

MARKET FEASIBILITY ANALYSIS

OF

**TIMBERWOOD APARTMENTS
548 SEVENTH STREET
VIENNA, GEORGIA 31092**

FOR

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PREPARED BY

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EFFECTIVE DATE

JUNE 30, 2004

JOB REFERENCE NUMBER

1810WC



Market Analyst Certification Checklist

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

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

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

Signed: _____

Date: 6/30/04

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

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

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

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

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

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

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Letter sent separately.

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I. INTRODUCTION

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed low-income Tax Credit project to be developed in Vienna, 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 32-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 32-unit Timberwood Apartments in Vienna, Georgia, in Dooly County. The project, which currently operates under the RD 515 program without project based Rental Assistance, will be rehabilitated under the Section 42 Low- Income Housing Tax Credit (LIHTC) program and qualify tenants with incomes up to 50% and 60% of Area Median Household Income (AMHI). Timberwood Apartments was originally constructed in 1993 and has an occupancy rate of 96.9%. The project configuration consists of 16 one-bedroom/1.0 bath garden units and 16 two-bedroom/1.0 bath garden units. Collected rents under the Tax Credit program will \$264 for a one-bedroom unit and \$279 for a two-bedroom unit. The renovations are expected to be complete by March 2006.

Based on our findings, we anticipate that the LIHTC units will reach a stabilized occupancy of 93.0% within six to eight months of completion of renovations, with an average absorption rate of 4 to 6 units per month if the property has to re-lease units after renovations.

The unit and project amenity package included at the subject development will be very competitive with the competing LIHTC projects following renovations. The subject development does not appear to be lacking any amenities that would hinder its marketability to operate as a low-income Tax Credit project. 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, with penetration rates ranging from 18.3% to 47.6% of income-qualified households in the market, there is sufficient support for the proposed development. We recommend the RD-515 program coincide to maximize the qualifying income base of the tenants. A review of the rent roll indicates all current tenants are paying the basic established rents under the RD-515 program. The current rents are \$264 for a one-bedroom unit and \$294 for a two-bedroom unit. The proposed Tax Credit rents are \$264 for a one-bedroom unit and \$279 for a two-bedroom unit. The proposed LIHTC two-bedroom rents will be equal to or less than the current rent. We expect the proposed renovations to the property will have minimal, if any, impact on

the existing Tax Credit developments in the Site PMA and therefore, it is our opinion that Tax Credits should be awarded.

The subject property fits well with the surrounding land use. The development is located in a residential neighborhood and the renovations would have a positive affect both the development, as well as the neighborhood.

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

III. GDCAGHFA FORMATTED MARKET ANALYSIS

The proposed project involves the rehabilitation of the existing 32-unit Timberwood Apartments in Vienna, Georgia, in Dooly County. The project, which currently operates under the RD 515 program without project based rental assistance, will be rehabilitated under the Section 42 Low Income Housing Tax Credit (LIHTC) program and qualify tenants with incomes up to 50% and 60% of Area Median Household Income (AMHI). Timberwood Apartments was originally constructed in 1993 and has an occupancy rate of 96.9%. The project configuration consists of 16 one-bedroom/1.0 bath garden units and 16 two-bedroom/1.0 bath garden units. Additional details regarding the project are as follows:

A. PROJECT DESCRIPTION

- 1. PROJECT NAME:** Timberwood Apartments
- 2. PROPERTY LOCATION:** 548 South 7th Street
Vienna, Georgia 31092
- 3. PROJECT TYPE:** RD 515 (no rental assistance)
Low-Income Housing Tax Credit (LIHTC)
- 4. UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
10	1-BR	1.0	GARDEN	650	50%	\$264	\$50	\$314
6	1-BR	1.0	GARDEN	650	60%	\$264	\$50	\$314
10	2-BR	1.0	GARDEN	900	50%	\$279	\$76	\$355
5	2-BR	1.0	GARDEN	900	60%	\$279	\$76	\$355
1	2-BR	1.0	GARDEN	900	EMPLOYEE UNIT	-	-	-
32								

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

- 5. TARGET MARKET:** Families with income up to 60% of AMHI.
- 6. PROJECT DESIGN:** Four two-story complex featuring one- and two-bedroom garden-style units.
- 7. YEAR BUILT/PROJECTED RENOVATION DATE:** 1993/March 2006

8. UNIT AMENITIES: (following renovations/additions):

- RANGE
- REFRIGERATOR
- CARPET
- WASHER/DRYER CONNECTION
- WINDOW BLINDS
- PATIO/BALCONY
- OUTSIDE STORAGE
- CENTRAL AIR CONDITIONING

9. COMMUNITY AMENITIES:

- ON-SITE MANAGEMENT
- EXERCISE ROOM
- LAUNDRY FACILITIES
- TOT LOT
- PICNIC AREA

10. RESIDENT SERVICES: No residential services will be offered.

11. UTILITIES: Water, sewer, and trash are included in the rent.

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

12. RENTAL ASSISTANCE: No rental assistance is offered.

13. PARKING: The subject site features open lot parking lot with no assigned 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: Proposed renovations included upgrading exterior finish, replacing roofs and redirecting drainage, replacing windows, mail center, upgrade landscaping, improve complex signage, replacing range and range hood, refrigerator, and adding dishwashers and washer/dryer connections. Additional improvements include replacing interior and exterior doors, kitchen cabinets, countertops, and sinks, toilet fixtures, upgrade recreational amenities with new playground equipment, covered pavilion and picnic area, and exercise facility, as well as replacing the air conditioning system, upgrading unit wiring and replacing smoke and fire detectors.

17. **STATISTICAL AREA:** Dooly 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 four-building apartment complex located at 548 South Seventh Street in the southeastern portion of Vienna, Georgia. The complex consists of 32 apartments and a manager's office. Located within Dooly County, Vienna is 9.0 miles north of Cordele and 43.5 miles northeast of Albany, Georgia.

2. SURROUNDING LAND USES

The subject site is within an established area of Vienna, Georgia. Surrounding land uses include a senior apartment complex, undeveloped land, railroad tracks, and single-family homes. Adjacent land uses are detailed as follows:

North -	To the north of the site is Andrew Street. Further north, across Andrew Street are several single-family homes. Beyond this are the Fairfield Apartments, a senior Tax Credit and government-subsidized complex. A large, undeveloped wooded area is north of the Fairfield Apartment complex.
East -	Across Seventh Street to the east is a small area of wooded land and a railroad track that runs north to south. Further east is primarily undeveloped land.
South -	Adjacent to the southern edge of the site are two small manufactured homes. Also, south of the site are single-family homes. Further south is undeveloped land.
West -	To the west of the site are several single-family homes. Further west is Highway 41.

Overall, the subject property fits well with the surrounding land uses and contributes to the marketability of the site. The surrounding homes and buildings are primarily well maintained, although the two small, manufactured homes to the south in need of general repairs.

3. VISIBILITY AND ACCESS

The subject property is at 548 South Seventh Street. Traffic, both vehicular and pedestrian, is light, although it is heavier during weekday business hours. Visibility is excellent and unimpeded by other buildings. Access to the site's parking lot is convenient as there are entrances from both Andrew Street and Seventh Street.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The area is served by various shopping opportunities. Several small specialty shops are located in the downtown area approximately 1.0 mile northwest of the site. A small convenience store is located 0.6 miles north of the site on Union Street. Piggly Wiggly, the only grocery store in Vienna, is located 1.1 miles northwest of the site.

A variety of shopping opportunities are located in Cordele. Cordele Market Place includes Wal-Mart Super Center and eight other retailers. Winn-Dixie Marketplace offers a Winn-Dixie grocery store, Moore's department store, and a Dollar General. In addition, Cordele Square offers over 10 retailers including Harvey's Supermarket, Belk department store, Goody's department store, Family Dollar, and CVS Pharmacy. These are all located approximately 11.5 miles south of the site.

b. Employers/Employment Centers

The subject site is near various employment opportunities. Major area employers include Tyson Foods, Inc, Georgia Pacific Corporation, Neff Motivation, Inc, Flex-Tree, Inc, Flint River Services and Mid Georgia Processing, all of which are in Dooly County and within 13.0 miles of the site. A list of the area's largest employers is included in the "Economic Analysis" section of this report.

c. Recreation Areas and Facilities

There are three parks within 3.5 miles of the subject site. George Busbee Park, the area's largest park, offers a playground, picnic areas, basketball and tennis courts, and is located 0.8 miles northwest of the site. There are three fitness centers/health clubs in Cordele within

10.0 miles of the site, while the nearest YMCA is Lake Blackshear YMCA, approximately 8.6 miles south of the site.

d. Entertainment Venues

There are various entertainment options available in the Vienna area. The Big Pig Jig Village, home of local entertainment, fairs, and cook-offs, is located within 2.5 miles northeast of the site. The Cordele Motor Speedway offers car racing and live entertainment and is located 7.0 miles south of the site. Martin Triple Theater, the local movie theater, is located 11.8 miles south of the site. The SAM Shortline Southwest Georgia Excursion Train offers a historic trip through the area, with the nearest stop in Cordele. The Cordele Farmers' Market is a popular local attraction and is located 7.0 miles south of the site.

e. Education Facilities

The Dooly County Public School System serves the subject site area. Dooly Elementary, Dooly County Middle School, and Dooly County High School serve the site and are within 2.0 miles of the site.

The South Georgia Technical College, which offers technical certificate and associate degrees, is located 43.0 miles southwest of the site.

The nearest four-year higher education institution is Fort Valley State University, which is located 43.0 miles north of the site. The school has a typical enrollment of over 2,000 students.

f. Social Services

The Vienna City Hall, which includes most local government services, is located 1.0 mile northwest of the site. The Dooly County Public Library is located within 1.4 miles northeast of the site. The Senior Citizens Center, which includes numerous social, educational, and counseling programs to elderly residents, is within 1.7 miles northeast of the site.

g. Transportation Services

The Dooly-Crisp Unified Transportation System serves the area. The bus service does not have preset stops, but is open to the public on an as-needed basis. The site has very convenient access to Interstate 75, US Route 41, and State Routes 91 and 215.

h. Public Safety

The Vienna Police Department maintains its main office next to city hall, 1.0 mile northwest of the site, while the Vienna Fire Department is less than 0.8 miles north of the site. The Crisp Regional Hospital is located just 2.0 miles west of the site.

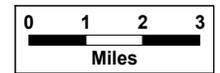
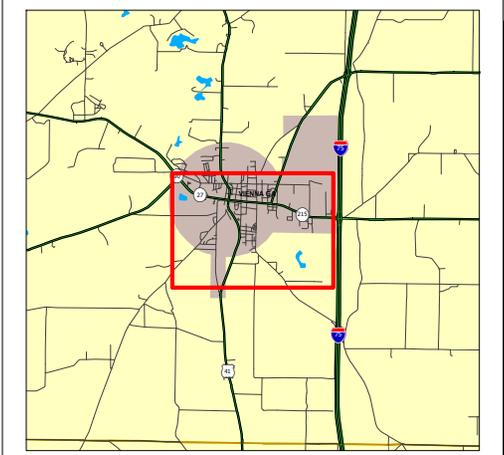
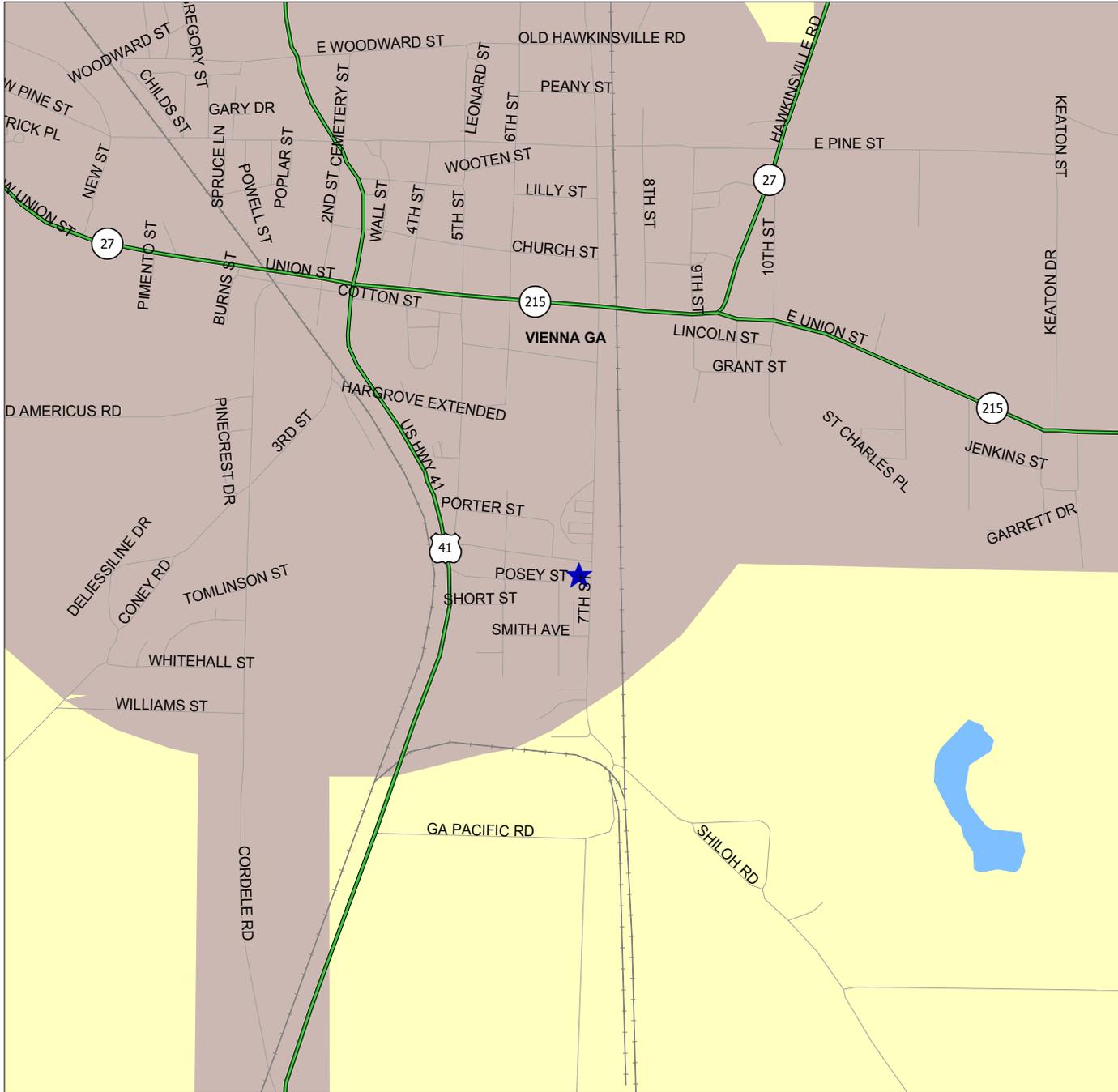
5. OVERALL SITE EVALUATION

The surrounding land uses to the site will have a positive impact on the marketability of the project. The complex fits well with its surroundings. Gail Bemby, city administrator of Vienna, stated that the complex is in a good neighborhood and the renovations would have a positive affect on the complex, as well as the neighborhood. Visibility and access are considered good.

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

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

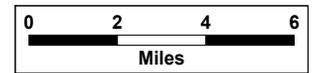
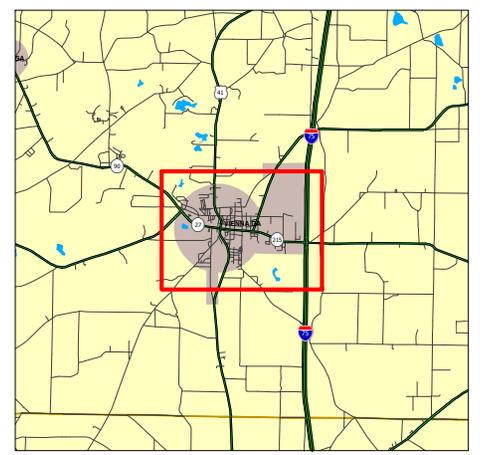
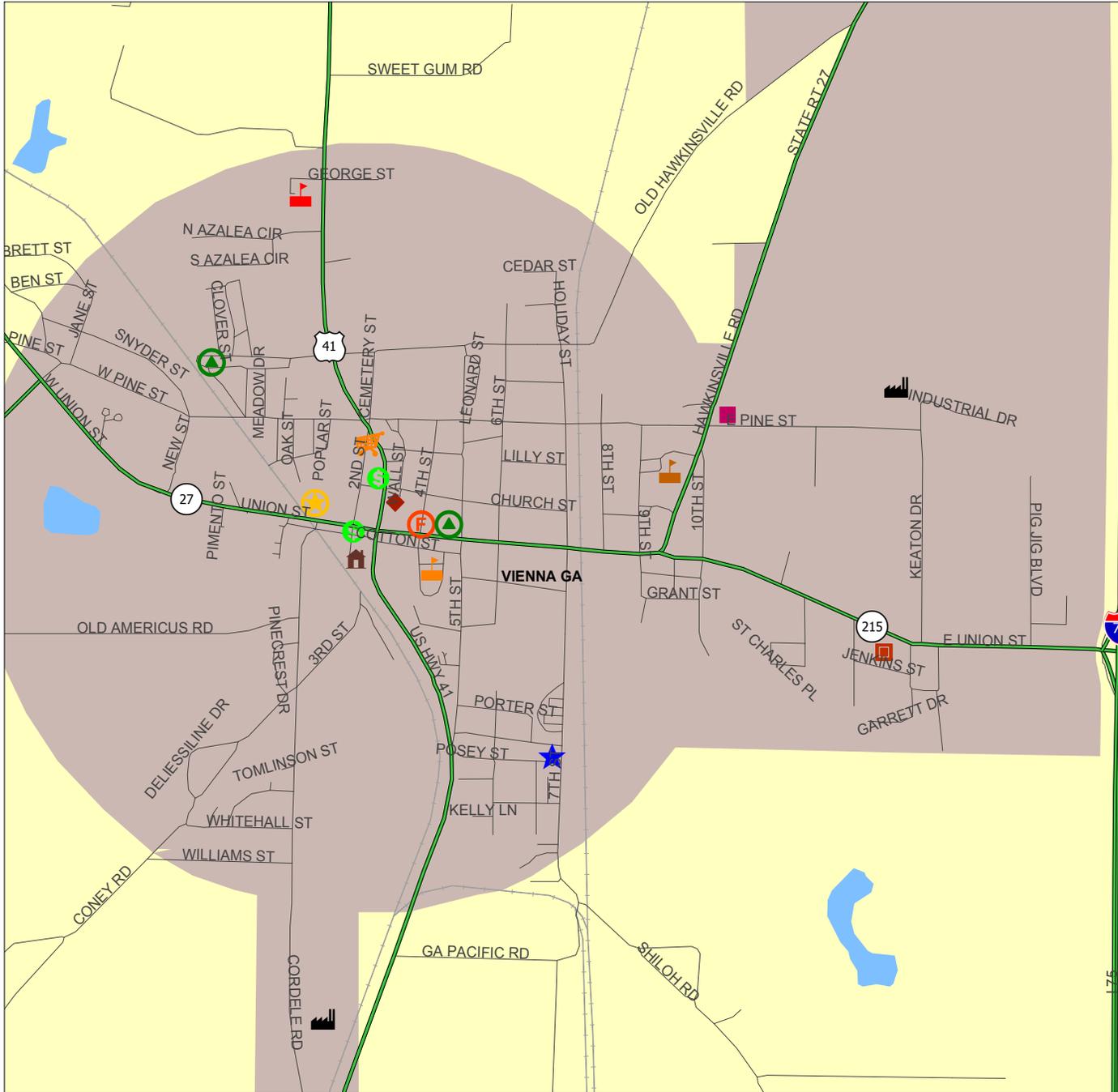
Vienna, GA: Site Neighborhood



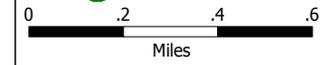
- Census Places
- Railroads
- Streets
- Major Roads
- ★ Project Site
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys

0 .1 .2 .3
Miles
1:18,000

Vienna, GA: Community Services



- Project Site
- Fire Dept
- Police
- Elementary School
- Middle School
- High School
- Employment Center
- Post Office
- Bank
- Library
- Grocery
- Senior Center
- Shopping
- Park/Recreation



1:24,000

C. PRIMARY MARKET AREA DELINEATION

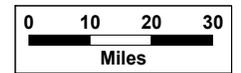
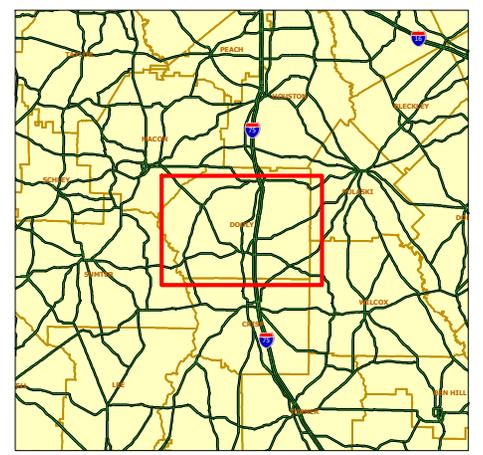
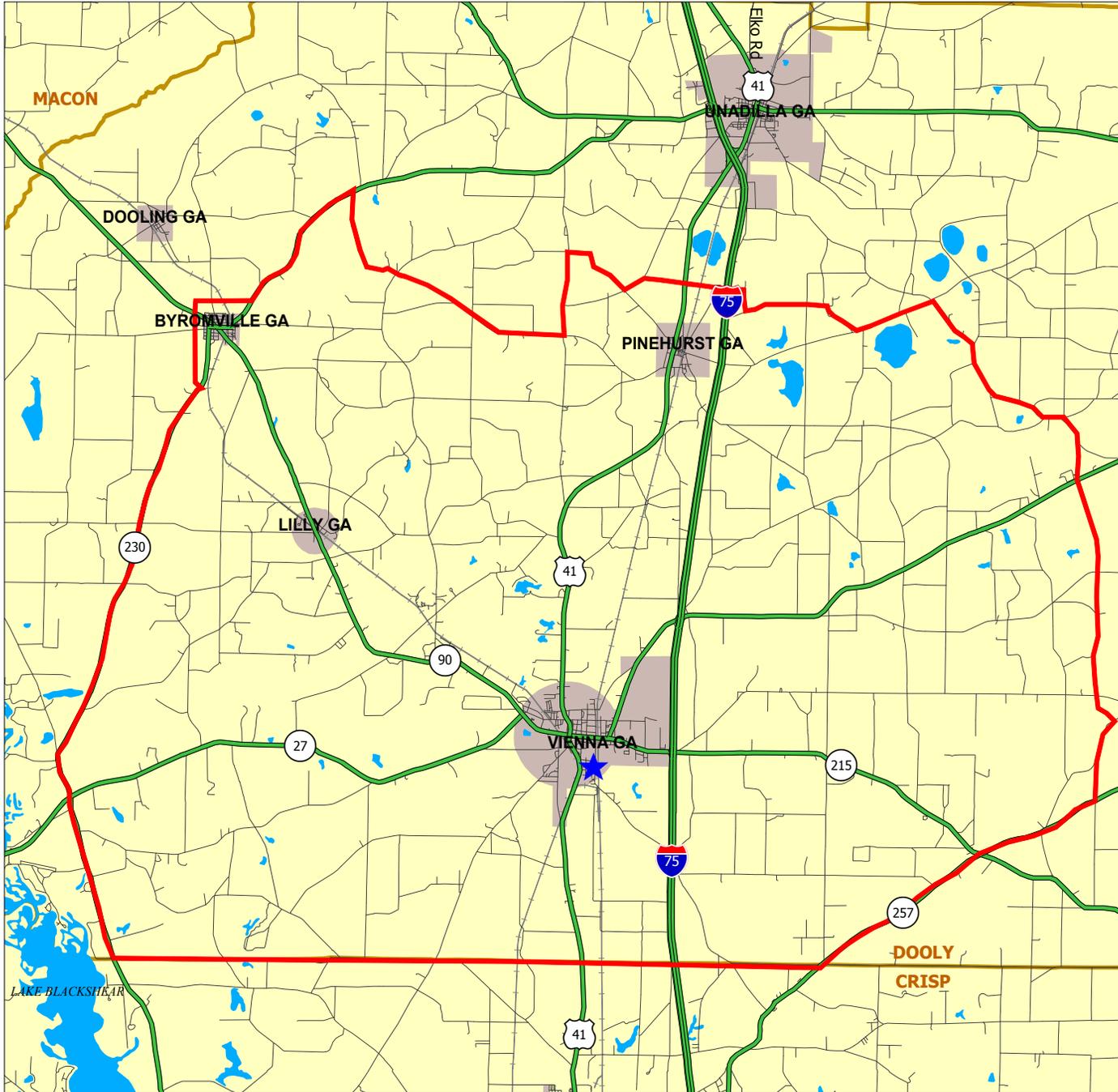
The Primary Market Area (PMA) is the geographical area from which most of the support for the development is expected to originate. The Vienna Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, and the personal observation of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Vienna Site PMA includes the entire town of the Vienna, as well as some surrounding rural communities. The boundaries of the Site PMA include Store Road, Davis Road and Langford Road to the north, Third District Road and Priest Road to the east, the county line to the south, and South Oaks Road 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. Support for the site comes from small communities such as Lilly, Pinehurst, and Byromville because they are very small with very few public services. Residents from these areas find Vienna appealing because the town has more to offer residents and is closer to the schools. The site does not receive support from Cordele or the area immediately around Cordele because Cordele is larger and has more to offer residents, such as entertainment, shopping and more social services.

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

Vienna, GA: Primary Market Area



- County (High Res)
- Census Places
- Railroads
- Streets
- Major Roads
- Project Site
- Major Interstate Hwys
- Major US Hwys
- Major State Hwys

0 1 2 3
Miles

1:160,000

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The subject site is located within Dooly County. The labor force in the Vienna Site PMA is relatively limited with manufacturing, health care and social assistance, and agriculture/mining comprising 43.2% of the entire Vienna Site PMA labor force. According to Census 2000, employment in the Vienna Site PMA was distributed as follows:

EMPLOYMENT TYPE	NUMBER	PERCENT
AGRICULTURE/MINING	258	10.1%
CONSTRUCTION	177	6.9%
MANUFACTURING	537	20.9%
WHOLESALE TRADE	91	3.5%
RETAIL TRADE	254	9.9%
TRANSPORTATION AND WAREHOUSING	63	2.5%
UTILITIES AND INFORMATION SERVICES	77	3.0%
FINANCE/INSURANCE/REAL ESTATE	131	5.1%
PROFESSIONAL SERVICES	22	0.9%
MANAGEMENT	0	0.0%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	52	2.0%
EDUCATIONAL SERVICES	234	9.1%
HEALTH CARE AND SOCIAL ASSISTANCE	312	12.2%
ARTS, ENTERTAINMENT AND RECREATION	3	0.1%
FOOD AND HOSPITALITY SERVICES	79	3.1%
OTHER PRIVATE SERVICES	118	4.6%
PUBLIC ADMINISTRATION	156	6.1%
TOTAL	2,564	100.0%

The nine largest employers within Vienna and Dooly County comprise a total of 1,367 employees. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
TYSON FOODS	POULTRY PROCESSING	750
GEORGIA PACIFIC CORP.	PARTICLE BOARD	145
NEFF MOTIVATION, INC.	APPAREL & TEXTILE	100
FLEX-TEC, INC.	ELECTRICAL COMPONENTS	100
FLINT RIVER SERVICES	FROZEN FOOD STORAGE	75
MID GEORGIA PROCESSING	COTTON/PEANUT OIL MILL	19-60
GEORGIA PACIFIC RESINS	RESINS	56
UNITED PARCEL SERVICE	PACKAGE TRANSIT	49
DOOLY GIN/AG PRO	AGRICULTURE	32
TOTAL		1,367

According to Jeanine Floyd, a representative of the Dooly County Chamber of Commerce, there have been a few minor layoffs and expansions, however nothing significant. None of the area's employers are expecting any significant increases or decreases in their employment base in the foreseeable future.

2. EMPLOYMENT TRENDS

The Dooly County employment base has decreased by 4.2% since 1997 while the Georgia employment base has increased 13.4% since 1997.

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

YEAR	TOTAL EMPLOYMENT	
	DOOLY COUNTY	GEORGIA
1997	4,396	3,789,729
1998	4,365	3,915,174
1999	4,448	3,993,441
2000	4,377	4,096,122
2001	4,204	4,039,667
2002	4,129	4,059,644
2003	4,212	4,206,823

As the preceding illustrates, the Dooly County employment base has decreased by 236 employees since 1999, an annual average of -1.3%. However, it is important to note that total employment increased in 2003, after reaching a low of 4,129 employed in 2002.

The unemployment rate in Dooly County has remained between 6.2% and 8.0%, above the state average since 1997. Unemployment rates for Dooly County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE	
	DOOLY COUNTY	GEORGIA
1997	8.0%	4.5%
1998	6.7%	4.2%
1999	6.6%	4.0%
2000	6.3%	3.7%
2001	6.2%	4.0%
2002	6.4%	5.1%
2003	7.0%	4.7%

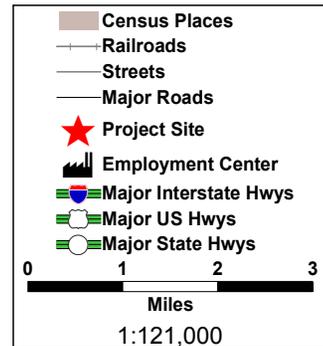
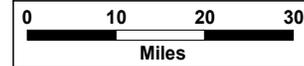
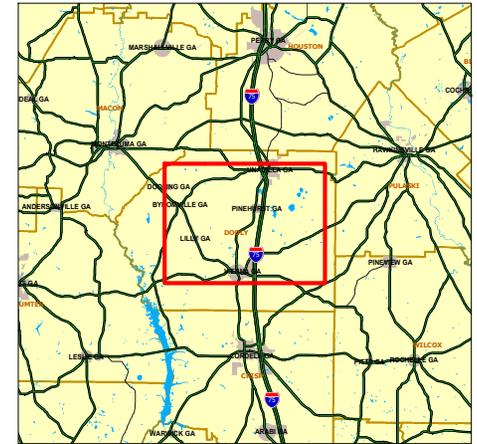
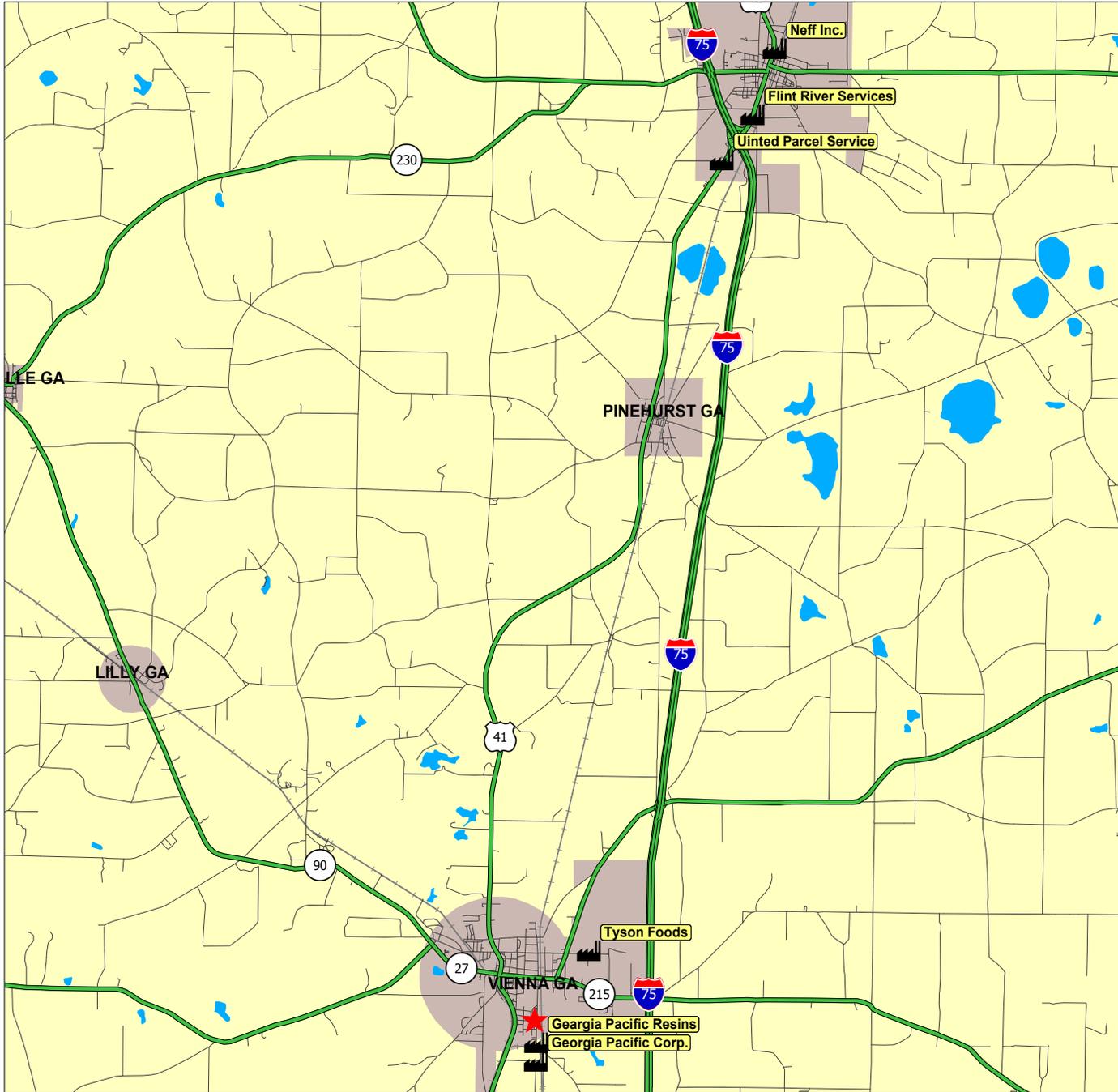
The rising unemployment rate for Dooly County is an indicator of the area's economic dependence on agriculture and lack of large employers.

3. ECONOMIC FORECAST

According to Jeanine Floyd, a representative of the Dooly County Chamber of Commerce, there have been no significant changes at any one employer, a few companies have experienced minor layoffs and minor expansions. Ms. Floyd commented on the positive strengths of the area including cotton production, the railroads, and the proximity to Interstate-75. We expect that despite the recent rise in unemployment, the stability of the area's employers, and agricultural and manufacturing focus, the area will experience stable job growth over the future.

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

Dooly County, GA: Major Employment Centers



E. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Vienna Site PMA population base has increased by 7.8% between 1990 and 2000, an average annual rate of 0.8%. The Site PMA is expected to slightly decrease to 6,042 in 2005, a 0.3% decrease over 2000. According to AGS, a national demographic firm, the PMA is expected to reach a population of 6,028 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	5,626	6,063	6,042	6,028
POPULATION CHANGE	-	437	-21	-14
PERCENT CHANGE	-	7.8%	-0.3%	-0.2%

Source: Census; AGS; 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	1,746	28.8%	1,619	26.8%
18 TO 24	622	10.3%	642	10.6%
25 TO 34	767	12.7%	765	12.7%
35 TO 44	828	13.7%	746	12.3%
45 TO 54	811	13.4%	849	14.1%
55 TO 64	570	9.4%	673	11.1%
65 TO 74	378	6.2%	409	6.8%
75 & HIGHER	341	5.6%	339	5.6%
TOTAL	6,063	100.0%	6,042	100.0%

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

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

2. HOUSEHOLD TRENDS

Within the Vienna Site PMA, the total number of households has increased by 258 (12.8%) between 1990 and 2000. This equates to an annual average of 1.3%. The households in the Vienna Site PMA are expected to reach 2,320 in 2005 and 2,348 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	2,014	2,272	2,320	2,348
HOUSEHOLD CHANGE	-	258	48	28
PERCENT CHANGE	-	12.8%	2.1%	1.2%
AVERAGE HOUSEHOLD SIZE	2.8	2.7	2.6	2.6

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

Households by tenure are distributed as follow:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER-OCCUPIED	1,607	70.7%	1,654	71.3%
RENTER-OCCUPIED	665	29.3%	666	28.7%
TOTAL	2,272	100.0%	2,320	100.0%

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

Currently, 71.3% of all households within the Site PMA are owner-occupied.

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

PERSONS PER HOUSEHOLDS	2000 (CENSUS)		2005 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	583	25.6%	610	26.3%
2 PERSONS	694	30.5%	704	30.3%
3 PERSONS	395	17.4%	400	17.3%
4 PERSONS	325	14.3%	328	14.1%
5 PERSONS	165	7.3%	166	7.1%
6+ PERSONS	111	4.9%	112	4.9%
TOTAL	2,273	100.0%	2,320	100%

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

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

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE-PERSON	222	29.7%
TWO-PERSON	175	23.4%
THREE-PERSON	143	19.1%
FOUR-PERSON	100	13.4%
FIVE-PERSON	69	9.2%
SIX-PERSON+	39	5.2%
TOTAL	748	100.0%

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

One- and two-person households comprise 53.1% of all households within the Vienna Site PMA. The proposed subject project will generally house one- to three-person households, which comprise 72.2% of all households. This is a large number of households and a good indication of continued support for the existing development.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2005 (PROJECTED)		2008 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$9,999	393	17.3%	387	16.7%	379	16.1%
\$10,000 - \$14,999	201	8.8%	178	7.7%	165	7.0%
\$15,000 - \$24,999	400	17.6%	363	15.6%	342	14.6%
\$25,000 - \$34,999	263	11.6%	285	12.3%	296	12.6%
\$35,000 - \$49,999	390	17.2%	353	15.2%	330	14.1%
\$50,000 - \$74,999	392	17.3%	433	18.7%	449	19.1%
\$75,000 - \$99,999	133	5.9%	175	7.5%	201	8.6%
\$100,000 & HIGHER	100	4.4%	146	6.3%	186	7.9%
TOTAL	2,272	100.0%	2,320	100.0%	2,348	100.0%

Source: Census; AGS; 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 Site PMA suggests positive growth in households. Unemployment rates are modest 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 Dooly 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 60% of AMHI for the Dooly County. The following table summarizes the maximum allowable income by household size for Dooly 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 (two-bedroom) at the subject site are expected to house up to three-person households. As such, the maximum allowable income at the subject site is \$24,120.

b. Minimum Income Requirements

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

The proposed low-income Tax Credit units will have a lowest gross rent of \$314 (at 50% and 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,768.

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 \$10,766.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live 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)	\$10,766	\$20,100
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$10,766	\$24,120

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 for projects targeting elderly households (either 55+ or 62+), the demand analysis will pull data for age 55 and older. Note that our calculations have been reduced to only include renter-qualified households.*

- b. **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent or more than 40% of their income for elderly) in the proposed project. Based on the 2000 Census (Data Set H7 73), 14.0% of the renter households with within Cordele with incomes of between \$20,000 and \$35,000 were rent overburdened. These households have been included in our demand analysis.*
- c. **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be adjusted for age, income band, and tenure that apply. Based on the 2000 Census (Data Set H22), 18.0% of all renter households within Vienna 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. The proposed project will be age restricted, and is expected to attract a high share of seniors. Therefore, we have not considered this component in our demand estimates. 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. Within the Vienna PMA, we identified no LIHTC property units that have been built during this time period.*

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME	
	50% AMHI (\$10,766 - \$20,100)	60% AMHI (\$10,766 - \$24,120)
Demand from New Households (age and income renter appropriate)	171 - 190 = -19	245 - 272 = -27
+		
Demand from Existing Households (Renters in substandard housing)	190 X 18.0% = 34	272 X 18.0% = 49
+		
Demand from Existing Households (Renters over burdened)	190 X 14.0% = 27	272 X 14.0% = 38
+		
Demand from Existing Households (elderly homeowner conversion)	0	0
=		
Total Demand	42	60
-		
Supply (Directly comparable units built and/or funded between 1999 and 2004)	0	0
=	42	60
Net Demand	42	60
Proposed Units	20	11
Capture Rate	47.6%	18.3%

The following is our estimated share of demand by bedroom type within the PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
STUDIO/ONE-BEDROOM	28.2%
TWO-BEDROOM	38.1%
THREE-BEDROOM	21.4%
FOUR-BEDROOM	12.3%
TOTAL	100.0%

Source: U.S. Census, AGS, Vogt Williams and Bowen, LLC

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	AVERAGE MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (28.2%)	50%	10	12	0	12	83.3%	1-2	\$352	\$264
	60%	6	17	0	17	35.3%	1-3	\$352	\$264
TWO-BEDROOM (38.1%)	50%	10	16	0	16	62.5%	1-2	\$384	\$279
	60%	5	23	0	23	21.7%	1-3	\$384	\$279

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

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

The penetration rates for the one- and two-bedroom units at 50% of AMHI are relatively high at 62.5% and 83.3%, respectively, while the one- and two-bedroom units at 60% of AMHI are considerably lower (21.7% and 35.3%). These penetration rates indicate there is not sufficient support to maintain the occupancy rate based on the income limits established under the Section 42 Low-Income Housing Tax Credit program alone. Timberwood Apartments is currently maintained under the RD-515 program, which extends eligibility requirements to households with up to 80% of AMHI.

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 only the *new* household growth, tenants' living in substandard conditions and tenants that are rent overburden. This does not take into consideration the fact that the property is currently 96.9% occupied by existing households in the area. In reality, *all* tenants are currently paying basic rent with the exception of one tenant who is paying between basic and market rate rent. No tenants are receiving Rental Assistance.

3. ABSORPTION PROJECTIONS

According to the developer, renovations to the subject property are expected to be complete March 2006. It is our opinion that the 31 LIHTC units will reach a stabilized occupancy of 93.0% within six to eight months of completion of renovations, with an average absorption rate of 4 to 6 units per month if the property has to re-lease units after renovations.

Proposed Project Capture Rate	51.7%
Proposed Project Stabilization Period (93% occupancy)	6-8 months

G. RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprises 665 units, or 29.3% 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	2,272	86.9%
OWNER OCCUPIED	1,607	70.7%
RENTER OCCUPIED	665	29.3%
VACANT	343	13.1%
TOTAL	2,615	100.0%

Based on the 2000 Census, of the 2,615 total households in the market, 13.1% were vacant. This includes all housing units including those units reserved for seasonal use.

We conducted an on-site survey of six conventional properties totaling 252 units. Of these properties, four are non-subsidized (market-rate or Tax Credit) with 106 units. Among these non-subsidized units, 97.2% are occupied. We consider this a very high occupancy rate, and a positive indication of the strength of the non-subsidized conventional apartment market.

There are also two government-subsidized projects in the market with a total of 146 units. These units have an overall occupancy rate of 99.3%. These two projects operate under the RD 515 program.

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

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	PERCENT VACANT
1	1	5	4.7	0	0.0%
2	1	32	30.2	0	0.0%
2	1.5	20	18.9	1	5.0%
3	1	10	9.4	0	0.0%
3	1.5	16	15.1	1	6.3%
3	2	16	15.1	1	6.3%
4	2	5	4.7	0	0.0%
4	2	2	1.9	0	0.0%
TOTAL		106	100.0	3	2.8%

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 31 Low-income housing Tax Credit (LIHTC) units. We identified 113 LIHTC units within the Vienna Site PMA, however, 47 receive project based Rental Assistance. These 66 non-subsidized 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 subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	PROPERTY CONDITION	UNITS	OCCUPANCY RATE	UNIT TYPES OFFERED
1 (SITE)	TIMBERWOOD APARTMENTS	1993	FAIR	32	96.9%	1-BR (G) 2-BR (G)
3	WOODWARD APARTMENTS	1994	GOOD	36	94.4%	2-BR (G) 2-BR (TH) 3-BR (G)
6	ST. CHARLES PLACE	1998	GOOD	30	96.7%	2-BR (G) 3-BR (G) 4-BR (G)

The comparable properties have a combined occupancy rate of 95.5%. We consider this a good occupancy and an 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.	FOUR-BR.	
SITE	TIMBERWOOD APARTMENTS	\$314 (16/0)	\$355 (16/1)	-	-	FAMILIES, 50% & 60%
3	WOODWARD APARTMENTS	-	\$376-\$401 (20/1)	\$443-\$468 (16/1)	-	FAMILIES, 50% & 60% VOUCHERS ACCEPTED
6	ST. CHARLES PLACE	-	\$432-\$442 (12/0)	\$504-\$544 (16/1)	\$556-\$606 (2/0)	FAMILIES, 50% & 60% VOUCHERS ACCEPTED

N/A – Not Available

The proposed subject rents, \$314 for a one-bedroom unit, and \$355 for a two-bedroom unit will be the lowest priced units when compared to other LIHTC units in the market.

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

The Southern Region Housing Authority reported there are 54 Vouchers in area apartments. The housing authority currently reports no householders on the waiting list for a Voucher, however, 25 applications have been submitted and are being processed.

The unit sizes (square feet) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table.

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE				NUMBER OF BATHS			
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1(SITE)	TIMBERWOOD APARTMENTS	650	900	-	-	1	1	-	-
3	WOODWARD APARTMENTS	-	862-880	949	-	-	1.5	1.5	-
6	ST. CHARLES PLACE	-	827	953-1,028	1,213	-	1	2	2

There are no comparable/competitive one-bedroom units in the Vienna Site PMA and the two-bedroom unit will be the larger than the area competition. The fact that the existing units are nearly all occupied indicates these units are competitive.

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

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

COMPARABILITY GRID	TIMBERWOOD (SITE) MAP# 1	WOODWARD APARTMENTS MAP#3	ST. CHARLESS PLACE MAP# 6
UNIT AMENITIES			
RANGE	X	X	X
REFRIGERATOR	X	X	X
DISHWASHER			
DISPOSAL			
MICROWAVE OVEN			
CARPETING	X	X	X
BLINDS	X	X	X
CEILING FANS			
WASHER/DRYER HOOKUPS	X	X	X
WASHER/DRYER			
AIR CONDITIONING	X	X	X
STORAGE	X	X	X
PATIO/BALCONY	X	X	X
PROJECT AMENITIES			
ON-STE MANAGEMENT	X	X	X
POOL			
EXERCISE ROOM	X		
COMMUNITY ROOM/CLUBHOUSE			X
PICNIC AREA	X		X
PLAYGROUND	X	X	X
SECURITY GATE			
CENTRAL LAUNDRY	X	X	
AFTER SCHOOL ACTIVITIES			
UTILITIES IN RENT			
WATER	X	X	
SEWER	X	X	
TRASH COLLECTION	X	X	

The amenity packages included at the proposed subject development will be very competitive with the competing LIHTC 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.

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

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

PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2005
WOODWARD APARTMENTS	94.4%	95.0%
ST. CHARLES PLACE	96.7%	95.0%

Rehabilitation of the subject site is expected to have little, if any effect on the future occupancies of the competing Tax Credits, particularly given that these non-subsidized apartment developments have an combined occupancy rate of 95.5% and the proposed project is existing.

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 does not include any market-rate units among its 32 units, thus no market-rate analysis is warranted.

3. FEDERALLY ASSISTED PROJECTS

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

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/RENOVATED	TOTAL UNITS	OCCUP.	COLLECTED RENTS				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1 (SITE)	TIMBERWOOD APARTMENTS	TC/ RD-515	1993/2005	30	96.9%	-				
2	FAIRFIELD APARTMENTS	RD-515	1986	47	100.0%	-	SUB	SUB	-	-
3	WOODWARD APARTMENTS	TC	1994	36	94.4%	-		\$300- \$325	\$350- \$375	
5	PUBLIC HOUSING	PH	1968	80	100.0%	-	SUB	SUB	SUB	SUB
6	ST. CHARLES PLACE	TC	1998	30	96.9%	-	-	\$315- \$325	\$365- \$405	\$385- \$435
TOTAL				323	98.8%					

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

The overall occupancy of these units is 98.8%, indicating a very strong market for these types of apartments.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interview with Gail Bembry, city administrator, it was determined that there are no official plans for additional multifamily units planned for the area. We did identify 13 public housing units being renovated and nine additional one-bedroom units will start construction in the summer 2004.

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 Dooly Chamber of Commerce in order to gather economic data such as major employer numbers and information on job growth in the Vienna and Dooly County economy. Lastly, the City Administrator was interviewed about area apartments and other housing developments as well as infrastructure changes that could affect Timberwood Apartments.

I. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the rehabilitation of the existing 32 units at the subject site assuming it is developed as detailed in this report. We recommend the RD-515 program coincide to maximize the qualifying income base of the tenants. A review of the rent roll indicates all current tenants are paying the basic established rents under the RD-515 program. The current rents are \$264 for a one-bedroom unit and \$294 for a two-bedroom unit. The proposed Tax Credit rents are \$264 for a one-bedroom unit and \$279 for a two-bedroom unit. The proposed LIHTC two-bedroom rents will be equal to or less than the current rent. 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 renovations to the subject project will enable the maintenance of a quality affordable housing option within the community. As shown Project Specific Demand Analysis section of this report, with penetration rates ranging from 18.3% to 47.6% of income-qualified households in the market, there is sufficient support for the proposed development. Therefore it is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

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 30, 2004

IV. MARKET RENT ADVANTAGE

A. INTRODUCTION

We identified one market-rate properties within the Vienna Site PMA that we consider most comparable to the proposed subject development. Because only one market-rate property was identified, we have included four properties from outside the Site PMA (Cordele, Georgia) and have adjusted for differences between the two communities. Cordele was selected because it is the closest city that offered a selection of market-rate properties. 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 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 subject 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 existing subject development and the five selected properties include the following:

PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE	UNIT MIX (OCCUPANCY RATE)				
				STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
TIMBERWOOD	32	1993/05*		-			-	-
LAKESHORE CROSSING	40	1980	100.0 %	-	5 (100.0%)	20 (100.0%)	10 (100.0%)	5 (100.0%)
CAMBRIDGE	14	1980	92.9%	-	4 (100.0%)	8 (100.0%)	4 (75.0%)	-
EMERALD APARTMENTS	48	1968	91.7%	-	2 (100.0%)	28 (92.9%)	18 (88.9%)	-
MADISON PLACE	39	1984	89.7%	-	6 (83.3%)	21 (95.2%)	12 (83.3%)	-
WHISPERWOOD APARTMENTS	50	1985	98.0%	4 (100.0%)	36 (100.0%)	10 (90.0%)	-	-

Occ. – Occupancy

*Year renovated

The five selected market-rate projects have a combined total of 191 units with an overall occupancy rate of 94.8%. None of the selected properties have an occupancy rate below 89.7%.

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 subject development.

Rent Comparability Grid

Unit Type →

Two-Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Timberwood Apartments		Lakeshore Cross		Cambridge		Emerald Apts.		Madison Place		Whisperwoods	
548 South 7th Street		503 Holiday Street		1112 18th Avenue		1506 S. Pecan St.		13th Ave/Greer St.		1506 E. 16th Ave	
Vienna, Georgia		Vienna, Georgia		Cordele, Georgia		Cordele, Georgia		Cordele, Georgia		Cordele, Georgia	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$318 N		\$550 N		\$435 N		\$550 N		\$514 N	
Date Last Leased (mo/yr)		Jun-04		Jun-04		Jun-04		Jun-04		Jun-04	
Rent Concessions		N		N		N		N		N	
Occupancy for Unit Type		100%		100%		93%		95%		90%	
Effective Rent & Rent/ sq. ft		\$318 0.424		\$550 0.61		\$435 0.56		\$550 0.61		\$514 0.59	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		G/1		G/1		WU/2		G/1		G/1	
Yr. Built/Yr. Renovated		1993/05		1980		1968 \$35		1984		1985	
Condition /Street Appeal		Good \$25		Good- \$15		Good		Good		Good	
Neighborhood		Good		Good		Good		Good		Good	
Same Market? Miles to Subj		Y/		N/ (\$30)		N/ (\$30)		N/ (\$30)		N/ (\$30)	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		2		2		2		2		2	
# Baths		1		2 (\$25)		1		1		1	
Unit Interior Sq. Ft.		900 750 \$30		900		770 \$26		900		864 (\$8)	
Balcony/ Patio		Y		Y		N \$10		N \$10		Y	
AC: Central/ Wall		C		C		C		C		C	
Range/ refrigerator		R,F		R,F		R,F		R,F		R,F	
Microwave/ Dishwasher		D N \$5		D		D		D		N \$5	
Washer/Dryer		L,HU		L,HU		L,HU		HU		L,HU	
Floor Coverings		C		C		C		C		C	
Window Coverings		B		B		B		B		B	
Cable/ Satellite/Internet		C		C		C		C		C	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking (\$ Fee)		L\$0		L\$0		L\$0		L\$0		L\$0	
Extra Storage		Y N \$5		N \$5		N \$5		N \$5		N \$5	
Security		N		N		N		N		N	
Clubhouse/ Meeting Rooms		N		N		N		N		N	
Pool/ Recreation Areas		F,R N \$10		R \$5		P,R (\$10)		N \$10		N \$10	
Business Ctr / Nbhd Netwk		N		N		N		N		N	
Service Coordination		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/Elec		N/Elec		Y/Gas (\$23)		N/Elec		N/Elec	
Cooling (in rent?/ type)		N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
Cooking (in rent?/ type)		N/Elec		N/Elec		Y/Gas (\$9)		N/Elec		N/Elec	
Hot Water (in rent?/ type)		N/Elec		N/Elec		Y/Gas (\$25)		N/Elec		N/Elec	
Other Electric		N		N		N		N		N	
Cold Water/ Sewer		Y/Y N/N \$26		N/N \$26		Y/Y		N/N \$26		N/N \$26	
Trash /Recycling		Y N \$12		N \$12		Y		N \$12		N \$12	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
# Adjustments B to D		5		3 2		4 2		3 1		3 2	
Sum Adjustments B to D		\$75		\$25 (\$55)		\$76 (\$40)		\$25 (\$30)		\$20 (\$38)	
Sum Utility Adjustments		\$38		\$38		(\$57)		\$38		\$38	
Net/ Gross Adjmts B to E		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
Net/ Gross Adjmts B to E		\$113 \$113		\$8 \$118		(\$21) \$173		\$33 \$93		\$20 \$96	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$431		\$558		\$414		\$583		\$534	
Adj Rent/Last rent		136%		101%		95%		106%		104%	
Estimated Market Rent		\$515		\$0.57 ← Estimated Market Rent/ Sq. Ft							

Appraiser's Signature Date

Attached are explanations of :

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day market-driven rent for units similar to the existing subject development is \$450 for a one-bedroom unit and \$515 for a two-bedroom unit. We expect opening day market-driven rents of \$450 for a one-bedroom unit and \$515 for a two-bedroom unit.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	\$264	\$450	58.7%
TWO-BEDROOM	\$279	\$515	54.2%

The proposed collected rents are 54.2% to 58.7% of market-driven and appear to be appropriate for the subject market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. Upon completion of renovation, the subject project will be the most recently updated property in the market. The selected properties were built between 19 and 36 years ago. We have only adjusted the rents at Comp 3, as it was built in 1968, and has not been renovated. All other properties were built between 1980 and 1985 and differences in condition are made on line 8 taking renovations into consideration.

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

10. The subject property is located in Vienna, Georgia. Comp 1, Lakeshore Crossing is located in Vienna. All other comparables are located in Cordele, Georgia, 10 miles south of Vienna. We have made an adjustment for the different market based on the difference in the average rent of the two communities based on demographic data provided by AGS, Applied Geographical Solutions.
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 project amenities package including part-on-site management, a tot playground, laundry facilities, and an exercise room after renovations. We have made monetary adjustments to reflect the difference between the 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 Southern Region 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.

V. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The following section is a field survey of conventional apartments conducted in the Vienna, 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
VIENNA, GEORGIA
JUNE 2004**

MARKET-RATE UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
1	1	5	4.7%	0	0.0%
2	1	32	30.2%	0	0.0%
2	1.5	20	18.9%	1	5.0%
3	1	10	9.4%	0	0.0%
3	1.5	16	15.1%	1	6.3%
3	2	16	15.1%	1	6.3%
4	1	5	4.7%	0	0.0%
4	2	2	1.9%	0	0.0%
TOTAL		106	100.0%	3	2.8%
SUBSIDIZED UNITS					
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT
1	1	77	52.7%	0	0.0%
2	1	33	22.6%	1	3.0%
3	2	34	23.3%	0	0.0%
4	2	2	1.4%	0	0.0%
TOTAL		146	100.0%	1	0.7%
13 SUBSIDIZED UNITS UNDER CONSTRUCTION					
GRAND TOTAL		252	-	4	-

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

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1950	0	0	0	0.0%	0	0.0%
1950 to 1959	0	0	0	0.0%	0	0.0%
1960 to 1969	0	0	0	0.0%	0	0.0%
1970 to 1974	0	0	0	0.0%	0	0.0%
1975 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1984	1	40	0	0.0%	40	37.7%
1985 to 1989	0	0	0	0.0%	40	0.0%
1990 to 1994	1	36	2	5.6%	76	34.0%
1995	0	0	0	0.0%	76	0.0%
1996	0	0	0	0.0%	76	0.0%
1997	0	0	0	0.0%	76	0.0%
1998	1	30	1	3.3%	106	28.3%
1999	0	0	0	0.0%	106	0.0%
2000	0	0	0	0.0%	106	0.0%
2001	0	0	0	0.0%	106	0.0%
2002	0	0	0	0.0%	106	0.0%
2003	0	0	0	0.0%	106	0.0%
2004*	0	0	0	0.0%	106	0.0%
TOTAL	3	106	3	2.8%	106	100.0 %

* BASED ON SURVEY DATE OF JUNE 2004

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

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$325 - \$349	5	100.0%	0	0.0%
TOTAL	5	100.0%	0	0.0%
MEDIAN GROSS RENT \$349				

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$425 - \$449	32	61.5%	0	0.0%
\$400 - \$424	10	19.2%	1	10.0%
\$375 - \$399	10	19.2%	0	0.0%
TOTAL	52	100.0%	1	1.9%
MEDIAN GROSS RENT \$430				

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$525 - \$549	8	19.0%	1	12.5%
\$500 - \$524	8	19.0%	0	0.0%
\$475 - \$499	10	23.8%	0	0.0%
\$450 - \$474	8	19.0%	1	12.5%
\$425 - \$449	8	19.0%	0	0.0%
TOTAL	42	100.0%	2	4.8%
MEDIAN GROSS RENT \$477				

FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$600 - \$624	1	14.3%	0	0.0%
\$575 - \$599	0	0.0%	0	0.0%
\$550 - \$574	6	85.7%	0	0.0%
TOTAL	7	100.0%	0	0.0%
MEDIAN GROSS RENT \$574				
GRAND TOTAL	106	100.0%	3	2.8%



**PROJECT LISTING
VIENNA, GEORGIA
JUNE 2004**

NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
1 TIMBERWOOD APTS. (SITE) 548 SOUTH SEVENTH STREET VIENNA, GA 31092 (229) 268-8885	YearBuilt 1993 YearRenovated Floors 2 Total Units 32 Occupancy Rate 96.9%	Contact PEGGY Quality Rating B-	GOVERNMENT-SUBSIDIZED, RD 515; NO RENTAL ASSISTANCE UNITS; MOST TENANTS PAY BASIC RENT
2 FAIRFIELD APARTMENTS 424 SOUTH SEVENTH STREET VIENNA, GA 31092 (229) 268-7181	YearBuilt 1986 YearRenovated Floors 1 Total Units 47 Occupancy Rate 100.0%	Contact CONNIE Quality Rating B Waiting List 3 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, RD 515; FULL RENTAL ASSISTANCE; TAX CREDIT @ 50% AMHI; SENIOR (62+) 100%
3 WOODWARD APARTMENTS 409 EAST WOODWARD STREET VIENNA, GA 31092 (229) 268-1772	YearBuilt 1994 YearRenovated Floors 1,2 Total Units 36 Occupancy Rate 94.4%	Contact CONNIE Quality Rating B	TAX CREDIT @ 50% AND 60% AMHI; ACCEPTS SECTION 8 VOUCHERS
4 LAKESHORE CROSSING 503 HOLIDAY STREET VIENNA, GA 31092 (229) 268-9538	YearBuilt 1980 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0%	Contact GREGG RUBY Quality Rating C	
5 PUBLIC HOUSING 700 FITZPATRICK VIENNA, GA 31092 (229) 268-4458	YearBuilt 1968 YearRenovated 2004 Floors 1 Total Units 67 Occupancy Rate 100.0%	Contact CONNIE Quality Rating B-	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST; 13 UNITS UNDER CONSTRUCTION
6 ST. CHARLES PLACE 202 ST. CHARLES PLACE VIENNA, GA 31092 (229) 268-8592	YearBuilt 1998 YearRenovated Floors 1 Total Units 30 Occupancy Rate 96.7%	Contact JO ANN Quality Rating B	TAX CREDIT @ 50% AND 60%; ACCEPTS SECTION 8 VOUCHERS

**UNIT AMENITIES
VIENNA, 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		X	X						B		
2	X		C		X	X						B		
3	X		C		X	X						B		
4			C		X	X								
5	X		V		X	X						B		
6	X		C		X	X						B		

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

**PROJECT AMENITIES
VIENNA, 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									
2		X	X		X						X									
3		X	X					X			X									
4		X																		
5		X																		
6		X			X			X			X						X			

O - Optional

**PARKING OPTIONS AND OPTIONAL CHARGES
VIENNA, 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
1				X							
2				X							
3				X							
4			X								
5				X							
6				X							

S - Some Units
O - Optional

**UTILITIES AND APPLIANCES
VIENNA, 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						
3	T	E	T	G	T	G	T	L	L	L	T	T	T	X	X						
4	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X						
5	T	E	T	G	T	E	T	T	T	T	T	T	T	X	X						
6	T	G	T	G	T	G	T	T	T	T	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
VIENNA, GEORGIA
JUNE 2004**

<u>UTILITY (WHO PAYS)</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>DISTRIBUTION OF UNITS</u>
HEAT			
<u>TENANT</u>			
ELECTRIC	5	222	88.1%
GAS	1	30	11.9%
			<u>100.0 %</u>
COOKING FUEL			
<u>TENANT</u>			
ELECTRIC	4	186	73.8%
GAS	2	66	26.2%
			<u>100.0 %</u>
HOT WATER			
<u>TENANT</u>			
ELECTRIC	3	119	47.2%
GAS	3	133	52.8%
			<u>100.0 %</u>
ELECTRIC			
<u>TENANT</u>			
	6	252	100.0%
			<u>100.0 %</u>
WATER			
LANDLORD	3	115	45.6%
TENANT	3	137	54.4%
			<u>100.0 %</u>
SEWER			
LANDLORD	3	115	45.6%
TENANT	3	137	54.4%
			<u>100.0 %</u>
TRASH PICK UP			
LANDLORD	3	115	45.6%
TENANT	3	137	54.4%
			<u>100.0 %</u>

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

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	4	100.0%	106
REFRIGERATOR	4	100.0%	106
ICEMAKER	0	0.0%	
DISHWASHER	0	0.0%	
DISPOSAL	0	0.0%	
MICROWAVE	0	0.0%	

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	3	75.0%	66
AC - WINDOW	0	0.0%	
FLOOR COVERING	4	100.0%	106
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	4	100.0%	106
PATIO/DECK/BALCONY	4	100.0%	106
CEILING FAN	0	0.0%	
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	3	75.0%	66
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

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

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

MAP CODE	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
3			\$300 to \$325	\$350 to \$375			\$300 to \$325		
4		\$260	\$318	\$344	\$408				
6			\$315 to \$325	\$365 to \$405	\$385 to \$435				

**SQUARE FOOT DETAIL
VIENNA, 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		650	900						
2		800	850						
3			880	949			862		
4		500	750	1000	1050				
5		550	800	900	1050				
6			827	953 to 1028	1213				

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

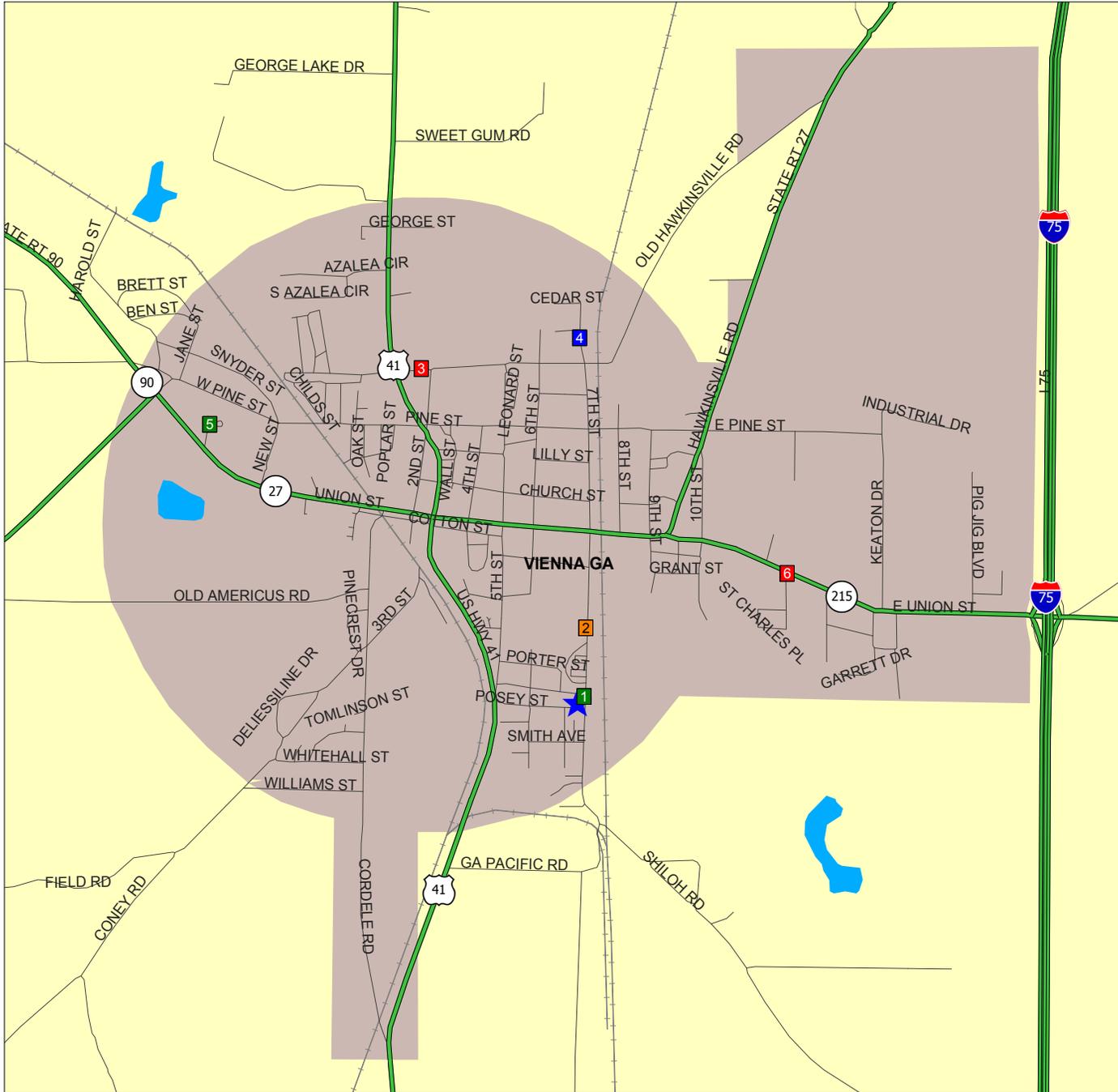
ONE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	LAKESHORE CROSSING	1	500	\$349	\$0.70

TWO-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	WOODWARD APARTMENTS	1.5	862 to 880	\$376 to \$401	\$0.44 to \$0.46
4	LAKESHORE CROSSING	1	750	\$430	\$0.57
6	ST. CHARLES PLACE	1	827	\$432 to \$442	\$0.52 to \$0.53

THREE-BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	WOODWARD APARTMENTS	1.5	949	\$443 to \$468	\$0.47 to \$0.49
4	LAKESHORE CROSSING	1	1000	\$477	\$0.48
6	ST. CHARLES PLACE	2	953 to 1028	\$504 to \$544	\$0.53 to \$0.53

FOUR+ BEDROOM UNITS					
MAP	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	LAKESHORE CROSSING	1	1050	\$574	\$0.55
6	ST. CHARLES PLACE	2	1213	\$556 to \$606	\$0.46 to \$0.50

Vienna, GA: Apartment Locations



0 2 4 6
Miles

0 .2 .4 .6
Miles
1:28,000

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

VI. SITE PHOTOGRAPHS



Typical kitchen



Typical living room facing rear of apartment



Typical living room facing kitchen



Typical bedroom



Typical bathroom



Typical bathroom



Front of building



Front of building



Facing site from the eastern edge



Facing away from the site from the eastern edge



Facing away from the site from the northern edge



Facing site from the northern edge



Facing away from the site from the western edge



Facing site from the western edge



Facing away from the site from the southern edge



Facing site from the southern edge

VII. COMPARABLE PROPERTY PHOTOGRAPHS

3

WOODWARD APARTMENTS



6

ST. CHARLES PLACE



VIII. AREA DEMOGRAPHICS

A. POPULATION

	VIENNA	DOOLY COUNTY
1990 (CENSUS)	2,783	9,901
2000 (CENSUS)	2,973	11,525
PERCENT CHANGE 1990-2000	6.8%	16.4%
AVERAGE ANNUAL CHANGE	19	162
2003 (UPDATE)	2,973	11,497
2008 (PROJECTION)	2,968	11,449
2013 (PROJECTION)	2,965	11,399
PERCENT CHANGE 2000-2013	-0.3%	-1.1%
AVERAGE ANNUAL CHANGE	-1	-10

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

B. HOUSEHOLDS

	VIENNA	DOOLY COUNTY
1990 (CENSUS)	1,018	3,557
2000 (CENSUS)	1,103	3,909
PERCENT CHANGE 1990-2000	8.3%	9.9%
AVERAGE ANNUAL CHANGE	9	35
2003 (UPDATE)	1,119	3,958
2008 (PROJECTION)	1,145	4,033
2013 (PROJECTION)	1,170	4,106
PERCENT CHANGE 2000-2013	6.1%	5.0%
AVERAGE ANNUAL CHANGE	5	15

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

C. AGE

**DISTRIBUTION OF POPULATION
BY AGE
VIENNA & DOOLY COUNTY
2003**

AGE GROUP	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
0-4	220	7.4%	741	6.4%
5 - 9	219	7.4%	766	6.7%
10 - 13	181	6.1%	635	5.5%
14 - 17	198	6.7%	662	5.8%
18 - 24	329	11.1%	1,185	10.3%
25 - 34	370	12.4%	1,594	13.9%
35 - 44	393	13.2%	1,719	15.0%
45 - 54	410	13.8%	1,644	14.3%
55 - 64	307	10.3%	1,144	10.0%
65 - 74	184	6.2%	738	6.4%
75 - 84	109	3.7%	464	4.0%
85+	52	1.7%	205	1.8%
TOTAL	2,972	100.0%	11,497	100.0%

MEDIAN AGE		
1990	30.8	31.8
2002	32.1	34.1
2007	33.1	35.0
2007	34.5	36.1

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

**DISTRIBUTION
OF
AGE OF HEAD OF HOUSEHOLD
VIENNA & DOOLY COUNTY
2003**

AGE OF HEAD OF HOUSEHOLD	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
< 25	63	5.6%	189	4.8%
25 - 34	184	16.5%	643	16.2%
35 - 44	226	20.2%	791	20.0%
45 - 54	227	20.3%	802	20.3%
55 - 64	162	14.5%	597	15.1%
65 - 74	126	11.3%	473	12.0%
75+	129	11.5%	463	11.7%
TOTAL	1,117	100.0%	3,958	100.0%
MEDIAN AGE OF HOUSEHOLD HEAD	47.8		48.4	

SOURCE: AGS

**RENTER OCCUPIED HOUSING
BY AGE OF HEAD OF HOUSEHOLD
VIENNA & DOOLY COUNTY
2000**

AGE CATEGORY	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
<25	50	13.8%	128	11.4%
25 - 34	90	24.8%	284	25.3%
35 - 44	71	19.6%	234	20.8%
45 - 54	62	17.1%	193	17.2%
55 - 64	41	11.3%	123	11.0%
65 - 74	26	7.2%	79	7.0%
75 - 84	15	4.1%	62	5.5%
85+	8	2.2%	20	1.8%
TOTAL	363	100.0%	1,123	100.0%

SOURCE: 2000 Census of Housing, AGS

**HOUSEHOLD SIZE
VIENNA & DOOLY COUNTY
2003**

HOUSEHOLD SIZE	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
ONE	285	25.4%	1,051	26.6%
TWO	346	30.9%	1,229	31.1%
THREE	192	17.1%	674	17.0%
FOUR	160	14.3%	552	13.9%
FIVE OR MORE	137	12.2%	452	11.4%
TOTAL	1,120	100.0%	3,958	100.0%

SOURCE: AGS

**HOUSEHOLD COMPOSITION
VIENNA & DOOLY COUNTY
2003**

HOUSEHOLD TYPE	VIENNA		DOOLY COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	231	21.4%	795	20.7%
LONE MALE PARENT W/CHILDREN	32	3.0%	119	3.1%
LONE FEMALE PARENT W/CHILDREN	182	16.8%	600	15.7%
MARRIED COUPLE NO CHILDREN	258	23.9%	958	25.0%
LONE-MALE PARENT N/C	21	1.9%	83	2.2%
LONE-FEMALE PARENT N/C	70	6.5%	218	5.7%
NON-FAMILY MALE HEAD W/CHILDREN	2	0.2%	7	0.2%
NON-FAMILY FEMALE HEAD W/CHILDREN	0	0.0%	2	0.1%
LONE MALE HOUSEHOLDER	116	10.7%	433	11.3%
LONE FEMALE HOUSEHOLDER	169	15.6%	618	16.1%
TOTAL	1,081	100.0%	3,833	100.0%

SOURCE: AGS

**POPULATION BY
HOUSEHOLD COMPOSITION
VIENNA & DOOLY COUNTY
2000**

POPULATION	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	2,571	86.5%	8,947	77.6%
IN NON-FAMILY HOUSEHOLDS	368	12.4%	1,307	11.3%
IN GROUP QUARTERS	34	1.1%	1,271	11.0%
Total	2,973	100.0%	11,525	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER
POPULATION
VIENNA & DOOLY COUNTY
2000**

TYPE OF GROUP QUARTERS	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	32	94.1%	1,253	98.6%
-IN CORRECTIONAL INSTITUTIONS	32	94.1%	1,163	91.5%
-NURSING HOMES	0	0.0%	90	7.1%
-OTHER INSTITUTIONS	0	0.0%	0	0.0%
NON-INSTITUTIONALIZED	2	5.9%	18	1.4%
-IN COLLEGE DORMITORIES	0	0.0%	0	0.0%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	2	5.9%	18	1.4%
Total	34	100.0%	1,271	100.0%

SOURCE: 2000 Census of Population

E. INCOME

DISTRIBUTION BY ANNUAL HOUSEHOLD INCOME VIENNA & DOOLY COUNTY 2003

ANNUAL HOUSEHOLD INCOME	VIENNA		DOOLY COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	288	25.7%	1,069	27.0%
\$15,000 - \$24,999	191	17.1%	662	16.7%
\$25,000 - \$34,999	139	12.4%	522	13.2%
\$35,000 - \$49,999	183	16.4%	594	15.0%
\$50,000 - \$74,999	186	16.6%	651	16.4%
\$75,000 - \$99,999	75	6.7%	243	6.1%
\$100,000 - \$149,999	33	2.9%	115	2.9%
\$150,000+	24	2.1%	102	2.6%
TOTAL	1,119	100.0%	3,958	100.0%

SOURCE: AGS

MEDIAN HOUSEHOLD INCOME VIENNA & DOOLY COUNTY 1990, 2000, 2003, 2008

YEAR	VIENNA	DOOLY COUNTY
1990	\$15,245	\$16,412
2000	\$28,923	\$27,776
PERCENT CHANGE 1990-2000	89.7%	69.2%
2003 (UPDATE)	\$30,698	\$29,428
2008 (ESTIMATE)	\$33,570	\$32,307
PERCENT CHANGE 2003-2008	9.4%	9.8%

SOURCE: 2000 Census of Population, AGS

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

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	17	33	29	28	31	40	32
\$10,000 - \$14,999	3	24	12	1	15	13	15
\$15,000 - \$24,999	17	22	43	35	25	34	26
\$25,000 - \$34,999	11	37	23	33	24	4	7
\$35,000 - \$49,999	9	15	47	34	22	23	37
\$50,000 - \$74,999	6	35	50	50	19	4	7
\$75,000 - \$99,999	0	9	12	20	15	7	4
\$100,000 - \$149,999	0	0	3	16	3	0	0
\$150,000+	0	7	6	8	5	0	1
Total	63	182	225	225	159	125	129

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME
BY
AGE OF HEAD OF HOUSEHOLD
VIENNA & DOOLY COUNTY
2003**

AGE OF HOUSEHOLD HEAD	VIENNA	DOOLY COUNTY
<25	\$25,833	\$22,206
25 -34	\$29,457	\$26,767
35 - 44	\$36,500	\$37,383
45 - 54	\$43,889	\$43,010
55-64	\$31,458	\$30,764
65 - 74	\$18,158	\$18,160
75+	\$20,577	\$18,973
AVERAGE HOUSEHOLD INCOME	\$42,237	\$41,692

SOURCE: 2000 Census of Population, AGS

F. EMPLOYMENT/LABOR CHARACTERISTICS

**OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
VIENNA & DOOLY COUNTY
2000**

INDUSTRY	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	102	8.3%	401	9.4%
MINING	0	0.0%	17	0.4%
CONSTRUCTION	67	5.5%	317	7.4%
MANUFACTURING	248	20.3%	928	21.7%
WHOLESALE TRADE	34	2.8%	146	3.4%
RETAIL TRADE	134	11.0%	423	9.9%
TRANSPORTING AND WAREHOUSING	35	2.9%	147	3.4%
UTILITIES	11	0.9%	40	0.9%
INFORMATION SERVICES	21	1.7%	54	1.3%
FINANCE AND INSURANCE	60	4.9%	168	3.9%
REAL ESTATE	13	1.1%	30	0.7%
PROFESSIONAL SERVICES	6	0.5%	38	0.9%
MANAGEMENT	0	0.0%	0	0.0%
ADMIN. SERVICES AND WASTE MGMNT	23	1.9%	93	2.2%
EDUCATIONAL SERVICES	144	11.8%	340	8.0%
HEALTH CARE AND SOCIAL ASSIST.	163	13.3%	472	11.1%
ARTS, ENTERTAINMENT AND RECREATION	2	0.2%	12	0.3%
FOOD AND HOSPITALITY SERVICES	48	3.9%	153	3.6%
OTHER - NON PUBLIC	43	3.5%	197	4.6%
PUBLIC ADMINISTRATION	69	5.6%	292	6.8%
TOTAL	1,223	100.0%	4,268	100.0%

Source: AGS

G . HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT VIENNA & DOOLY COUNTY 2000

YEAR	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	81	6.5%	204	4.5%
1995 TO 1998	113	9.0%	493	11.0%
1990 TO 1994	150	12.0%	408	9.1%
1980 TO 1989	182	14.5%	690	15.3%
1970 TO 1979	252	20.1%	962	21.4%
1960 TO 1969	157	12.5%	585	13.0%
1940 TO 1959	171	13.7%	603	13.4%
1939 AND EARLIER	145	11.6%	554	12.3%
Total	1,251	100.0%	4,499	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE VIENNA & DOOLY COUNTY 2000

UNITS	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	740	59.2%	2,745	61.0%
1-UNIT, ATTACHED	23	1.8%	59	1.3%
2	48	3.8%	119	2.6%
3 TO 4	31	2.5%	86	1.9%
5 TO 9	46	3.7%	108	2.4%
10 TO 19	8	0.6%	20	0.4%
20+	12	1.0%	37	0.8%
MOBILE HOME	342	27.4%	1,309	29.1%
OTHER	0	0.0%	16	0.4%
Total	1,250	100.0%	4,499	100.0%

SOURCE: 2000 Census of Population, AGS

**YEAR HOUSEHOLDER
MOVED INTO UNIT
2000**

YEAR	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	225	20.4%	656	16.8%
1995 TO 1998	255	23.1%	1,003	25.7%
1990 TO 1994	165	14.9%	571	14.6%
1980 TO 1989	156	14.1%	619	15.8%
1970 TO 1979	165	14.9%	542	13.9%
1969 OR EARLIER	139	12.6%	518	13.3%
TOTAL	1,105	100.0%	3,909	100.0%

SOURCE: 2000 Census of Housing

**GROSS RENT PAID
2000**

GROSS RENT	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	125	37.2%	468	46.0%
\$300 TO \$499	137	40.8%	354	34.8%
\$500 TO \$749	50	14.9%	116	11.4%
\$750 TO \$999	15	4.5%	49	4.8%
\$1,000 TO \$1,499	9	2.7%	30	2.9%
\$1,500 TO \$1,999	0	0.0%	0	0.0%
\$2,000 OR MORE	0	0.0%	0	0.0%
TOTAL	336	100.0%	1,017	100.0%
MEDIAN RENT	\$374		\$356	

SOURCE: 2000 Census of Housing

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

RENTER OCCUPIED				
AGE	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	29	8.3%	108	9.7%
25 TO 34	109	31.1%	329	29.4%
35 TO 44	73	20.8%	249	22.3%
45 TO 54	50	14.2%	170	15.2%
55 TO 64	42	12.0%	115	10.3%
65 TO 74	26	7.4%	75	6.7%
75 +	22	6.3%	73	6.5%
TOTAL	351	100.0%	1,119	100.0%

OWNER OCCUPIED				
AGE	VIENNA		DOOLY COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	20	2.7%	56	2.0%
25 TO 34	75	10.0%	313	11.2%
35 TO 44	162	21.7%	551	19.7%
45 TO 54	159	21.3%	584	20.9%
55 TO 64	130	17.4%	538	19.3%
65 TO 74	88	11.8%	369	13.2%
75 +	113	15.1%	379	13.6%
TOTAL	747	100.0%	2,790	100.0%

Housing Unit Building Permits for:					
DOOLY COUNTY, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	2	3	0	2	0
Units in Single-Family Structures	2	3	0	2	0
Units in All Multi-Family Structures	0	0	0	0	0
Housing Unit Building Permits for:					
VIENNA, GEORGIA					
	1998	1999	2000	2001	2002
Total Units	0	1	0	0	0
Units in Single-Family Structures	0	0	0	0	0
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, and 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.