

V. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The following section is a field survey of conventional apartments conducted in the Macon, Georgia Primary Market Area (PMA). These projects were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, and the chamber of commerce. The intent of this field survey is to evaluate the overall strength of the existing rental market and identify those properties that would be considered most comparable to the subject site.

The field survey consists of the following:

- A list of properties surveyed including name, address, telephone number, and contact.
- An inventory of appliances, unit and project amenities.
- Date of construction and latest renovation (if applicable), and quality rating for each development.
- Unit mix, rents, and vacancies, as well as any rent concessions offered in the market.
- A list of all utilities included in the rent and those paid by the tenant, as well as the type of each utility (i.e. gas or electric).
- Detailed features of each unit type including unit size (square footage), number of baths offered, and design type (i.e. garden or townhouse).
- Aggregation of collected data to provide a comprehensive profile of the area apartment market.
- Maps indicating the location of all properties and the subject site, the location of low-income housing in the Site PMA, and the location of comparable properties in the Site PMA are at the end of this section.

The information for each project was obtained through various sources including interviews with on-site management, and a review of published literature such as brochures. We consider these sources to be reliable. Whenever possible, multiple sources were used to corroborate information of individual properties.

**DISTRIBUTION OF
UNITS AND VACANCIES
MACON, GEORGIA
MAY 2004**

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

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

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

* BASED ON SURVEY DATE OF MAY 2004

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

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

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

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

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

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$875 - \$899	0	0.0%	0	0.0%
\$850 - \$874	38	13.5%	2	5.3%
\$825 - \$849	12	4.3%	0	0.0%
\$800 - \$824	11	3.9%	0	0.0%
\$775 - \$799	22	7.8%	3	13.6%
\$750 - \$774	100	35.6%	16	16.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	12	4.3%	0	0.0%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	28	10.0%	0	0.0%
\$625 - \$649	9	3.2%	3	33.3%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	20	7.1%	2	10.0%
\$550 - \$574	1	0.4%	0	0.0%
\$525 - \$549	0	0.0%	0	0.0%
\$500 - \$524	0	0.0%	0	0.0%
\$475 - \$499	0	0.0%	0	0.0%
\$450 - \$474	28	10.0%	3	10.7%
TOTAL	281	100.0%	29	10.3%
MEDIAN GROSS RENT \$750				
FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1175 - \$1199	1	100.0%	0	0.0%
TOTAL	1	100.0%	0	0.0%
MEDIAN GROSS RENT \$1,194				
GRAND TOTAL	1387	100.0%	161	11.6%

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

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

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

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

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

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

**PROJECT LISTING
MACON, GEORGIA
MAY 2004**

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

**UNIT AMENITIES
MACON, GEORGIA
MAY 2004**

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

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes



**UNIT AMENITIES
MACON, GEORGIA
MAY 2004**

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

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

**PROJECT AMENITIES
MACON, GEORGIA
MAY 2004**

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

O - Optional

**PROJECT AMENITIES
MACON, GEORGIA
MAY 2004**

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

O - Optional

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

MAP CODE	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPOR	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
1				X							
2				X							
3				X							
4				X							
5				X							
6				X							
7				X							
8			X								
9				X							
10				X							
11				X							
12				X							
13				X							
14				X							
15				X							
16				X							
17				X							
18				X							
19				X							
20				X							
21				X							
22				X							
23				X							

S - Some Units
O - Optional



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

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

S - Some Units
O - Optional

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

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

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

S - Some Units
O - Optional



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

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

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

S - Some Units
O - Optional



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

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

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

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

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

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

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

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

**SQUARE FOOT DETAIL
MACON, GEORGIA
MAY 2004**

MAP CODE	GARDEN STYLE UNITS (SQ.FT)					TOWNHOUSE UNITS (SQ.FT.)			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
1			872	1093					
2			932		1261			1230	
3			1220 to 1305	1500		995	1229	1550	
4		525					785	995	
5						590	785	995	
6		733	971 to 1094	1255					
7		890	1230	1390					
8		750	800						
9		520	730		1100			960	
10	437	537							
11		537							
12		840 to 922	1175 to 1187	1257	2047		1142 to 1298	1493 to 1798	
13							900	1000	
14		484	626	750					
15		600 to 710					900 to 1142	1185	
16		700 to 850		1095 to 1500					
17		660 to 775	1035 to 1135				1325		
18		550	750	950					
19			750	950	1100				1250
20		550	750	950	1100				
21		550 to 750		950					
22		550	750				795	950	
23		760	1081 to 1083	1235					
24									
25									
26		891	1139						
27		565	822		1180			1130	
28	450	550	625						

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

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

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



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

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

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

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

