

MARKET FEASIBILITY ANALYSIS

OF

**RIVERSIDE GARDENS APARTMENTS
575 BAZTER AVE.
MACON, GEORGIA 31201**

FOR

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INTRODUCTION

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit project to be developed in Macon, Georgia by Ambling Development Partners. This market feasibility analysis complies 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:

- The Primary Market Area (PMA) generated for the proposed site is identified. 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 because 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 by 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 an 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 penetration 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
- Ribbon Demographic - HISTA

SECTION A. EXECUTIVE SUMMARY

Based on the findings reported in our market study, it is our opinion that a market exists for the 74 renovated units at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may alter these findings. Following is a summary of our findings:

Riverside Gardens should compete successfully in the Macon market area given the limited number of recent affordable developments within the Site PMA offering Project-Based Rental Assistance (PBRA) and the good quality of the subject anticipated after renovations. The subject is located in an established area of Macon with good access to schools, shopping and services. Also, on-site social services coordinated through a full-time employee will be available to residents. After renovation, the subject will offer unit and project amenities that are comparable with newly constructed Tax Credit projects including a computer room, playground, fitness center, and sheltered picnic area.

- The proposed project involves the renovation of the existing 75-unit Riverside Gardens Apartments in Macon, Bibb County, Georgia. The property was originally constructed in 1983 and includes one-, two-, three- and four-bedroom garden units. One of the units is a three-bedroom unit reserved for an on-site manager. Currently, the project operates as a project-based Section 8 property and is 97.3% occupied, with the two vacant units uninhabitable due to fire damage. The project will be renovated using Low-Income Housing Tax Credits (LIHTC) and target households with incomes of up to 60% of AMHI (Area Median Household Income).
- The proposed subject gross rents, ranging from \$620 for a one-bedroom unit to \$899 for a four-bedroom unit will be among the highest in the market, but still competitive with existing LIHTC properties of similar quality and amenities. The proposed development will offer some of the largest unit sizes (square footage) when compared with the existing LIHTC projects in the market. The number of baths offered at the subject site is equal to most of the LIHTC units in the market. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.
- The amenity packages included at the proposed subject development will be very competitive with the competing low-income projects. The subject will be the only property in the market to offer microwaves as a standard amenity. The subject development does not appear to be lacking any amenities that would negatively impact its marketability to operate as a Low-Income Housing Tax Credit project.

- The subject property is located at 575 Baxter Avenue. Visibility of the site is slightly impeded along Baxter Avenue and Riverside Drive by the wooded land surrounding the site. Access to the entrance of the site is convenient for eastbound and westbound traffic off of Baxter Avenue.
- The site is within close proximity to shopping, employment, recreational, entertainment, and educational 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 site.
- The Macon Site PMA was determined after speaking with the manager at Riverside Gardens Apartments. The Site PMA includes the majority of the central and western portions of Macon, Georgia. The boundaries of the Site PMA consist of Rocky Creek, Wolf Creek, Ayers Road, Northfolk Southern railroad tracks, State Route 247, Interstate 75, and the Ocmulgee River to the north; Broadway (State Route 11/U.S. Highway 129) to the east; Interstate 75/State Route 401, U.S. Highway 41/State Route 247, and Guy Paine Road to the south; and Interstate 475 to the west.
- According to statistics provided by the Macon Economic Development Commission, and based on interviews with representatives of the local area Chamber of Commerce and Economic Development Department, despite the overall population loss during the past 15 years, new job growth and expansions should experience continued growth in the future.
- The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw support. This, in addition to projected job growth, a stable unemployment rate, and historically high occupancy rates for income-restricted and federally subsidized units, indicates that demand is strong for the rehabilitated units at the subject as proposed.
- The subject is currently 97.3% occupied and no displacement of tenants is anticipated during the renovation period. With 3,000 on the local Housing Authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that any vacant units available after renovation will be rented as quickly as management can process applications due to the availability of Project-Based Rental Assistance.

- We conducted an on-site survey of 39 conventional properties totaling 4,501 units. Of these properties, 20 are non-subsidized (market-rate or Tax Credit) with 1,482 units. Among these non-subsidized units, 94.1% are occupied. We consider this a good occupancy rate, and a positive indication of the strength of the non-subsidized conventional apartment market. There are also 19 government-subsidized projects in the market with a total of 3,019 units. These units have an overall occupancy rate of 99.1%. These projects operate under various programs including HUD Section 8 and Public Housing.
- With the exception of the three-bedroom units, the capture rates by bedroom type are excellent, ranging from 2.0% to 7.2%. These capture rates are indicators that there is sufficient support for the proposed subject units. Although the three-bedroom units at 60% AMHI have a capture rate of 13.6%, this is still considered a good capture rate and is within DCA threshold limits.
- The proposed collected rents are 97.5% to 101.5% of market-driven rents, which represent a less than 10% market rent advantage. Generally, Tax Credit rent should provide a 10% advantage to be considered a value in the marketplace. Note that the subject will have PBRA and tenants will pay 30% of income toward rent and the above rents are the contract rents with HUD. If PBRA is discontinued in the future, these rents may need to be slightly reduced in order to compete favorably in the market.

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	\$517	\$510	101.4%
TWO-BEDROOM	\$594	\$585	101.5%
THREE-BEDROOM	\$653	\$670	97.5%
FOUR-BEDROOM	\$729	\$730	99.9%

- According to GDCA/GHFA market study guidelines, units offering Project-Based Rental Assistance (PBRA) should not be included in the demand analysis. All 74 units at Riverside Gardens will have PBRA. HUD has indicated that PBRA will continue at the subject for at least five years and up to 20 years. The analysis presented in Section F estimates demand for the subject in the event that PBRA is ended after five years.

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION***	AVE. MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (33.8%)	60%	8	406	6	400	2.0%	3 MONTHS	\$427	\$517
TWO-BEDROOM (38.1%)	60%	31	458	26	432	7.2%	6 MONTHS	\$582	\$594
THREE- BEDROOM (19.1%)	60%	29	230	16	214	13.6%	6 MONTHS	\$580	\$653
FOUR-BEDROOM (9.0%)	60%	6	108	0	108	5.6%	4 MONTHS	\$1,100	\$729

*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.

***Assumes all units are vacant and no PBRA.

- Overall, the project has a capture rate of 6.4%. This is a low capture rate and an indication of the good base of potential support for the proposed subject project. If the subject was vacant after renovation, it is anticipated that a stabilized occupancy of 93.0% would be reached in six months.

PROPOSED PROJECT CAPTURE RATE LIHTC UNITS	6.4%
PROPOSED PROJECT CAPTURE RATE MARKET-RATE UNITS	N/A
PROPOSED PROJECT CAPTURE RATE ALL UNITS	6.4%
PROPOSED PROJECT STABILIZATION PERIOD	6 MONTHS*

***Assumes all units are vacant and no PBRA.

SECTION B - PROJECT DESCRIPTION

The proposed project involves the renovation of the existing 75-unit Riverside Gardens Apartments in Macon, Bibb County, Georgia. The property was originally constructed in 1983 and includes one-, two-, three- and four-bedroom garden units. One of the units is a three-bedroom unit reserved for an on-site manager. Currently, the project operates as a project-based Section 8 property and is 97.3% occupied, with the two vacant units uninhabitable due to fire damage. The project will be renovated using Low-Income Housing Tax Credits (LIHTC) and target households with incomes of up to 60% of AMHI (Area Median Household Income).

If the project is awarded Tax Credits, HUD has agreed to renew the current Section 8 contract for a period of five years. The contract may be extended up to 20 years; however, at this time HUD has indicated that Project-Based Rental Assistance will continue for the first five years after the subject is placed in service as a Tax Credit property. HUD did not indicate if PBRA would be continued if Tax Credits were not awarded. The proposed Tax Credit collected rents range from \$517 for a one-bedroom unit to \$729 for a four-bedroom unit. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

- 1. PROJECT NAME:** Riverside Gardens Apartments

- 2. PROPERTY LOCATION:** 575 Baxter Avenue
Macon, Georgia 31201

- 3. PROJECT TYPE:** LIHTC rehabilitation of an existing HUD Section 8 apartment project

- 4. UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	% OF AMHI	CURRENT CONTRACT RENTS	PROPOSED RENTS		
							COLLECTED	UTILITY ALLOWANCE	GROSS
8	ONE-BR.	1.0	G	667	60%	\$520	\$517	\$103	\$620
31	TWO-BR.	1.0	G	891	60%	\$563	\$594	\$122	\$716
29	THREE-BR.	1.5	G	1,164	60%	\$627	\$653	\$144	\$797
6	FOUR-BR.	2.0	G	1,341	60%	\$729	\$729	\$170	\$899
74									

Source: Developer
 AMHI – Area Median Household Income (Bibb County)
 G – Garden



- 5. TARGET MARKET:** Family
- 6. PROJECT DESIGN:** One-, two- and three-story garden-style apartments.
- 7. YEAR BUILT/PROJECTED OPENING DATE:** 1983/2007

8. SCOPE OF WORK:

Unit interiors will be renovated with new kitchen cabinets, counter tops, paint, carpet, and vinyl flooring. All units will receive a new refrigerator, range and range hood. Newly installed items include a dishwasher, microwave, and garbage disposal. Bathrooms will be upgraded to include new tubs and refurbished or new tub surrounds. New water-conserving showerheads, toilets, and sinks will also be installed.

Exterior renovations include new asphalt roof shingles on 11 of 17 buildings, replacement of non-brick surfaces with hardi-plank siding, and replacement of all windows with double pane vinyl windows. Landscaping will be updated and a new property sign will be installed. Also, a new community room and laundry room with three washers/dryers will be built. The community room will include a computer center and fitness center. Additional upgraded community amenities include a gazebo area, a covered community area with a barbecue grill and seating for 25 people, an equipped playground, and sports court.

9. TENANT RELOCATION PLAN:

According to the owner, all renovations to unit interiors will be completed without displacement of tenants.

10. UNIT AMENITIES:

- REFRIGERATOR
- RANGE/OVEN
- DISHWASHER
- GARBAGE DISPOSAL
- WASHER/DRYER HOOKUPS
- CENTRAL AIR CONDITIONING
- MICROWAVE OVEN
- CARPET
- WINDOW BLINDS

11. COMMUNITY AMENITIES:

- COMMUNITY ROOM
- FITNESS CENTER
- SPORTS COURT
- COVERED PICNIC AREA
- ON-SITE MANAGEMENT
- COMPUTER CENTER
- TOT LOT/PLAYGROUND
- GAZEBO
- LAUNDRY FACILITIES
- GAME ROOM

12. RESIDENT SERVICES:

- AFTER SCHOOL PROGRAMS
- CAREER GUIDANCE
- ACADEMIC ASSISTANCE
- JOB TRAINING AND COUNSELING

13. TENANT-PAID UTILITIES:

The property will be responsible for water, sewer and trash collection, while tenants are responsible for the remaining utilities:

- HEAT (GAS)
- HOT WATER (GAS)
- OTHER ELECTRIC
- COOKING (GAS)
- AIR CONDITIONING

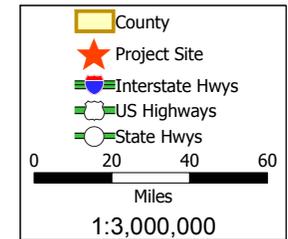
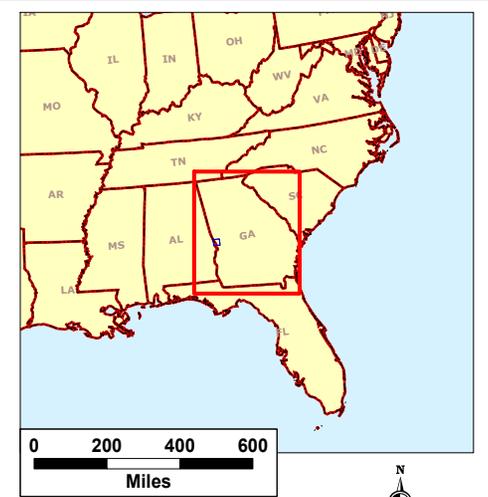
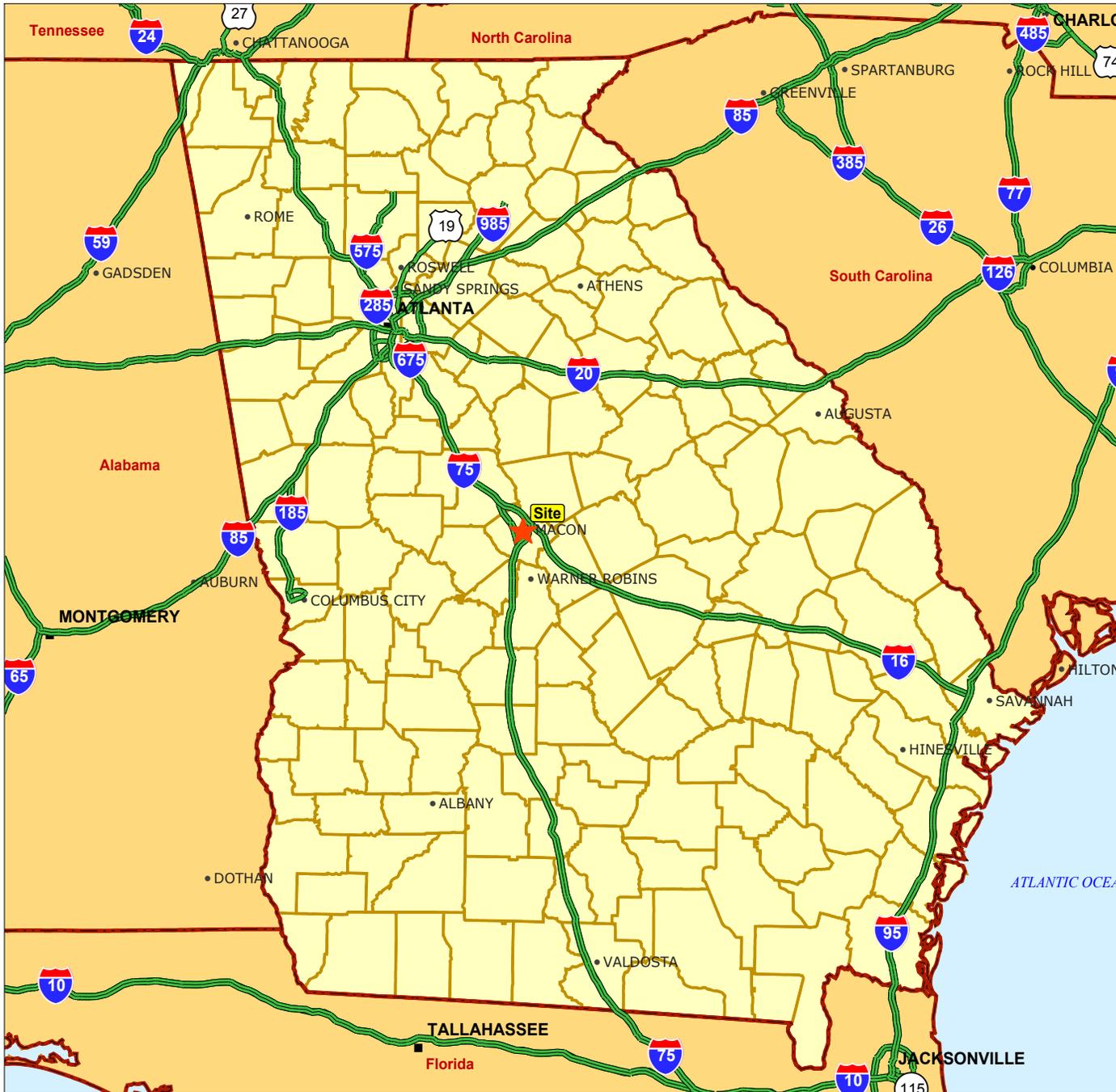
14. RENTAL ASSISTANCE: HUD Project-Based Rental Assistance for five years.

15. PARKING: The subject site will offer 130 open lot parking spaces.

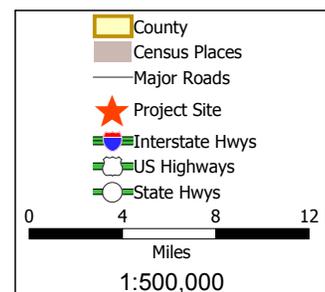
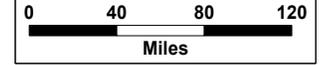
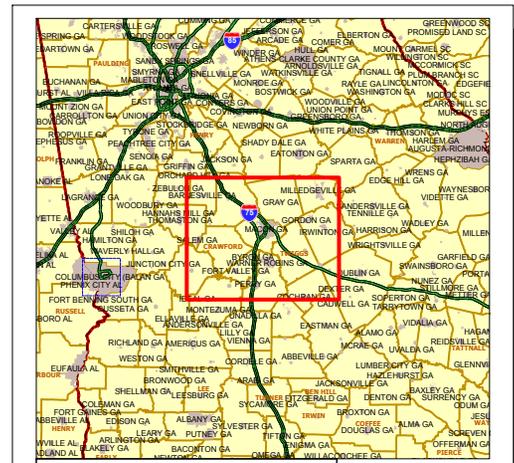
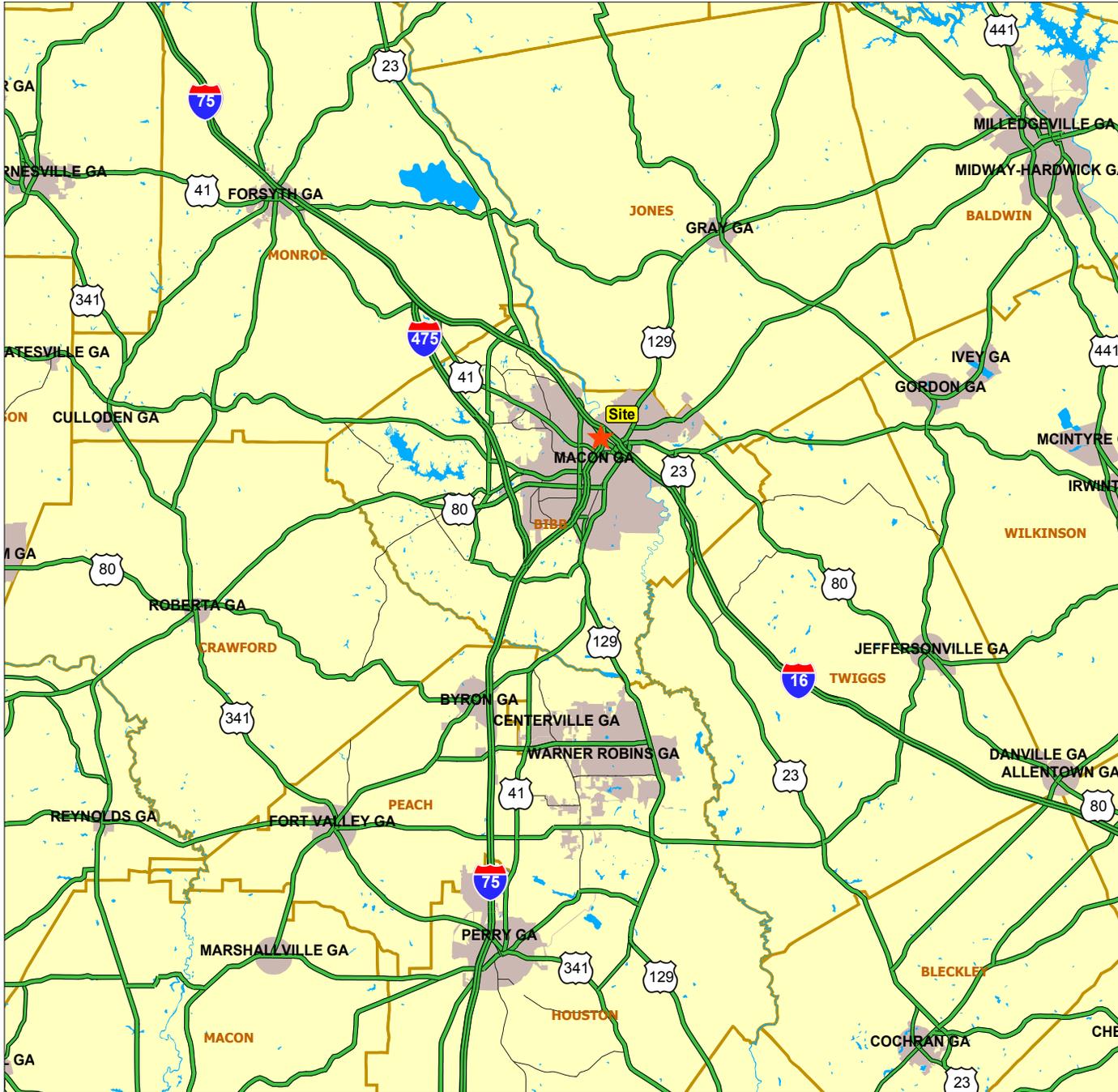
16. STATISTICAL AREA: Macon, GA MSA (2005)

A state map, regional map, and map illustrating the site neighborhood are on the following pages.

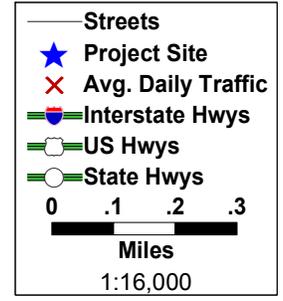
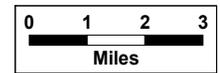
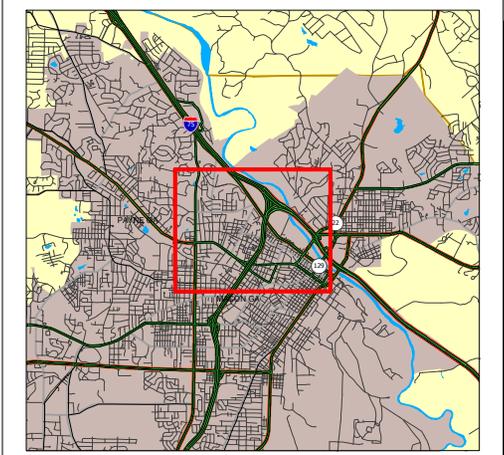
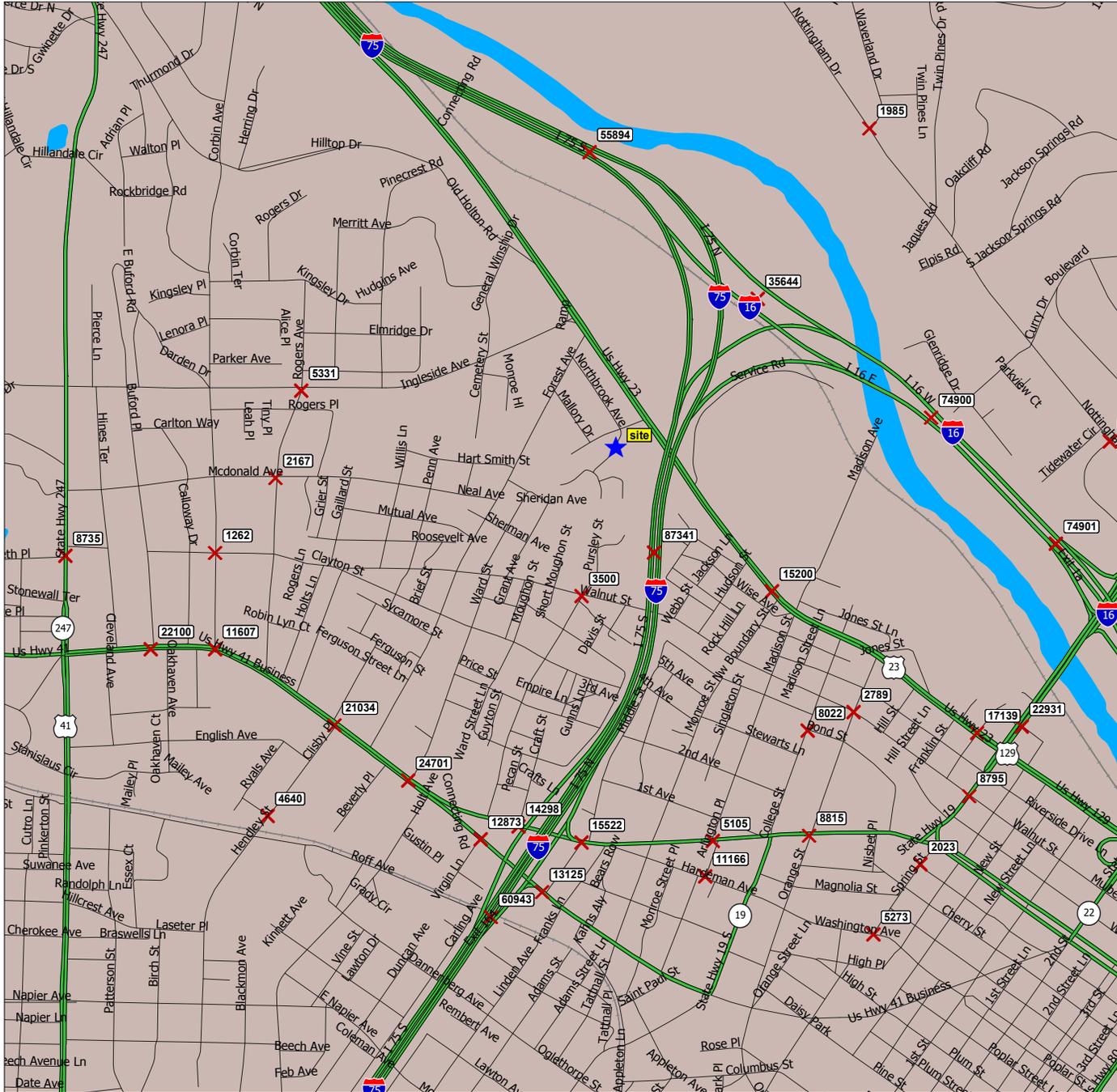
State of Georgia



Macon, GA: Surrounding Region



Macon, GA: Site Neighborhood



SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is the existing Riverside Gardens Apartments at 575 Baxter Avenue in the northeast portion of Macon, Georgia. Specifically, the site consists of one-, two-, and three-story brick and mortar buildings on the south side of Baxter Avenue. Located within Bibb County, Macon is approximately 84.0 miles southeast of Atlanta. The site was inspected in June 2005.

2. SURROUNDING LAND USES

The subject site is within an established area of Macon, Georgia. Surrounding land uses include established single-family homes, cemeteries, wooded land, a multifamily apartment complex, and Interstate 75. Adjacent land uses are detailed as follows:

North -	A small wooded tree line borders the site to the north. Further north is Baxter Avenue and established, single-family homes.
East -	Heavily wooded land and a small creek border the site to the east, followed by Riverside Drive.
South -	Heavily wooded land borders the site to the south. Further south is a cemetery, more wooded land, and Interstate 75.
West -	Heavily wooded land borders the site to the west. Beyond that are established, single-family homes and the Regency Townhouse Apartments.

Overall, the subject property fits well within the surrounding land uses and should contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

The subject property is located at 575 Baxter Avenue. Traffic along the dual-lane Baxter Avenue is light, particularly during peak commuting hours. Traffic along Riverside Drive, a four-lane roadway, is considered extremely heavy based on the fact that this is a major arterial avenue within the city of Macon. Visibility of the site is slightly impeded along Baxter Avenue and Riverside Drive by the wooded land surrounding the site. Access to the site can only be gained from the south side of Baxter Avenue. Access to the entrance of the site is convenient for eastbound and westbound traffic off of Baxter Avenue.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

a. Commercial/Retail Areas

The area is served by numerous shopping opportunities. The Macon Colonial Mall, which includes J.C. Penney, Parisian, Sears, Dillard's, Belk's, Macy's, and nearly 80 other retailers, is located within 5.6 miles southwest of the site. Eckerd Drug is located in the Forester Square shopping center, 1.9 miles northwest of the site. There are several shopping plazas located along Riverside Drive within 2.0 miles northwest of the site. The closest grocery store is Publix Supermarket, located within 1.6 miles southeast of the site.

b. Employers/Employment Centers

The subject site is within 2.0 miles of the Macon Central Business District, which has numerous employment opportunities. The largest area employers include Warner Robins Air Logistics Center, Medical Center of Central Georgia, Bibb County Board of Education, Government Employees Insurance Company, and Brown & Williamson Tobacco Corporation. 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 several parks and recreation facilities in the city of Macon. The closest park to the site is Washington Park, located 0.9 miles southeast of the site. Booker T. Washington community center is within 0.7 miles southeast of the site. There are five fitness centers within the city of Macon, while the closest YMCA to the site is in Warner Robins, approximately 23.0 miles south of the site.

d. Entertainment Venues

There are numerous entertainment venues for residents of Macon. Luther Williams Stadium, home to the Macon Peaches, is a single A affiliate to the Atlanta Braves National League Baseball Club and is located 2.1 miles southeast of the site. The Macon Knights of the Arena Football 2 league play their games at the Macon Centreplex Coliseum, approximately 8.2 miles northwest of the site. The Macon Centreplex is also home to the Atlantic Coast Hockey League's Macon Trax. There are five museums throughout the city of Macon.

e. **Education Facilities**

The Macon Public School District serves the subject site area. Williams Elementary School, Miller Middle School, and Central High School are all within 1.7 miles of the site.

Macon College, which typically has over 4,100 students, is located within 8.1 miles southwest of the site. Mercer University is located approximately 1.9 miles south of the site. The school has typical fall enrollment of 2,500 students.

f. **Social Services**

The Macon City Hall, which includes most local government services, is located within 1.7 miles southeast of the site. The Middle Georgia Regional Library is within 1.3 miles of the site. The Senior Citizen's Center of Macon-Bibb County, which includes numerous social, educational, and counseling programs to elderly residents, is within 1.8 miles southeast of the site.

g. **Transportation Services**

The Macon-Bibb County Transit Authority (MTA) is a public bus service that serves Macon and surrounding communities. The nearest bus stop is immediately west of the site along Baxter Avenue. The site has convenient access to Riverside Drive (U.S. Highway 23/State Route 87), Interstates 16 and 75.

h. **Public Safety**

The Bibb County Sheriff's office is located within 2.7 miles southeast of the site, while the Macon Fire station #2 is located 1.3 miles south of the site. The St. Luke Hospital and the Parkview Hospital are both located approximately 1.3 miles south of the site.

5. **CRIME ISSUES**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indices are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indices for total crime, personal crime and property crime are not weighted indices, in that a murder is weighted no more heavily than petty theft. Thus caution should be used when using the aggregate indices.

Total crime risk for the PMA is above the national average with an overall personal crime index of 160 and property crime index of 233. Total crime risk for the County is also above the national average with indices for personal and property crime of 119 and 171 respectively. This is not expected to impact marketability as comparable properties with a similar location are experiencing high occupancy rates, as is the subject.

	CRIME RISK INDEX	
	SITE PMA	BIBB COUNTY
TOTAL CRIME	211	156
PERSONAL CRIME	160	119
MURDER	290	210
RAPE	146	100
ROBBERY	168	132
ASSAULT	92	77
PROPERTY CRIME	233	171
BURGLARY	227	174
LARCENY	278	193
MOTOR VEHICLE THEFT	186	140

Source: Applied Geographic Solutions

6. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

SECTION C (cont.) - SITE PHOTOGRAPHS



Exterior of two-story building at site



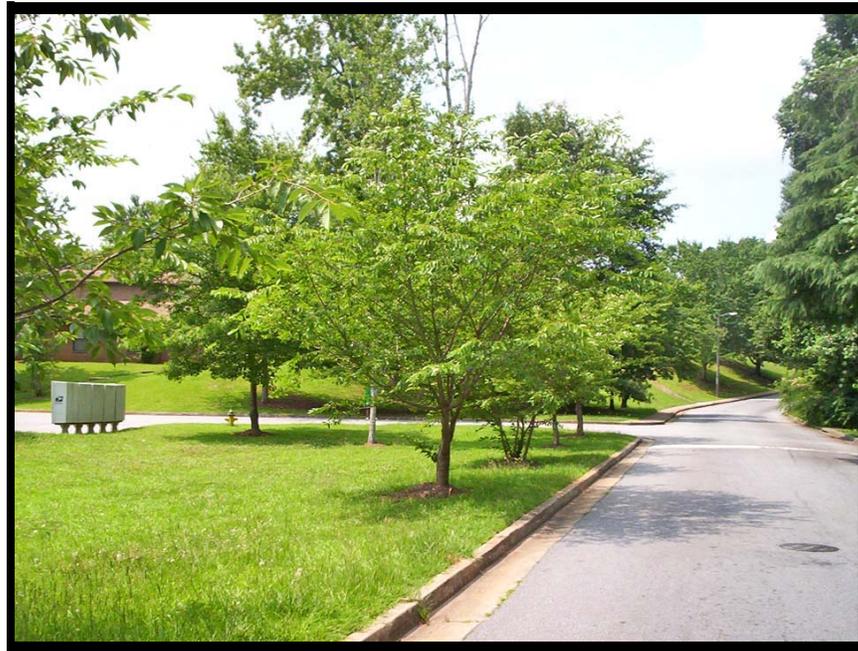
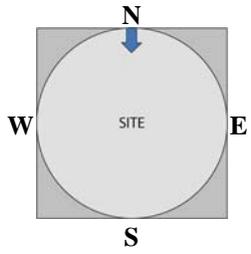
Exterior of townhomes at site



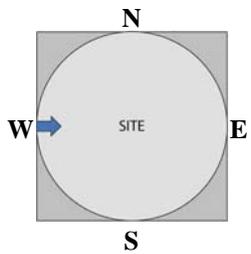
Exterior of three-story building at site



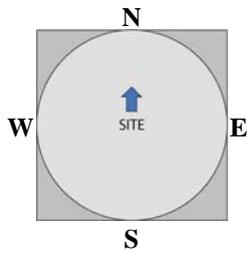
Exterior of four-bedroom apartment at site



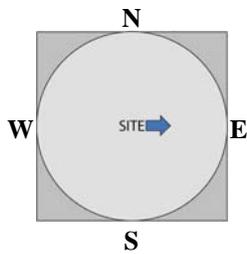
North view of site



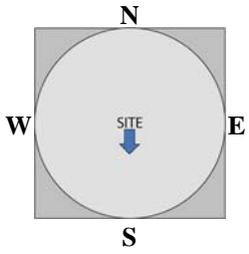
West view of site



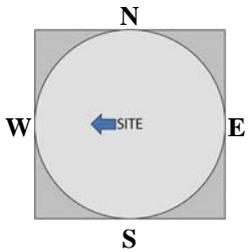
North view from site



East view from site



South view from site

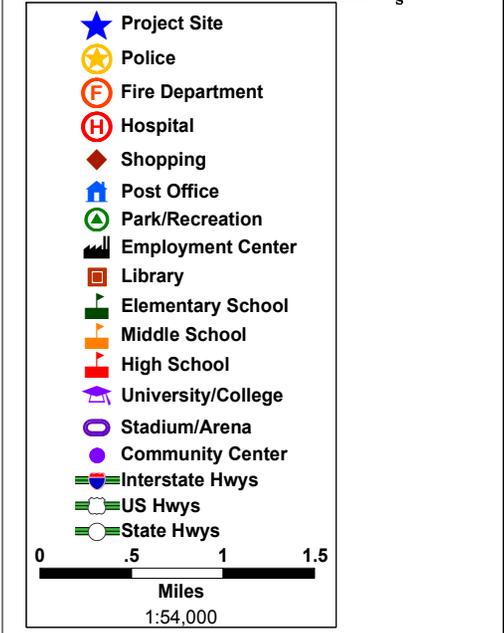
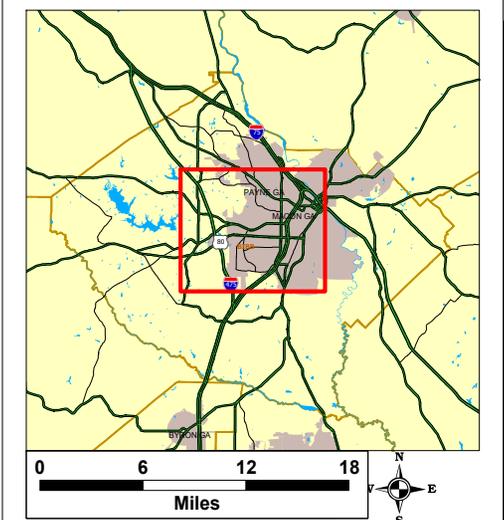
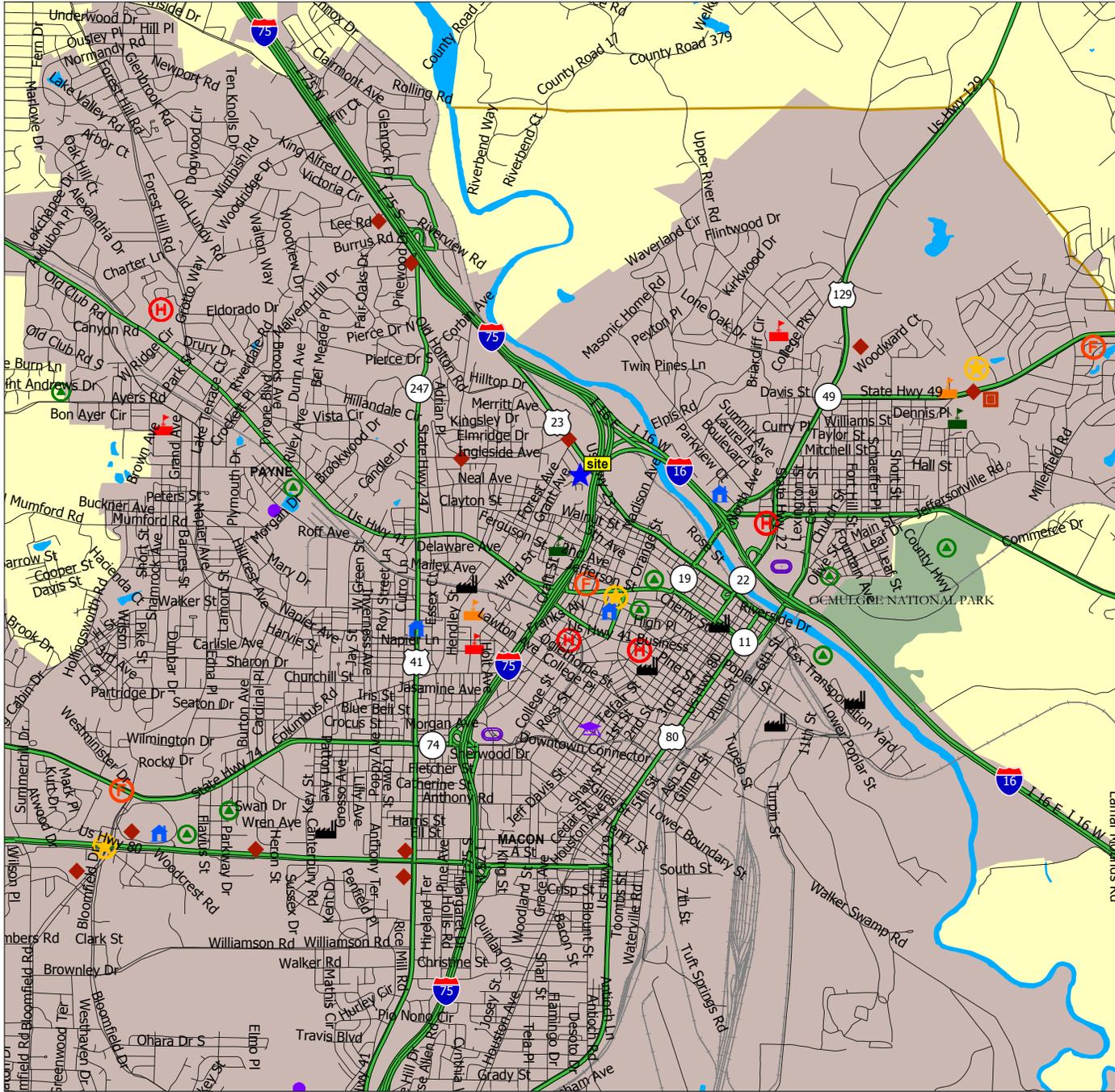


West view from site

7. COMMUNITY SERVICES MAP

A map illustrating the location of community services and the subject site is on the following page.

Macon, GA: Community Services



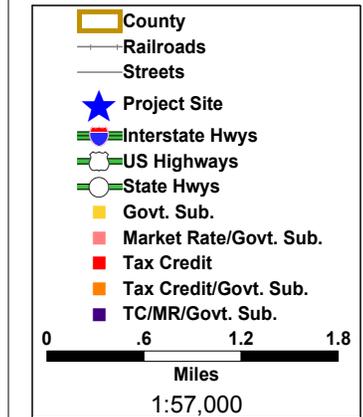
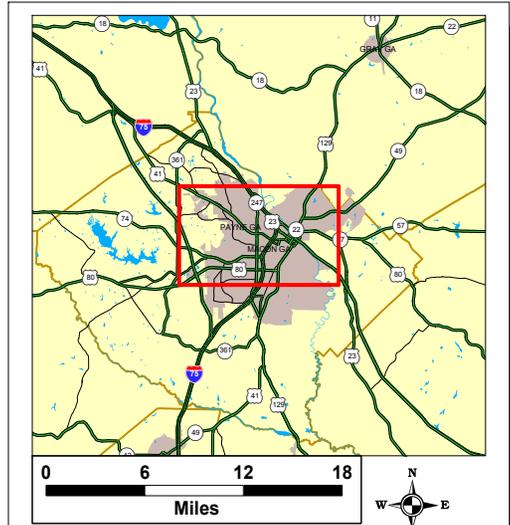
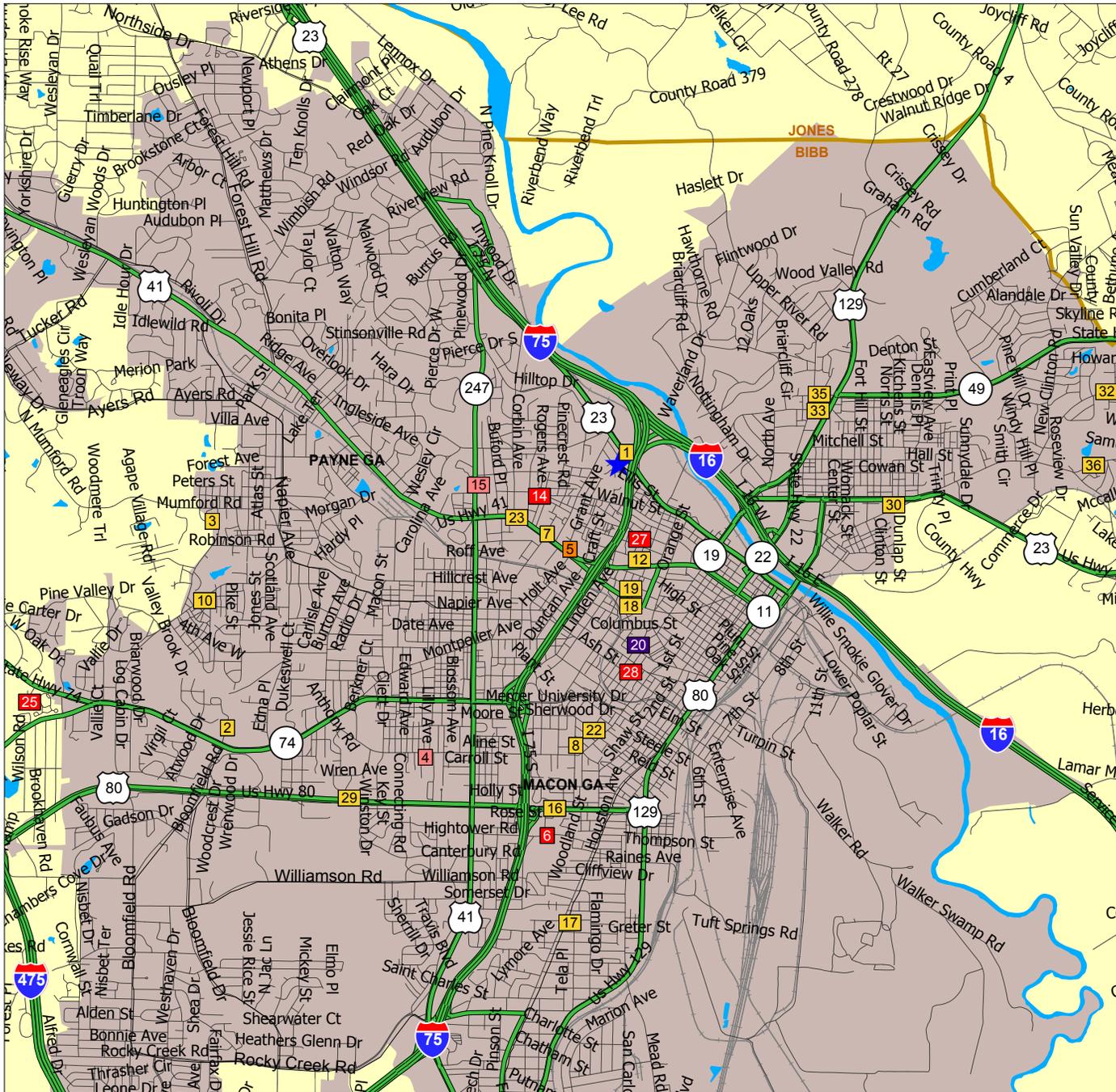
8. NEIGHBORHOOD DEVELOPMENTS/ZONING

The proposed project involves the acquisition of an existing building and rehabilitation of 75 apartment units in an established area of central Macon. Nearby land uses include vacant wooded land and retail developments, which are not considered to have a significant impact on the subject site. The site is currently zoned R-3 and surrounding areas are zoned for residential use.

9. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8, and public housing) identified in the Site PMA is included on the following page.

Macon, GA (Riverside Gardens): Low-Income Comparable Properties



10. PLANNED ROAD OR INFRASTRUCTURE IMPROVEMENTS

According to area planning and zoning officials, there are no notable roads or other infrastructure projects underway or planned for the immediate site area. The subject site has convenient access to Interstate 75. The area is established and Georgia Power provides electric service, gas service is provided by Atlanta Gas and Light, and water service and sewer service are provided by the city of Macon.

11. VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no visible environmental concerns regarding the site.

12. OVERALL SITE EVALUATION

The site is located within a residential neighborhood of Macon where the established, single-family homes are in good condition. The site's easy access to Riverside Drive should add to the marketability of the site.

The site is within close proximity to shopping, employment, recreational, entertainment, and educational 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 anticipate that the site's location and proximity to community services will continue to have a positive impact on the marketability of the site.

SECTION D – PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the existing development is expected to originate. The Macon Site PMA was determined through interviews with the site manager, area leasing and real estate agents, government officials, economic development representatives, and the personal observations 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.

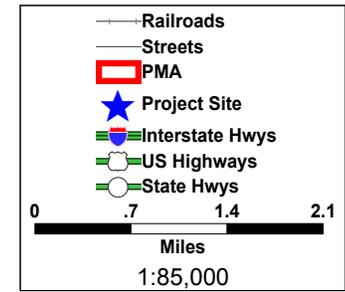
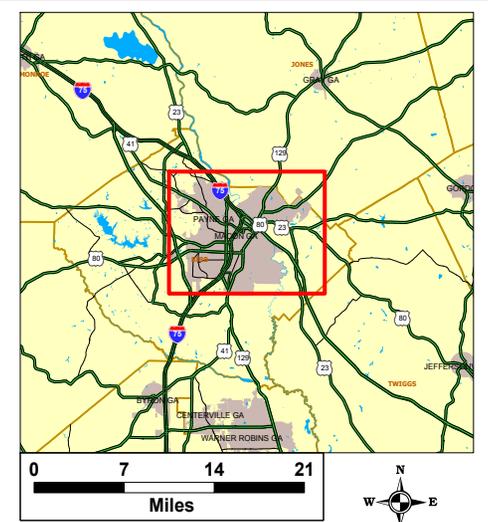
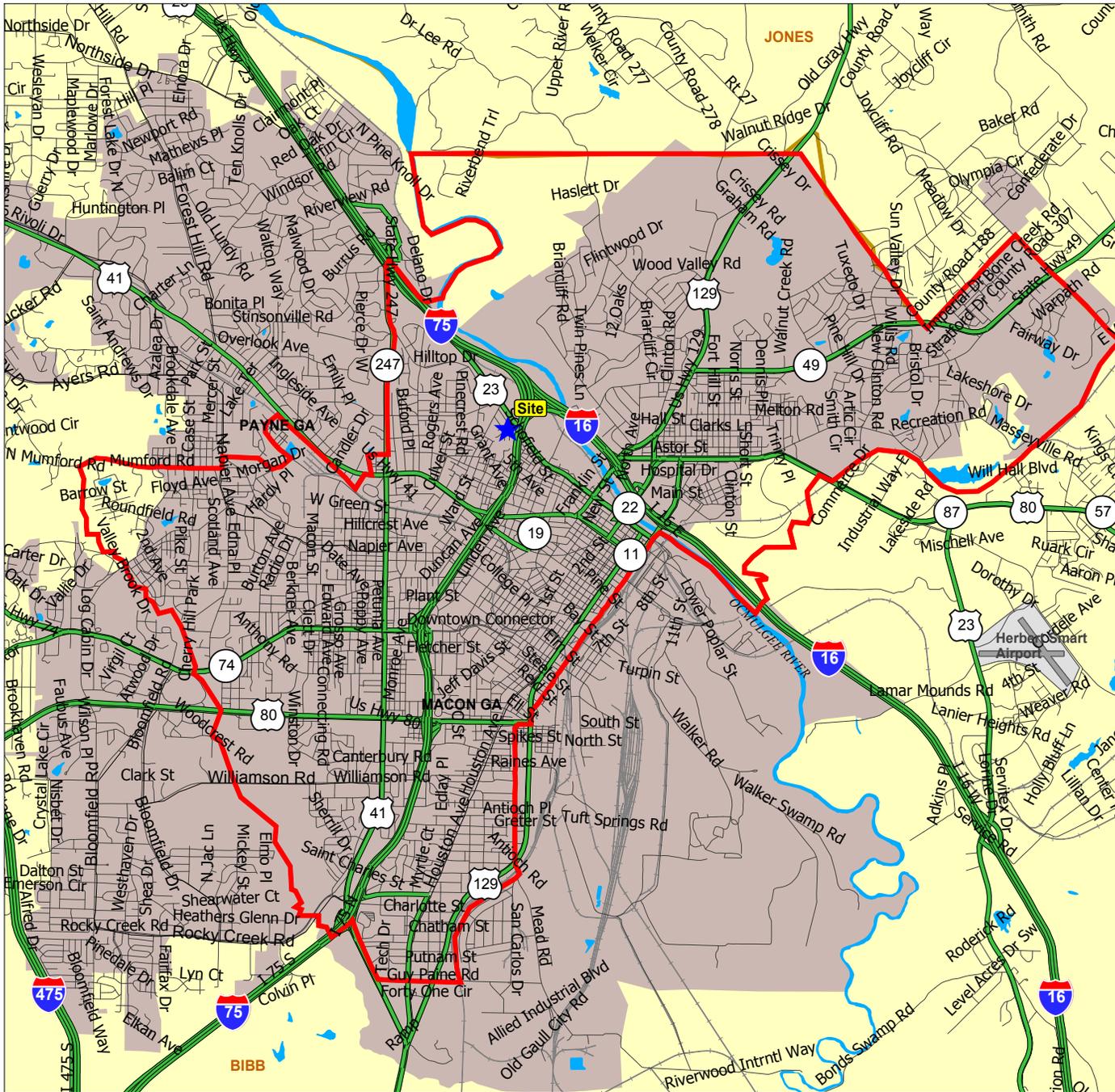
The Site PMA includes the majority of the city of Macon, Georgia. The boundaries of the Site PMA consist of Mumford Road, Morgan Drive, Roff Avenue, Vineville Avenue, State Route 247, Interstate 75, Ocmulgee River, and the Bibb County Line to the north; the Norfolk Southern railroad tracks and Broadway (State Route 11 and U.S. Highway 129) to the east; Guy Paine Road and Pio Nono Avenue to the south; and Wolf Creek and Rocky Creek to the west.

The areas north and west of the Site PMA were excluded as these areas consist primarily of single-family homes and higher-end, multifamily apartments. The areas east and south of the Site PMA are comprised of industrial parks, a water treatment plant, a landfill, an airport, single-family homes, and undeveloped land. Residents living in this area are not likely to move away from this area into that of the existing site.

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

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

Macon, GA (Riverside Gardens): Primary Market Area



SECTION E – COMMUNITY DEMOGRAPHIC DATA & ECONOMIC TRENDS

1. POPULATION TRENDS

The Macon Site PMA population base has decreased by 8,415 between 1990 and 2000. This represents an 11.8% decrease over the 1990 total population, or an annual rate of 1.8%. The Site PMA population base for 1990, 2000, 2004, and 2007 (projected) are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2004 (ESTIMATED)	2007 (PROJECTED)
POPULATION	71,359	62,944	60,959	59,740
POPULATION CHANGE	-	-8,415	-1,985	-1,219
PERCENT CHANGE	-	-11.8%	-3.2%	-2.0%

It is projected that the total population will decrease by 1,219 people, or 2.0%, between 2004 and 2007.

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

POPULATION BY AGE	2000 (CENSUS)		2004 (ESTIMATED)		2007 (PROJECTED)		CHANGE 2004-2007	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
17 & UNDER	17,068	27.1%	16,812	27.6%	16,441	27.5%	-371	-2.2%
18 TO 24	7,685	12.2%	7,187	11.8%	6,994	11.7%	-193	-2.7%
25 TO 34	8,190	13.0%	7,541	12.4%	7,316	12.2%	-225	-3.0%
35 TO 44	8,637	13.7%	7,757	12.7%	7,211	12.1%	-547	-7.0%
45 TO 54	7,631	12.1%	7,610	12.5%	7,411	12.4%	-199	-2.6%
55 TO 64	4,874	7.7%	5,374	8.8%	5,773	9.7%	398	7.4%
65 TO 74	4,280	6.8%	3,950	6.5%	4,017	6.7%	67	1.7%
75 & HIGHER	4,579	7.3%	4,728	7.8%	4,577	7.7%	-151	-3.2%
TOTAL	62,944	100.0%	60,959	100.0%	59,740	100.0%	-1,219	-2.0%

As the preceding table illustrates, most of the population growth has been among the 55 to 74 age groups, between 2004 and 2007. It is projected that by 2007, the greatest share of the adult population will be among those ages 25 to 54.

2. HOUSEHOLD TRENDS

Within the Macon Site PMA, the total number of households has decreased by 2,857 (10.4%) between 1990 and 2000. This equates to an annual average of 1.0%. Household trends within the Macon Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2004 (ESTIMATED)	2007 (PROJECTED)
HOUSEHOLDS	27,445	24,588	24,564	24,581
HOUSEHOLD CHANGE	-	-2,857	-24	17
PERCENT CHANGE	-	-10.4%	-0.1%	0.1%
AVERAGE HOUSEHOLD SIZE	2.6	2.6	2.5	2.4

Source: Census; Applied Geographic Solutions; Vogt Williams & Bowen, LLC

Total household growth has been negative between 2000 and 2004, but is projected to continue to increase by 17 households in 2007. This represents a decrease of one household annually from year 2000 levels.

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

HOUSEHOLDS BY AGE	2004 (ESTIMATED)		2007 (PROJECTED)		CHANGE 2004-2007	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	1,953	8.0%	1,944	7.9%	-9	-0.5%
25 - 34	3,886	15.8%	3,835	15.6%	-51	-1.3%
35 - 44	4,360	17.7%	4,104	16.7%	-256	-5.9%
45 - 54	4,634	18.9%	4,581	18.6%	-53	-1.1%
55 - 64	3,581	14.6%	3,906	15.9%	325	9.1%
65 - 74	2,817	11.5%	2,923	11.9%	106	3.7%
75 - 84	2,330	9.5%	2,280	9.3%	-50	-2.2%
85+	1,003	4.1%	1,010	4.1%	7	0.7%
TOTAL	24,564	100.0%	24,581	100.0%	17	0.1%

Source: 2000 Census; Applied Geographic Solutions; Vogt Williams & Bowen, LLC

Between 2004 and 2007 the greatest growth among household age groups was among households between the ages of 55 and 74.

Households by tenure are distributed as follows:

DISTRIBUTION OF HOUSEHOLDS	2000 (CENSUS)		2004 (ESTIMATED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
OWNER-OCCUPIED	10,892	44.3%	10,924	44.5%
RENTER-OCCUPIED	13,696	55.7%	13,640	55.5%
TOTAL	24,588	100.0%	24,564	100.0%

Currently, 55.5% of all households within the Site PMA are renter-occupied.

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

PERSONS PER RENTER HOUSEHOLD	2000 (CENSUS)		2004 (ESTIMATED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	8,248	33.5%	8,209	33.4%
2 PERSONS	6,959	28.3%	6,975	28.4%
3 PERSONS	4,115	16.7%	4,112	16.7%
4 PERSONS	2,777	11.3%	2,760	11.2%
5+ PERSONS	2,489	10.1%	2,508	10.2%
TOTAL	24,588	100.0%	24,564	100.0%

One- and two-person households comprise 61.8% of all renter households within the Site PMA. The proposed subject project will generally house one- to four-person households, which comprise 89.8% of all households. This is a high share of renter households and a good indication for support for the proposed development.

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

HOUSEHOLD INCOME	2000 (CENSUS)	
	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	6,000	24.4%
\$10,000 – \$14,999	2,992	12.2%
\$15,000 – \$24,999	4,401	17.9%
\$25,000 – \$34,999	3,165	12.9%
\$35,000 - \$49,999	3,352	13.6%
\$50,000 - \$74,999	2,675	10.9%
\$75,000 - \$99,999	1,042	4.2%
\$100,000 & HIGHER	961	3.9%
TOTAL	24,588	100.0%
MEDIAN INCOME	\$24,707	

Source: 2000 Census; Applied Geographic Solutions; Vogt Williams & Bowen, LLC

HOUSEHOLD INCOME	2004 (ESTIMATED)		2007 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	5,925	24.1%	5,867	23.9%
\$10,000 – \$19,999	5,061	20.6%	4,751	19.3%
\$20,000 – \$29,999	3,443	14.0%	3,402	13.8%
\$30,000 - \$39,999	2,690	11.0%	2,755	11.2%
\$40,000 - \$49,999	2,135	8.7%	1,868	7.6%
\$50,000 - \$59,999	1,492	6.1%	1,675	6.8%
\$60,000 - \$75,000	1,388	5.7%	1,392	5.7%
\$75,000 - \$100,000	1,252	5.1%	1,448	5.9%
\$100,000 & HIGHER	1,178	4.8%	1,423	5.8%
TOTAL	24,564	100.0%	24,581	100.0%
MEDIAN INCOME	\$26,103		\$27,373	

Source: Census; Applied Geographic Solutions; Vogt Williams & Bowen, LLC

It is projected that between 2004 and 2007, most of the household growth was among households with incomes of \$100,000 and higher.

The following tables illustrate renter household income by household size for 2000, 2004, and 2007 for the Site PMA:

RENTER HOUSEHOLDS	2000 CENSUS					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$10,000	2,291	965	596	452	357	4,661
\$10,000-\$20,000	1,505	775	575	377	375	3,607
\$20,000-\$30,000	609	627	322	280	245	2,083
\$30,000-\$40,000	369	311	266	136	231	1,312
\$40,000-\$50,000	132	245	240	114	104	834
\$50,000-\$60,000	66	155	86	75	85	466
\$60,000+	103	220	152	108	151	733
TOTAL	5,075	3,298	2,236	1,541	1,547	13,696

Source: Ribbon Demographics

RENTER HOUSEHOLDS	2004 ESTIMATED					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$10,000	2,391	902	572	413	332	4,609
\$10,000-\$20,000	1,519	706	522	338	336	3,421
\$20,000-\$30,000	663	590	317	246	218	2,034
\$30,000-\$40,000	421	310	283	144	247	1,405
\$40,000-\$50,000	118	215	229	119	100	780
\$50,000-\$60,000	86	174	135	68	110	574
\$60,000+	118	245	171	113	169	817
TOTAL	5,316	3,143	2,230	1,440	1,511	13,640

Source: Ribbon Demographics

RENTER HOUSEHOLDS	2007 PROJECTED					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$10,000	2,434	836	542	379	312	4,503
\$10,000-\$20,000	1,578	672	499	318	323	3,390
\$20,000-\$30,000	699	568	304	239	217	2,027
\$30,000-\$40,000	459	310	281	138	241	1,429
\$40,000-\$50,000	131	214	234	118	111	807
\$50,000-\$60,000	95	169	134	68	101	567
\$60,000+	137	279	200	123	188	926
TOTAL	5,533	3,047	2,194	1,383	1,492	13,650

Source: Ribbon Demographics

3. LABOR FORCE PROFILE

The subject site is located within the central portion of Bibb County. The labor force is relatively diversified, with Retail Trade, Health Care, and Food and Hospitality Services representing the largest sectors in the Macon Site PMA. According to AGS, employment in the Site PMA as of 2004 was distributed as follows:

EMPLOYMENT TYPE	2004 SITE PMA	PERCENT
AGRICULTURE/MINING	185	0.8%
CONSTRUCTION	1,253	5.7%
MANUFACTURING	1,852	8.4%
WHOLESALE TRADE	558	2.5%
RETAIL TRADE	2,490	11.2%
TRANSPORTATION AND WAREHOUSING	883	4.0%
UTILITIES AND INFORMATION SERVICES	1,803	8.1%
F.I.R.E	495	2.2%
PROFESSIONAL SERVICES	591	2.7%
MANAGEMENT	13	0.1%
ADMINISTRATIVE SERVICES AND WASTE MANAGEMENT	860	3.9%
EDUCATIONAL SERVICES	2,236	10.1%
HEALTH CARE AND SOCIAL ASSISTANCE	3,518	15.9%
ARTS, ENTERTAINMENT AND RECREATION	372	1.7%
FOOD AND HOSPITALITY SERVICES	2,305	10.4%
OTHER PRIVATE SERVICES	1,294	5.8%
PUBLIC ADMINISTRATION	1,453	6.6%
TOTAL	22,161	100.0%

Source: Applied Geographic Solutions

Typical wages by occupation for the Macon, Georgia MSA are illustrated as follows:

TYPICAL WAGE BY OCCUPATION TYPE		
OCCUPATION TYPE	MACON, GA MSA	GEORGIA
MANAGEMENT OCCUPATIONS	\$75,790	\$85,340
BUSINESS AND FINANCIAL OCCUPATIONS	\$50,410	\$54,450
COMPUTER AND MATHEMATICAL OCCUPATIONS	\$56,810	\$63,350
ARCHITECTURE AND ENGINEERING OCCUPATIONS	\$55,550	\$56,920
COMMUNITY AND SOCIAL SERVICE OCCUPATIONS	\$32,530	\$36,010
ART, DESIGN, ENTERTAINMENT, AND SPORTS MEDICINE OCCUPATIONS	\$35,000	\$40,520
HEALTHCARE PRACTITIONERS AND TECHNICAL OCCUPATIONS	\$56,700	\$53,420
HEALTHCARE SUPPORT OCCUPATIONS	\$20,830	\$21,680
PROTECTIVE SERVICE OCCUPATIONS	\$29,540	\$29,380
FOOD PREPARATION AND SERVING RELATED OCCUPATIONS	\$15,350	\$16,210
BUILDING AND GROUNDS CLEANING AND MAINTENANCE OCCUPATIONS	\$17,060	\$19,470
PERSONAL CARE AND SERVICE OCCUPATIONS	\$17,340	\$22,530
SALES AND RELATED OCCUPATIONS	\$24,240	\$30,880
OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS	\$26,790	\$28,050
CONSTRUCTION AND EXTRACTION OCCUPATIONS	\$30,010	\$31,330
INSTALLATION, MAINTENANCE AND REPAIR OCCUPATIONS	\$36,980	\$36,450
PRODUCTION OCCUPATIONS	\$28,060	\$27,130
TRANSPORTATION AND MOVING OCCUPATIONS	\$23,030	\$28,300

Source: U.S. Department of Labor Statistics, Bureau of Labor Statistics

Most Macon MSA annual average salaries range from \$25,000 to \$50,000, while most management and other white-collar jobs have annual average salaries of over \$50,000. The proposed project will target households with incomes between \$21,260 and \$38,280. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw support.

4. MAJOR EMPLOYERS

The 10 largest employers within the Macon MSA comprise a total of 44,044 employees. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
WARNER ROBINS AIR LOGISTICS CENTER	GOVERNMENT/MILITARY	23,000
MEDICAL CENTER OF CENTRAL GEORGIA	HEALTH CARE	4,631
BIBB COUNTY BOARD OF EDUCATION	EDUCATION	3,700
GOVERNMENT EMPLOYEES INSURANCE COMPANY	INSURANCE	3,300
BROWN AND WILLIAMSON TOBACCO CORPORATION	AGRICULTURE/ MANUFACTURING	2,300
BLUE BIRD CORPORATION	MANUFACTURING (SCHOOL BUSES)	1,700
CITY OF MACON	GOVERNMENT	1,635
COLUMBIA COLISEUM MEDICAL CENTERS	HEALTHCARE	1,500
MERCER UNIVERSITY	EDUCATION	1,290
YKK (USA)	MANUFACTURING (ZIPPERS)	988
	TOTAL	44,044

According to officials at some of the area's largest employers, local Chamber of Commerce sources, and Economic Development representatives, only the Warner Robins Air Logistics Center is planning a major expansion. The base will add 700 to 800 new jobs over the next two years. Job losses include the closing of the Bibb County Brown and Williamson plant (2,100 jobs) and the closing of a Keebler Company bakery (400). Both closures are expected in 2006.

Job growth in the area includes the addition of 70 jobs at First Data over the next few months, 100 new jobs at Tyco Healthcare in 2005, and the recent opening of a Kohl's regional distribution center, which created 350 new jobs. Currently there is a Bass Pro Shops store and distribution center under construction, which will add an unspecified number of jobs to the local economy. In addition, Battle Lumber Company added 50 jobs in 2005.

5. EMPLOYMENT TRENDS

The employment base has increased by 6.8% over the past five years in the city of Macon, outpacing the Georgia average of 3.5%.

The following illustrates the total employment base for the city of Macon and Georgia.

YEAR	TOTAL EMPLOYMENT	
	CITY OF MACON	GEORGIA
1990	44,364	3,118,253
1991	43,476	3,099,103
1992	42,869	3,119,071
1993	43,934	3,265,259
1994	44,686	3,522,905
1995	45,620	3,638,219
1996	46,588	3,751,699
1997	47,318	3,789,729
1998	47,107	3,915,174
1999	44,776	3,993,441
2000	44,735	4,096,122
2001	46,109	4,039,667
2002	46,139	4,059,644
2003	47,202	4,206,823
2004	47,797	4,240,053

As the preceding illustrates, the city of Macon employment base has increased by 3,433 employees since 1990, an annual average of 0.8%.

The unemployment rate in the city of Macon has remained between 5.2% and 8.1%, slightly above the state average since 1990. Employment rates for the city of Macon and Georgia are illustrated as follow:

YEAR	UNEMPLOYMENT RATE	
	CITY OF MACON	GEORGIA
1990	6.2%	5.5%
1991	5.4%	5.0%
1992	8.1%	7.0%
1993	7.2%	5.8%
1994	8.0%	4.8%
1995	6.4%	4.6%
1996	6.3%	4.5%
1997	6.2%	4.5%
1998	7.1%	4.2%
1999	6.0%	4.0%
2000	5.9%	3.7%
2001	5.2%	4.0%
2002	5.6%	5.1%
2003	5.4%	4.7%
2004	5.8%	4.1%

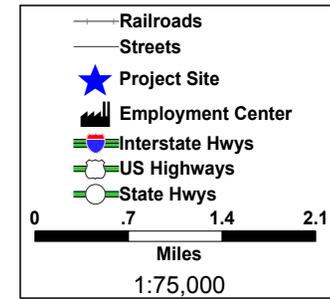
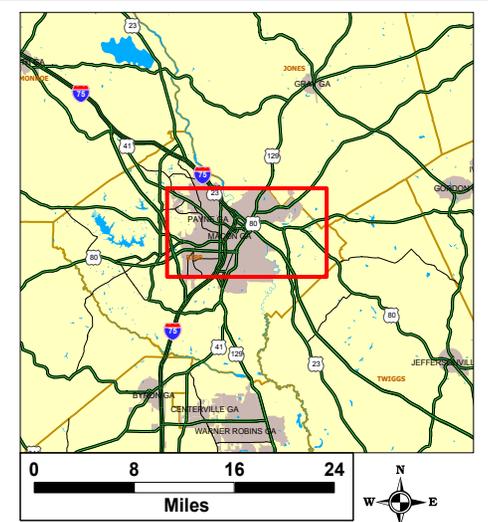
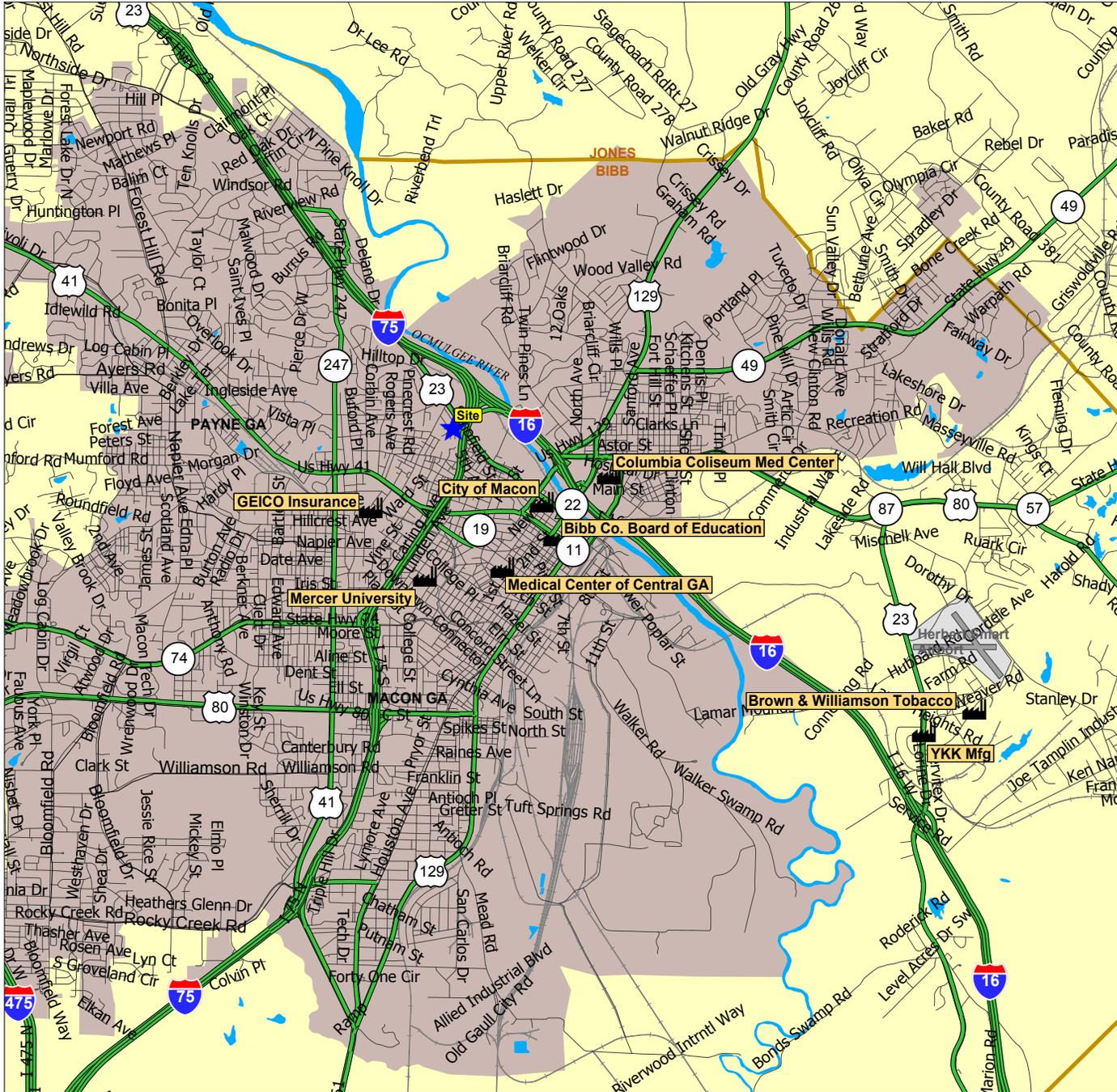
6. ECONOMIC FORECAST

According to statistics provided by the Macon Economic Development Commission, and based on interviews with representatives of the local area Chamber of Commerce and Economic Development Department, despite the overall population loss during the past 15 years, new job growth and expansions experience continued growth in the future.

Also considering the presence of government and education employment in the area, and the resistance these types of employment typically have to economic slowdowns or downturns, we anticipate that Bibb County will continue to have a slowly growing economy for at least the next few years. This will be anchored by the expansion planned for the Warner Robins Air Logistics Center. Many new jobs announced for the area will pay incomes in the range targeted by Macon Gardens Apartments. This will result in a continuing need for affordable housing in the Macon area, which the subject will continue to fill upon renovation.

A map delineating the location of many of the area's largest employers is included on the following page.

Macon, GA: Major Employers



SECTION F – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

According to GDCA/GHFA market study guidelines, units offering Project-Based Rental Assistance (PBRA) should not be included in the demand analysis. All 74 units at Riverside Gardens will have PBRA. HUD has indicated that PBRA will continue at the subject for at least five years and up to 20 years. The following analysis includes an estimate of demand for the subject in the event that PBRA is ended after five years.

In order to determine demand from income-eligible households we first establish the income range required to live at the proposed Low-Income Housing Tax Credit (LIHTC) units.

a. Maximum Income Limits

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

The subject site is in the Macon MSA (Bibb County), which has a median household income of \$55,000 for 2005. The subject property will be restricted to households with incomes of up to 60% of AMHI for Bibb County. The following table summarizes the maximum allowable income by household size for Bibb County at 60% of AMHI.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME 60% AMHI
ONE-PERSON	\$23,100
TWO-PERSON	\$26,400
THREE-PERSON	\$29,700
FOUR-PERSON	\$33,000
FIVE-PERSON	\$35,640
SIX-PERSON	\$38,280

The largest proposed units (four-bedroom) at the subject site are expected to house up to six-person households. As such, the maximum allowable income for the subject site is **\$38,280**.

b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$620. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) is \$7,440.

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 \$21,260.

c. Income-Appropriate Range

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

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (60% AMHI) NO RENTAL ASSISTANCE	\$21,260	\$38,280
TAX CREDIT (60% AMHI) WITH RENTAL ASSISTANCE	\$0	\$38,280

2. METHODOLOGY

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

- a. **New units required in the market area due to projected household growth from migration into the market and growth from existing households should be determined.** *This should be determined using 2000 Census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas, ESRI, or the State Data Center. This population projected must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. 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). 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 groups 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, 32.3 % of area renter households pay more than 35% of their income toward rent. 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 determined based on age, income band, and tenure that apply. Based on the 2000 Census, 7.4% of all households were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- d. **Elderly homeowners likely to convert to rentership.** *This demand component is not applicable, as the project is not age-restricted.*

Within the Site PMA we identified four LIHTC properties that were funded and/or built during the projection period (1999 to current). This includes one property under construction and one property (Pinewood Park) that has been funded, but not built. There were no LIHTC rehab properties that entered the market during the projection period.

LIHTC properties built or funded since 1999 are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	LIHTC UNITS	UNITS AT TARGETED AMHI			
				30% AMHI	40% AMHI	50% AMHI	60% AMHI
28	TATTNAL PLACE	2005	35	-	-	-	35
7	BALTIC PARK (SENIOR)	2003	82	-	-	-	82
5	2009 VINEVILLE (SENIOR)	2004	106	-	-	-	106*
NA	PINEWOOD PARK**	2006	148	15	-	105	13

*Project was built using Tax Credits. All units operate as Public Housing.

**Construction has not started

The developments at 2009 Vineville and Baltic Park are not considered comparable to the subject as they target seniors. The two competing properties will have a total of 183 Tax Credit units upon completion, of which 48 are at 60% AMHI. These directly comparable Tax Credit units are included in our demand analysis.

As the subject site will offer all 74 units at 60% of AMHI with Project-Based Rental Assistance, we have included the following table, which lists subsidized units built, under construction, or in the pipeline.

MAP I.D.	PROJECT NAME	YEAR BUILT	SUBSIDIZED UNITS
28	TATTLNAL PLACE	2005	30
NA	PINEWOOD PARK	2006	30

There are a total of 60 subsidized units that have been built, are under construction, or are planned. These units as well as the LIHTC units listed above and the appropriate ratio of LIHTC and subsidized renovated units are included in the supply for our demand calculations of the Rental Assisted units at the site.

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME	
	60% AMHI (\$21,260 TO \$38,280)	60% W/ PBRA (\$0 TO \$38,280)
DEMAND FROM NEW HOUSEHOLDS (AGE AND INCOME APPROPRIATE)	2,955 - 2,907 = 48	11,103 - 11,437 = -334
+		
DEMAND FROM EXISTING HOUSEHOLDS (RENTER IN SUBSTANDARD HOUSING)	2,907 X 7.4% = 215	11,437 X 7.4% = 846
+		
DEMAND FROM EXISTING HOUSEHOLDS (RENT OVERBURDENED)	2,907 X 32.3% = 939	11,437 X 32.3% = 3,694
=		
TOTAL DEMAND	1,202	4,206
-		
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT AND/OR FUNDED SINCE 1999)	48	60
=		
NET DEMAND	1,154	4,146
PROPOSED UNITS	74	74
CAPTURE RATE	6.4%	1.8%

Pursuant to GDCA/GHFA guidelines, this analysis has been refined by factoring in the number of large households (4+ persons) within the Site PMA. Since the proposed site will include 35 three- and four-bedroom units (47.3% of the total), we have based demand on the 2000 Census distribution of persons per unit among all renter households. The following is our estimated share of demand by bedroom type within the Site PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
STUDIO/ONE-BEDROOM	33.8%
TWO-BEDROOM	38.1%
THREE-BEDROOM	19.1%
FOUR-BEDROOM	9.0%
TOTAL	100.0%

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

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION***	AVE. MARKET RENT	SUBJECT RENTS
ONE-BEDROOM (33.8%)	60%	8	406	6	400	2.0%	3 MONTHS	\$427	\$517
TWO-BEDROOM (38.1%)	60%	31	458	26	432	7.2%	6 MONTHS	\$582	\$594
THREE-BEDROOM (19.1%)	60%	29	230	16	214	13.6%	6 MONTHS	\$580	\$653
FOUR-BEDROOM (9.0%)	60%	6	108	0	108	5.6%	4 MONTHS	\$1,100	\$729

*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.

***Assumes all units are vacant and no PBRA.

With the exception of the three-bedroom units, the capture rates by bedroom type are excellent, ranging from 2.0% to 7.2%. These capture rates are indicators that there is sufficient support for the proposed subject units. Although the three-bedroom units at 60% AMHI have a capture rate of 13.6%, this is still considered a good capture rate and is within GDCA threshold limits. It is important to note that the most conservative approach to demand has been used. For example, even though we have restricted the demand to only renter income-qualified households, the share applied to the number of income-qualified households represents the share of all renter households. In reality, at the proposed income levels, the share of renters is higher.

Overall, the LIHTC project has a capture rate of 6.4%. Factoring in the PBRA results in a capture rate of 1.8%. These are both low capture rates and indications of the good base of potential support for the proposed subject project.

3. ABSORPTION PROJECTIONS

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2007 opening date for the site, we also assume that initial units at the site will be available for rent in early 2007.

The subject is currently 97.3% occupied, with no displacement of tenants anticipated during the renovation period. With 3,000 on the local Housing Authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that any vacant units available after renovation will be rented as quickly as management can process applications due to the availability of Project-Based Rental Assistance.

SECTION G – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprises 13,696 units, or 55.7% of the entire housing stock. The distribution of the area housing stock in 2000 and 2004 are summarized on the following table:

HOUSING TYPE	2000 CENSUS		2004 (ESTIMATED)	
	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT
TOTAL OCCUPIED	24,588	84.8%	24,564	84.6%
OWNER-OCCUPIED	10,892	44.3%	10,924	44.5%
RENTER-OCCUPIED	13,696	55.7%	13,640	55.5%
VACANT	4,414	15.2%	4,468	15.4%
TOTAL	29,002	100.0%	29,032	100.0%

Based on the 2000 Census, of the 29,002 total households in the market, 15.2% were vacant. The share of renters and owners in the market has remained virtually unchanged over the last four years.

We conducted an on-site survey of 39 conventional properties totaling 4,501 units. Of these properties, 20 are non-subsidized (market-rate or Tax Credit) with 1,482 units. Among these non-subsidized units, 94.1% are occupied. We consider this a good occupancy rate, and a positive indication of the strength of the non-subsidized conventional apartment market.

There are also 19 government-subsidized projects in the market with a total of 3,019 units. These units have an overall occupancy rate of 99.1%. These projects operate under various programs including HUD Section 8 and Public Housing.

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

UNIT TYPE	NUMBER OF UNITS	DISTRIBUTION	VACANT UNITS	VACANCY RATE	AVERAGE RENT
1-BEDROOM	373	25.2%	24	6.4%	\$527
1-BEDROOM/1.5 BATH	6	0.4%	0	0.0%	\$428
2-BEDROOM/ 1 BATH	313	21.1%	21	6.7%	\$517
2-BEDROOM/ 1.5 BATH	32	2.2%	3	9.4%	\$522
2-BEDROOM/ 2 BATH	359	24.2%	13	3.6%	\$667
2-BEDROOM/ 2.5 BATH	74	5.0%	5	6.8%	\$647
3-BEDROOM/ 1 BATH	41	2.8%	4	9.8%	\$471
3-BEDROOM/ 1.5 BATH	42	2.8%	4	9.5%	\$588
3-BEDROOM/ 2.0 BATH	206	13.9%	10	4.9%	\$766
3-BEDROOM/ 2.5 BATH	23	1.6%	2	8.7%	\$813
4+ BEDROOM	13	0.8%	1	7.7%	\$787
TOTAL	1,482	100.0%	87	5.9%	

The distribution of units by bedroom type in the Site PMA appears balanced. Generally, vacancies are clustered highest among the lowest quality properties. We rated each property in the Site PMA on a scale from A to D. The following is a distribution of units, vacancies, and median rents by quality rating.

Market-rate

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN RENTS		
				ONE-BR.	TWO-BR.	THREE-BR.
B+	13	571	4.6%	\$564	\$672	\$766
B	4	232	9.9%	\$527	\$634	\$750
B-	5	116	8.6%	N/A	\$422	\$471
C+	7	60	3.3%	\$458	\$517	\$475
C	3	82	4.9%	\$458	\$517	\$588
C-	10	148	8.1%	\$428	\$522	\$648
D	3	24	12.5%	\$459	\$535	\$616

Tax Credit

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN RENTS		
				ONE-BR.	TWO-BR.	THREE-BR.
A	1	82	6.1%	\$489	\$580	\$0
B+	2	4	0.0%	\$363	\$439	\$0
B	1	140	0.0%	\$275	\$587	\$821
C-	2	23	8.7%	\$388	\$482	\$603

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The subject project includes 74 Low-Income Housing Tax Credit (LIHTC) units. We identified five Low-Income Housing Tax Credit developments within the Macon, Georgia PMA that target families. These existing LIHTC projects are considered comparable with the proposed subject development in that they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the subject development are summarized as follows. (Note: information regarding property address and phone number, contact name, date of contact, and utility responsibility is included in Section X. "Field Survey of Conventional Rentals" of this report):

MAP I.D.	PROJECT NAME	YEAR BUILT	LIHTC UNITS	OCCUPANCY RATE	TARGET MARKET
SITE	RIVERSIDE GARDENS	1983/2007*	74	97.3%	TAX CREDIT @ 60% AMHI; FAMILY
14	MACON HOUSING	1940/1996*	9	100.0%	TAX CREDIT @ 60% AMHI; FAMILY
25	WEST CLUB	1997	140	100.0%	TAX CREDIT @ 30%, 50% & 60%; FAMILY
27	WOODLIFF PROJECT	1975/1987*	4	100.0%	TAX CREDIT @ 60% AMHI; FAMILY
28	MACON HOUSING I	1960/1995*	14	85.7%	TAX CREDIT @ 60% AMHI; FAMILY

*Year renovated

The four stabilized comparable Tax Credit properties have a combined occupancy rate of 96.4%. Macon Housing I, which has the lowest occupancy of any LIHTC property in the Site PMA, is not considered directly comparable to the subject due to its inferior quality and condition.

Gross rents for the competing projects and the proposed rents at the subject site as well as their unit mix and vacancies by bedroom are listed in the following table:

MAP I.D.	PROJECT NAME	GROSS RENT (NUMBER OF UNITS/VACANCIES)				SPECIALS/ CONCESSIONS
		ONE-BR.	TWO-BR.	THREE-BR.	FOUR BR.	
SITE	RIVERSIDE GARDENS	\$620 (8/0)	\$716 (31/0)	\$797 (29/1)	\$899 (5/1)	N/A
14	MACON HOUSING	\$503 - \$528 (2/0)	-	\$603 - \$663 (7/0)	-	NONE
25	WEST CLUB	\$275 - \$592 (8/0)	\$587 - \$711 (76/0)	\$821 (48/0)	\$910 (8/0)	NONE
27	WOODLIFF PROJECT	\$363 (1/0)	\$439 (3/0)	-	-	NONE
28	MACON HOUSING I	\$388 (2/0)	\$482 (3/0)	\$573 (5/1)	\$664 (4/1)	NONE

The proposed subject gross rents, ranging from \$620 for a one-bedroom unit to \$899 for a four-bedroom unit, will be among the highest in the market, but still will be competitive with existing LIHTC properties of similar quality and amenities. In addition, tenants at Riverside Gardens will pay 30% of income towards rent under a contract with HUD. None of the surveyed Tax Credit projects are offering concessions. Note that if HUD does not renew Project-Based Rental Assistance after the current five-year contract, the owner has indicated that the subject's 60% Tax Credit rents will be equal to the proposed rent.

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.
SITE	RIVERSIDE GARDENS	667	891	1,164	1,341	1.0	1.0	1.5	2.0
14	MACON HOUSING	700	-	1,095	-	1.0	-	1.0	-
25	WEST CLUB	595	845	1,040	1,190	1.0	2.0	2.0	3.0
27	WOODLIFF PROJECT	750	800	-	-	1.0	1.0	-	-
28	MACON HOUSING I	500	800	1,000	1,200	1.0	1.0	1.0	2.0

The proposed development will offer some of the largest unit sizes (square footage) when compared with the existing LIHTC projects in the market. The number of baths offered at the subject site is equal to most of the LIHTC units in the market. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABILITY GRID (SELECTED PROPERTIES)		RIVERSIDE GARDENS APTS. (SITE)	MACON HOUSING- SCATTERED	WEST CLUB	WOODLIFF PROJ.- SCATTERED
APPLIANCES	RANGE	X	X	X	X
	REFRIGERATOR	X	X	X	X
	ICEMAKER			X	
	DISHWASHER	X		X	
	DISPOSAL	X		X	
	MICROWAVE	X			
UNIT AMENITIES	CENTRAL AC	X	X	X	X
	WINDOW AC				
	FLOORING	C	C	C	C
	WASHER AND DRYER			O	
	W/D HOOKUP	X	X	X	X
	PATIO/DECK/BALCONY		S		X
	CEILING FAN			X	
	FIREPLACE				
	BASEMENT				
	INTERCOM				
	SECURITY				
	WINDOW TREATMENTS	B		B	B
	E-CALL BUTTONS				
	PROJECT AMENITIES	POOL			X
ON-SITE MNGT		X		X	
LAUNDRY		X		X	
CLUB HOUSE				X	
ACTIVITY ROOM		X			
FITNESS CENTER		X		X	
JACUZZI / SAUNA					
PLAYGROUND		X		X	
TENNIS COURT					
SPORTS COURT		X		X	
STORAGE					
LAKE					
ELEVATOR					
SECURITY GATE				X	
COMPUTER LAB		X			
CAR WASH AREA					
PICNIC AREA		X		X	
CONCIERGE SERVICE					
SOCIAL SERVICES					

C-CARPET B-BLINDS
V-VINYL D-DRAPES
H-HARDWOOD S-SOME UNITS
O-OPTIONAL

COMPARABILITY GRID (SELECTED PROPERTIES)		MACON HOUSING I
APPLIANCES	RANGE	X
	REFRIGERATOR	X
	ICEMAKER	
	DISHWASHER	
	DISPOSAL	
	MICROWAVE	
UNIT AMENITIES	CENTRAL AC	
	WINDOW AC	
	FLOORING	C
	WASHER AND DRYER	
	W/D HOOKUP	X
	PATIO/DECK/BALCONY	
	CEILING FAN	
	FIREPLACE	
	BASEMENT	
	INTERCOM	
	SECURITY	
	WINDOW TREATMENTS	B
	E-CALL BUTTONS	
	PROJECT AMENITIES	POOL
ON-SITE MNGT		
LAUNDRY		
CLUB HOUSE		
ACTIVITY ROOM		
FITNESS CENTER		
JACUZZI / SAUNA		
PLAYGROUND		
TENNIS COURT		
SPORTS COURT		
STORAGE		
LAKE		
ELEVATOR		
SECURITY GATE		
COMPUTER LAB		
CAR WASH AREA		
PICNIC AREA		
CONCIERGE SERVICE		
SOCIAL SERVICES		

C-CARPET B-BLINDS
 V-VINYL D-DRAPES
 H-HARDWOOD S-SOME UNITS
 O-OPTIONAL

Features such as a computer center, covered picnic area, fitness center, community room, on-site management, gazebo, and laundry facility should enable the subject development to be very competitive with the competing low-income projects. The subject will be the only property in the market to offer microwave ovens as a standard amenity. The subject development does not appear to be lacking any amenities that would hinder its marketability to operate as a Low-Income Housing Tax Credit project.

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

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

PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2007
MACON HOUSING SCATTERED SITES	100.0%	100.0%
TATTNAL PLACE	U/C	95.0%+
WEST CLUB	100.0%	100.0%
WOODLIFF PROJECT	100.0%	100.0%
MACON HOUSING I	85.7%	85.0%+

U/C – Under Construction

It is expected that the 35 Tax Credit units at Tattnal Place will have reached stabilized occupancy by 2007. Development of the subject site is expected to have little, if any effect on the future occupancies of the competing Tax Credits, particularly given that the subject is currently 97.3% occupied and tenants will not be displaced during the renovation. Occupancy is expected to remain low at Macon Housing I due to its inferior quality.

3. SUMMARY OF ASSISTED PROJECTS

There are a total of 27 federally subsidized and/or Tax Credit apartment developments in the Macon 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	RIVERSIDE GARDENS APTS	GSS	1983	75	100.0%	-	\$520	\$563	\$627	\$729	
2	MACON GARDEN APTS.	GSS	1978	131	91.6%	-	\$423-\$432	\$463	\$518	\$590	
3	KINGSTON GARDEN APTS.	GSS	1968	100	85.0%	-	-	\$451	\$559	-	
4	ANTHONY ARMS APTS.	MRG	1963	60	98.3%	-	-	\$371	\$403	-	
5	2009 VINEVILLE	TGS	2004	106	100.0%	-	SUB	SUB	SUB	-	
6	BALTIC PARK	TAX	2003	82	93.9%	-	\$390	\$455	-	-	
7	CLISBY TOWERS	GSS	1979	52	100.0%	-	\$619	-	-	-	
8	FELTON HOMES	GSS	1941	100	100.0%	-	SUB	-	SUB	-	
10	GREEN MEADOW TOWNHOMES	GSS	1973	120	100.0%	-	SUB	SUB	SUB	SUB	
12	LEWIS H. MOUNTS HOMES	GSS	1964	86	100.0%	-	SUB	SUB	SUB	SUB	
14	MACON HOUSING	TAX	1940/1996	9	100.0%	-	\$385-\$410	-	\$425-\$485	-	
15	MAGNOLIA MANOR OF MACON	MRG	1982	144	100.0%	-	SUB	SUB-\$1,465	-	-	
16	MURPHY HOMES	GSS	1963	206	100.0%	-	-	SUB	SUB	SUB	
17	PENDLETON HOMES	GSS	1941	250	100.0%	-	SUB	SUB	SUB	-	
18	ST. PAUL APTS.	GSS	1971	215	100.0%	\$360	\$438	-	-	-	
19	ST. PAUL VILLAGE	GSS	1980	48	100.0%	-	\$642	-	-	-	
20	TATTNALL PLACE	TMG	2004	U/C	-	-	-	-	-	-	
22	TINDALL HEIGHTS	GSS	1940	388	100.0%	-	SUB	SUB	SUB	-	
25	WEST CLUB	TAX	1997	140	100.0%	-	\$207-\$524	\$505-\$629	\$723	\$796	
27	WOODLIFF PROJECTS	TAX	1975/1987	4	100.0%	-	\$264	\$314	-	-	
28	MACON HOUSING I	TAX	1960/1995	14	85.7%	-	\$320	\$400	\$475	\$550	
29	ANTHONY HOMES	GSS	1967	274	100.0%	-	SUB	SUB	SUB	SUB	
30	DAVIS HOMES	GSS	1970	126	100.0%	-	SUB	SUB	SUB	SUB	
32	LATANYA VILLAGE	GSS	1981	50	100.0%	-	-	SUB	SUB	SUB	
33	MCAFFE HIGHLAND TOWERS	GSS	1971	200	100.0%	SUB	SUB	SUB	-	-	
35	AUTUMN MANOR	GSS	1989	24	100.0%	SUB	SUB	-	-	-	
36	ROCKLAND APTS.	GSS	1983	74	100.0%	-	-	SUB	SUB	-	
TOTAL				3,078	98.9%						

OCCUP-Occupancy
TAX-Tax Credit
SUB.-Subsidized

There are a total of 3,078 federally subsidized and/or Tax Credit apartment developments in the PMA. The overall occupancy is 98.9%, indicating a strong market among these types of apartments. The proposed project will offer subsidized units, and therefore may be competitive with federally subsidized projects. However, the subject will have a higher quality than most subsidized properties in the market after renovation. It should be noted that three federally subsidized projects listed above have also applied for Tax Credits to complete renovations (Macon Gardens, Kingston Gardens, and Anthony Arms).

4. PLANNED MULTIFAMILY DEVELOPMENT

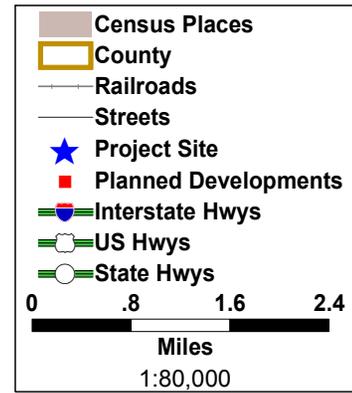
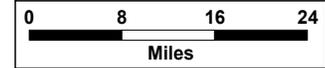
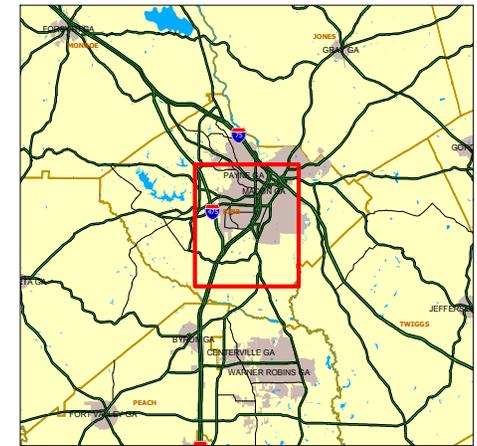
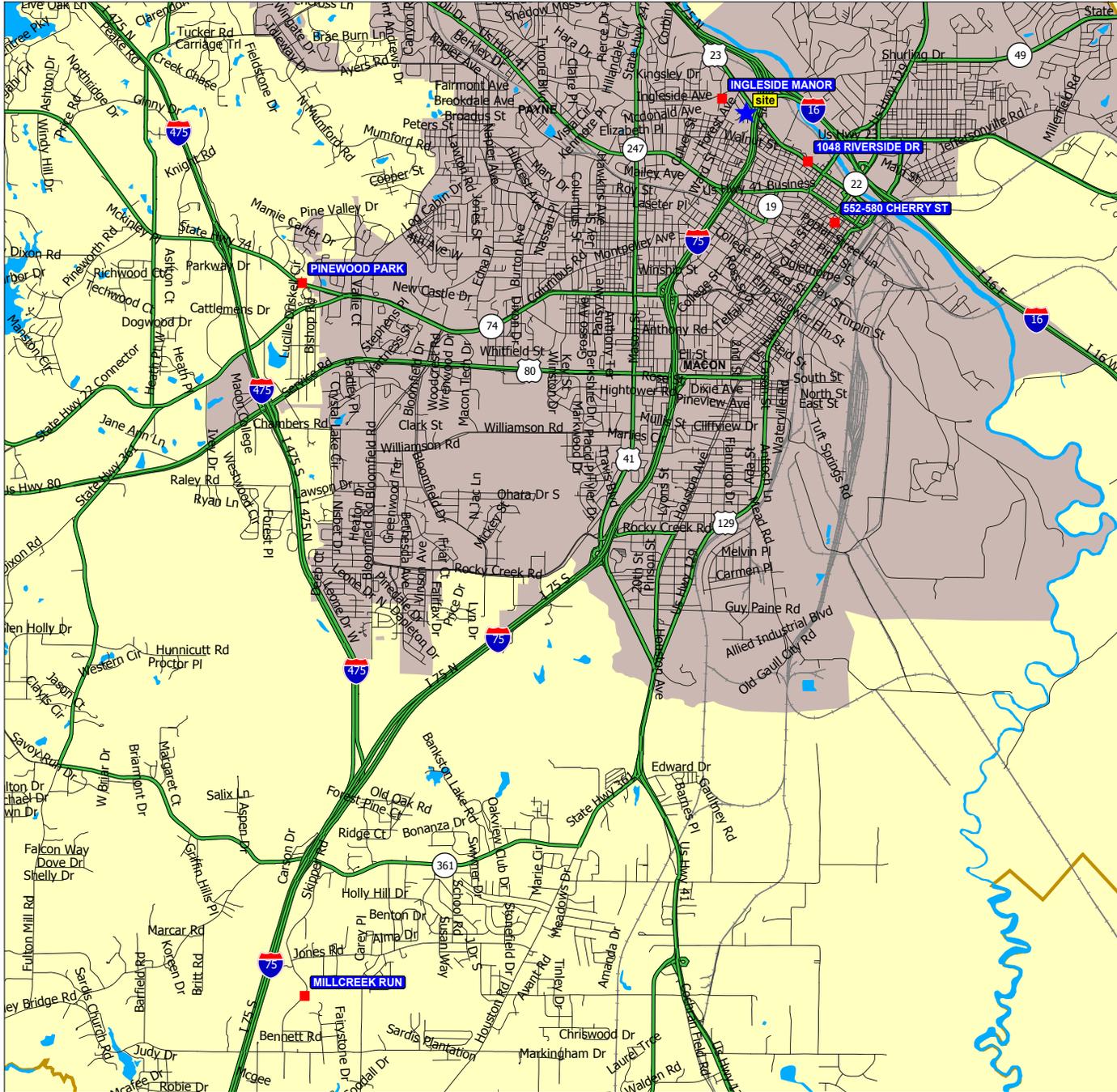
Based on our interviews with local building and planning representatives, it was determined that five multifamily projects are planned for the area. These planned developments are summarized as follows:

PROJECT NAME (LOCATION)	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED OPENING DATE
1048 RIVERSIDE LN.	JAMES PAK	MARKET-RATE	5	1-BR. – 3 3-BR. – 2	APPROVED – NO PERMITS ISSUED	N/A
MILLCREEK RUN 6687 SKIPPER RD.	MILLCREEK DEVELOPMENT	LUXURY MARKET-RATE	224	1-BR. – 48 2-BR. – 128 3-BR. – 48	APPROVED – NO PERMITS ISSUED	N/A
INGLESIDE MANOR 478 MONROE HILL	RETIREMENT HOUSING FOUNDATION	SECTION 8 SENIOR 62+	88	1-BR. – 87 2-BR. – 1(MGR.)	APPROVED – NO PERMITS ISSUED	N/A
PINEWOOD PARK 4755 MERCER UNIVERSITY	N/A	TAX CREDIT PBRA (30%, 50%, & 60%) FAMILY	148	1-BR. – 30 2-BR. – 80 3-BR. – 38	PERMIT ISSUED 4/05	N/A
552-580 CHERRY ST.	CHARLIE BRITTAN	MARKET-RATE	20	STUDIO – 2 1-BR. – 6 2-BR. – 22	APPROVED	N/A

Millcreek Run is located outside of the Site PMA and is not expected to compete with the subject. Some competitive overlap is expected from Pinewood Park, which will likely be completing construction or in initial lease-up when renovations at the subject are complete. Pinewood Park will also offer some Project-Based Rental Assistance. Pinewood Park been considered in determining overall demand for the subject (*Section F – Project Specific Demand*).

A map illustrating the location of these planned properties is on the following page.

Macon, GA: Planned Multifamily Developments



5. MARKET-DRIVEN RENT ADVANTAGE

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

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

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

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

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

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

MAP I.D.	PROJECT NAME	TOTAL UNITS	YEAR BUILT	OCC. RATE	UNIT MIX			
					ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
SITE	RIVERSIDE GARDENS	74	1983/2007*	97.3%	8	31	29	6
11	HIDDEN LAKES	146	1987	95.9%	52	72	22	-
31	HIGHLAND HILLS	241	1971	93.4%	45	160	35	1
34	OVERLOOK GARDENS	184	1987	97.8%	48	76	60	-
38	BACONSFIELD PARK	232	1978	90.1%	64	104	64	-
OUT OF PMA	THE PARK AT NORTHSIDE	192	1972/2001*	90.0%	60	72	60	-

Occ. – Occupancy

*Year renovated

The five selected market-rate projects have a combined total of 995 units with an overall occupancy rate of 93.4%. None of the selected properties have an occupancy rate below 90.0%. Three of the five selected properties are offering a rent concession of one-month free rent. Overlook Gardens and Highland Hills are not offering this discount.

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

Rent Comparability Grid

Unit Type →

One-Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Riverside Gardens 575 Baxter Ave. Macon, GA		Hidden Lakes 180 Hidden Lake Ct. Macon, GA		Highland Hills 2275 Gray Highway Macon, GA		Overlook Gardens 1605 Clinton Road Macon, GA		Baconsfield Park 24 Tidewater Circle Macon, GA		The Park at Northside 3876 Northside Dr. Macon, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$498		\$495		\$480		\$440		\$593	
2	Date Last Leased (mo/yr)	Jun-05		Jun-05		Jun-05		Jun-05		Jun-05	
3	Rent Concessions	Y (\$38)		N		N		Y (\$37)		Y (\$49)	
4	Occupancy for Unit Type	92%		93%		100%		89%		92%	
5	Effective Rent & Rent/ sq. ft	\$459	0.51	\$495	0.56	\$480	0.65	\$403	0.53	\$544	0.72
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	G/1-3		G/2,3		G/2		G/2		G/2,3	
7	Yr. Built/Yr. Renovated	1983/2007		1971	\$24	1987	\$8	1978	\$17	1972/2001	\$8
8	Condition/Street Appeal	Good		Good		Good		Good		Good	
9	Neighborhood	Good		Very Good (\$5)		Very Good (\$5)		Very Good (\$5)		Good	
10	Same Market? Miles to Subj	Y/3.2 Miles		Y/3.0 Miles		Y/1.8 Miles		Y/1.0 Miles		N/4.4 Miles	
C. Unit Equipment/ Amenities		Data \$ Adj		Data Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	667	890 (\$45)	881 (\$43)		733 (\$13)		760 (\$19)		755 (\$18)	
14	Balcony/ Patio	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/RF		R/RF		R/RF		R/RF		R/RF	
17	Microwave/ Dishwasher	M/DW	DW \$5	DW \$5		DW \$5		DW \$5		DW \$5	
18	Washer/Dryer Conn.	HU/LR		HU/LR		HU/LR		LR \$5		HU/WD (\$10)	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C		C		C		C		C	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan	N	Y (\$2)	N		Y (\$2)		N		N	
D. Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0	
25	Extra Storage	N	Y (\$5)	N		N		N		N	
26	Security	N		N		Y		N		Y	
27	Clubhouse/ Meeting Rooms	Y		Y		Y		N \$15		Y	
28	Pool/ Recreation Areas	R	P/R (\$10)	P/R (\$10)		P/R (\$10)		P/R (\$10)		P/R (\$10)	
29	Picnic Area	Y		N		N		N		Y	
30	On-site management	Y		Y		Y		Y		Y	
31	Fitness Center	Y	N \$5	N \$5		N \$5		N \$5		Y	
32	Social Services	Y	N \$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	N/G	N/E \$23	N/E \$23		N/E \$23		N/G		N/E \$23	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/G	N/E (\$4)	N/E (\$4)		N/E (\$4)		N/G		N/E (\$4)	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N \$16		Y/Y		Y/Y	
39	Trash/Recycling	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	4	5	4	4	4	5	6	4	3	4
41	Sum Adjustments B to D	\$28	(\$67)	\$44	(\$63)	\$28	(\$35)	\$57	(\$39)	\$23	(\$43)
42	Sum Utility Adjustments	\$23	(\$4)	\$23	(\$4)	\$39	(\$4)			\$23	(\$4)
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
Net/ Gross Adjmts B to E		(\$20) \$122		\$134		\$28 \$106		\$18 \$96		(\$1) \$93	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (+ 43)	\$439		\$495		\$508		\$421		\$543	
45	Adj Rent/Last rent	96%		100%		106%		104%		100%	
46	Estimated Market Rent	\$510	\$0.76 ←	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

Grid was prepared: Manually Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type →

Two-Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Riverside Gardens 575 Baxter Ave. Macon, GA		Hidden Lakes 180 Hidden Lake Ct. Macon, GA		Highland Hills 2275 Gray Highway Macon, GA		Overlook Gardens 1605 Clinton Road Macon, GA		Baconsfield Park 24 Tidewater Circle Macon, GA		The Park at Northside 3876 Northside Dr. Macon, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent / Restricted?	\$598		\$565		\$545		\$530		\$719	
2	Date Last Leased (mo/yr)	Jun-05		Jun-05		Jun-05		Jun-05		Jun-05	
3	Rent Concessions	Y (\$46)		N		N		Y (\$47)		Y (\$60)	
4	Occupancy for Unit Type	99%		93%		100%		89%		90%	
5	Effective Rent & Rent/ sq. ft	\$552	0.51	\$565	0.48	\$545	0.56	\$483	0.45	\$659	0.59
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	G/1-3		G/2,3		G/2		G/2		G/2,3	
7	Yr. Built/Yr. Renovated	1983/2007		1971	\$24	1987	\$8	1978	\$17	1972/2001	\$8
8	Condition/Street Appeal	Good		Good		Good		Good		Good	
9	Neighborhood	Good		Very Good	(\$5)	Very Good	(\$5)	Very Good	(\$5)	Good	
10	Same Market? Miles to Subj	Y/0.5 Miles		Y/3.0 Miles		Y/1.8 Miles		Y/1.0 Miles		N/5.2 Miles	
C. Unit Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1		1		2	(\$30)
13	Unit Interior Sq. Ft.	891	(\$68)	1,181	(\$58)	971	(\$16)	1,081	(\$38)	1,113	(\$44)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/RF		R/RF		R/RF		R/RF		R/RF	
17	Microwave/ Dishwasher	M/DW	\$5	DW	\$5	DW	\$5	DW	\$5	DW	\$5
18	Washer/Dryer Conn.	HU/LR		HU/LR		HU/LR		LR	\$5	HU/WD	(\$10)
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C		C		C		C		C	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan	N	(\$2)	N		Y	(\$2)	N		N	
D. Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0	
25	Extra Storage	N	(\$5)	N		N		N		N	
26	Security	N		N		Y		N		Y	
27	Clubhouse/ Meeting Rooms	Y		Y		Y		N	\$15	Y	
28	Pool/ Recreation Areas	R	(\$10)	P/R	(\$10)	P/R	(\$10)	P/R	(\$10)	P/R	(\$10)
29	Picnic Area	Y		N		N		N		Y	
30	On-site management	Y		Y		Y		Y		Y	
31	Fitness Center	Y	\$5	N	\$5	N	\$5	N	\$5	Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	N/G	\$26	N/E	\$26	N/E	\$26	N/G		N/E	\$26
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/G	(\$4)	N/E	(\$4)	N/E	(\$4)	N/G		N/E	(\$4)
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N	\$28	Y/Y		Y/Y	
39	Trash /Recycling	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	4	6	4	5	4	5	6	4	3	5
41	Sum Adjustments B to D	\$28	(\$120)	\$44	(\$108)	\$28	(\$38)	\$57	(\$58)	\$23	(\$99)
42	Sum Utility Adjustments	\$26	(\$4)	\$26	(\$4)	\$54	(\$4)			\$26	(\$4)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$70)	\$178	(\$42)	\$182	\$40	\$124	(\$1)	\$115	(\$54)	\$152
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (+ 43)	\$482		\$523		\$585		\$482		\$605	
45	Adj Rent/Last rent		87%		93%		107%		100%		92%
46	Estimated Market Rent	\$585		\$0.66 ←		Estimated Market Rent/ Sq. Ft					

Appraiser's Signature

Date

Attached are explanations of:

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

Grid was prepared:

Manually

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type →

Three-Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Riverside Gardens 575 Baxter Ave. Macon, GA		Hidden Lakes 180 Hidden Lake Ct. Macon, GA		Highland Hills 2275 Gray Highway Macon, GA		Overlook Gardens 1605 Clinton Road Macon, GA		Baconsfield Park 24 Tidewater Circle Macon, GA		The Park at Northside 3876 Northside Dr. Macon, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$700		\$650		\$630		\$625		\$778	
2	Date Last Leased (mo/yr)	Jun-05		Jun-05		Jun-05		Jun-05		Jun-05	
3	Rent Concessions	Y (\$54)		N		N		Y (\$52)		Y (\$65)	
4	Occupancy for Unit Type	95%		95%		93%		92%		90%	
5	Effective Rent & Rent/ sq. ft	\$646	0.51	\$650	0.52	\$630	0.50	\$573	0.46	\$713	0.57
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	G/1-3		G/2,3		G/2		G/2		G/2,3	
7	Yr. Built/Yr. Renovated	1983/2007		1971	\$24	1987	\$8	1978	\$17	1972/2001	\$8
8	Condition/Street Appeal	Good		Good		Good		Good		Good	
9	Neighborhood	Good		Very Good (\$5)		Very Good (\$5)		Very Good (\$5)		Good	
10	Same Market? Miles to Subj	Y/0.5 Miles		Y/3.0 Miles		Y/1.8 Miles		Y/1.0 Miles		N/5.2 Miles	
C. Unit Equipment/ Amenities		Data \$ Adj		Data Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1.5	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	1,164	(\$45)	1,257	(\$19)	1,255	(\$18)	1,235	(\$14)	1,260	(\$18)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/RF		R/RF		R/RF		R/RF		R/RF	
17	Microwave/ Dishwasher	M/DW	\$5	DW	\$5	DW	\$5	DW	\$5	DW	\$5
18	Washer/Dryer Conn.	HU/LR		HU/LR		HU/LR		LR	\$5	HU/WD	(\$10)
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C		C		C		C		C	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan	N	(\$2)	Y		Y	(\$2)	N		N	
D. Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0	
25	Extra Storage	N	(\$5)	N		N		N		N	
26	Security	N		N		Y		N		Y	
27	Clubhouse/ Meeting Rooms	Y		Y		Y		N	\$15	Y	
28	Pool/ Recreation Areas	R	(\$10)	P/R	(\$10)	P/R	(\$10)	P/R	(\$10)	P/R	(\$10)
29	Picnic Area	Y		N		N		N		Y	
30	On-site management	Y		Y		Y		Y		Y	
31	Fitness Center	Y	\$5	N	\$5	N	\$5	N	\$5	Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	N/G	\$33	N/E	\$33	N/E	\$33	N/G		N/E	\$33
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/G	(\$6)	N/E	(\$6)	N/E	(\$6)	N/G		N/E	(\$6)
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N	\$38	Y/Y		Y/Y	
39	Trash /Recycling	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	4	6	4	5	4	6	6	5	3	5
41	Sum Adjustments B to D	\$28	(\$82)	\$44	(\$54)	\$28	(\$55)	\$57	(\$49)	\$23	(\$58)
42	Sum Utility Adjustments	\$33	(\$6)	\$33	(\$6)	\$71	(\$6)			\$33	(\$6)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$27)	\$149	\$17	\$137	\$38	\$160	\$8	\$106	(\$8)	\$120
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$619		\$667		\$668		\$581		\$705	
45	Adj Rent/Last rent		96%		103%		106%		101%		99%
46	Estimated Market Rent	\$670		\$0.58 ←		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

Grid was prepared:

Manually

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type →

Four-Bedroom

Subject's FHA #:

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Riverside Gardens 575 Baxter Ave. Macon, GA		Hidden Lakes 180 Hidden Lake Ct. Macon, GA		Highland Hills 2275 Gray Highway Macon, GA		Overlook Gardens 1605 Clinton Road Macon, GA		Baconsfield Park 24 Tidewater Circle Macon, GA		The Park at Northside 3876 Northside Dr. Macon, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$700		\$650		\$630		\$625		\$778	
2	Date Last Leased (mo/yr)	Jun-05		Jun-05		Jun-05		Jun-05		Jun-05	
3	Rent Concessions	Y (\$54)		N		N		Y (\$52)		Y (\$65)	
4	Occupancy for Unit Type	95%		95%		93%		92%		90%	
5	Effective Rent & Rent/ sq. ft	\$646	0.51	\$650	0.52	\$630	0.50	\$573	0.46	\$713	0.57
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	G/1-3		G/2,3		G/2		G/2		G/2,3	
7	Yr. Built/Yr. Renovated	1983/2007		1987 \$8		1971 \$24		1987 \$8		1978 \$17	
8	Condition/Street Appeal	Good		Good		Good		Good		Good	
9	Neighborhood	Good		Very Good (\$5)		Very Good (\$5)		Very Good (\$5)		Good	
10	Same Market? Miles to Subj	Y/0.5 Miles		Y/3.0 Miles		Y/1.8 Miles		Y/1.0 Miles		N/5.2 Miles	
C. Unit Equipment/ Amenities		Data \$ Adj		Data Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	4		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1,341		1,390 (\$10)		1,257 \$17		1,255 \$17		1,235 \$21	
14	Balcony/ Patio	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/RF		R/RF		R/RF		R/RF		R/RF	
17	Microwave/ Dishwasher	M/DW		DW \$5		DW \$5		DW \$5		DW \$5	
18	Washer/Dryer Conn.	HU/LR		HU/LR		HU/LR		LR \$5		HU/WD (\$10)	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	C		C		C		C		C	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan	N		Y (\$2)		Y (\$2)		N		N	
D Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0		Lot/\$0	
25	Extra Storage	N		Y (\$5)		N		N		N	
26	Security	N		N		Y		N		Y	
27	Clubhouse/ Meeting Rooms	Y		Y		Y		N \$15		Y	
28	Pool/ Recreation Areas	R		P/R (\$10)		P/R (\$10)		P/R (\$10)		P/R (\$10)	
29	Picnic Area	Y		N		N		N		Y	
30	On-site management	Y		Y		Y		Y		Y	
31	Fitness Center	Y		N \$5		N \$5		N \$5		Y	
32	Social Services	Y		N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	N/G		N/E \$42		N/E \$42		N/G		N/E \$42	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E (\$7)		N/E (\$7)		N/G		N/E (\$7)	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		N/N \$45		Y/Y	
39	Trash /Recycling	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	4	5	5	3	5	4	7	3	4	3
41	Sum Adjustments B to D	\$28	(\$32)	\$61	(\$20)	\$45	(\$22)	\$78	(\$20)	\$39	(\$25)
42	Sum Utility Adjustments	\$42	(\$7)	\$42	(\$7)	\$87	(\$7)			\$42	(\$7)
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
43	Net/ Gross Adjmts B to E	\$31	\$109	\$76	\$130	\$103	\$161	\$58	\$98	\$49	\$113
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (+ 43)	\$677		\$726		\$733		\$631		\$762	
45	Adj Rent/Last rent		105%		112%		116%		110%		107%
46	Estimated Market Rent	\$730		\$0.54 ←		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

Grid was prepared:

Manually

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

The rental range for the one-bedroom units prior to adjustments is \$440 to \$593; the range after adjustments were made is \$421 to \$543. The low end of the range represents Baconsfield Park, which has inferior amenities compared to the subject. The high end of the range represents The Park at Northside, which is located outside of the Site PMA and was renovated in 2001. The heaviest adjustments were made for differences in unit size. All five comparables have unit sizes larger than the subject's one-bedroom units. It is anticipated that the subject will be most comparable to Overlook Gardens after renovations, so heavier emphasis was placed on this property. Therefore, if the subject were not income-restricted, the one-bedroom units could potentially achieve a market rent of \$510.

The rental range for the two-bedroom units prior to adjustments is \$560 to \$719; the range, after adjustments were made, is \$482 to \$605. Using the same methodology as above, if the subject were not income-restricted, the two-bedroom units could achieve a market rent of \$585.

The rental range for the three-bedroom units prior to adjustments is \$625 to \$778; the range, after adjustments were made, is \$581 to \$705. Using the same methodology as above, with most emphasis placed on the middle of the range, if the subject were not income-restricted, the three-bedroom units could achieve a market rent of \$670.

One of the comparable properties, Highland Hills offers a four-bedroom unit. However there is only one four-bedroom unit at the property and it measures 2,047 square feet, with a monthly rent of \$1,100. Due to the size of the unit, it is not considered comparable to the subject. Therefore, adjustments were made to the three-bedroom comparables, with the most emphasis placed on Overlook Gardens. This results in a derived market rent of \$730 for the four-bedroom units. This represents a \$50 increment from the derived market rent for the three-bedroom units.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	\$517	\$510	101.4%
TWO-BEDROOM	\$594	\$585	101.5%
THREE-BEDROOM	\$653	\$670	97.5%
FOUR-BEDROOM	\$729	\$730	99.9%

The proposed collected rents are 97.5% to 101.5% of market-driven rents, which represent a less than 10% market rent advantage. Generally, Tax Credit rent should provide a 10% advantage to be considered a value in the marketplace. Note that the subject will have PBRA and tenants will pay 30% of income toward rent and the

above rents are the contract rents with HUD. If PBRA is discontinued in the future, these rents may need to be slightly reduced (approximately 10%) in order to compete favorably in the market.

6. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of renovations, the subject project will be one of the better quality properties in the market. The selected properties were built or renovated between four and 34 years ago. As such, we have adjusted the rents at the selected properties by \$8 to \$24 to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
11. All of the selected properties have one-, two- and three-bedroom units. For those projects lacking four-bedroom units, we have used the three-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
13. There is a wide range of unit sizes (square footage) among the selected properties. We have made adjustments to the rents of each project that had different unit sizes compared to the subject site. Where there is a range of unit sizes, we have used an average square footage or the square footage of the most similar style unit.

- 14.- 23. The proposed subject project will offer a unit amenity package similar to the selected properties. However, we have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package including good quality in-unit and recreational amenities. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

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

SECTION H – INTERVIEWS

Ms. Laurie Chapman at the Macon Housing Authority stated that there is a need for more affordable housing. There are currently a few properties that are applying for tax credits to renovate their properties. The overall market in Macon can be soft at times making the market rents drop considerably. This in turn makes the Tax Credit properties lower their rents as well. Those properties that are having trouble with vacancies will have even more difficulty filling up if new complexes are being built.

When speaking with apartment managers in the Macon area it was concluded that there is a need for more affordable housing. They have to turn people away that are not eligible for Section 8 and cannot afford market-rate complexes. The apartment manager at the subject properties said that they were in need of renovations to bring new residents to the property and to keep the ones they already have.

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 Macon Economic Development Department as well as the Macon Chamber of Commerce in order to gather economic data such as major employer numbers and information on job growth in the Macon and Bibb County economy.

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

SECTION I – RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 74 units to be renovated at Riverside Gardens, assuming it is developed as detailed in this report. Changes in the project's rent, amenities, opening date or rehabilitation scope of work may alter these findings.

After renovation, the project will be competitive within the market area in terms of unit amenities and unit sizes. Although the subject's proposed rents do not provide a 10% market-rent advantage, the units will be under contract with HUD to provide Project-Based Rental Assistance. This allows tenants to pay 30% of income toward rent. In the event that PBRA is discontinued, the proposed rents will need to be reduced by about 10% in order to be perceived as a value in the marketplace. We do not recommend any other changes to the project concept.

Given the limited number of recent affordable developments within the Site PMA offering Project-Based Rental Assistance and the good quality of the subject anticipated after renovations, Riverside Gardens should compete successfully in the Macon market area. The subject is located in an established area of Macon with good access to schools, shopping and services. Also, on-site social services coordinated through a full-time employee will be available to residents. After renovation, the subject will offer unit and project amenities that are comparable with newly constructed Tax Credit projects and include a computer room, playground, fitness center, and sheltered picnic area.

In addition, as shown in the Project Specific Demand Analysis section of this report, with capture rates of 6.4% of income-qualified households in the market, there is sufficient support for the proposed development even if PBRA is discontinued. Therefore, it is our opinion that the proposed project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

SECTION J - SIGNED STATEMENT

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:


Charlotte Bergdorf
Market Analyst

Date: June 30, 2005


Stephanie Buell
Market Analyst
Date: June 30, 2005

SECTION K - QUALIFICATIONS

1. THE COMPANY

Vogt Williams & Bowen, LLC is a real estate research firm with offices in Columbus, Ohio and Austin, Texas 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 37 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies, and the U.S. 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.

2. THE STAFF

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 26 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 United States. Mr. Vogt is a founding member and the 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 nine 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 five 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 E.W. Scripps School of Journalism at Ohio University.

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 bachelors 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 Housing 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 in Journalism degree from the E.W. Scripps School of Journalism at Ohio University.

Davonne Lewis has more than eight years of professional experience in the real estate and construction business. Previously Vice President of a national real estate consulting firm, her experience includes supervising and preparing market feasibility studies for low-income housing. Ms. Lewis has prepared many market studies in numerous states throughout the country and also has a background in the management and administration of real estate construction and real estate appraisal companies. Ms. Lewis was educated at Hardin-Simmons University in Abilene, Texas where she obtained a Bachelor of Behavioral Science degree and is a member of the National Council of Affordable Housing Market Analysts and the Real Estate Council of Austin.

Charlotte Bergdorf has over four years of professional experience in real estate market analysis and has prepared market analyses for Tax Credit syndicators, housing finance agencies, housing authorities, banks, investment banking companies, and real estate developers in many states across the country. Ms. Bergdorf attended the University of Wisconsin-Parkside in Kenosha, earning a bachelor's degree in English with a concentration in writing and has additional experience in journalism. Ms. Bergdorf is also a member of the National Council of Affordable Housing Market Analysts.

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 17 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.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

MACON, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

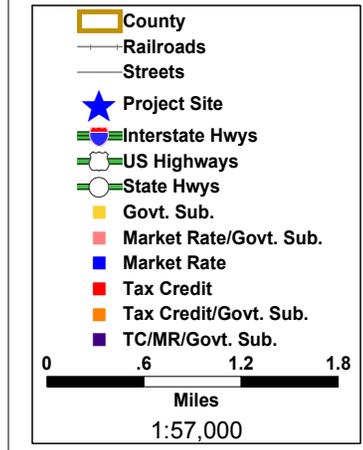
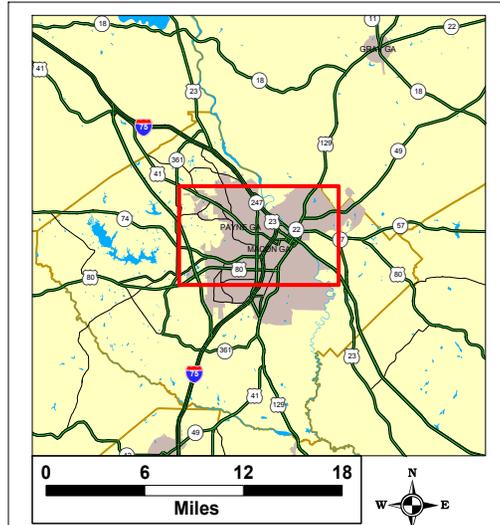
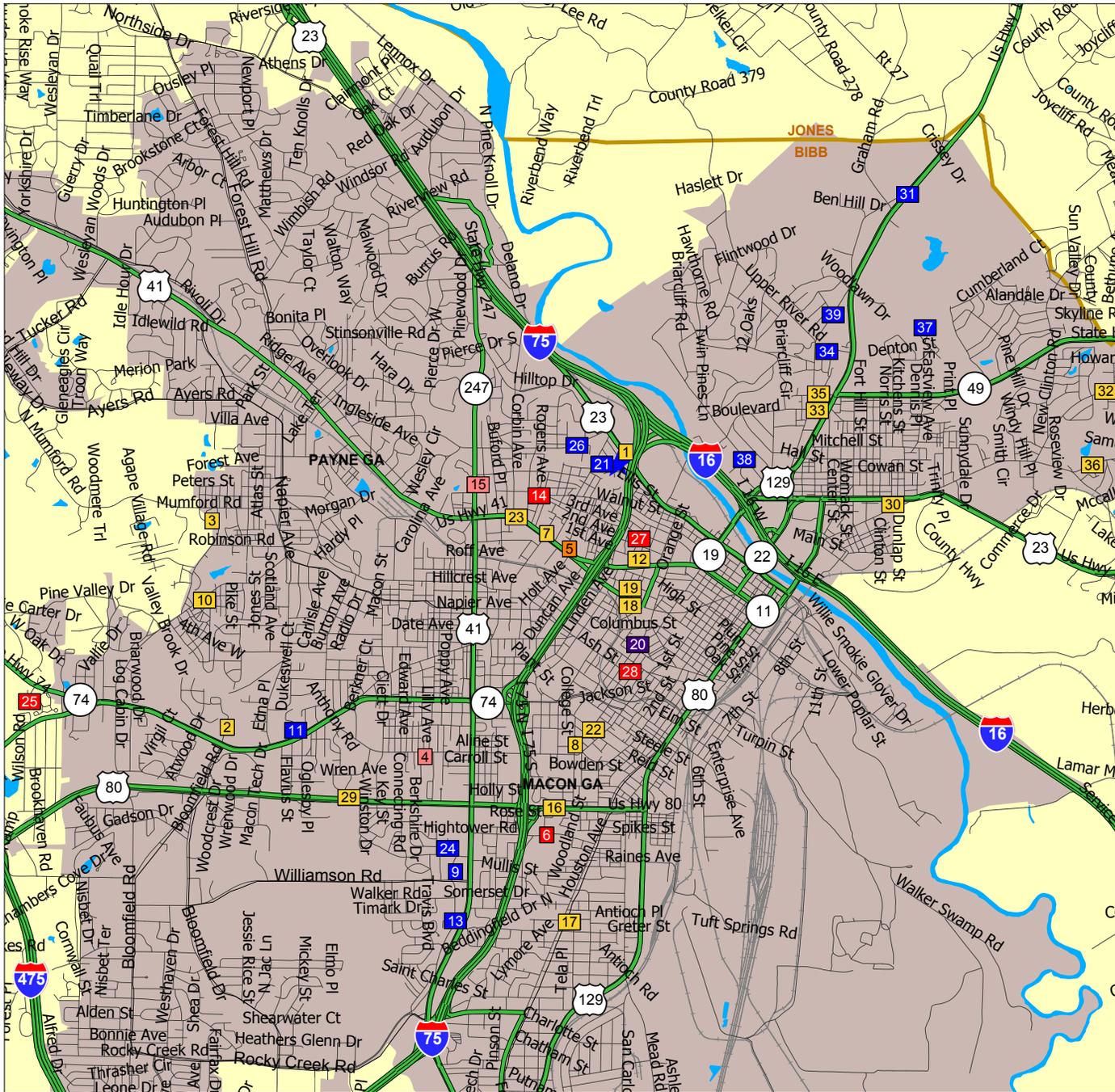
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designed as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicting each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, where applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Macon, GA (Riverside Gardens): Apartment Locations



**MAP IDENTIFICATION LIST
MACON, GEORGIA
JUNE 2005**

MAP ID	PROJECT NAME	PROJECT TYPE	YEAR BUILT	TOTAL UNITS	VACANT	OCCUPANCY RATE
1	RIVERSIDE GARDEN APTS. (SITE)	GSS	1983	73	0	100%
2	MACON GARDEN APTS.	GSS	1978	131	11	92%
3	KINGSTON GARDEN APTS.	GSS	1968	100	15	85%
4	ANTHONY ARMS APTS.	MRG	1963	60	1	98%
5	2009 VINEVILLE	TGS	2004	106	0	100%
6	BALTIC PARK	TAX	2003	82	5	94%
7	CLISBY TOWERS	GSS	1979	52	0	100%
8	FELTON HOMES	GSS	1941	100	0	100%
9	GLENWOOD TERRACE	MRR	1968	50	5	90%
10	GREEN MEADOWS TWNHMS.	GSS	1973	120	0	100%
11	HIDDEN LAKES	MRR	1987	146	6	96%
12	LEWIS H. MOUNTS HOMES	GSS	1964	86	0	100%
13	LINKWOOD MANOR	MRR	1968	56	4	93%
14	MACON HOUSING-SCATTERED SITES	TAX	1940	9	0	100%
15	MAGNOLIA MANOR OF MACON	MRG	1982	144	0	100%
16	MURPHY HOMES	GSS	1963	206	0	100%
17	PENDLETON HOMES	GSS	1941	250	0	100%
18	ST. PAUL APTS.	GSS	1971	185	0	100%
19	ST. PAUL VILLAGE	GSS	1980	48	0	100%
20	TATTNALL PLACE	TMG	2004	0	0	
21	THE REGENCY TWNHMS.	MRR	1964	44	1	98%
22	TINDALL HEIGHTS	GSS	1940	388	0	100%
23	VINEVILLE CHRISTIAN TOWERS	GSS	1970	196	0	100%
24	WEST GATE APTS.	MRR	1984	24	3	88%
25	WEST CLUB	TAX	1997	140	0	100%
26	WINSHIP GARDENS	MRR	1948	82	4	95%
27	WOODLIFF PROJ.-SCATTERED SITES	TAX	1975	4	0	100%
28	MACON HOUSING I	TAX	1960	14	2	86%
29	ANTHONY HOMES	GSS	1967	274	0	100%
30	DAVIS HOMES	GSS	1970	184	0	100%
31	HIGHLAND HILLS	MRR	1971	241	16	93%
32	LATANYA VILLAGE	GSS	1981	50	0	100%
33	MCAFFE HIGHLAND TOWERS	GSS	1971	200	0	100%
34	OVERLOOK GARDENS	MRR	1987	184	4	98%
35	AUTUMN MANOR	GSS	1989	24	0	100%
36	ROCKLAND APTS.	GSS	1983	74	0	100%

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**MAP IDENTIFICATION LIST
MACON, GEORGIA
JUNE 2005**

MAP ID	PROJECT NAME	PROJECT TYPE	YEAR BUILT	TOTAL UNITS	VACANT	OCCUPANCY RATE
37	WALNUT HILLS APTS.	MRR	1968	100	10	90%
38	BACONSFIELD PARK APTS.	MRR	1978	232	23	90%
39	CHATEAU CLUB	MRR	1974	42	3	93%

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**DISTRIBUTION OF
UNITS AND VACANCIES
MACON, GEORGIA
JUNE 2005**

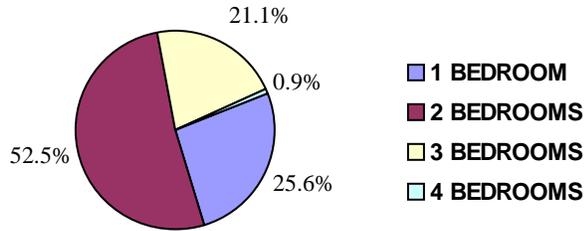
NON-SUBSIDIZED UNITS						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN RENT
1	1	373	25.2%	24	6.4%	\$527
1	1.5	6	0.4%	0	0.0%	\$428
2	1	313	21.1%	21	6.7%	\$517
2	1.5	32	2.2%	3	9.4%	\$522
2	2	359	24.2%	13	3.6%	\$667
2	2.5	74	5.0%	5	6.8%	\$647
3	1	41	2.8%	4	9.8%	\$471
3	1.5	42	2.8%	4	9.5%	\$588
3	2	206	13.9%	10	4.9%	\$766
3	2.5	23	1.6%	2	8.7%	\$813
4	2	5	0.3%	1	20.0%	\$664
4	3	8	0.5%	0	0.0%	\$910
TOTAL		1,482	100.0%	87	5.9%	
167 UNITS UNDER CONSTRUCTION						
SUBSIDIZED UNITS						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN RENT
0	1	384	12.7%	0	0.0%	N.A.
1	1	884	29.3%	4	0.5%	N.A.
2	1	923	30.6%	12	1.3%	N.A.
3	1	490	16.2%	7	1.4%	N.A.
3	1.5	184	6.1%	2	1.1%	N.A.
4	1.5	59	2.0%	0	0.0%	N.A.
4	2	59	2.0%	1	1.7%	N.A.
5	1.5	24	0.8%	0	0.0%	N.A.
5	2	12	0.4%	0	0.0%	N.A.
TOTAL		3,019	100.0%	26	0.9%	
32 SUBSIDIZED UNITS UNDER CONSTRUCTION						

**DISTRIBUTION OF
UNITS AND VACANCIES
MACON, GEORGIA
JUNE 2005**

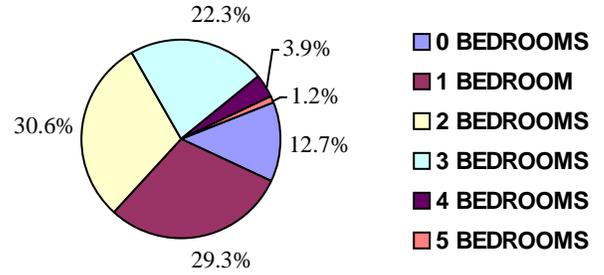
GRAND TOTAL	4,501	-	113	2.5%	
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DISTRIBUTION OF UNITS BY BEDROOM TYPE

NON-SUBSIDIZED



SUBSIDIZED



**PROJECT LISTING
MACON, GEORGIA
JUNE 2005**

MAP ID	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
9	GLENWOOD TERRACE 3070 RICE MILL RD. MACON, GA 31206 (478) 788-3376	Project Type MRR Year Built 1968 Year Renovated Floors 2, 3 Total Units 50 Occupancy Rate 90.0%	Contact SHARRON TAMMY Quality Rating C- Waiting List	
11	HIDDEN LAKES 180 HIDDEN LAKE CT. MACON, GA 31210 (478) 745-6368	Project Type MRR Year Built 1987 Year Renovated Floors 2 Total Units 146 Occupancy Rate 95.9%	Contact ROSELYNN LATISHA Quality Rating B+ Waiting List	UNIT MIX ESTIMATED; RENT RANGE BASED ON LOCATION OF UNIT 1 MONTH FREE RENT WITH 13-MONTH LEASE
13	LINKWOOD MANOR 3389 SHERRY DR. MACON, GA 31206 (478) 788-3376	Project Type MRR Year Built 1968 Year Renovated Floors 1 Total Units 56 Occupancy Rate 92.9%	Contact CYNTHIA TAMMY Quality Rating C- Waiting List	
21	THE REGENCY TWNHMS. 520 BAXTER AVE. MACON, GA 31210 (478) 743-6957	Project Type MRR Year Built 1964 Year Renovated Floors 2 Total Units 44 Occupancy Rate 97.7%	Contact BOBBI PENNY Quality Rating C+ Waiting List	UNIT MIX & SQUARE FOOTAGE ESTIMATED
24	WEST GATE APTS. 1436 BERKSHIRE DR. MACON, GA 31206 (478) 737-4723	Project Type MRR Year Built 1984 Year Renovated Floors 2 Total Units 24 Occupancy Rate 87.5%	Contact CHRISTINE DAVID Quality Rating D Waiting List	
26	WINSHIP GARDENS 2140 INGLESIDE AVE. MACON, GA 31204 (478) 743-6957	Project Type MRR Year Built 1948 Year Renovated Floors 2 Total Units 82 Occupancy Rate 95.1%	Contact BOBBI PENNY Quality Rating C Waiting List	UNIT MIX & SQUARE FOOTAGE ESTIMATED
31	HIGHLAND HILLS 2275 GRAY HWY. MACON, GA 31211 (478) 742-3668	Project Type MRR Year Built 1971 Year Renovated Floors 2,3 Total Units 241 Occupancy Rate 93.4%	Contact BETTY JOYCE Quality Rating B+ Waiting List	TOWNHOMES HAVE FIREPLACES

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PROJECT LISTING
MACON, GEORGIA
JUNE 2005**

MAP ID	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
34	OVERLOOK GARDENS 1605 CLINTON RD. MACON, GA 31208 (478) 743-0577	Project Type MRR Year Built 1987 Year Renovated Floors 2 Total Units 184 Occupancy Rate 97.8%	Contact YVONNE Quality Rating B+ Waiting List 1-2 MONTHS/ 1 & 2-BR	PROPERTY ON HOLD FOR RECEIVING TAX CREDITS
37	WALNUT HILLS APTS. 2050 MERRIWOOD DR. MACON, GA 31211 (478) 743-4019	Project Type MRR Year Built 1968 Year Renovated Floors 2 Total Units 100 Occupancy Rate 90.0%	Contact SHIRLEY Quality Rating B- Waiting List	
38	BACONSFIELD PARK APTS. 24 TIDEWATER CIR. MACON, GA 31211 (478) 743-6440	Project Type MRR Year Built 1978 Year Renovated Floors 2 Total Units 232 Occupancy Rate 90.1%	Contact SHELLY Quality Rating B Waiting List	1 MONTH FREE RENT WITH 13-MONTH LEASE
39	CHATEAU CLUB 1895 CLINTON RD. MACON, GA 31211 (478) 746-7434	Project Type MRR Year Built 1974 Year Renovated 2004 Floors 2 Total Units 42 Occupancy Rate 92.9%	Contact SLYVIA Quality Rating C- Waiting List	APPROX. 106 UNITS UNDER CONSTRUCTION; COMPLETION DATE NOT SET; POOL, TENNIS COURT & CLUBHOUSE UNDER RENOVATION
20	TATTNAL PLACE 1130 OGLETHORPE ST. MACON, GA 31201 (478) 752-5060	Project Type TMG Year Built 2004 Year Renovated Floors 1,2 Total Units 0 Occupancy Rate U/C	Contact BRUCE Quality Rating A Waiting List	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING, TAX CREDIT @ 60% AMHI AND MARKET-RATE UNITS; HOPE VI PROJECT; ALL 97 UNITS UNDER CONSTRUCTION
4	ANTHONY ARMS APTS. 1692 ANTHONY RD. MACON, GA 31204 (478) 788-0194	Project Type MRG Year Built 1963 Year Renovated Floors 2 Total Units 60 Occupancy Rate 98.3%	Contact KAREN Quality Rating C+ Waiting List	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 (44 UNITS) AND MARKET-RATE (16 UNITS); SQUARE FOOTAGE ESTIMATED
15	MAGNOLIA MANOR OF MACON 194 PIERCE AVE. MACON, GA 31206 (478) 743-0178	Project Type MRG Year Built 1982 Year Renovated Floors 5 Total Units 144 Occupancy Rate 100.0%	Contact ELAINE Quality Rating B- Waiting List 2-2.5 YEARS/ TWNHMS.	GOVERNMENT-SUBSIDIZED, HUD SECTION 202 (128 UNITS) AND MARKET-RATE (16 UNITS); 100% SENIOR; 24 UNITS BUILT IN 1996

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PROJECT LISTING
MACON, GEORGIA
JUNE 2005**

MAP ID	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
6	BALTIC PARK 860 HIGHTOWER RD. MACON, GA 31206 (478) 788-3514	Project Type TAX Year Built 2003 Year Renovated Floors 1,2 Total Units 82 Occupancy Rate 93.9%	Contact NORMAN Quality Rating A Waiting List	TAX CREDIT @ 60% AMHI; 100% SENIOR (55+)
14	MACON HOUSING-SCATTERED SITE 180-184, 190, 194 HOLTS LN. MACON, GA 31204 (478) 743-8022	Project Type TAX Year Built 1940 Year Renovated 1996 Floors 1,2 Total Units 9 Occupancy Rate 100.0%	Contact ROXIE BONNIE Quality Rating C- Waiting List	TAX CREDIT @ 60% AMHI; PROPERTY HAS A TOTAL OF 28 UNITS, BUT ONLY 9 ARE OPERATIONAL (REPORTED)
25	WEST CLUB 159 STEVENS DR. MACON, GA 31210 (478) 476-3500	Project Type TAX Year Built 1997 Year Renovated Floors 2 Total Units 140 Occupancy Rate 100.0%	Contact TIERINI DAVID Quality Rating B Waiting List	TAX CREDIT @ 30%, 50% & 60% AMHI; ACCEPTS HCV (CURRENTLY 80); SQUARE FOOTAGE ESTIMATED; AMENITIES INCLUDE AFTER SCHOOL PROGRAM
27	WOODLIFF PROJ.-SCATTERED SITES WOODLIFF ST./ SECOND AVE. MACON, GA 31201 (478) 742-5084	Project Type TAX Year Built 1975 Year Renovated 1987 Floors 1 Total Units 4 Occupancy Rate 100.0%	Contact BETTY LOU Quality Rating B+ Waiting List	GOVERNMENT-SUBSIDIZED, HUD SECTION 8 (1 HOUSE) AND MARKET-RATE (3 HOUSES)
28	MACON HOUSING I 929 ASH ST. MACON, GA 31201 (740) 587-4150	Project Type TAX Year Built 1960 Year Renovated 1995 Floors 1 Total Units 14 Occupancy Rate 85.7%	Contact SCOTT Quality Rating C- Waiting List	TAX CREDIT @ 60% AMHI; YEAR BUILT & SQUARE FOOTAGE ESTIMATED
5	2009 VINEVILLE 2009 VINEVILLE AVE. MACON, GA 32034 (404) 459-6100	Project Type TGS Year Built 2004 Year Renovated Floors 4 Total Units 106 Occupancy Rate 100.0%	Contact BILL Quality Rating B+ Waiting List 300 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; TAX CREDIT @ 60% AMHI; 100% SENIOR; HOPE VI PROJECT
1	RIVERSIDE GARDEN APTS. (SITE) 575 BAXTER AVE. MACON, GA 31201 (478) 743-0467	Project Type GSS Year Built 1983 Year Renovated Floors 1,2,3 Total Units 73 Occupancy Rate 100.0%	Contact AYANA Quality Rating B- Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; 2 UNITS UNDER CONSTRUCTION DUE TO FIRE

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PROJECT LISTING
MACON, GEORGIA
JUNE 2005**

MAP ID	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
2	MACON GARDEN APTS. 3601 MERCER UNIVERSITY DR. MACON, GA 31204 (478) 477-5180	Project Type GSS Year Built 1978 Year Renovated Floors 1,2 Total Units 131 Occupancy Rate 91.6%	Contact VERNETA TINK Quality Rating C Waiting List	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; SQUARE FOOTAGE ESTIMATED; ONE-BEDROOM UNITS USE ELECTRIC FOR COOKING
3	KINGSTON GARDEN APTS. 4416 MUMFORD RD. MACON, GA 31204 (478) 477-2636	Project Type GSS Year Built 1968 Year Renovated Floors 2 Total Units 100 Occupancy Rate 85.0%	Contact BRENDA Quality Rating C Waiting List	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; UNITS ONLY HAVE WASHER HOOKUPS
7	CLISBY TOWERS 2087 VINEVILLE AVE. MACON, GA 31204 (478) 743-9008	Project Type GSS Year Built 1979 Year Renovated Floors 5 Total Units 52 Occupancy Rate 100.0%	Contact SHARON Quality Rating B Waiting List 3 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; 100% SENIOR (62+)
8	FELTON HOMES 2035 FELTON AVE. MACON, GA 31201 (478) 752-5050	Project Type GSS Year Built 1941 Year Renovated Floors 1 Total Units 100 Occupancy Rate 100.0%	Contact LAURIE Quality Rating B Waiting List 6 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FOOTAGE ESTIMATED
10	GREEN MEADOWS TWNHMS. 3867 LOG CABIN DR. MACON, GA 31206 (478) 477-5674	Project Type GSS Year Built 1973 Year Renovated Floors 3 Total Units 120 Occupancy Rate 100.0%	Contact DEBRA Quality Rating C Waiting List 8 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8
12	LEWIS H. MOUNTS HOMES 249 MONROE ST. MACON, GA 31201 (478) 752-5050	Project Type GSS Year Built 1964 Year Renovated Floors 1,2 Total Units 86 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C Waiting List 1 YEAR	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FOOTAGE ESTIMATED
16	MURPHY HOMES 900 A ST. MACON, GA 31206 (478) 752-5050	Project Type GSS Year Built 1963 Year Renovated Floors 1,2 Total Units 206 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FOOTAGE ESTIMATED

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PROJECT LISTING
MACON, GEORGIA
JUNE 2005**

MAP ID	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
17	PENDLETON HOMES 3401 HOUSTON AVE. MACON, GA 31206 (478) 752-5050	Project Type GSS Year Built 1941 Year Renovated Floors 1,2 Total Units 250 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C+ Waiting List 300 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FOOTAGE ESTIMATED
18	ST. PAUL APTS. 1440 FORSYTH ST. MACON, GA 31201 (478) 745-0829	Project Type GSS Year Built 1971 Year Renovated Floors 15 Total Units 185 Occupancy Rate 100.0%	Contact BETTY Quality Rating C+ Waiting List 3-18 MONTHS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% SENIOR (62+) & DISABLED
19	ST. PAUL VILLAGE 1355-A FORSYTH ST. MACON, GA 31201 (478) 745-0829	Project Type GSS Year Built 1980 Year Renovated Floors 2 Total Units 48 Occupancy Rate 100.0%	Contact BETTY Quality Rating B- Waiting List 1+ YEARS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% SENIOR (62+)
22	TINDALL HEIGHTS 985 PLANT ST. MACON, GA 31201 (478) 752-5050	Project Type GSS Year Built 1940 Year Renovated Floors 2 Total Units 388 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C+ Waiting List 300+ HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQ. FT. ESTIMATED; TOWNHOME UNIT MIX ESTIMATED
23	VINEVILLE CHRISTIAN TOWERS 2394 VINEVILLE AVE. MACON, GA 31204 (478) 743-4661	Project Type GSS Year Built 1970 Year Renovated Floors 15 Total Units 196 Occupancy Rate 100.0%	Contact SHARON FAYE Quality Rating B- Waiting List 60 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% SENIOR (62+)
29	ANTHONY HOMES 2400 ANTHONY CIR. MACON, GA 31206 (478) 752-5050	Project Type GSS Year Built 1967 Year Renovated Floors 1 Total Units 274 Occupancy Rate 100.0%	Contact MICHAEL Quality Rating B- Waiting List 1-2 YEARS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FOOTAGE ESTIMATED
30	DAVIS HOMES 905 MAIN ST. MACON, GA 31217 (478) 752-5050	Project Type GSS Year Built 1970 Year Renovated Floors 1,2 Total Units 184 Occupancy Rate 100.0%	Contact LAURIE Quality Rating C Waiting List 6 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; MACON HOUSING AUTHORITY MAINTAINS WAIT LIST; SQUARE FOOTAGE ESTIMATED

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PROJECT LISTING
MACON, GEORGIA
JUNE 2005**

MAP ID	NAME / LOCATION	BUILDING INFORMATION	CONTACT / QUALITY RATING	COMMENTS/ RENT INCENTIVES
32	LATANYA VILLAGE 2565 MILLERFIELD RD. MACON, GA 31217 (478) 743-2244	Project Type GSS Year Built 1981 Year Renovated Floors 1,2 Total Units 50 Occupancy Rate 100.0%	Contact JOYCE Quality Rating C+ Waiting List 1 YEAR	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; FOUR TWO-BEDROOM GARDEN UNITS RESERVED FOR SENIORS (8%)
33	MCAFFE HIGHLAND TOWERS 1212 GRAY HWY MACON, GA 31208 (748) 752-5011	Project Type GSS Year Built 1971 Year Renovated Floors 11 Total Units 200 Occupancy Rate 100.0%	Contact LAURIE Quality Rating B- Waiting List 6-12 MONTHS	GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; 100% SENIOR (62+); STUDIOS & ONE-BEDROOM UNIT MIX ESTIMATED
35	AUTUMN MANOR 502 SHURLING DR. MACON, GA 31211 (478) 752-5011	Project Type GSS Year Built 1989 Year Renovated Floors 1 Total Units 24 Occupancy Rate 100.0%	Contact JOHN Quality Rating B- Waiting List 19 HOUSEHOLDS	GOVERNMENT-SUBSIDIZED, HUD SECTION 202; 100% DISABLED
36	ROCKLAND APTS. 2295 RECREATION RD. MACON, GA 31206 (478) 743-3910	Project Type GSS Year Built 1983 Year Renovated Floors 1,2 Total Units 74 Occupancy Rate 100.0%	Contact JOYCE Quality Rating C+ Waiting List 1.5 YEARS	GOVERNMENT-SUBSIDIZED, HUD SECTION 8; UNITS HAVE WASHER HOOKUP ONLY

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**UNIT AMENITIES
MACON, GEORGIA
JUNE 2005**

MAP ID	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
9	X		C		X	X								
11	X		C		X	X	X					B		
13		X	C			X						B		
21	X		C			X						B		
24		X	C											WOOD FLOORS
26	X		C		X							B		
31	X		C		X	X		S				B		
34	X		C		X	X	X					B		
37			C		X							B		
38	X		C			X						B		
39	X		C			S						B		
20	X		C		X							B		
4	X		C		X							B		
15	X		C			X						B		
6	X		C		X	X				X		B	X	
14	X		C		X	S								VINYL FLOORING
25	X		C	O	X		X					B		
27	X		C		X	X						B		
28			C		X							B		
5	X		C							X		B	X	
1	X		C		X							B		
2	X		C		S							B		
3	X		C		X									

MARKET-RATE
MARKET-RATE/TAX CREDIT
MARKET-RATE/GOVERNMENT-SUBSIDIZED
MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
TAX CREDIT
TAX CREDIT/GOVERNMENT-SUBSIDIZED
GOVERNMENT-SUBSIDIZED

X - ALL UNITS
S - SOME UNITS
O - OPTIONAL

C - CARPET
H - HARDWOOD
V - VINYL

B - BLINDS
C - CURTAINS
D - DRAPES



**UNIT AMENITIES
MACON, GEORGIA
JUNE 2005**

MAP ID	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
7		X	C									B	X	
8	X		C		S									
10	X		V		X									
12			C											
16			C		S									
17	X		C		S									
18		X	C							X		B	X	
19	X		C							X		B	X	
22			C		S									
23		X	C							X	X	D	X	
29	X		C		X							B		
30			C			S								
32	X		C		X							B		
33		X	C							X		S	X	
35	X		C									B		
36	X		C			X						B		

■ MARKET-RATE
■ MARKET-RATE/TAX CREDIT
■ MARKET-RATE/GOVERNMENT-SUBSIDIZED
■ MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■ TAX CREDIT
■ TAX CREDIT/GOVERNMENT-SUBSIDIZED
■ GOVERNMENT-SUBSIDIZED

X - ALL UNITS
S - SOME UNITS
O - OPTIONAL

C - CARPET
H - HARDWOOD
V - VINYL

B - BLINDS
C - CURTAINS
D - DRAPES

**PROJECT AMENITIES
MACON, GEORGIA
JUNE 2005**

MAP ID	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
9			X					X												
11	X	X	X	X				X			X	X								
13	X		X					X												
21																				
24																				
26		X																		
31	X	X	X	X				X	X	X										
34	X	X	X	X				X						X						
37		X						X												
38	X	X	X						X											
39	X	X	X	X					X											
20	X	X	X	X	X	X		X							X					PLAY FIELD
4		X						X												
15			X		X		X						X							BEAUTY SHOP
6		X	X	X		X								X			X			
14																				
25	X	X	X	X		X		X		X				X			X			
27																				
28																				
5		X			X								X							
1		X						X		X										
2		X	X																	
3		X						X												

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

○ - OPTIONAL



**PROJECT AMENITIES
MACON, GEORGIA
JUNE 2005**

MAP ID	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
7			X		X								X							BEAUTY SHOP
8																				
10		X																		
12		X																		
16																				
17																				
18		X	X		X	X							X							
19		X	X	X									X	X						
22		X						X									X			
23			X		X								X							BEAUTY SHOP
29		X																		
30			X					X												
32		X																		
33		X	X		X								X							
35			X																	
36		X			X			X												

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

○ - OPTIONAL



**PARKING OPTIONS AND OPTIONAL CHARGES
MACON, GEORGIA
JUNE 2005**

MAP ID	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
9				X							
11				X							
13				X							
21				X							
24				X							
26				X							
31				X							
34				X							
37				X							
38				X							
39				X							
20				X							
4				X							
15				X							
6				X							
14				X							
25				X							WASHER/DRYER(\$25)
27			X								
28				X							
5				X							
1				X							
2				X							
3				X							

 MARKET-RATE
 MARKET-RATE/TAX CREDIT
 MARKET-RATE/GOVERNMENT-SUBSIDIZED
 MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
 TAX CREDIT
 TAX CREDIT/GOVERNMENT-SUBSIDIZED
 GOVERNMENT-SUBSIDIZED

X - ALL UNITS
 S - SOME UNITS
 O - OPTIONAL



**PARKING OPTIONS AND OPTIONAL CHARGES
MACON, GEORGIA
JUNE 2005**

MAP ID	PARKING OPTIONS					OPTIONAL CHARGES					
	ATTACHED GARAGE	DETACHED GARAGE	OFF STREET PARKING	SURFACE PARKING	CARPORT	PARKING GARAGE	GARAGE	FURNISHED UNITS	VAULTED CEILINGS	VIEW/LOCATION	OTHER
7				X							
8				X							
10				X							
12			X								
16				X							
17				X							
18				X							
19				X							
22				X							
23				X							
29				X							
30				X							
32				X							
33				X							
35				X							
36				X							

■	MARKET-RATE	X - ALL UNITS S - SOME UNITS O - OPTIONAL
■	MARKET-RATE/TAX CREDIT	
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED	
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED	
■	TAX CREDIT	
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED	
■	GOVERNMENT-SUBSIDIZED	



**UTILITIES AND APPLIANCES
MACON, GEORGIA
JUNE 2005**

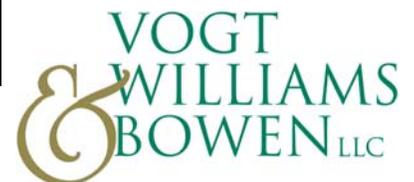
MAP ID	UTILITIES												APPLIANCES							
	GENERAL ELECTRIC	TYPE OF HEAT	PAYOR HEAT	TYPE OF HOT WATER	PAYOR HOT WATER	TYPE OF COOKING	PAYOR COOKING	WATER	SEWER	TRASH PICK UP	PAYOR CABLE	INTERNET	TELEPHONE	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	OTHER
9	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
11	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
13	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
21	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
24	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X					
26	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
31	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
34	T	E	T	E	T	E	T	T	T	L	T	T	T	X	X		X	X		
37	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
38	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X	X	X	X		
39	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X		
20	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X		X	X	X	
4	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
15	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
6	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X		X	X		
14	T	G	T	G	T	G	T	T	T	T	T	T	T	X	X					
25	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X	X	X	X		
27	T	E	T	E	T	E	T	T	T	T	T	T	T	X	X					
28	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
5	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
1	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
2	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
3	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					

 MARKET-RATE
 MARKET-RATE/TAX CREDIT
 MARKET-RATE/GOVERNMENT-SUBSIDIZED
 MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
 TAX CREDIT
 TAX CREDIT/GOVERNMENT-SUBSIDIZED
 GOVERNMENT-SUBSIDIZED

T - TENANT
 L - LANDLORD

E - ELECTRIC
 G - GAS
 O - OTHER

X - ALL UNITS
 S - SOME UNITS
 O - OPTIONAL



**UTILITIES AND APPLIANCES
MACON, GEORGIA
JUNE 2005**

MAP ID	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
7	L	G	L	G	L	E	L	L	L	L	T	T	T	X	X					
8	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
10	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
12	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
16	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
17	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
18	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
19	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X					
22	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
23	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X	X				
29	T	E	T	E	T	E	T	L	L	L	T	T	T	X	X					
30	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
32	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					
33	L	E	L	E	L	E	L	L	L	L	T	T	T	X	X		X			
35	T	E	T	E	T	E	T	L	T	L	T	T	T	X	X					
36	T	G	T	G	T	G	T	L	L	L	T	T	T	X	X					

MARKET-RATE
MARKET-RATE/TAX CREDIT
MARKET-RATE/GOVERNMENT-SUBSIDIZED
MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
TAX CREDIT
TAX CREDIT/GOVERNMENT-SUBSIDIZED
GOVERNMENT-SUBSIDIZED

T - TENANT
L - LANDLORD

E - ELECTRIC
G - GAS
O - OTHER

X - ALL UNITS
S - SOME UNITS
O - OPTIONAL



**COLLECTED RENT DETAIL
MACON, GEORGIA
JUNE 2005**

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1 BR	2 BR	3 BR	4+ BR	1 BR	2 BR	3 BR	4+ BR
9		\$360					\$425 to \$440	\$550	
11		\$490 to \$505	\$590 to \$605	\$700					
13		\$360	\$415	\$460					
21						\$390	\$435	\$490	
24		\$375	\$425	\$480					
26		\$390					\$435	\$490	
31		\$465 to \$525	\$545 to \$585	\$650	\$1100		\$565 to \$635	\$715 to \$800	
34		\$480	\$545 to \$580	\$630					
37			\$340	\$373					
38		\$440	\$530 to \$560	\$625					
39		\$374 to \$400	\$450 to \$475				\$500		
20									
4			\$342	\$377					
15							\$1465		
6		\$390	\$455						
14		\$385 to \$410		\$425 to \$485					
25		\$207 to \$524	\$505 to \$629	\$723	\$796				
27		\$264	\$314						
28		\$320	\$400	\$475	\$550				

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**SQUARE FOOT DETAIL
MACON, GEORGIA
JUNE 2005**

MAP ID	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
9		600 to 710					900 to 1142	1185	
11		890	1230	1390					
13		484	626	750					
21						590	785	995	
24		600	820	940					
26		525					785	995	
31		840 to 922	1175 to 1187	1257	2047		1142 to 1298	1493 to 1798	
34		733	971 to 1094	1255					
37			900	1000					
38		760	1081 to 1083	1235					
39		660 to 775	1035 to 1135				1325		
20									
4			900	1100					
15		700	820				1450		
6		891	1139						
14		700 to 850		1095 to 1500					
25		595	845	1040	1190				
27		750	800						
28		500	800	1000	1200				
5		600	800	1100					
1		565	822		1180			1130	
2		506	714		1093			971	
3			850	1150					
7		550							
8		550 to 750		950					
10		500					700	950	1100
12		550	750	950					1100
16			750	950	1100				1250
17		550	750	950					
18	437	537							
19		537							
22		550	750				795	950	
23	358	483							
29		520	870	1030	1290				
30		550	750	950	1100				

█	MARKET-RATE
█	MARKET-RATE/TAX CREDIT
█	MARKET-RATE/GOVERNMENT-SUBSIDIZED
█	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
█	TAX CREDIT
█	TAX CREDIT/GOVERNMENT-SUBSIDIZED
█	GOVERNMENT-SUBSIDIZED



**SQUARE FOOT DETAIL
MACON, GEORGIA
JUNE 2005**

MAP ID	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
32			932		1261			1230	
33	450	550	625						
35	415	500							
36			872	1093					

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PRICE PER SQUARE FOOT
MACON, GEORGIA
JUNE 2005**

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	GLENWOOD TERRACE	1 to 1.5	600 to 710	\$428	\$0.60 to \$0.71
11	HIDDEN LAKES	1	890	\$558 to \$573	\$0.63 to \$0.64
13	LINKWOOD MANOR	1	484	\$428	\$0.88
21	THE REGENCY TWNHMS.	1	590	\$458	\$0.78
24	WEST GATE APTS.	1	600	\$459	\$0.77
26	WINSHIP GARDENS	1	525	\$458	\$0.87
31	HIGHLAND HILLS	1	840 to 922	\$533 to \$593	\$0.63 to \$0.64
34	OVERLOOK GARDENS	1	733	\$564	\$0.77
38	BACONSFIELD PARK APTS.	1	760	\$527	\$0.69
39	CHATEAU CLUB	1	660 to 775	\$442 to \$468	\$0.60 to \$0.67
20	TATTNAL PLACE	1	600	\$483 to \$618	\$0.81 to \$1.03
6	BALTIC PARK	1	891	\$489	\$0.55
14	MACON HOUSING-SCATTERED SITES	1	700 to 850	\$503 to \$528	\$0.62 to \$0.72
25	WEST CLUB	1	595	\$275 to \$592	\$0.46 to \$0.99
27	WOODLIFF PROJ.-SCATTERED SITES	1	750	\$363	\$0.48
28	MACON HOUSING I	1	500	\$388	\$0.78

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	GLENWOOD TERRACE	1.5	900 to 1142	\$507 to \$522	\$0.46 to \$0.56
11	HIDDEN LAKES	2	1230	\$672 to \$687	\$0.55 to \$0.56
13	LINKWOOD MANOR	1	626	\$497	\$0.79
21	THE REGENCY TWNHMS.	1	785	\$517	\$0.66
24	WEST GATE APTS.	1	820	\$535	\$0.65
26	WINSHIP GARDENS	1	785	\$517	\$0.66
31	HIGHLAND HILLS	2	1175 to 1187	\$627 to \$667	\$0.53 to \$0.56
		2.5	1142 to 1298	\$647 to \$717	\$0.55 to \$0.57
34	OVERLOOK GARDENS	1	971	\$655	\$0.67
		2	1094	\$690	\$0.63
37	WALNUT HILLS APTS.	1	900	\$422	\$0.47
38	BACONSFIELD PARK APTS.	1	1081	\$634	\$0.59
		2	1083	\$664	\$0.61
39	CHATEAU CLUB	1	1035	\$532	\$0.51
		1.5	1325	\$582	\$0.44

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**PRICE PER SQUARE FOOT
MACON, GEORGIA
JUNE 2005**

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
39	CHATEAU CLUB	2	1135	\$557	\$0.49
20	TATTNAL PLACE	1.5	900 to 985	\$562 to \$757	\$0.62 to \$0.77
4	ANTHONY ARMS APTS.	1	900	\$424	\$0.47
15	MAGNOLIA MANOR OF MACON	2	1450	\$1465	\$1.01
6	BALTIC PARK	1	1139	\$580	\$0.51
25	WEST CLUB	2	845	\$587 to \$711	\$0.69 to \$0.84
27	WOODLIFF PROJ.-SCATTERED SITES	1	800	\$439	\$0.55
28	MACON HOUSING I	1	800	\$482	\$0.60

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	GLENWOOD TERRACE	1.5	1185	\$648	\$0.55
11	HIDDEN LAKES	2	1390	\$798	\$0.57
13	LINKWOOD MANOR	1	750	\$558	\$0.74
21	THE REGENCY TWNHMS.	1.5	995	\$588	\$0.59
24	WEST GATE APTS.	1.5	940	\$616	\$0.66
26	WINSHIP GARDENS	1.5	995	\$588	\$0.59
31	HIGHLAND HILLS	2	1257	\$748	\$0.60
		2.5	1493 to 1798	\$813 to \$898	\$0.50 to \$0.54
34	OVERLOOK GARDENS	2	1255	\$766	\$0.61
37	WALNUT HILLS APTS.	1	1000	\$471	\$0.47
38	BACONSFIELD PARK APTS.	2	1235	\$750	\$0.61
20	TATTNAL PLACE	2.5	1140 to 1200	\$668 to \$878	\$0.59 to \$0.73
4	ANTHONY ARMS APTS.	1.5	1100	\$475	\$0.43
14	MACON HOUSING-SCATTERED SITES	1	1095 to 1500	\$603 to \$663	\$0.44 to \$0.55
25	WEST CLUB	2	1040	\$821	\$0.79
28	MACON HOUSING I	1	1000	\$573	\$0.57

FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
31	HIGHLAND HILLS	2	2047	\$1214	\$0.59
25	WEST CLUB	3	1190	\$910	\$0.76
28	MACON HOUSING I	2	1200	\$664	\$0.55

■	MARKET-RATE
■	MARKET-RATE/TAX CREDIT
■	MARKET-RATE/GOVERNMENT-SUBSIDIZED
■	MARKET-RATE/TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	TAX CREDIT
■	TAX CREDIT/GOVERNMENT-SUBSIDIZED
■	GOVERNMENT-SUBSIDIZED

**AVERAGE PRICE PER SQUARE FOOT
BY UNIT TYPE AND BEDROOM
MACON, GEORGIA
JUNE 2005**

MARKET RATE			
UNIT TYPE	ONE BR	TWO BR	THREE BR
GARDEN	\$0.72	\$0.57	\$0.58
TOWNHOUSE	\$0.78	\$0.63	\$0.55

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE BR	TWO BR	THREE BR
GARDEN	\$0.58	\$0.70	\$0.74
TOWNHOUSE	\$0.00		\$0.00

COMBINED			
UNIT TYPE	ONE BR	TWO BR	THREE BR
GARDEN	\$0.69	\$0.59	\$0.62
TOWNHOUSE	\$0.78	\$0.63	\$0.55

**PROJECTS AND UNITS
BY QUALITY RATING
MACON, GEORGIA
JUNE 2005**

MARKET-RATE PROJECTS AND UNITS

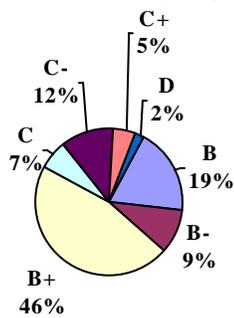
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN RENT		
				ONE BR	TWO BR	THREE BR
B+	13	571	4.6%	\$564	\$672	\$766
B	4	232	9.9%	\$527	\$634	\$750
B-	5	116	8.6%	\$0	\$422	\$471
C+	7	60	3.3%	\$458	\$517	\$475
C	3	82	4.9%	\$458	\$517	\$588
C-	10	148	8.1%	\$428	\$522	\$648
D	3	24	12.5%	\$459	\$535	\$616

TAX CREDIT PROJECTS AND UNITS

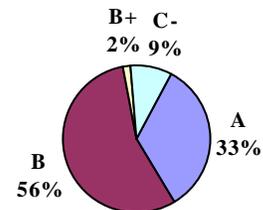
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN RENT		
				ONE BR	TWO BR	THREE BR
A	1	82	6.1%	\$489	\$580	\$0
B+	2	4	0.0%	\$363	\$439	\$0
B	1	140	0.0%	\$275	\$587	\$821
C-	2	23	8.7%	\$388	\$482	\$603

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



**DISTRIBUTION OF MARKET-RATE AND TAX CREDIT PROJECTS
BY UNITS AND YEAR BUILT
MACON, GEORGIA
JUNE 2005**

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1960	2	91	4	4.4%	91	6.1%
1960 to 1969	6	280	23	8.2%	371	18.9%
1970 to 1979	4	519	42	8.1%	890	35.0%
1980 to 1989	4	370	13	3.5%	1260	25.0%
1990 to 1994	0	0	0	0.0%	1260	0.0%
1995 to 1999	1	140	0	0.0%	1400	9.4%
2000 to 2001	0	0	0	0.0%	1400	0.0%
2002	0	0	0	0.0%	1400	0.0%
2003	1	82	5	6.1%	1482	5.5%
2004	0	0	0	0.0%	1482	0.0%
2005*	0	0	0	0.0%	1482	0.0%
TOTAL	18	1482	87	5.9%	1482	100.0 %

**DISTRIBUTION OF MARKET-RATE AND TAX CREDIT PROJECTS
BY UNITS AND YEAR RENOVATED**

YEAR RANGE	PROJECTS	UNITS	VACANT*	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1960	0	0	0	0.0%	0	0.0%
1960 to 1969	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	4	0	0.0%	4	5.8%
1990 to 1994	0	0	0	0.0%	4	0.0%
1995 to 1999	2	23	2	8.7%	27	33.3%
2000 to 2001	0	0	0	0.0%	27	0.0%
2002	0	0	0	0.0%	27	0.0%
2003	0	0	0	0.0%	27	0.0%
2004	1	42	3	7.1%	69	60.9%
2005*	0	0	0	0.0%	69	0.0%
TOTAL	4	69	5	7.2%	69	100.0 %

* BOTH TABLES BASED ON SURVEY DATE OF JUNE 2005
NOTE: THE UPPER TABLE (DISTRIBUTION OF MARKET-RATE AND TAX CREDIT PROJECTS) INCLUDES ALL OF THE UNITS INCLUDED IN THE LOWER TABLE.



**DISTRIBUTION OF APPLIANCES
AND UNIT AMENITIES
MACON, GEORGIA
JUNE 2005**

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	20	100.0%	1482
REFRIGERATOR	20	100.0%	1482
ICEMAKER	2	10.0%	372
DISHWASHER	11	55.0%	1217
DISPOSAL	11	55.0%	1217
MICROWAVE	1	5.0%	0

UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	16	80.0%	1288
AC - WINDOW	2	10.0%	80
FLOOR COVERING	20	100.0%	1482
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	13	65.0%	1068
PATIO/DECK/BALCONY	12	60.0%	1106
CEILING FAN	3	15.0%	470
FIREPLACE	1	5.0%	241
BASEMENT	0	0.0%	
INTERCOM SYSTEM	2	10.0%	82
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	17	85.0%	1399
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	10.0%	82

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

**DISTRIBUTION OF PROJECT AMENITIES
MACON, GEORGIA
JUNE 2005**

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	8	40.0%	1041
ON SITE MANAGEMENT	12	60.0%	1265
LAUNDRY	11	55.0%	1189
CLUB HOUSE	7	35.0%	835
MEETING ROOM	3	15.0%	16
FITNESS CENTER	3	15.0%	222
JACUZZI/SAUNA	1	5.0%	16
PLAYGROUND	9	45.0%	933
TENNIS COURT	3	15.0%	515
SPORTS COURT	2	10.0%	381
STORAGE	1	5.0%	146
LAKE	1	5.0%	146
ELEVATOR	2	10.0%	16
SECURITY GATE	3	15.0%	406
BUSINESS CENTER	1	5.0%	0
CAR WASH AREA	0	0.0%	
PICNIC AREA	2	10.0%	222
CONCIERGE SERVER	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
JUNE 2005**

ONE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	27	7.1%	2	7.4%
\$550 - \$574	100	26.4%	4	4.0%
\$525 - \$549	87	23.0%	8	9.2%
\$500 - \$524	1	0.3%	0	0.0%
\$475 - \$499	58	15.3%	4	6.9%
\$450 - \$474	39	10.3%	1	2.6%
\$425 - \$449	60	15.8%	5	8.3%
\$400 - \$424	0	0.0%	0	0.0%
\$375 - \$399	2	0.5%	0	0.0%
\$350 - \$374	1	0.3%	0	0.0%
\$325 - \$349	0	0.0%	0	0.0%
\$300 - \$324	0	0.0%	0	0.0%
\$275 - \$299	4	1.1%	0	0.0%
TOTAL	379	100.0%	24	6.3%
MEDIAN GROSS RENT \$527				

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
JUNE 2005**

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1450 - \$1474	16	2.1%	0	0.0%
\$1425 - \$1449	0	0.0%	0	0.0%
\$1400 - \$1424	0	0.0%	0	0.0%
\$1375 - \$1399	0	0.0%	0	0.0%
\$1350 - \$1374	0	0.0%	0	0.0%
\$1325 - \$1349	0	0.0%	0	0.0%
\$1300 - \$1324	0	0.0%	0	0.0%
\$1275 - \$1299	0	0.0%	0	0.0%
\$1250 - \$1274	0	0.0%	0	0.0%
\$1225 - \$1249	0	0.0%	0	0.0%
\$1200 - \$1224	0	0.0%	0	0.0%
\$1175 - \$1199	0	0.0%	0	0.0%
\$1150 - \$1174	0	0.0%	0	0.0%
\$1125 - \$1149	0	0.0%	0	0.0%
\$1100 - \$1124	0	0.0%	0	0.0%
\$1075 - \$1099	0	0.0%	0	0.0%
\$1050 - \$1074	0	0.0%	0	0.0%
\$1025 - \$1049	0	0.0%	0	0.0%
\$1000 - \$1024	0	0.0%	0	0.0%
\$975 - \$999	0	0.0%	0	0.0%
\$950 - \$974	0	0.0%	0	0.0%
\$925 - \$949	0	0.0%	0	0.0%
\$900 - \$924	0	0.0%	0	0.0%
\$875 - \$899	0	0.0%	0	0.0%
\$850 - \$874	0	0.0%	0	0.0%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	0	0.0%	0	0.0%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	75	9.6%	3	4.0%
\$675 - \$699	84	10.8%	1	1.2%
\$650 - \$674	155	19.9%	8	5.2%

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
JUNE 2005**

TWO-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$625 - \$649	136	17.5%	11	8.1%
\$600 - \$624	0	0.0%	0	0.0%
\$575 - \$599	64	8.2%	1	1.6%
\$550 - \$574	13	1.7%	1	7.7%
\$525 - \$549	21	2.7%	2	9.5%
\$500 - \$524	113	14.5%	7	6.2%
\$475 - \$499	18	2.3%	1	5.6%
\$450 - \$474	0	0.0%	0	0.0%
\$425 - \$449	3	0.4%	0	0.0%
\$400 - \$424	80	10.3%	7	8.8%
TOTAL	778	100.0%	42	5.4%
MEDIAN GROSS RENT \$634				

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
JUNE 2005**

THREE-BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$875 - \$899	12	3.8%	1	8.3%
\$850 - \$874	0	0.0%	0	0.0%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	59	18.9%	1	1.7%
\$775 - \$799	22	7.1%	1	4.5%
\$750 - \$774	124	39.7%	9	7.3%
\$725 - \$749	12	3.8%	0	0.0%
\$700 - \$724	0	0.0%	0	0.0%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	4	1.3%	0	0.0%
\$625 - \$649	9	2.9%	1	11.1%
\$600 - \$624	11	3.5%	1	9.1%
\$575 - \$599	17	5.4%	1	5.9%
\$550 - \$574	6	1.9%	1	16.7%
\$525 - \$549	0	0.0%	0	0.0%
\$500 - \$524	0	0.0%	0	0.0%
\$475 - \$499	8	2.6%	1	12.5%
\$450 - \$474	28	9.0%	3	10.7%
TOTAL	312	100.0%	20	6.4%
MEDIAN GROSS RENT \$750				

**RENT ANALYSIS
BY BEDROOM TYPE
MACON, GEORGIA
JUNE 2005**

FOUR+ BEDROOM UNITS				
GROSS RENT	UNITS	DISTRIBUTION	VACANT	%
\$1200 - \$1224	1	7.7%	0	0.0%
\$1175 - \$1199	0	0.0%	0	0.0%
\$1150 - \$1174	0	0.0%	0	0.0%
\$1125 - \$1149	0	0.0%	0	0.0%
\$1100 - \$1124	0	0.0%	0	0.0%
\$1075 - \$1099	0	0.0%	0	0.0%
\$1050 - \$1074	0	0.0%	0	0.0%
\$1025 - \$1049	0	0.0%	0	0.0%
\$1000 - \$1024	0	0.0%	0	0.0%
\$975 - \$999	0	0.0%	0	0.0%
\$950 - \$974	0	0.0%	0	0.0%
\$925 - \$949	0	0.0%	0	0.0%
\$900 - \$924	8	61.5%	0	0.0%
\$875 - \$899	0	0.0%	0	0.0%
\$850 - \$874	0	0.0%	0	0.0%
\$825 - \$849	0	0.0%	0	0.0%
\$800 - \$824	0	0.0%	0	0.0%
\$775 - \$799	0	0.0%	0	0.0%
\$750 - \$774	0	0.0%	0	0.0%
\$725 - \$749	0	0.0%	0	0.0%
\$700 - \$724	0	0.0%	0	0.0%
\$675 - \$699	0	0.0%	0	0.0%
\$650 - \$674	4	30.8%	1	25.0%
TOTAL	13	100.0%	1	7.7%
MEDIAN GROSS RENT \$910				
GRAND TOTAL	1482	100.0%	87	5.9%

**DISTRIBUTION OF UTILITIES
BY PROJECTS AND UNITS
MACON, GEORGIA
JUNE 2005**

<u>UTILITY (WHO PAYS)</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>DISTRIBUTION OF UNITS</u>
HEAT			
<u>LANDLORD</u>			
ELECTRIC	6	879	19.5%
GAS	1	52	1.2%
<u>TENANT</u>			
ELECTRIC	18	1,567	34.8%
GAS	14	2,003	44.5%
			<u>100.0 %</u>
COOKING FUEL			
<u>LANDLORD</u>			
ELECTRIC	7	931	20.7%
<u>TENANT</u>			
ELECTRIC	18	1,567	34.8%
GAS	14	2,003	44.5%
			<u>100.0 %</u>
HOT WATER			
<u>LANDLORD</u>			
ELECTRIC	6	879	19.5%
GAS	1	52	1.2%
<u>TENANT</u>			
ELECTRIC	18	1,567	34.8%
GAS	14	2,003	44.5%
			<u>100.0 %</u>
ELECTRIC			
LANDLORD	7	931	20.7%
TENANT	32	3,570	79.3%
			<u>100.0 %</u>
WATER			
LANDLORD	34	4,198	93.3%
TENANT	5	303	6.7%
			<u>100.0 %</u>
SEWER			
LANDLORD	33	4,174	92.7%
TENANT	6	327	7.3%
			<u>100.0 %</u>
TRASH PICK UP			
LANDLORD	36	4,406	97.9%
TENANT	3	95	2.1%
			<u>100.0 %</u>

**UTILITY ALLOWANCES
MACON HOUSING AUTHORITY
JUNE 2005**

BEDROOMS	UNIT TYPE	HEATING				WATER		COOKING		ELECTRIC	WATER/ SEWER	TRASH	CABLE
		GAS	ELECTRIC	STEAM	OTHER	GAS	ELECTRIC	GAS	ELECTRIC				
0	GARDEN	\$37	\$18	\$0	\$0	\$15	\$15	\$3	\$3	\$19	\$14	\$15	\$20
1	GARDEN	\$46	\$23	\$0	\$0	\$17	\$21	\$4	\$4	\$20	\$16	\$15	\$20
1	TOWNHOUSE	\$46	\$23	\$0	\$0	\$17	\$21	\$4	\$4	\$20	\$16	\$15	\$20
2	GARDEN	\$55	\$29	\$0	\$0	\$24	\$28	\$4	\$4	\$21	\$28	\$15	\$20
2	TOWNHOUSE	\$55	\$29	\$0	\$0	\$24	\$28	\$4	\$4	\$21	\$28	\$15	\$20
3	GARDEN	\$67	\$34	\$0	\$0	\$29	\$35	\$5	\$5	\$24	\$38	\$15	\$20
3	TOWNHOUSE	\$67	\$34	\$0	\$0	\$29	\$35	\$5	\$5	\$24	\$38	\$15	\$20
4	GARDEN	\$81	\$39	\$0	\$0	\$35	\$42	\$6	\$6	\$27	\$45	\$15	\$20
4	TOWNHOUSE	\$81	\$39	\$0	\$0	\$35	\$42	\$6	\$6	\$27	\$45	\$15	\$20

ADDENDUM B. COMPARABLE PROPERTY PHOTOS

10

THE PARK AT NORTHSIDE



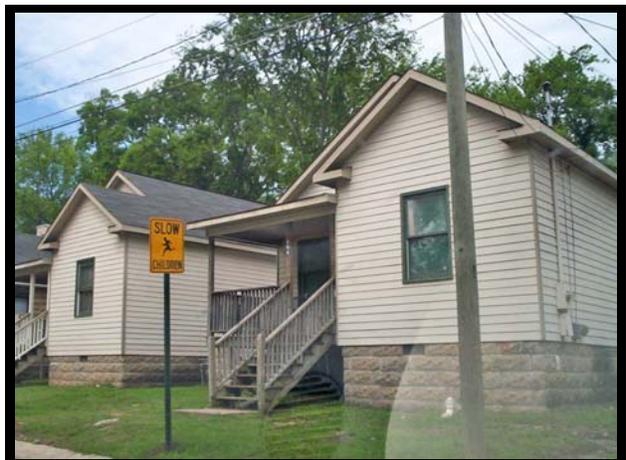
11

HIDDEN LAKES



14

MACON HOUSING-SCATTERED SITES



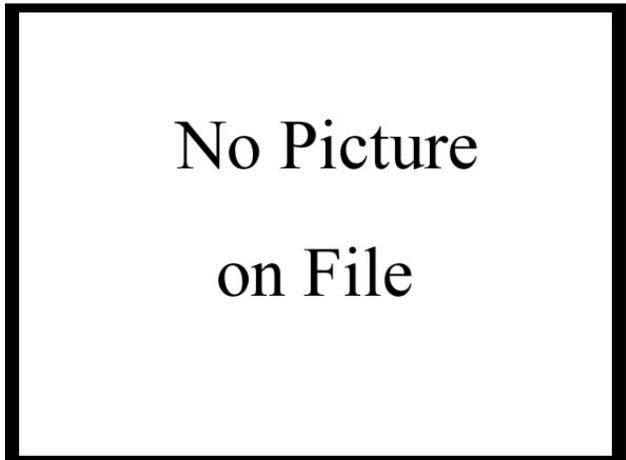
25

WEST CLUB



27

WOODLIFF PROJ.-SCATTERED SITES



28

MACON HOUSING I



31

HIGHLAND HILLS



34

OVERLOOK GARDENS



38

BACONSFIELD PARK APTS.



ADDENDUM C. AREA DEMOGRAPHICS

A. POPULATION

	MACON	BIBB COUNTY
1990 (CENSUS)	105,578	149,967
2000 (CENSUS)	97,255	153,887
PERCENT CHANGE 1990-2000	-7.9%	2.6%
AVERAGE ANNUAL CHANGE	-832	392
2004 (UPDATE)	95,463	154,445
2009 (PROJECTION)	93,731	155,230
2014 (PROJECTION)	91,726	155,910
PERCENT CHANGE 2000-2014	-5.7%	1.3%
AVERAGE ANNUAL CHANGE	-425	156

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

B. HOUSEHOLDS

	MACON	BIBB COUNTY
1990 (CENSUS)	40,724	56,307
2000 (CENSUS)	38,392	59,667
PERCENT CHANGE 1990-2000	-5.7%	6.0%
AVERAGE ANNUAL CHANGE	-233	336
2004 (UPDATE)	38,968	61,996
2009 (PROJECTION)	39,712	64,736
2014 (PROJECTION)	40,402	67,494
PERCENT CHANGE 2000-2014	5.2%	13.1%
AVERAGE ANNUAL CHANGE	155	602

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

C. AGE

**DISTRIBUTION OF POPULATION
BY AGE
MACON & BIBB COUNTY
2004**

AGE GROUP	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
0 - 4	7,899	8.3%	12,060	7.8%
5 - 9	7,295	7.6%	11,409	7.4%
10 - 13	5,613	5.9%	9,069	5.9%
14 - 17	5,343	5.6%	8,913	5.8%
18 - 24	10,353	10.9%	15,167	9.8%
25 - 34	12,412	13.0%	20,428	13.2%
35 - 44	12,356	13.0%	21,739	14.1%
45 - 54	12,068	12.6%	21,198	13.7%
55 - 64	8,501	8.9%	14,824	9.6%
65 - 74	6,382	6.7%	9,794	6.3%
75 - 84	4,988	5.2%	6,943	4.5%
85+	2,192	2.3%	2,901	1.9%
TOTAL	95,402	100.0%	154,445	100.0%

MEDIAN AGE		
1990	31.3	31.6
2000	32.5	33.6
2004	33.0	34.1
2009	33.3	34.5

SOURCE: AGS

D. HOUSEHOLD CHARACTERISTICS

**RENTER OCCUPIED HOUSING
BY AGE OF HEAD OF HOUSEHOLD
MACON & BIBB COUNTY
2000**

AGE CATEGORY	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
<25	2,539	13.2%	3,411	13.9%
25 - 34	4,930	25.5%	6,655	27.1%
35 - 44	4,137	21.4%	5,297	21.6%
45 - 54	3,103	16.1%	3,872	15.8%
55 - 64	1,725	8.9%	2,088	8.5%
65 - 74	1,351	7.0%	1,510	6.1%
75 - 84	1,101	5.7%	1,268	5.2%
85+	410	2.1%	467	1.9%
TOTAL	19,296	100.0%	24,568	100.0%

SOURCE: 2000 Census of Housing, AGS

**HOUSEHOLD SIZE
MACON & BIBB COUNTY
2004**

HOUSEHOLD SIZE	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
ONE	12,312	31.6%	17,539	28.3%
TWO	11,834	30.4%	19,761	31.9%
THREE	6,563	16.8%	10,948	17.7%
FOUR	4,579	11.8%	8,154	13.2%
FIVE OR MORE	3,681	9.4%	5,594	9.0%
TOTAL	38,969	100.0%	61,996	100.0%

SOURCE: AGS

**HOUSEHOLD COMPOSITION
MACON & BIBB COUNTY
2004**

HOUSEHOLD TYPE	MACON		BIBB COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
MARRIED COUPLE W/CHILDREN	35,277	34.1%	71,918	39.8%
LONE MALE PARENT W/CHILDREN	19,744	19.1%	28,500	15.8%
LONE FEMALE PARENT W/CHILDREN	24,204	23.4%	39,824	22.0%
MARRIED COUPLE NO CHILDREN	5,351	5.2%	11,440	6.3%
LONE-MALE PARENT N/C	884	0.9%	1,329	0.7%
LONE-FEMALE PARENT N/C	7,297	7.1%	9,167	5.1%
NON-FAMILY MALE HEAD W/CHILDREN	7,054	6.8%	14,002	7.7%
NON-FAMILY FEMALE HEAD W/CHILDREN	774	0.7%	1,065	0.6%
LONE MALE HOUSEHOLDER	2,715	2.6%	3,528	2.0%
LONE FEMALE HOUSEHOLDER	83	0.1%	146	0.1%
TOTAL	103,383	100.0%	180,919	100.0%

SOURCE: AGS

**POPULATION BY
HOUSEHOLD COMPOSITION
MACON & BIBB COUNTY
2000**

POPULATION	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
IN FAMILY HOUSEHOLDS	76,938	79.1%	124,914	81.2%
IN NON-FAMILY HOUSEHOLDS	16,765	17.2%	23,663	15.4%
IN GROUP QUARTERS	3,552	3.7%	5,310	3.5%
Total	97,255	100.0%	153,887	100.0%

SOURCE: 2000 Census of Population

**GROUP QUARTER
POPULATION
MACON & BIBB COUNTY
2000**

TYPE OF GROUP QUARTERS	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
INSTITUTIONALIZED	1,689	47.6%	3,280	61.8%
-IN CORRECTIONAL INSTITUTIONS	686	19.3%	1,664	31.3%
-NURSING HOMES	925	26.0%	1,215	22.9%
-OTHER INSTITUTIONS	78	2.2%	401	7.6%
NON-INSTITUTIONALIZED	1,863	52.4%	2,030	38.2%
-IN COLLEGE DORMITORIES	1,618	45.6%	1,697	32.0%
-MILITARY QUARTERS	0	0.0%	0	0.0%
-OTHER	245	6.9%	333	6.3%
Total	3,552	100.0%	5,310	100.0%

SOURCE: 2000 Census of Population

E. INCOME

DISTRIBUTION BY ANNUAL HOUSEHOLD INCOME MACON & BIBB COUNTY 2004

ANNUAL HOUSEHOLD INCOME	MACON		BIBB COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
< \$15,000	11,323	29.1%	13,874	22.4%
\$15,000 - \$24,999	6,029	15.5%	8,031	13.0%
\$25,000 - \$34,999	5,028	12.9%	7,434	12.0%
\$35,000 - \$49,999	5,634	14.5%	9,230	14.9%
\$50,000 - \$74,999	5,608	14.4%	10,698	17.3%
\$75,000 - \$99,999	2,654	6.8%	5,992	9.7%
\$100,000 - \$149,999	1,720	4.4%	4,486	7.2%
\$150,000+	973	2.5%	2,251	3.6%
TOTAL	38,969	100.0%	61,996	100.0%

SOURCE: AGS

MEDIAN HOUSEHOLD INCOME MACON & BIBB COUNTY 1990, 2000, 2004, 2009

YEAR	MACON	BIBB COUNTY
1990	\$21,060	\$25,864
2000	\$27,366	\$34,612
PERCENT CHANGE 1990-2000	29.9%	33.8%
2004 (UPDATE)	\$29,278	\$37,674
2009 (ESTIMATE)	\$32,071	\$41,368
PERCENT CHANGE 2004-2009	9.5%	9.8%

SOURCE: 2000 Census of Population, AGS

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

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65- 74	75+
<\$9,999	1,145	1,125	1,083	1,201	916	926	1,115
\$10,000 - \$14,999	416	677	743	537	519	517	709
\$15,000 - \$24,999	432	1,216	1,207	1,045	633	853	966
\$25,000 - \$34,999	360	1,119	1,120	903	574	610	579
\$35,000 - \$49,999	193	1,132	1,239	1,051	717	666	535
\$50,000 - \$74,999	129	1,003	1,204	1,242	722	517	416
\$75,000 - \$99,999	41	306	514	538	349	264	175
\$100,000 - \$149,999	14	160	329	399	215	141	95
\$150,000+	26	48	170	209	176	92	118
Total	2,756	6,786	7,609	7,125	4,821	4,586	4,708

SOURCE: 2000 Census of Population, AGS

**MEDIAN HOUSEHOLD INCOME
BY
AGE OF HEAD OF HOUSEHOLD
MACON & BIBB COUNTY
2004**

AGE OF HOUSEHOLD HEAD	MACON	BIBB COUNTY
<25	\$16,236	\$19,023
25 -34	\$29,750	\$36,670
35 - 44	\$32,599	\$43,463
45 - 54	\$35,337	\$47,498
55-64	\$32,471	\$42,111
65 - 74	\$28,449	\$34,504
75+	\$23,696	\$26,790
AVERAGE HOUSEHOLD INCOME	\$42,244	\$51,655

SOURCE: 2000 Census of Population, AGS

F. EMPLOYMENT/LABOR CHARACTERISTICS

**OCCUPATION BY INDUSTRY
TOTAL LABOR FORCE
MACON & BIBB COUNTY
2000**

INDUSTRY	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
AGRICULTURE	108	0.3%	262	0.4%
MINING	145	0.4%	238	0.4%
CONSTRUCTION	2,115	5.7%	3,716	5.8%
MANUFACTURING	3,715	10.0%	7,280	11.3%
WHOLESALE TRADE	1,076	2.9%	2,345	3.6%
RETAIL TRADE	4,562	12.3%	7,900	12.2%
TRANSPORTING AND WAREHOUSING	1,476	4.0%	2,632	4.1%
UTILITIES	215	0.6%	450	0.7%
INFORMATION SERVICES	831	2.2%	1,468	2.3%
FINANCE AND INSURANCE	2,473	6.7%	4,732	7.3%
REAL ESTATE	726	2.0%	1,356	2.1%
PROFESSIONAL SERVICES	1,316	3.5%	2,668	4.1%
MANAGEMENT	10	0.0%	10	0.0%
ADMIN. SERVICES AND WASTE MGMNT	1,328	3.6%	1,900	2.9%
EDUCATIONAL SERVICES	3,167	8.5%	5,620	8.7%
HEALTH CARE AND SOCIAL ASSIST.	5,383	14.5%	8,851	13.7%
ARTS, ENTERTAINMENT AND RECREATION	453	1.2%	676	1.0%
FOOD AND HOSPITALITY SERVICES	3,355	9.0%	4,585	7.1%
OTHER - NON PUBLIC	2,134	5.8%	3,354	5.2%
PUBLIC ADMINISTRATION	2,492	6.7%	4,485	7.0%
TOTAL	37,080	100.0%	64,528	100.0%

Source: AGS

G. HOUSING CHARACTERISTICS

YEAR STRUCTURE BUILT MACON & BIBB COUNTY 2000

YEAR	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 to MARCH 2000	174	0.4%	1,316	2.0%
1995 TO 1998	1,001	2.3%	4,378	6.5%
1990 TO 1994	1,414	3.2%	4,620	6.9%
1980 TO 1989	4,546	10.3%	10,379	15.4%
1970 TO 1979	8,037	18.2%	12,458	18.5%
1960 TO 1969	9,203	20.8%	11,451	17.0%
1940 TO 1959	14,214	32.1%	16,387	24.4%
1939 AND EARLIER	5,635	12.7%	6,205	9.2%
Total	44,224	100.0%	67,194	100.0%

SOURCE: 2000 Census of Population

UNITS IN STRUCTURE MACON & BIBB COUNTY 2000

UNITS	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1-UNIT, DETACHED	27,280	61.7%	43,741	65.1%
1-UNIT, ATTACHED	1,398	3.2%	1,990	3.0%
2	4,338	9.8%	4,578	6.8%
3 TO 4	3,544	8.0%	4,072	6.1%
5 TO 9	3,745	8.5%	5,283	7.9%
10 TO 19	979	2.2%	2,067	3.1%
20+	2,575	5.8%	3,243	4.8%
MOBILE HOME	349	0.8%	2,202	3.3%
OTHER	16	0.0%	18	0.0%
Total	44,224	100.0%	67,194	100.0%

SOURCE: 2000 Census of Population, AGS

**YEAR HOUSEHOLDER
MOVED INTO UNIT
2000**

YEAR	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
1999 TO MARCH 2000	8,787	22.9%	13,145	22.0%
1995 TO 1998	10,528	27.4%	16,829	28.2%
1990 TO 1994	5,015	13.1%	8,546	14.3%
1980 TO 1989	5,277	13.7%	8,902	14.9%
1970 TO 1979	3,837	10.0%	5,868	9.8%
1969 OR EARLIER	4,947	12.9%	6,377	10.7%
TOTAL	38,391	100.0%	59,667	100.0%

SOURCE: 2000 Census of Housing

**GROSS RENT PAID
2000**

GROSS RENT	MACON		BIBB COUNTY	
	COUNT	PERCENT	COUNT	PERCENT
LESS THAN \$300	4,422	24.1%	4,745	20.3%
\$300 TO \$499	6,821	37.1%	7,933	34.0%
\$500 TO \$749	5,904	32.1%	8,347	35.8%
\$750 TO \$999	937	5.1%	1,836	7.9%
\$1,000 TO \$1,499	254	1.4%	423	1.8%
\$1,500 TO \$1,999	25	0.1%	27	0.1%
\$2,000 OR MORE	9	0.0%	9	0.0%
TOTAL	18,372	100.0%	23,320	100.0%
MEDIAN RENT	\$431		\$460	

SOURCE: 2000 Census of Housing

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

RENTER OCCUPIED				
	MACON		BIBB COUNTY	
AGE	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	2,470	12.8%	3,312	13.5%
25 TO 34	4,795	24.8%	6,366	25.9%
35 TO 44	4,003	20.7%	5,205	21.2%
45 TO 54	3,237	16.7%	3,984	16.2%
55 TO 64	1,825	9.4%	2,211	9.0%
65 TO 74	1,468	7.6%	1,659	6.7%
75 +	1,544	8.0%	1,844	7.5%
TOTAL	19,342	100.0%	24,581	100.0%

OWNER OCCUPIED				
	MACON		BIBB COUNTY	
AGE	COUNT	PERCENT	COUNT	PERCENT
15 TO 24	167	0.9%	361	1.0%
25 TO 34	1,843	9.7%	3,669	10.5%
35 TO 44	3,369	17.7%	7,527	21.5%
45 TO 54	4,034	21.2%	7,884	22.5%
55 TO 64	3,086	16.2%	5,612	16.0%
65 TO 74	3,487	18.3%	5,465	15.6%
75 +	3,080	16.2%	4,568	13.0%
TOTAL	19,066	100.0%	35,086	100.0%

Housing Unit Building Permits for:					
BIBB COUNTY, GEORGIA					
	2000	2001	2002	2003	2004
Total Units	794	531	586	1,198	731
Units in Single-Family Structures	553	391	512	531	582
Units in All Multi-Family Structures	241	140	74	667	149
Housing Unit Building Permits for:					
MACON, GEORGIA					
	2000	2001	2002	2003	2004
Total Units	98	81	220	346	229
Units in Single-Family Structures	98	81	146	149	92
Units in All Multi-Family Structures	0	0	74	197	137

SOURCE: SOCDs Building Permits Database

ADDENDUM D. 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: Charlotte Burgdorf

Date: 06/30/05

A. Executive Summary

1	Market demand for subject property given the economic conditions of the area	Page	A-2
2	Projected Stabilized Occupancy Level and Timeframe	Page	A-3
3	Appropriateness of unit mix, rent and unit sizes	Page	A-1
4	Appropriateness of interior and exterior amenities including appliances	Page	A-1
5	Location and distance of subject property in relationship to local amenities	Page	A-2
6	Discussion of capture rates in relationship to subject	Page	A-2
7	Conclusion regarding the strength of the market for subject	Page	A-1

B. Project Description

1	Project address, legal description and location	Page	B-1
2	Number of units by unit type	Page	B-1
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	B-1
4	Rents and Utility Allowance*	Page	B-1
5	Existing or proposed project based rental assistance	Page	B-1
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	B-2
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	B-1,2
8	Projected placed in service date	Page	B-2
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	B-1
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	B-1
11	Special Population Target (if applicable)	Page	N/A

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

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

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	C-1
2	Physical features of Subject Property and Adjacent Uses	Page	C-1
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	C-5
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	C-11
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses	Page	C-2
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	C-13
7	Road or infrastructure improvements planned or under construction in the PMA	Page	C-14
8	Comment on access, ingress/egress and visibility of subject	Page	C-1
9	Any visible environmental or other concerns	Page	C-14
10	Overall conclusions of site and their marketability	Page	C-14

D. Market Area

1	Map identifying Subject's Location within PMA	Page	D-2
2	Map identifying Subject's Location within SMA, if applicable	Page	N/A

E. Community Demographic Data

Data on Population and Households at Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2004, 2005 and 2010) *	Page	E-4
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** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda*

1. Population Trends

a.	Total Population	Page	E-1
b.	Population by Age Group	Page	E-1
c.	Number of elderly and non-elderly (for elderly projects)	Page	N/A
d.	If a special needs is proposed, additional information for this segment	Page	N/A

2. Household Trends

a.	Total number of households and average household size	Page	E-2
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	E-2
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	E-3
d.	Renter households by # of persons in the household	Page	E-3

3. Employment Trend

- | | | |
|----|---|-----------|
| a. | Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)) | Page E-6 |
| b. | Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page E-7 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page E-8 |
| d. | Map of the site and location of major employment concentrations. | Page E-10 |
| e. | Overall conclusions | Page E-9 |

F. Project Specific Demand Analysis

- | | | |
|----|---|----------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page F-1 |
| 2 | Affordability - Delineation of Income Bands * | Page F-2 |
| 3 | Comparison of market rates of competing properties with proposed LIHTC rents | Page F-2 |
| 4 | Demand Analysis Using Projected Service Date (within 2 years) | Page F-4 |
| a. | New Households Using Growth Rates from Reputable Source | Page F-4 |
| b. | Demand from Existing Households
(Combination of rent overburdened and substandard) | Page F-4 |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page N/A |
| d. | Deduction of Total of "Comparable Units" | Page F-4 |
| e. | Capture Rates for Each Bedroom Type | Page F-4 |
| f. | Anticipated Absorption period for the property | Page F-5 |

** 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*

G. Supply Analysis

- | | | |
|----|--|---------------|
| 1. | Comparative chart of subject amenities and competing properties | Page G-5 |
| 2. | Supply & analysis of competing developments under construction & pending | Page G-9 |
| 3. | Comparison of competing developments (occupancy, unit mix and rents) | Page G-3 |
| 4. | Comparison of market rates of competing properties with proposed subject market rent | Page N/A |
| 5. | Rent Comparable Map (showing subject and comparables) | Page Addendum |
| 6. | Assisted Projects in PMA* | Page G-8 |
| 7. | Multi-Family Building Permits issued in PMA in last two years | Page G-9 |
- * PHA properties are not considered comparable with LIHTC units

H. Interviews

1. Names, Title, and Telephone # of Individuals Interviewed Page H-1

I. Conclusions and Recommendations

1. Conclusion as to Impact of Subject on PMA Page I-1
2. Recommendation as to Subject's Viability in PMA Page I-1

J. Signed Statement

1. Signed Statement from Analyst Page J-1

K. Qualifications

1. Company Qualifications Page K-1