3%
18 TO 24	2,030	11.5%	2,226	11.5%
25 TO 34	2,429	13.8%	2,749	14.2%
35 TO 44	2,346	13.3%	2,377	12.3%
45 TO 54	1,927	10.9%	2,204	11.4%
55 TO 64	1,387	7.9%	1,770	9.1%
65 TO 74	1,204	6.8%	1,318	6.8%
75 & HIGHER	1,266	7.2%	1,438	7.4%
TOTAL	17,651	100.0%	19,363	100.0%

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

As the preceding table illustrates, most of the population growth has been among the 45-64 age groups, between 1990 and 2000. It is projected that by 2005, the greatest share of the population will be among those under 17. This is unchanged since 2000.

2. HOUSEHOLD TRENDS

Within the Site PMA, the total number of households has increased by 182 (2.9%) between 1990 and 2000. This equates to an annual average of 0.3%. The households in the Site PMA are expected to reach 7,330 in 2005 and 7,797 in 2008. The average household size declined from 2.8 in 1990 to 2.7 in 2000, and is projected to decline further by 2005. Household trends within the Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2005 (PROJECTED)	2008 (PROJECTED)
HOUSEHOLDS	6,352	6,534	7,330	7,797
HOUSEHOLD CHANGE	-	182	796	467
PERCENT CHANGE	-	2.9%	12.2%	6.4%
AVERAGE HOUSEHOLD SIZE	2.8	2.7	2.6	2.6

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

Household by tenure are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER- OCCUPIED	3,491	53.4%	3,936	53.7%
RENTER- OCCUPIED	3,043	46.6%	3,394	46.3%
TOTAL	6,534	100.0%	7,330	100.0%

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

Currently, 46.3% of all households within the Site PMA are renter-occupied.

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

PERSONS PER HOUSEHOLD	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,834	28.1%	2,099	28.6%
2 PERSONS	1,961	30.0%	2,186	29.8%
3 PERSONS	1,120	17.1%	1,246	17.0%
4 PERSONS	877	13.4%	971	13.2%
5 PERSONS	436	6.7%	486	6.6%
6+ PERSONS	306	4.7%	342	4.7%
TOTAL	6,534	100.0%	7,330	100.0%

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

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

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE-PERSON	954	33.3%
TWO-PERSON	672	23.5%
THREE-PERSON	529	18.5%
FOUR-PERSON	418	14.6%
FIVE-PERSON	178	6.2%
SIX-PERSON+	111	3.9%
TOTAL	2,862	100.0%

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

One- and two-person households comprise 56.8% of all households within the Site PMA. The proposed subject project generally houses two- to five-person households, which comprise 62.8% 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 Tifton Site PMA is summarized as follows.

HOUSEHOLD INCOME	2000 (CENSUS)		2005 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$9,999	1,385	21.2%	1,486	20.3%	1,536	19.7%
\$10,000 - \$14,999	676	10.3%	671	9.2%	658	8.4%
\$15,000 - \$24,999	1,054	16.1%	1,149	15.7%	1,195	15.3%
\$25,000 - \$34,999	951	14.6%	915	12.5%	890	11.4%
\$35,000 - \$49,999	950	14.5%	1,168	15.9%	1,270	16.3%
\$50,000 - \$74,999	815	12.5%	1,017	13.9%	1,132	14.5%
\$75,000 - \$99,999	343	5.2%	452	6.2%	511	6.6%
\$100,000 & HIGHER	360	5.5%	472	6.4%	605	7.8%
TOTAL	6,534	100.0%	7,330	100.0%	7,797	100.0%

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

Between 1990 and 2000, most of the household growth was among households with incomes above \$100,000. These higher income households will see continued growth until 2005. Note that we have taken the most conservative approach by not projecting an increase in the number of income-qualified households in 2005 other than by household growth.

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

F. PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

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

a. Maximum Income Limits

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

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

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME	
	50%	60%
ONE-PERSON	\$15,650	\$18,780
TWO-PERSON	\$17,900	\$21,480
THREE-PERSON	\$20,100	\$24,120
FOUR-PERSON	\$22,350	\$26,820
FIVE-PERSON	\$24,150	\$28,980

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$28,980.

b. Minimum Income Requirements

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

The proposed low-income Tax Credit units will have a lowest gross rent of \$279 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,080.

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 \$11,657.

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 50% and 60% of AMHI is as follows:

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$11,657	\$24,150
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$11,657	\$28,980

2. MARKET PENETRATION CALCULATIONS

The following are the demand components as outlined by the Georgia Department of Community Affairs.

- a. **New units required in the market area due to projected household growth should be determined.** *This should be determined using 2000 Census data and projecting forward to 2005 using a growth rate established from a reputable source such as Claritas, ESRI, or the State Data Center. In instances where a significant number (more than 20%) of proposed units are comprised of three- and four-bedroom units, please refine the analysis by factoring in number of large household (generally 4+ persons). It is important to note: we derive renter household growth by applying the renter ration (67.8% for the subject market with Rental Assistance and 65.4% at 50% and 60% AHMI with no Rental Assistance.) of low-income households to the number of income-qualified households in the PMA. The renter ratio is from the Census Data Set HCT-11 for the city of Tifton.*

- 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 H7 73), 39.8% of the renter households with incomes at 50% and 60% of AMHI with Rental Assistance, and 23.8% with incomes at 50% and 60% AMHI with no Rental Assistance with within Cordele incomes*

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), 10.0% of all renter households within Tifton were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- d. **Elderly homeowners likely to convert to rentership.** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analysts may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure is shown here.*
- e. **Supply.** *We deduct comparable LIHTC units that have been built and/or funded within the PMA from 1999 to the current date from the total demand to derive net demand. We did not identify any such developments in the Tifton Site PMA.*

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME			
	50% AMHI-PBRA (\$0 - \$24,150)	60% AMHI-PBRA (\$0 - \$28,980)	50%AMHI (\$11,657 - \$24,150)	60% AMHI (\$11,657 - \$28,980)
Demand from New Households (age and income renter appropriate)	2,175 - 2,112 = 63	2,492 - 2,368 = 124	981 - 985 = -4	1,283 - 1,232 = 51
+				
Demand from Existing Households (Renters in substandard housing)	2,112 X 10.0% = 211	2,368 X 10.0% = 237	985 X 10.0% = 99	1,232 X 10.0% = 123
+				
Demand from Existing Households (Renters over burdened)	2,112 X 39.8% = 840	2,368 X 39.8% = 942	985 X 23.8% = 234	1,232 X 23.8% = 293
+				
Demand from Existing Households (elderly homeowner conversion)	0	0	0	0
=				
Total Demand	1,144	1,303	329	467
-				
Supply (Directly comparable units built and/or funded between 1999 and 2004)	44	0	44	0
=				
Net Demand	1,100	1,303	285	467
Proposed Units	44	16	8	19
Capture Rate	4.0%	1.2%	2.8%	4.1%

Pursuant to GDCA guidelines, this analysis has been refined by factoring the number of large households (4+ persons) within the Site PMA. Since the site will include 18 three-bedroom units (20.5% of the Tax-Credit total), we have based demand on the 2000 Census distribution of persons per unit among all renter households. We assume one-bedroom units will be occupied by a portion of one- and two-person households, two-bedroom units by one- to three-person households, three-bedroom units by two-, three-, or four-person households, and four-bedroom units by 4-person or more households. We have made an estimate of demand by bedroom type based on population per household within the PMA and the distribution of units surveyed in the PMA. The following is our estimated share of demand by bedroom type within the PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
STUDIO/ONE-BEDROOM	30.9%
TWO-BEDROOM	39.0%
THREE-BEDROOM	19.9%
FOUR-BEDROOM	10.2%
TOTAL	100.0%

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

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION UNITS PER MONTH	MEDIAN MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (30.9%)	50%	-	-	22	-	-	-	\$350	-
	60%	-	-	-	-	-	-	\$350	-
TWO-BEDROOM (39.0%)	50% W/RA	34	1,144	22	1,122	3.0%	12-16	\$438	\$279-\$287
	60% W/RA	16	1,303	0	1,303	1.2%	12-16	\$438	\$279-\$287
	50%	3	285	22	263	1.1%	6	\$438	\$279-\$287
	60%	19	467	0	467	4.1%	5	\$438	\$279-\$287
THREE-BEDROOM (19.9%)	50% W/RA	10	1,144	0	1,144	0.9%	12-16	\$445	\$302
	60% W/RA	N/A	N/A	N/A	N/A	N/A	-	\$445	\$320
	50%	5	285	22	263	1.9%	4	\$445	\$302
	60%	N/A	N/A	N/A	N/A	N/A	-	\$445	\$302
FOUR-BEDROOM (10.2%)	50%	-	-	-	-	-	-	-	-
	60%	-	-	-	-	-	-	-	-

*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.

R/A-Rental Assistance

N/A-Not Applicable

The penetration rates by bedroom type are low, ranging from 0.9% to 4.1%. These penetration rates are indicators that there is sufficient support for the existing subject units. It is important to note that the most conservative approach to demand has been used. For example, even though we have restricted the demand to only renter income qualified households, the share applied to the number of income-qualified households represents the share of all renter households. In reality, at the proposed income levels, the share of renters is higher.

3. ABSORPTION PROJECTIONS

For the purposes of this analysis, we assume there will be no displacement of tenants during the renovation process, as there was no reference to this issue addressed in the application, and proposed renovations appear to primarily address exterior renovations. Since all demand calculations in this report follow GDCAGHFA guidelines that assume a completion of renovations by March 2006, we also assume that tenants at the site will not be relocated during renovations. However, renovated units are expected to be completed and available by mid-2005.

Proposed Project Capture Rate	6.8%
Proposed Project Stabilization Period (93% occupancy)	2 months

It is our opinion that the 16 LIHTC units that do not receive project based Rental Assistance will reach a stabilized occupancy of 93.0% within two months of completion of renovations, with an average absorption rate of 8 to 10 units per month if the property has to re-lease units after renovations. We expect the 72 project based Rental Assisted units to lease as they are completed if releasing the property is necessary.

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprises 3,043 units, or 46.6% of the entire housing stock. The distribution of the Primary Market Area housing stock in 2000 is summarized on the following table:

HOUSEHOLD TYPE	2000 CENSUS	
	TOTAL HOUSEHOLDS	PERCENT
TOTAL OCCUPIED	6,534	89.7%
OWNER OCCUPIED	3,491	53.4%
RENTER OCCUPIED	3,043	46.6%
VACANT	754	10.3%
TOTAL	7,288	100.0%

Based on the 2000 Census, of the 7,288 total households in the market, 10.3% were vacant. This includes all housing units including those units reserved for seasonal use.

We conducted an on-site survey of 29 conventional properties totaling 1,379 units. Of these properties, 18 are non-subsidized (market-rate or Tax Credit) with 787 units. Among these non-subsidized units, 91.7% are occupied. We consider this a modest occupancy rate indicating some softness in the market.

There are also 11 government-subsidized projects in the market with a total of 592 units. These units have an overall occupancy rate of 98.3%. These projects operate under various programs including HUD Section 8, HUD Section 202, RD 515, and Public Housing. This higher occupancy rate reflects the ongoing need for government assisted housing.

The non-government subsidized apartment market is summarized on the following page.

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	PERCENT VACANT
0	1	6	0.8%	9	0.0%
1	1	260	33.0%	28	10.8%
2	1	253	32.1%	22	8.7%
2	1.5	66	8.4%	2	3.0%
2	2	130	16.5%	9	6.9%
3	1	49	6.2%	4	8.2%
3	1.5	23	2.9%	0	0.0%
TOTAL		787	100.0%	65	8.3%

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 88 Low-income household Tax Credit (LIHTC) units. We identified four Low-income Tax Credit (LIHTC) properties within the Tifton Site PMA. These existing LIHTC projects are considered comparable with the proposed subject development in that they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	PROPERTY CONDITION	UNITS	OCCUPANCY RATE	UNIT TYPES OFFERED
1 (SITE)	WILDWOOD APARTMENTS	1981	GOOD	88	100.0%	2-BR GARDEN 2-BR TH 3-BR GARDEN
3	TIFFANY SQUARE	1975	GOOD	46	97.7%	1-BR GARDEN 2-BR GARDEN
15	MAGNOLIA PLACE	1996	GOOD+	37	100.0%	2-BR GARDEN 3-BR GARDEN
25	PECAN CENTRAL VILLAS	1989	GOOD-	29	93.1%	3-BR GARDEN

The comparable properties have a combined occupancy rate of 97.3%. 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)			VOUCHERS USED/ TARGET MARKET
		ONE-BR.	TWO-BR.	THREE-BR.	
1 (SITE)	WILDWOOD APARTMENTS	N/A	\$340-\$348 (72/0)	\$397 (16/0)	FAMILIES, PBRA, 50% & 60%
3	TIFFANY SQUARE	\$307 (2/0)	\$374 (44/1)	N/A	VOUCHERS ACCEPTED FAMILIES, 50%
15	MAGNOLIA PLACE	N/A	\$362 (18/0)	\$419 (19/0)	VOUCHERS ACCEPTED FAMILIES, 50%
25	PECAN CENTRAL VILLAS	N/A	N/A	\$383 (29/2)	VOUCHERS ACCEPTED FAMILIES, 50%

PBRA-Project Based Rental Assistance
N/A – Not Available

The proposed subject rents, \$340 for a two-bedroom garden unit and \$348 for a two-bedroom townhouse unit will be the lowest in the Site PMA. The three-bedroom unit rents of \$397 will be very competitively priced with the other LIHTC units in the market.

Also, given the fact vacancies are nearly nonexistent, the project will be very competitive. None of the properties offer any rent concessions.

The Tift County Housing Authority reported there are 103 Vouchers in area apartments. The housing authority currently reports six householders on the 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.
1 (SITE)	WILDWOOD APARTMENTS		815, 896	1,040		1.0	1.0
3	TIFFANY SQUARE	750	850	-	1.0	1.0	-
15	MAGNOLIA PLACE	-	800	1,050	-	1.0	1.5
25	PECAN CENTRAL VILLAS	-	-	950	-	-	1.0

The existing units are competitively sized in the market. The two-bedroom townhouse units are the largest two-bedroom units in the LIHTC market. All units feature one bathroom with the exception of the three-bedroom units at Magnolia Place, which feature 1.5 baths in the three-bedroom unit. It is our opinion the lack of an additional half bath will not be an issue.

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

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

COMPARABILITY GRID	WILDWOOD MAP# 1	TIFFANY SQUARE MAP# 3	MAGNOLIA PLACE MAP# 15	PECAN CENTRAL VILLAS MAP# 25
UNIT AMENITIES				
RANGE	X	X	X	X
REFRIGERATOR	X	X	X	X
DISHWASHER	X			
DISPOSAL	X		X	
MICROWAVE OVEN				
CARPETING	X		X	
BLINDS	X	X	X	X
CEILING FANS			X	
WASHER/DRYER HOOKUPS	X		X	X
WASHER/DRYER				
AIR CONDITIONING	X	X	X	X
ALARM SYSTEM			X	
PATIO/BALCONY	X	X		
PROJECT AMENITIES				
ON-STE MANAGEMENT	X	X	X	
POOL				
EXERCISE ROOM	X			
COMMUNITY ROOM/CLUBHOUSE			X	
PICNIC AREA			X	
PLAYGROUND	X	X	X	
SECURITY GATE				
CENTRAL LAUNDRY	X	X	X	
AFTER SCHOOL ACTIVITIES				
UTILITIES IN RENT				
WATER	X	X	X	
SEWER	X	X	X	
TRASH COLLECTION	X	X	X	

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

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

PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2005
TIFFANY SQUARE	97.8%	95.0%
MAGNOLIA PLACE	100.0%	95.0%
PECAN CENTRAL VILLAS	93.1%	95.0%

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 subject site is an existing development with a current occupancy rate of 96.9%, and the development will offers 61 units with Rental Assistance. None of the competing Tax Credit developments offers project based Rental Assistance.

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 existing project will not include any market-rate units among its 88 units, thus no market-rate analysis is warranted.

3. FEDERALLY ASSISTED PROJECTS

There are a total of 14 federally subsidized and/or Tax Credit apartment developments in the Site PMA. They are summarized as follows:

MAP ID.	PROJECT NAME	TYPE	YEAR BUILT/RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS			
						ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1 (SITE)	WILDWOOD APARTMENTS	TC/SUB	1981	88	96.9%	-			
3	TIFFANY SQUARE	TC	1975	46	97.8%	\$250	\$300	-	-
13	TIFT TOWER	SUB	1982	84	95.2%	SUB	-	-	-
15	MAGNIA PLACE	TC	1996	37	100.0%	-	\$288	\$328	-
16	AZALEA TRACE II	SUB	1999	17	88.2%	SUB	-	-	-
17	AZALEA TRACE I	SUB	1998	17	76.5%	SUB	-	-	-
18	BROOKFIELD MEWS	SUB	1981/2003	120	100.0%	SUB	SUB	SUB	SUB
22	JACK GOLDEN HOMES	PH	1958	40	100.0%	SUB	SUB	SUB	SUB
23	BELVIEW CIRCLE	PH	1980	43	100.0%	SUB	SUB	SUB	-
24	OLD OMEGA ROAD	PH	1971	47	100.0%	-	SUB	SUB	SUB
25	PECAN CENTRAL VILLAS	TC	1989	29	100.0%	-	-	\$250	-
27	MEADOWWOOD	SUB	1976	80	100.0%	SUB	SUB	SUB	-
28	ELDERLY VILLAGE	PH	1980	16	100.0%	SUB	-	-	-
29	VILLAGE SQUARE OF TIFTON	SUB	1982	40	100.0%	SUB	-	-	-
TOTAL				704	98.2%				

OCCUP – Occupancy

TC – Tax Credit

PH – Public Housing

SUB. – Subsidized

There are a total of 704 federally subsidized and/or Tax Credit units in the Tifton Site PMA. The overall occupancy is 98.2%, indicating a very strong market for these types of apartments.

4. PLANNED MULTIFAMILY DEVELOPMENT

According to Marsha Cole, a representative of the City of Tifton planning department, there are no multi-family projects that have applied/received approval. Ms. Cole stated two developments have completed construction, Harbor Point, a senior Tax credit development, and Cross Creek, a senior assisted living development.

H. INTERVIEWS

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

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

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

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the renovation of the 88 units at the existing subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. Changes in the project's site, rent, amenities, or opening date may alter these findings.

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

Given the occupancy of affordable developments within the Site PMA, the proposed project will offer a housing alternative to low-income households that is not readily available. As shown in the Project Specific Demand Analysis section of this report, penetration rates range from 1.2% to 4.1% of income-qualified households in the market, and there is sufficient support for the existing development. Therefore it is our opinion that renovations to the existing subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

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

J. SIGNED STATEMENT REQUIREMENT

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

Certified:

Wendy Curtin
Market Analyst
Vogt Williams and Bowen, LLC
June 28, 2004

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

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

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

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

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

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

The proposed subject development and the eight 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.
SITE	WILDWOOD APARTMENTS	88	1981/05	100.0%	-	72 (100.0%)	16 (100.0%)
2	CRESENT RIDGE	32	1987	68.7%	8 (62.5%)	24 (70.8%)	8 (100.0%)
7	ANELIA	58	1986	96.6%	16 (93.7%)	42 (97.6%)	-
19	ROSEHILL APARTMENTS	43	1990/04	100.0%	-	43 (100.0%)	-
20	REGENCY	48	1968/97	95.8%	-	32 (100.0%)	16 (87.5%)
4	HIDDEN OAKS	12	1964	83.3%	2 (100.0%)	10 (80.0%)	-
5	HUNTINGTON	56	1986	100.0%	24 (100.0%)	32 (100.0%)	-
9	PARK PLACE	60	1986	93.3%	28 (92.9%)	32 (93.7%)	-
11	FULWOOD POINT	32	1991	93.7%	-	32 (93.7%)	-

Occ. – Occupancy

*Year renovated

The eight selected market-rate projects have a combined total of 341 units with an overall occupancy rate of 93.5%. None of the selected properties have an occupancy rate below 68.7%, however, the three-bedroom unit at this property is used in the analysis and has an occupancy rate of 100.0%

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.

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rent for units similar to the proposed subject development are \$425 for a two-bedroom garden unit, \$425 for a two-bedroom townhouse unit, and \$500 for a three-bedroom garden unit.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
TWO-BEDROOM GARDEN	\$279	\$425	65.6%
TWO-BEDROOM TOWNHOUSE	\$287	\$425	67.5%
THREE-BEDROOM GARDEN	\$302	\$500	60.4%

The proposed collected rents are 60.4% to 67.5% of market-driven and appear to be appropriate for the subject market. These units will be perceived as a value in the market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. Upon completion of renovations, the subject project will be the most recently updated property in the market. The selected properties were built between 40 and 14 years ago. As such, we have adjusted the rents at the two properties built in the 1960's. The selected properties were adjusted by \$10 to \$40 to reflect the age and completed renovations of these properties.

8. It is anticipated that the existing subject project will have a quality finished look and an attractive aesthetic appeal following renovations. We have made adjustments for those properties that we consider to have either a superior or inferior quality to the subject development.
9. We rated the subject property neighborhood as good. We have made adjustments for those properties that we consider to be located in either a superior or inferior neighborhood to the subject development.
11. All of the selected properties have two-bedroom units. For those projects lacking a three-bedroom unit, we have used the largest two-bedroom units and made adjustments to reflect the difference in square footage 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 on-site management, laundry facilities, tot lot, exercise room, and preventative health program. 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 Tift County 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 Tifton, 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
TIFTON, GEORGIA
JUNE 2004**

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
0	1	6	0.8%	0	0.0%
1	1	260	33.0%	28	10.8%
2	1	253	32.1%	22	8.7%
2	1.5	66	8.4%	2	3.0%
2	2	130	16.5%	9	6.9%
3	1	49	6.2%	4	8.2%
3	1.5	23	2.9%	0	0.0%
TOTAL		787	100.0%	65	8.3%
SUBSIDIZED UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
1	1	231	39.0%	10	4.3%
2	1	237	40.0%	0	0.0%
2	1.5	16	2.7%	0	0.0%
3	1	61	10.3%	0	0.0%
3	1.5	26	4.4%	0	0.0%
4	1	10	1.7%	0	0.0%
4	1.5	6	1.0%	0	0.0%
5	1.5	5	0.8%	0	0.0%
TOTAL		592	100.0%	10	1.7%
GRAND TOTAL		1,379	-	75	-

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

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1950	1	12	4	33.3%	12	1.5%
1950 to 1959	0	0	0	0.0%	12	0.0%
1960 to 1969	2	60	4	6.7%	72	7.6%
1970 to 1974	1	32	9	28.1%	104	4.1%
1975 to 1979	1	46	1	2.2%	150	5.8%
1980 to 1984	0	0	0	0.0%	150	0.0%
1985 to 1989	7	381	42	11.0%	531	48.4%
1990 to 1994	4	163	3	1.8%	694	20.7%
1995	0	0	0	0.0%	694	0.0%
1996	1	37	0	0.0%	731	4.7%
1997	0	0	0	0.0%	731	0.0%
1998	0	0	0	0.0%	731	0.0%
1999	0	0	0	0.0%	731	0.0%
2000	0	0	0	0.0%	731	0.0%
2001	0	0	0	0.0%	731	0.0%
2002	0	0	0	0.0%	731	0.0%
2003	1	56	2	3.6%	787	7.1%
2004*	0	0	0	0.0%	787	0.0%
TOTAL	18	787	65	8.3%	787	100.0 %

* BASED ON SURVEY DATE OF JUNE 2004

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

STUDIO UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$475 - \$499	6	100.0%	0	0.0%
TOTAL	6	100.0%	0	0.0%
MEDIAN GROSS RENT \$481				

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$500 - \$524	56	21.5%	1	1.8%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	44	16.9%	3	6.8%
\$425 - \$449	0	0.0%	0	0.0%
\$400 - \$424	122	46.9%	20	16.4%
\$375 - \$399	12	4.6%	4	33.3%
\$350 - \$374	2	0.8%	0	0.0%
\$325 - \$349	0	0.0%	0	0.0%
\$300 - \$324	24	9.2%	0	0.0%
TOTAL	260	100.0%	28	10.8%
MEDIAN GROSS RENT \$412				

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

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$650 - \$674	5	1.1%	0	0.0%
\$625 - \$649	5	1.1%	0	0.0%
\$600 - \$624	19	4.2%	1	5.3%
\$575 - \$599	60	13.4%	1	1.7%
\$550 - \$574	52	11.6%	7	13.5%
\$525 - \$549	36	8.0%	1	2.8%
\$500 - \$524	116	25.8%	2	1.7%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	56	12.5%	16	28.6%
\$425 - \$449	6	1.3%	0	0.0%
\$400 - \$424	10	2.2%	2	20.0%
\$375 - \$399	22	4.9%	2	9.1%
\$350 - \$374	62	13.8%	1	1.6%
TOTAL	449	100.0%	33	7.3%
MEDIAN GROSS RENT \$524				
THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$675 - \$699	8	11.1%	1	12.5%
\$650 - \$674	0	0.0%	0	0.0%
\$625 - \$649	8	11.1%	1	12.5%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	4	5.6%	0	0.0%
\$550 - \$574	0	0.0%	0	0.0%
\$525 - \$549	4	5.6%	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	0	0.0%	0	0.0%
\$400 - \$424	19	26.4%	0	0.0%
\$375 - \$399	29	40.3%	2	6.9%
TOTAL	72	100.0%	4	5.6%
MEDIAN GROSS RENT \$419				

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

GRAND TOTAL	787	100.0%	65	8.3%
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**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1 WILDWOOD 1220 SUSSEX DRIVE TIFTON, GA 31794 (229) 386-2178	YearBuilt 1981 YearRenovated Floors 2 Total Units 88 Occupancy Rate 100.0%	Contact WANDA Quality Rating B Waiting List 10 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, FMHA 515; 61 RENTAL ASSISTANCE UNITS; SQUARE FOOTAGE IS ESTIMATED
2 CRESENT RIDGE EASTWOOD DRIVE TIFTON, GA 31794 (229) 389-9931	YearBuilt 1987 YearRenovated Floors 2 Total Units 40 Occupancy Rate 75.0%	Contact GARVEY & GARVEY Quality Rating B+	SQUARE FOOTAGE IS ESTMATED
3 TIFFANY SQUARE 1430 PRINCE AVENUE TIFTON, GA 31794 (229) 382-2142	YearBuilt 1975 YearRenovated 1997 Floors 1 Total Units 46 Occupancy Rate 97.8%	Contact STEPHANIE Quality Rating B	TAX CREDIT @ 50% AMHI
4 HIDDEN OAKS 313 POTTS ROAD TIFTON, GA 31794 (229) 387-7585	YearBuilt 1964 YearRenovated Floors 2 Total Units 12 Occupancy Rate 83.3%	Contact Quality Rating C-	SQUARE FOOTAGE IS ESTIMATED; YEAR BUILT IS ALSO ESTIMATED
5 HUNTINGTON 111 25TH STREET EAST TIFTON, GA 31794 (229) 386-8125	YearBuilt 1986 YearRenovated Floors 2 Total Units 56 Occupancy Rate 100.0%	Contact GLORIA Quality Rating B Waiting List 3-6 MONTHS	
6 THE HOME PLACE 131 20TH STREET EAST TIFTON, GA 31794 (229) 386-9931	YearBuilt 1993 YearRenovated Floors 2 Total Units 16 Occupancy Rate 100.0%	Contact GENA Quality Rating B+	YEAR BUILT IS ESTIMATED
7 AMELIA 2010 EMMETT AVENUE TIFTON, GA 31794 (229) 386-2304	YearBuilt 1986 YearRenovated Floors 2 Total Units 58 Occupancy Rate 96.6%	Contact DONNA Quality Rating B+	

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
8 SUNNYSIDE 909 20TH STREET WEST TIFTON, GA 31794 (229) 386-2066	YearBuilt 1991 YearRenovated Floors 1 Total Units 72 Occupancy Rate 98.6%	Contact CAROLE Quality Rating B	
9 PARK PLACE 2610 EMMETT AVENUE TIFTON, GA 31794 (229) 386-0205	YearBuilt 1986 YearRenovated Floors 2 Total Units 60 Occupancy Rate 93.3%	Contact CLARITA Quality Rating B+	
10 WESTBURY PLACE 311 SOUTH VIRGINIA AVENUE TIFTON, GA 31794 (299) 382-2142	YearBuilt 1989 YearRenovated 2003 Floors 2 Total Units 84 Occupancy Rate 79.8%	Contact CHARLENE Quality Rating B	2003- POOL REFINISHED, ROOFING, AND SOME UNITS RENOVATED; SQUARE FOOTAGE IS ESTIMATED
11 FULWOOD POINT 715 12TH STREET WEST TIFTON, GA 31794 (229) 386-9931	YearBuilt 1991 YearRenovated Floors 2 Total Units 32 Occupancy Rate 93.8%	Contact GENA Quality Rating B+	YEAR BUILT IS ESTIMATED
12 GEORGETOWN 608 SIXTH STREET EAST TIFTON, GA 31794	YearBuilt 1973 YearRenovated Floors 2 Total Units 32 Occupancy Rate 71.9%	Contact TENANT Quality Rating B	INFORMATION WAS RECEIVED FROM A TENANT
13 TIFT TOWER 311 SECOND STREET EAST TIFTON, GA 31794 (229) 386-8911	YearBuilt 1982 YearRenovated Floors 6 Total Units 84 Occupancy Rate 95.2%	Contact Quality Rating C+	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; SENIOR (62+) 100%
14 WILTON ARMS 209 COVE AVENUE TIFTON, GA 31794 (229) 382-0959	YearBuilt 1948 YearRenovated Floors 3 Total Units 12 Occupancy Rate 66.7%	Contact GINA Quality Rating B	

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
15 MAGNOLIA PLACE 4 PERTILLA PLACE TIFTON, GA 31794 (229) 382-1344	YearBuilt 1996 YearRenovated Floors 1 Total Units 37 Occupancy Rate 100.0%	Contact CYNTHIA Quality Rating B+ Waiting List 45 HOUSEHOLDS	TAX CREDIT @ 50% AMHI; SQUARE FOOTAGE IS ESTIMATED
16 AZALEA TRACE PHASE II 38 PERTILLA PLACE TIFTON, GA 31784 (229) 382-2142	YearBuilt 1994 YearRenovated Floors 1 Total Units 17 Occupancy Rate 88.2%	Contact STEPHANIE Quality Rating B+	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; SENIOR (62+) 100%
17 AZALEA TRACE PHASE I 40 PERTILLA PLACE TIFTON, GA 31784 (229) 382-2142	YearBuilt 1998 YearRenovated Floors 1 Total Units 17 Occupancy Rate 76.5%	Contact STEPHANIE Quality Rating B+	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; SENIOR (62+) AND DISABLED 100%
18 BROOKFIELD MEWS 99 TIFTON ELDORADO ROAD TIFTON, GA 31794 (229) 382-6278	YearBuilt 1981 YearRenovated 2003 Floors 2 Total Units 120 Occupancy Rate 100.0%	Contact CONNIE Quality Rating C+ Waiting List 1-18 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; SQUARE FOOTAGE IS ESTIMATED
19 ROSEHILL 2806 30TH STREET TIFTON, GA 31794 (220) 386-9931	YearBuilt 1990 YearRenovated 2004 Floors 1 Total Units 43 Occupancy Rate 100.0%	Contact TENNANT Quality Rating B	SQUARE FOOTAGE ESTIMATED
20 REGENCY 411 VIRGINIA AVENUE NORTH TIFTON, GA 31794 (229) 387-0800	YearBuilt 1968 YearRenovated 1997 Floors 2 Total Units 48 Occupancy Rate 95.8%	Contact JAMIE Quality Rating B+	
21 SOMERSET/ SOMERPLACE 2815 CENTRAL AVENUE NORTH TIFTON, GA 31794 (228) 382-1169	YearBuilt 1986 YearRenovated Floors 1,2 Total Units 54 Occupancy Rate 87.0%	Contact SONDRA Quality Rating B	

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
22 JACY GOLDEN HOMES 440 DIXIE AVENUE TIFTON, GA 31794 (228) 382-5434	YearBuilt 1958 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0%	Contact PAMELA Quality Rating C+	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST MAINTAINED BY HOUSING AUTH.; SQUARE FOOTAGE IS ESTIMATED
23 BELVIEW CIRCLE 1901 BELLVIEW AVENUE TIFTON, GA 31794 (229) 382-5434	YearBuilt 1980 YearRenovated Floors 1 Total Units 43 Occupancy Rate 100.0%	Contact PAMELA Quality Rating C	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FOOTAGE IS ESTIMATED
24 OLD OMEGA ROAD 43 CYPRESS AVENUE TIFTON, GA 31794 (229) 382-5434	YearBuilt 1971 YearRenovated Floors 1 Total Units 47 Occupancy Rate 100.0%	Contact PAMELA Quality Rating C	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FOOTAGE IS ESTIMATED; HOUSING AUTH. WAIT LIST
25 PECAN CENTRAL VILLAS 2915 SOUTH CENTRAL AVENUE TIFTON, GA 31794 (229) 386-7861	YearBuilt 1989 YearRenovated Floors 1 Total Units 29 Occupancy Rate 93.1%	Contact STEPHANIE Quality Rating B-	TAX CREDIT @ 50% AMHI
26 HARBOR PONITE APARTMENTS 88 RICHARDS DRIVE TIFTON, GA 31794 (229) 388-0736	YearBuilt 2003 YearRenovated Floors 2 Total Units 56 Occupancy Rate 96.4%	Contact JUANITA Quality Rating A- Waiting List 8-12 MONTHS/ MR	44 UNITS TAX CREDIT @ 50% AMHI; 12 MARKET-RATE UNITS; 1 HOUSEHOLD WAITING FOR TC 1-BR/1 BATH; SENIOR (55+) 100%
27 MEADOW WOOD 2800 TIFT AVENUE TIFTON, GA 31794 (229) 382-2124	YearBuilt 1976 YearRenovated Floors 2 Total Units 80 Occupancy Rate 100.0%	Contact ANGIE Quality Rating B Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, FMHA 515
28 ELDERLY VILLAGE 313 16TH STREET EAST TIFTON, GA 31794 (229) 382-5434	YearBuilt 1980 YearRenovated Floors 1 Total Units 16 Occupancy Rate 100.0%	Contact PAMELA Quality Rating C+	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST MAINTAINED BY HOUSING AUTH.

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
29 VILLAGE SQUARE OF TIFTON 1401 NEWTON DRIVE TIFTON, GA 31794 (229) 382-9530	YearBuilt 1982 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0%	Contact Quality Rating B	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; SENIOR (62+) AND DISABLED 100%; WAITING LIST

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

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

**UNIT AMENITIES
TIFTON, 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
24			V		S									
25	X		V		X							B		
26	X		C		X	X						B	X	
27	X		C		S	X						B		
28	X		V			X								
29	X		C									B		

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

**PROJECT AMENITIES
TIFTON, 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												
2	X	X						X												
3		X	X					X												
4																				
5	X	X	X						X											
6																				
7	X	X	X					X												
8		X	X																	
9	X	X			X				X								X			
10	X	X	X																	
11	X	X																		
12		X	X					X												
13		X	X		X								X							
14													X							
15		X	X		X			X									X			
16			X																	
17		X	X														X			
18		X	X					X												
19																				
20	X	X	X																	
21		X																		
22		X																		DAY CARE FACILITY
23		X																		

O - Optional



**PROJECT AMENITIES
TIFTON, 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	
24		X						X												COMPUTER CENTER	
25																					
26		X	X	X		X							X				X				
27	X	X	X					X													COMMON BUILDING
28		X															X				
29		X	X		X																

O - Optional

**PARKING OPTIONS AND OPTIONAL CHARGES
TIFTON, 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							
6				X							
7				X							
8				X							
9				X							
10				X							
11				X							
12				X							
13				X							
14				X							
15				X							
16				X							
17				X							
18				X							
19				X							
20				X							
21				X							
22				X							
23				X							

S - Some Units
O - Optional



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

MAP CODE	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
24				X							
25				X							
26				X							
27				X							
28				X							
29				X							

S - Some Units
O - Optional

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

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

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

S - Some Units
O - Optional



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

MAP CODE	UTILITIES												APPLIANCES								
	GENERAL ELECTRIC	TYPE OF HEAT	PAYOR HEAT	TYPE OF HOT WATER	PAYOR HOT WATER	TYPE OF COOKING	PAYOR COOKING	WATER	SEWER	TRASH PICK UP	PAYOR CABLE	INTERNET	TELEPHONE	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	OTHER	
24	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X						
25	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X						
26	T	G	T	G	T	E	T	L	L	L	T	T	T	X	X	X	X	X			
27	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X						
28	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X						
29	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X						

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

S - Some Units
O - Optional

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

<u>UTILITY (WHO PAYS)</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>DISTRIBUTION OF UNITS</u>
HEAT			
LANDLORD			
ELECTRIC	1	84	6.1%
TENANT			
ELECTRIC	26	1,191	86.4%
GAS	2	104	7.5%
			100.0 %
COOKING FUEL			
LANDLORD			
ELECTRIC	2	168	12.2%
TENANT			
ELECTRIC	26	1,163	84.3%
GAS	1	48	3.5%
			100.0 %
HOT WATER			
LANDLORD			
ELECTRIC	2	168	12.2%
TENANT			
ELECTRIC	25	1,107	80.3%
GAS	2	104	7.5%
			100.0 %
ELECTRIC			
LANDLORD	1	84	6.1%
TENANT	28	1,295	93.9%
			100.0 %
WATER			
LANDLORD	23	1,132	82.1%
TENANT	6	247	17.9%
			100.0 %
SEWER			
LANDLORD	23	1,132	82.1%
TENANT	6	247	17.9%
			100.0 %
TRASH PICK UP			
LANDLORD	23	1,132	82.1%
TENANT	6	247	17.9%
			100.0 %

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

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	29	100.0%	787
REFRIGERATOR	29	100.0%	787
ICEMAKER	1	3.4%	56
DISHWASHER	12	41.4%	547
DISPOSAL	7	24.1%	368
MICROWAVE	0	0.0%	

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	25	86.2%	703
AC - WINDOW	3	10.3%	84
FLOOR COVERING	29	100.0%	787
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	19	65.5%	625
PATIO/DECK/BALCONY	20	69.0%	610
CEILING FAN	7	24.1%	265
FIREPLACE	3	10.3%	170
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	3.4%	12
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	24	82.8%	775
FURNISHED UNITS	1	3.4%	40
E-CALL BUTTON	3	10.3%	56

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

**COLLECTED RENT DETAIL
TIFTON, 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
2		\$350	\$395	\$450 to \$495					
3		\$250	\$300						
4		\$300					\$350		
5		\$365					\$440 to \$450		
6			\$450						
7		\$395	\$450 to \$475				\$550		
8	\$414	\$434	\$529 to \$539						
9		\$395					\$500		
10		\$400							
11			\$450						
12			\$385 to \$395						
14		\$325							
15			\$288	\$328					
19			\$520						
20			\$435 to \$450	\$535 to \$590					
21			\$500 to \$550						
25				\$250					
26		\$263 to \$340	\$314 to \$360						

**SQUARE FOOT DETAIL
TIFTON, 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			815	1040			896		
2		650	850	1030 to 1050					
3		750	850						
4		490					700		
5		650					1025		
6			900						
7		900	1100				1150		
8	288	576	860						
9		750					1150		
10		620							
11			850						
12			850						
13		500							
14		620							
15			800	1050					
16		600							
17		600							
18		550	725					975	1095
19			925						
20			963	1067					
21			922 to 1062						
22		500	700	875	1050				
23		500	700	900					
24			700	875	1050				
25				950					
26		800	1000						
27		600	800	1100					
28		500							
29		560							

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

STUDIO UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	SUNNYSIDE	1	288	\$481	\$1.67

ONE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	CRESENT RIDGE	1	650	\$407	\$0.63
3	TIFFANY SQUARE	1	750	\$307	\$0.41
4	HIDDEN OAKS	1	490	\$357	\$0.73
5	HUNTINGTON	1	650	\$422	\$0.65
7	AMELIA	1	900	\$452	\$0.50
8	SUNNYSIDE	1	576	\$523	\$0.91
9	PARK PLACE	1	750	\$452	\$0.60
10	WESTBURY PLACE	1	620	\$412	\$0.66
14	WILTON ARMS	1	620	\$382	\$0.62
26	HARBOR PONITE APARTMENTS	1	800	\$323 to \$400	\$0.40 to \$0.50

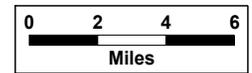
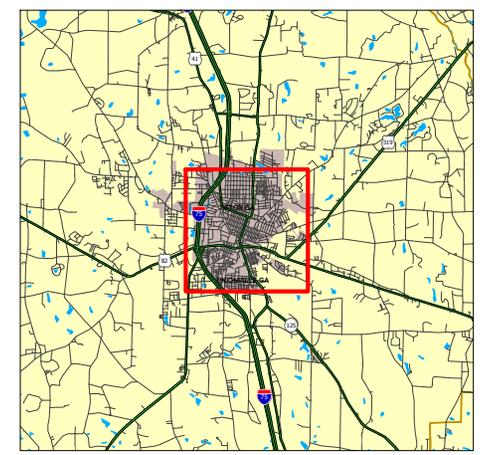
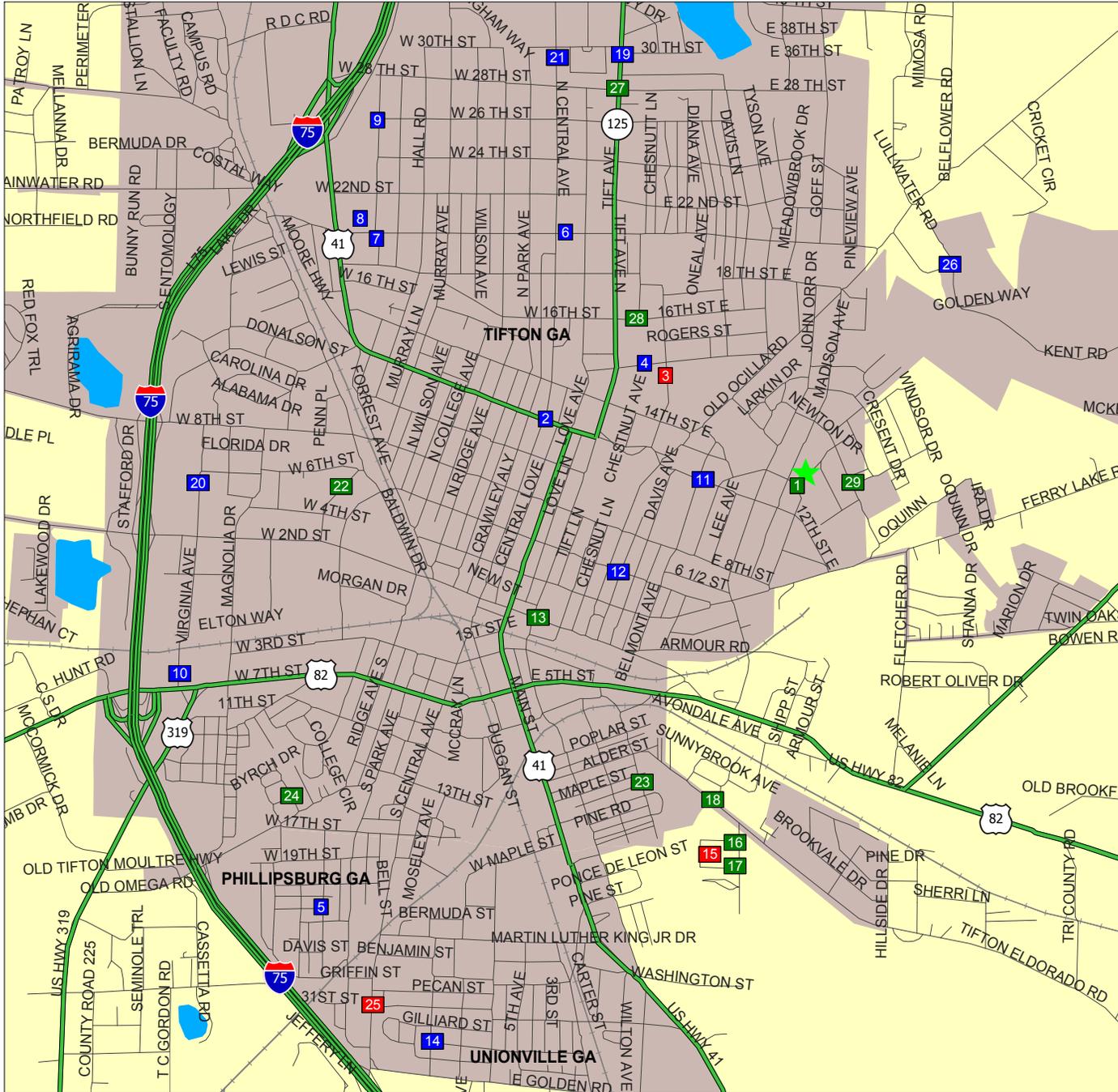
TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	CRESENT RIDGE	1	850	\$469	\$0.55
3	TIFFANY SQUARE	1	850	\$374	\$0.44
4	HIDDEN OAKS	1	700	\$424	\$0.61
5	HUNTINGTON	1.5	1025	\$514 to \$524	\$0.50 to \$0.51
6	THE HOME PLACE	2	900	\$524	\$0.58
7	AMELIA	1.5	1150	\$624	\$0.54
		2	1100	\$524 to \$549	\$0.48 to \$0.50
8	SUNNYSIDE	1 to 2	860	\$641 to \$651	\$0.75 to \$0.76
9	PARK PLACE	1.5	1150	\$574	\$0.50
11	FULWOOD POINT	2	850	\$524	\$0.62
12	GEORGETOWN	1	850	\$459 to \$469	\$0.54 to \$0.55
15	MAGNOLIA PLACE	1	800	\$362	\$0.45
19	ROSEHILL	1	925	\$594	\$0.64
20	REGENCY	1	963	\$514 to \$529	\$0.53 to \$0.55
21	SOMERSET/ SOMERPLACE	1 to 2	962 to 1062	\$599 to \$624	\$0.59 to \$0.62
		2	922	\$574	\$0.62
26	HARBOR PONITE APARTMENTS	1	1000	\$392 to \$438	\$0.39 to \$0.44



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

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
2	CRESENT RIDGE	1	1030	\$541	\$0.53
		1.5	1050	\$586	\$0.56
15	MAGNOLIA PLACE	1.5	1050	\$419	\$0.40
20	REGENCY	1	1067	\$632 to \$687	\$0.59 to \$0.64
25	PECAN CENTRAL VILLAS	1	950	\$383	\$0.40

Tifton, GA: Apartment Locations



- Census Places
- Railroads
- Streets
- Major Roads
- Project Site
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys
- Govt. Sub.
- Market Rate
- Tax Credit

0 .2 .4 .6
Miles
1:32,000

VI. SITE PHOTOGRAPHS



Site's entrance signage



Site's two-story townhomes



Site's two-story garden building



Average single-family home surrounding the site



Northbound view from site



Northbound view of site



Northwest bound view from site



Playground



Southbound view from site



Southbound view of site



Eastbound view from site



Eastbound view of site

VII. COMPARABLE PROPERTY PHOTOGRAPHS

1
WILDWOOD



3
TIFFANY SQUARE



15
MAGNOLIA PLACE



25
PECAN CENTRAL VILLAS



VIII. AREA DEMOGRAPHICS

A. POPULATION

	TIFTON	TIFT COUNTY
1990 (CENSUS)	14,424	34,998
2000 (CENSUS)	15,060	38,407
PERCENT CHANGE 1990-2000	4.4%	9.7%
AVERAGE ANNUAL CHANGE	64	341
2003 (UPDATE)	15,801	39,753
2008 (PROJECTION)	16,944	41,822
2013 (PROJECTION)	18,115	43,944
PERCENT CHANGE 2000-2013	20.3%	14.4%
AVERAGE ANNUAL CHANGE	235	426

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

B. HOUSEHOLDS

	TIFTON	TIFT COUNTY
1990 (CENSUS)	5,282	12,184
2000 (CENSUS)	5,605	13,919
PERCENT CHANGE 1990-2000	6.1%	14.2%
AVERAGE ANNUAL CHANGE	32	174
2003 (UPDATE)	5,964	14,614
2008 (PROJECTION)	6,536	15,716
2013 (PROJECTION)	7,111	16,824
PERCENT CHANGE 2000-2013	26.9%	20.9%
AVERAGE ANNUAL CHANGE	116	223

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

C. AGE

DISTRIBUTION OF POPULATION BY AGE TIFTON & TIFT COUNTY 2003

AGE GROUP	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
0-4	1,184	7.5%	2,883	7.3%
5 - 9	1,166	7.4%	2,957	7.4%
10 - 13	890	5.6%	2,348	5.9%
14 - 17	977	6.2%	2,417	6.1%
18 - 24	1,897	12.0%	4,352	10.9%
25 - 34	2,283	14.5%	5,612	14.1%
35 - 44	1,936	12.3%	5,432	13.7%
45 - 54	1,824	11.5%	5,226	13.1%
55 - 64	1,377	8.7%	3,766	9.5%
65 - 74	1,081	6.8%	2,472	6.2%
75 - 84	838	5.3%	1,665	4.2%
85+	344	2.2%	623	1.6%
TOTAL	15,797	100.0%	39,753	100.0%

MEDIAN AGE		
1990	30.3	29.7
2002	31.1	32.0
2007	31.7	32.7
2007	32.6	33.6

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

**DISTRIBUTION
OF
AGE OF HEAD OF HOUSEHOLD
TIFTON & TIFT COUNTY
2003**

AGE OF HEAD OF HOUSEHOLD	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
< 25	577	9.7%	1,063	7.3%
25 - 34	1,135	19.0%	2,608	17.8%
35 - 44	1,162	19.5%	3,101	21.2%
45 - 54	997	16.7%	2,814	19.3%
55 - 64	741	12.4%	2,027	13.9%
65 - 74	704	11.8%	1,616	11.1%
75+	649	10.9%	1,385	9.5%
TOTAL	5,965	100.0%	14,614	100.0%
MEDIAN AGE OF HOUSEHOLD HEAD	45.1		45.9	

SOURCE: AGS

**RENTER OCCUPIED HOUSING
BY AGE OF HEAD OF HOUSEHOLD
TIFTON & TIFT COUNTY
2000**

AGE CATEGORY	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
<25	478	18.0%	770	16.9%
25 - 34	715	27.0%	1,220	26.8%
35 - 44	548	20.7%	973	21.4%
45 - 54	349	13.2%	631	13.9%
55 - 64	217	8.2%	386	8.5%
65 - 74	168	6.3%	284	6.2%
75 - 84	122	4.6%	201	4.4%
85+	54	2.0%	84	1.8%
TOTAL	2,651	100.0%	4,549	100.0%

SOURCE: 2000 Census of Housing, AGS

**HOUSEHOLD SIZE
TIFTON & TIFT COUNTY
2003**

HOUSEHOLD SIZE	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
ONE	1,719	28.8%	3,503	24.0%
TWO	1,920	32.2%	4,639	31.7%
THREE	994	16.7%	2,755	18.9%
FOUR	745	12.5%	2,178	14.9%
FIVE OR MORE	585	9.8%	1,539	10.5%
TOTAL	5,963	100.0%	14,614	100.0%

SOURCE: AGS

**HOUSEHOLD COMPOSITION
TIFTON & TIFT COUNTY
2003**

HOUSEHOLD TYPE	TIFTON		TIFT COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	1,121	19.7%	3,536	25.2%
LONE MALE PARENT W/CHILDREN	158	2.8%	391	2.8%
LONE FEMALE PARENT W/CHILDREN	887	15.6%	1,797	12.8%
MARRIED COUPLE NO CHILDREN	1,409	24.8%	3,845	27.4%
LONE-MALE PARENT N/C	91	1.6%	237	1.7%
LONE-FEMALE PARENT N/C	269	4.7%	682	4.9%
NON-FAMILY MALE HEAD W/CHILDREN	21	0.4%	53	0.4%
NON-FAMILY FEMALE HEAD W/CHILDREN	4	0.1%	10	0.1%
LONE MALE HOUSEHOLDER	648	11.4%	1,422	10.1%
LONE FEMALE HOUSEHOLDER	1,071	18.9%	2,081	14.8%
TOTAL	5,679	100.0%	14,054	100.0%

SOURCE: AGS

**POPULATION BY
HOUSEHOLD COMPOSITION
TIFTON & TIFT COUNTY
2000**

POPULATION	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	11,791	78.3%	32,269	84.0%
IN NON-FAMILY HOUSEHOLDS	2,283	15.2%	4,629	12.1%
IN GROUP QUARTERS	986	6.5%	1,509	3.9%
Total	15,060	100.0%	38,407	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER
POPULATION
TIFTON & TIFT COUNTY
2000**

TYPE OF GROUP QUARTERS	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	560	56.8%	626	41.5%
-IN CORRECTIONAL INSTITUTIONS	175	17.7%	175	11.6%
-NURSING HOMES	243	24.6%	309	20.5%
-OTHER INSTITUTIONS	142	14.4%	142	9.4%
NON-INSTITUTIONALIZED	426	43.2%	883	58.5%
-IN COLLEGE DORMITORIES	327	33.2%	622	41.2%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	98	9.9%	261	17.3%
Total	986	100.0%	1,509	100.0%

SOURCE: 2000 Census of Population

E. INCOME

DISTRIBUTION BY ANNUAL HOUSEHOLD INCOME TIFTON & TIFT COUNTY 2003

ANNUAL HOUSEHOLD INCOME	TIFTON		TIFT COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	1,584	26.6%	3,219	22.0%
\$15,000 - \$24,999	870	14.6%	2,115	14.5%
\$25,000 - \$34,999	776	13.0%	1,929	13.2%
\$35,000 - \$49,999	932	15.6%	2,431	16.6%
\$50,000 - \$74,999	931	15.6%	2,395	16.4%
\$75,000 - \$99,999	448	7.5%	1,209	8.3%
\$100,000 - \$149,999	312	5.2%	860	5.9%
\$150,000+	110	1.8%	456	3.1%
TOTAL	5,963	100.0%	14,614	100.0%

SOURCE: AGS

MEDIAN HOUSEHOLD INCOME TIFTON & TIFT COUNTY 1990, 2000, 2003, 2008

YEAR	TIFTON	TIFT COUNTY
1990	\$21,811	\$22,255
2000	\$31,007	\$33,146
PERCENT CHANGE 1990-2000	42.2%	48.9%
2003 (UPDATE)	\$32,136	\$35,238
2008 (ESTIMATE)	\$35,474	\$38,723
PERCENT CHANGE 2003-2008	10.4%	9.9%

SOURCE: 2000 Census of Population, AGS

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

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	191	158	204	98	106	114	164
\$10,000 - \$14,999	76	107	54	47	56	82	74
\$15,000 - \$24,999	136	150	158	138	52	98	92
\$25,000 - \$34,999	73	181	180	94	108	97	85
\$35,000 - \$49,999	33	179	152	173	131	85	60
\$50,000 - \$74,999	23	194	174	172	103	73	89
\$75,000 - \$99,999	2	68	106	61	69	45	28
\$100,000 - \$149,999	2	14	35	100	33	34	1
\$150,000+	2	14	35	58	42	30	15
Total	538	1,065	1,098	941	700	658	608

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME
BY
AGE OF HEAD OF HOUSEHOLD
TIFTON & TIFT COUNTY
2003**

AGE OF HOUSEHOLD HEAD	TIFTON	TIFT COUNTY
<25	\$18,007	\$21,673
25 -34	\$32,475	\$33,578
35 - 44	\$32,750	\$40,724
45 - 54	\$43,819	\$45,749
55-64	\$37,143	\$37,092
65 - 74	\$30,925	\$30,615
75+	\$27,447	\$23,904
AVERAGE HOUSEHOLD INCOME	\$47,803	\$48,573

SOURCE: 2000 Census of Population, AGS

F. EMPLOYMENT/LABOR CHARACTERISTICS

**OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
TIFTON & TIFT COUNTY
2000**

INDUSTRY	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	282	4.3%	917	5.4%
MINING	0	0.0%	0	0.0%
CONSTRUCTION	465	7.1%	1,192	7.0%
MANUFACTURING	788	12.1%	2,808	16.5%
WHOLESALE TRADE	188	2.9%	634	3.7%
RETAIL TRADE	961	14.7%	2,442	14.3%
TRANSPORTING AND WAREHOUSING	210	3.2%	586	3.4%
UTILITIES	40	0.6%	146	0.9%
INFORMATION SERVICES	74	1.1%	231	1.4%
FINANCE AND INSURANCE	161	2.5%	479	2.8%
REAL ESTATE	87	1.3%	218	1.3%
PROFESSIONAL SERVICES	138	2.1%	380	2.2%
MANAGEMENT	0	0.0%	0	0.0%
ADMIN. SERVICES AND WASTE MGMNT	192	2.9%	467	2.7%
EDUCATIONAL SERVICES	602	9.2%	1,545	9.1%
HEALTH CARE AND SOCIAL ASSIST.	954	14.6%	1,980	11.6%
ARTS, ENTERTAINMENT AND RECREATION	52	0.8%	122	0.7%
FOOD AND HOSPITALITY SERVICES	592	9.1%	1,149	6.7%
OTHER - NON PUBLIC	376	5.8%	895	5.3%
PUBLIC ADMINISTRATION	359	5.5%	837	4.9%
TOTAL	6,521	100.0%	17,028	100.0%

Source: AGS

G . HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT TIFTON & TIFT COUNTY 2000

YEAR	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	121	2.0%	409	2.7%
1995 TO 1998	533	8.6%	1,804	11.7%
1990 TO 1994	290	4.7%	1,445	9.4%
1980 TO 1989	892	14.4%	2,995	19.4%
1970 TO 1979	1,390	22.4%	3,232	21.0%
1960 TO 1969	1,038	16.8%	1,986	12.9%
1940 TO 1959	1,501	24.2%	2,566	16.7%
1939 AND EARLIER	432	7.0%	974	6.3%
Total	6,197	100.0%	15,411	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE TIFTON & TIFT COUNTY 2000

UNITS	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	3,822	61.7%	8,832	57.3%
1-UNIT, ATTACHED	111	1.8%	250	1.6%
2	309	5.0%	430	2.8%
3 TO 4	432	7.0%	574	3.7%
5 TO 9	412	6.6%	552	3.6%
10 TO 19	61	1.0%	68	0.4%
20+	302	4.9%	458	3.0%
MOBILE HOME	749	12.1%	4,241	27.5%
OTHER	0	0.0%	6	0.0%
Total	6,198	100.0%	15,411	100.0%

SOURCE: 2000 Census of Population, AGS

**YEAR HOUSEHOLDER
MOVED INTO UNIT
2000**

YEAR	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	1,526	27.2%	2,898	20.8%
1995 TO 1998	1,530	27.3%	4,048	29.1%
1990 TO 1994	732	13.1%	2,135	15.3%
1980 TO 1989	834	14.9%	2,200	15.8%
1970 TO 1979	504	9.0%	1,429	10.3%
1969 OR EARLIER	478	8.5%	1,209	8.7%
TOTAL	5,604	100.0%	13,919	100.0%

SOURCE: 2000 Census of Housing

**GROSS RENT PAID
2000**

GROSS RENT	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	510	20.2%	858	20.4%
\$300 TO \$499	1,033	40.9%	1,957	46.6%
\$500 TO \$749	762	30.2%	1,088	25.9%
\$750 TO \$999	206	8.2%	260	6.2%
\$1,000 TO \$1,499	15	0.6%	39	0.9%
\$1,500 TO \$1,999	0	0.0%	0	0.0%
\$2,000 OR MORE	0	0.0%	0	0.0%
TOTAL	2,526	100.0%	4,202	100.0%
MEDIAN RENT	\$464		\$445	

SOURCE: 2000 Census of Housing

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

RENTER OCCUPIED				
AGE	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	407	15.3%	642	14.1%
25 TO 34	705	26.4%	1,196	26.2%
35 TO 44	611	22.9%	1,038	22.8%
45 TO 54	334	12.5%	640	14.0%
55 TO 64	218	8.2%	428	9.4%
65 TO 74	200	7.5%	290	6.4%
75 +	193	7.2%	325	7.1%
TOTAL	2,668	100.0%	4,559	100.0%

OWNER OCCUPIED				
AGE	TIFTON		TIFT COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	57	2.0%	227	2.4%
25 TO 34	289	9.9%	1,114	11.9%
35 TO 44	575	19.8%	2,041	21.8%
45 TO 54	567	19.5%	2,082	22.2%
55 TO 64	501	17.2%	1,646	17.6%
65 TO 74	485	16.7%	1,238	13.2%
75 +	436	15.0%	1,012	10.8%
TOTAL	2,910	100.0%	9,360	100.0%

Housing Unit Building Permits for:					
TIFT COUNTY, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	136	161	116	138	143
Units in Single-Family Structures	136	161	116	136	141
Units in All Multi-Family Structures	0	0	0	2	2
Housing Unit Building Permits for:					
TIFTON, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	38	41	38	31	35
Units in Single-Family Structures	0	0	0	2	2
Units in All Multi-Family Structures	0	0	0	0	0

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

IX. QUALIFICATIONS

A. THE COMPANY

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

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

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

B. THE STAFF

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

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

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

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

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

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

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

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

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

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