



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**THE PRESERVE AT DARLINGTON
407 West College Street
Americus, Sumter County, Georgia**

DCA Project Number-08-005

Effective Date: May 13, 2008

Report Date: May 28, 2008

Prepared For

**Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329**

Prepared By

**Novogradac & Company LLP
2325 Lakeview Parkway
Suite 450
Alpharetta, Georgia 30004
678.867.2333**



**NOVOGRADAC
& COMPANY** LLP
CERTIFIED PUBLIC ACCOUNTANTS

May 28, 2008

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329

Re: Market Study for The Preserve at Darlington in Americus, Georgia

Dear Ms. Hart:

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Americus, Sumter County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the adaptive reuse/construction of The Preserve at Darlington, a proposed Housing for Older Persons (HFOP) development consisting of 48 units. Units will be restricted to senior households ages 55 and older earning 30, 50, and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



H. Blair Kincer, MAI
Partner



Michalena M. Sukenik
Manager



Julia Buckmaster
Real Estate Analyst

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

Subject Property

Overview:

The Subject (The Preserve at Darlington) is a proposed HFOP development to be located at 407 West College Street in Americus, Sumter County, Georgia. The Subject site is currently improved with a vacant three-story school (The Furlow Grammar School Building). The Subject will consist of 21 adaptive reuse units (located in the existing school structure) and 27 newly constructed units. The newly constructed units will be connected to the existing structure through corridors connecting the two structures into one building. Units will be restricted to seniors ages 55 and older earning 30, 50, and 60 percent of the AMI, or less. Units restricted at the 30 percent AMI level (3 units) will operate with an additional project based rental assistance subsidy (PBRA).

Proposed Rents, Unit Mix, Utility Allowance:

The following table details the proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>30% AMI (PBRA)</i>						
1BR/1BA	1	\$134	\$126	\$260	\$260	\$454
2BR/1BA	2	\$152	\$160	\$312	\$312	\$558
<i>50% AMI</i>						
1BR/1BA	4	\$308	\$126	\$434	\$434	\$454
2BR/1BA	13	\$361	\$160	\$521	\$521	\$558
<i>60% AMI</i>						
1BR/1BA	7	\$395	\$126	\$521	\$521	\$454
2BR/1BA	21	\$465	\$160	\$625	\$625	\$558
Total	48					

Notes (1) Source of Utility Allowance provided by the Developer.

Market Demand

Conclusions:

Both the senior population and number of senior households in the PMA and MSA have experienced strong growth as they are growing faster than the nation. This strong growth is projected to continue in the future. The PMA has the largest concentration of senior households earning less than \$24,999 (38 percent compared to 29 percent nationally). The Subject will cater to households in these income cohorts. The PMA has a much higher percent of

senior renters at 22 percent when compared to the nation at 13 percent. This bodes well for the Subject.

As the regional economic center for Sumter County, the Americus area economy includes a mix of industries including manufacturing, healthcare, and government. Fluctuations in the manufacturing industry in particular have caused total employment in the MSA to fluctuate in recent years. While Collins & Aikman Corporation announced it was closing its Americus facility, the local economy appears to be diversifying by the recent expansion of the Carabella Corporation. On March 1, 2007 the City of Americus was struck by and F-3 tornado. The city is still rebuilding and redeveloping properties destroyed and damaged during the tornado. As of year-to-date 2008, total employment had decreased by 1.4 percent and unemployment rates had also decreased by 0.5 percent. Overall, the local economy appears to be in a transitional period but it appears to be rebounding.

Stabilization and Projected Absorption Period:

Three of the property managers at LIHTC properties, including the one senior property, were able to report absorption. All three were added to the market in 2005 and 2006 and all three reported absorption paces of two to three units per month. Combined, these three properties (East Oaks, Verandah Apartments, and Starlight Place) added 132 units to the market. The former two were both added in 2006. When looking at the total additions to supply in 2006 (80 units), the market absorbed these units at a pace of six units per month. As the only proposed addition to the LIHTC market in Americus, we conservatively estimate that the Subject will be absorbed at a pace of three to five units per month. At this pace, the Subject will stabilize at 93 percent (per DCA guidelines) in nine to 15 months. Because the Subject's unit mix has not been tested in the market, the two-bedroom units may be absorbed at a slower pace than one-bedroom units.

Comparable Properties:

There are eight properties in Americus that have received LIHTC allocations. Two of these properties are age-restricted (Ravenwood Apartments and Verandah Apartments). The former also operates as a Rural Development property with all units operating with rental assistance. The latter has units restricted at the 50 and 60 percent AMI levels as well as unrestricted units. All LIHTC units at Verandah Apartments operate with a PBRA subsidy. Despite numerous attempts, management at Ravenwood Apartments was unavailable to participate in this survey and has therefore been excluded. We were able to obtain information on The Verandah as well as for three family LIHTC developments in Americus. We have included all four LIHTC properties as comparables in this

study. Additionally, to supplement the age-restricted data, we have also included an age-restricted rural development property as a comparable, Meadowbrook Village. There are no age-restricted independent living market rate properties in Americus. Therefore, we have included four of the closest and most comparable market rate properties all of whom reported some senior tenants. Overall, the availability of LIHTC and market rate data is considered adequate.

Vacancy rates in the market range from zero to 3.6 percent, averaging 1.9 percent. Although the average senior vacancy appears higher than the market average, two of the three currently vacant units are at Meadowbrook Village. Management at Meadowbrook indicated that they are currently in the process of filling these units from the waiting list. It should be noted that management at Verandah indicated that the one vacant unit at the property has been vacant for two months. Management did not indicate that this is indicative of weak demand. The property manager at Verandah also manages two other nearby complexes and has not had time to fully devote to leasing efforts at Verandah. Therefore, the slow leasing pace for this vacant unit is more likely a management specific issue as opposed to a lack in demand. Overall, vacancy in the market is low, indicative of a strong market and we estimate that the Subject should maintain an vacancy rate of five percent or less.

**Appropriateness of
Unit Mix/Rents/Size:**

We recommend reducing the Subject's 60 percent AMI rents to be more in line with rents being achieved at the comparable properties and similar to the current payment standards which are set at 100 percent of FMR. We believe that the Subject can achieve 60 percent AMI rents of \$328 and \$398 for the one- and two-bedroom units, respectively.

Currently, 88 percent of the supply at comparable age-restricted properties in the market is one-bedroom units. The Subject will offer predominantly two-bedroom units. However, we are aware of senior LIHTC properties in similar markets to Americus that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Therefore, while we caution the reader that the proposed unit mix is untested in the Americus market, vacancy in the market is low and assuming the Subject's 60 percent rents are reduced (as recommended), the Subject will be competitive in the market.

The unit sizes at the Subject are below the market average for all unit types. Neither property manager for the senior properties was

able to provide unit sizes for the respective developments. As a senior property, the impact of smaller unit sizes is less significant. Additionally, the majority of the Subject’s units are two-bedroom units which are more similar to the market average (than the Subject’s one-bedroom units). While the small unit sizes may present the Subject with a marketing disadvantage in the market, we do not anticipate that the smaller unit sizes will have a significant negative impact on the Subject. Additionally, the allure of the Subject as a historic renovation will likely mitigate some of the Subject’s primary weaknesses including the smaller than average unit sizes.

Amenity Conclusions: The Subject’s in unit amenities package was found to be competitive with amenities offered at the surveyed properties.

Proximity to Local Services: The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table is provided in a later section of this report.

Locational Amenities

Map #	Amenity	Type of Service	Distance from Subject
1	Harvey’s Supermarket	Grocer	0.5 miles
2	Lake Blackshear Regional Library	Library	1.4 miles
3	Americus Police Department	Police	0.7 miles
4	CVS Pharmacy	Pharmacy	0.9 miles
5	Americus Fire Department	Fire	0.4 miles
6	Sumter Regional Hospital	Hospital	2.0 miles
7	Americus Senior Center	Senior Center	1.0 miles

Capture Rates: Per DCA guidelines, units with rents set more than 30 percent below the average market rent for the same bedroom type in any income segment, have been excluded from the above analysis particularly if they comprise a small percentage of the total unit mix, as these units are assumed to be leaseable in the market. Including these units would widen the income band and therefore artificially lower the overall capture rates. To limit this effect, we have excluded the Subject’s 30 percent units from the demand analysis as the rents for these units are more than 30 percent below the average market rents and comprise only six percent of the total units offered by the proposed Subject. Therefore, the following analysis reflects only the 45 units at the 50 and 60 percent AMI levels as well as the unrestricted units.

The Subject’s capture rates at the 50 percent AMI level will range from 21.4 to 41.6 percent, with an overall capture rate of 34.0 percent. The Subject’s 60 percent AMI capture rates range from 35.3 to 63.4 percent, with an overall capture rate of 52.8 percent.

DCA thresholds are 35 percent for one- and two-bedroom units in rural markets. The Subject's overall capture rates of 37.2 and 68.8 percent for the one- and two-bedroom units, do not meet DCA threshold requirements. Despite being over the threshold, we still believe that there is adequate demand in the market to support the Subject (assuming the lower 60 percent AMI rents) for the following reasons:

1. Overall vacancy in the market is low at 1.9 percent and vacancy at LIHTC properties is even lower at 1.7 percent.
2. Vacancy at age-restricted properties is also low at 3.2 percent. Of the three vacant units at age-restricted properties, two are at Meadowbrook Village which also has a ten household waiting list. The vacant units will presumably be filled from households on the waiting list and are reflective of turnover rather than a lack of demand.
3. The Subject will be a unique product in the market as a historic renovation of an old school building.
4. A large senior tenancy was reported at several family LIHTC developments, particularly Starlight Place. This property is 100 percent occupied with a waiting list.

The Subject's capture rates at 60 percent AMI using Novogradac's rents are 25.6 and 46.0 percent for the one- and two-bedroom units, respectively for an overall 60 percent AMI capture rate of 38.4 percent.

Market Strengths:

Market strengths include relatively low vacancy at senior LIHTC properties (3.2 percent) with one of the two properties reporting a waiting list. Vacancy at LIHTC developments is even lower at 1.7 percent. Family LIHTC properties, particularly Starlight Place, reported a large percentage of seniors residing at the properties. Additionally, with the planned demolition of 100 public housing units in Americus, ten of which are occupied by seniors, we expect demand for affordable housing in the market to increase in the near future.

Market Study Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its amenities and the allure of a historic renovation. The Subject's primary weaknesses will be the lack of an additional bathroom in the two-bedroom units, the proposed unit mix, and the high 60

The Preserve at Darlington, Americus, GA; Market Study

percent AMI rents. Overall, we believe there is adequate demand for the Subject assuming that the Subject's 60 percent AMI rents are reduced, as recommended by Novogradac.

The following tables are required by DCA and summarize our overall market conclusions. It should be noted that we have included summary tables for both scenarios, with the developer's proposed rents and with Novogradac's recommended 60 percent AMI rents.

DCA Conclusion Table - Developer's Proposed Rents

Unit Size	Total Demand	Supply	Net Demand	Units		Absorption (93%)	Proposed Net Rent	Median Market Rent
				Proposed	Capture Rate			
1 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	1	N/Ap	9 - 15 months	\$134	\$363
1 Bedroom at 50%	19	0	19	4	21.4%	9 - 15 months	\$308	\$363
1 Bedroom at 60%	20	0	20	7	35.3%	9 - 15 months	\$395	\$363
2 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	2	N/Ap	9 - 15 months	\$152	\$468
2 Bedroom at 50%	31	0	31	13	41.6%	9 - 15 months	\$361	\$468
2 Bedroom at 60%	33	0	33	21	63.4%	9 - 15 months	\$465	\$468
1 Bedroom Overall *	30	0	30	11	37.2%	9 - 15 months	--	
2 Bedroom Overall*	49	0	49	34	68.8%	9 - 15 months	--	
Overall *	79	0	79	45	57.0%	9 - 15 months	--	

*Per DCA guidelines, this analysis does not include units in which the proposed rents are more than 30 percent below the market average for that unit type. The Subject's 30 percent units fall within this range and have therefore been excluded from the demand analysis.

OVERALL DEMAND-ALL UNITS

Proposed Project Capture Rate 30% AMI (PBRA)	N/Ap
Proposed Project Capture Rate 50% AMI Units	34.0%
Proposed Project Capture Rate 60% AMI Units	52.8%
Proposed Project Capture Rate ALL Units	57.0%
Proposed Project Stabilization Period	9 - 15 months

DCA Conclusion Table - NOVOCO's Recommended Rents

Unit Size	Total Demand	Supply	Net Demand	Units		Absorption (93%)	Proposed Net Rent	Median Market Rent
				Proposed	Capture Rate			
1 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	1	N/Ap	9 - 15 months	134	\$363
1 Bedroom at 50%	19	0	19	4	21.4%	9 - 15 months	\$308	\$363
1 Bedroom at 60%	27	0	27	7	25.6%	9 - 15 months	\$328	\$363
2 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	2	N/Ap	9 - 15 months	\$152	\$468
2 Bedroom at 50%	31	0	31	13	41.6%	9 - 15 months	\$361	\$468
2 Bedroom at 60%	46	0	46	21	46.0%	9 - 15 months	\$398	\$468
1 Bedroom Overall *	30	0	30	11	37.2%	9 - 15 months	--	
2 Bedroom Overall*	49	0	49	34	68.8%	9 - 15 months	--	
Overall *	79	0	79	45	57.0%	9 - 15 months	--	

*Per DCA guidelines, this analysis does not include units in which the proposed rents are more than 30 percent below the market average for that unit type. The Subject's 30 percent units fall within this range and have therefore been excluded from the demand analysis.

OVERALL DEMAND-ALL UNITS

Proposed Project Capture Rate 30% AMI (PBRA)	N/Ap
Proposed Project Capture Rate 50% AMI Units	34.0%
Proposed Project Capture Rate 60% AMI Units	38.4%
Proposed Project Capture Rate ALL Units	57.0%
Proposed Project Stabilization Period	9 - 15 months

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The Subject (The Preserve at Darlington) is a proposed HFOP development to be located at 407 West College Street in Americus, Sumter County, Georgia. The Subject site is currently improved with a vacant three-story school (The Furlow Grammar School Building). The Subject will consist of 21 adaptive reuse units (located in the existing school structure) and 27 newly constructed units. The newly constructed units will be connected to the existing structure through corridors connecting the two structures into one building. Units will be restricted to seniors ages 55 and older earning 30, 50, and 60 percent of the AMI, or less. Units restricted at the 30 percent AMI level (3 units) will operate with an additional project based rental assistance subsidy (PBRA).

Project Address and Development Location:

The Subject will be located at 407 West College Street in Americus, Sumter County, Georgia.

Construction Type:

The Subject will consist of one, two-winged building. The first wing will be the existing school building (which will be renovated). The second wing will be newly constructed and connected to the first wing through corridors. Both wings will be elevator-serviced.

Occupancy Type:

Older persons ages 55 and older.

Target Income Group:

The Subject will offer units restricted at the 30, 50, and 60 percent AMI levels. Household sizes will range from one to two persons. Units restricted at the 30 percent AMI level will operate with a PBRA subsidy. The minimum income for these units will be \$0. The minimum income for the remainder of the units will be \$13,020. The maximum income for the Subject will be \$22,260.

Special Population Target:

None.

Proposed Rents, Unit Mix, Utility Allowance:

The following table details the proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>30% AMI (PBRA)</i>						
1BR/1BA	1	\$134	\$126	\$260	\$260	\$454
2BR/1BA	2	\$152	\$160	\$312	\$312	\$558
<i>50% AMI</i>						
1BR/1BA	4	\$308	\$126	\$434	\$434	\$454
2BR/1BA	13	\$361	\$160	\$521	\$521	\$558
<i>60% AMI</i>						
1BR/1BA	7	\$395	\$126	\$521	\$521	\$454
2BR/1BA	21	\$465	\$160	\$625	\$625	\$558
Total	48					

Unit Size:

The following table details the unit mix and unit sizes for the Subject.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Gross Area
1BR/1BA	12	684	8,208
2BR/1BA	15	864	12,960
2BR/1BA	1	851	851
2BR/1BA	1	870	870
2BR/1BA	1	877	877
2BR/1BA	2	885	1,770
2BR/1BA	1	891	891
2BR/1BA	1	895	895
2BR/1BA	7	902	6,314
2BR/1BA	1	906	906
2BR/1BA	1	913	913
2BR/1BA	1	916	916
2BR/1BA	1	939	939
2BR/1BA	1	945	945
2BR/1BA	1	979	979
<u>2BR/1BA</u>	<u>1</u>	<u>996</u>	<u>996</u>
Total	48		40,230

Structure Type:

The Subject will consist of one, two-winged building. The first wing will be the existing school building (three-story structure that will be renovated). The second wing will be a three-story newly constructed building that will be connected to the first wing through corridors. Both wings will be elevator-serviced.

Existing or Proposed

Project Based Rental Assistance: All units (three) restricted at the 30 percent AMI level will operate with a PBRA subsidy.

Unit Amenities: Units at the Subject will be equipped with an oven/range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer/dryer connections, pull cords, hand rails, and blinds/ carpeting.

Community Amenities: The Subject will offer a community room, exercise facility, computer center, library, and on-site management office. Additionally, the Subject will offer a covered pavilion with picnic areas as well as a community garden. Management will contract with Middle Flint Behavioral HealthCare to provide supportive services to disabled residents.

Parking: The Subject will offer 72 parking spaces, or approximately 1.5 spaces per unit. For an age-restricted property, this will likely be adequate and is in accordance with DCA's guidelines.

Placed in Service Date: A construction timeline was not provided. For the purposes of this market study, we have utilized June 2010 as the anticipated date for market entry.

Conclusion: The Subject appears to have an adequate unit mix for the targeted population group. We believe that the unit amenities and the proposed community amenities are adequate and will attract residents to the property.

C. SITE EVALUATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

- Date of Site Visit:** The Subject site was inspected on May 13, 2008.
- Name of Site Inspector:** Julia Buckmaster.
- Frontage:** The Subject will have frontage along West College Street, South Jackson Street, and Forrest Street.
- Topography:** The Subject site is generally level.
- Visibility/Views:** The Subject site is located in southern Americus less than 0.5 miles south of downtown. The immediate neighborhood uses are predominantly residential consisting of single family homes ranging in condition from poor to good. Additionally, there is one multifamily development (Forest Street Apartments). Retail development is located less than one mile north of the Subject site along US Highway 280 and State Route 27. The following details to adjoining land uses.
- North:* Immediately north of the Subject site are three single family homes in fair to average condition. North of these homes are railroad tracks. According to Brad Lafavers, President of Heart of Georgia Railroad (owner of this rail line), approximately four to six trains use these lines per day. Consequently, we recommend adding a noise abatement to the development scheme to limit the detrimental influence of these tracks on the Subject. Further north is an undeveloped lot and two vacant retail storefronts. Generally, homes north of the Subject site appear to have been built between the 1960s and 1980s. The majority of the homes located north of the Subject site are in fair to average condition.
- South:* Immediately south of the Subject site are three historic single-family homes in good condition. Further south is a residential neighborhood in which the majority of the homes are in average to good condition. The majority of the homes south of the Subject site appear to be at least 30 years old.
- East:* Immediately east of the Subject site are single family homes. Similar to homes located south of the Subject site,

homes located east of the Subject site range in condition from average to good and are generally at least 30 years old.

West: Immediately west of the Subject site are single family homes and Forest Street Apartments, which is owned and operated by the Americus Housing Authority. According to a representative of the housing authority, the property offers 11 total units all of which are two-bedroom units. The property is 100 percent occupied and has a five household waiting list. Rents at the property were unavailable as the majority of the units operate with rental assistance subsidy or tenants are utilizing housing choice vouchers. None of the residents are seniors. The property is not considered comparable to the proposed Subject; therefore, we have not included this property as a comparable property in this study. Further west are more single family homes ranging in condition from poor to average all of which are at least 30 years old.

Retail development is located less than one mile north of the Subject site along US Highway 280 and State Route 27. Retail in this area appears to be approximately 85 to 90 percent occupied and includes grocery stores, pharmacy/drug stores, clothing stores, and restaurants. It should be noted that there is one large vacant retail parcel in this area (former grocery store) that appears to be under renovation.



Subject Site



Subject Site

The Preserve at Darlington, Americus, GA; Market Study



Subject Site



Subject Site for New Construction Building



View of South Jackson Street Heading North



View of South Jackson Street Heading South



View of West College Street Heading East



View of West College Street Heading West

The Preserve at Darlington, Americus, GA; Market Study



North – Single Family Home



North – Railroad Tracks



North – Unimproved Land



North – Vacant Retail



North – Vacant Retail



South – Single Family Home

The Preserve at Darlington, Americus, GA; Market Study



South – Single Family Home



South – Single Family Home



East – Single Family Homes



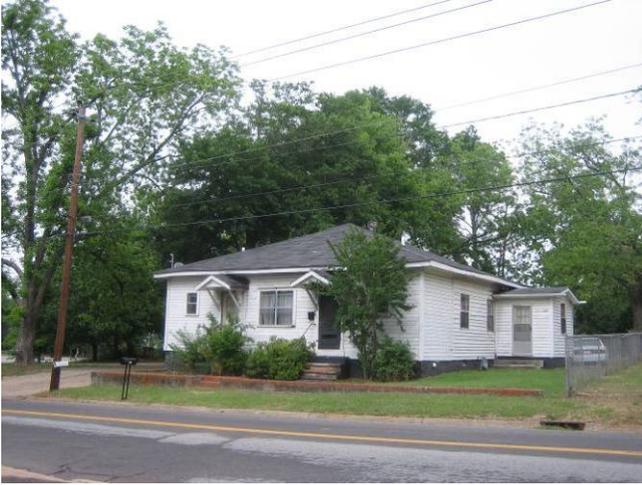
East – Single Family Home



West – Single Family Home



West – Single Family Home



West – Single Family Home



West – Single Family Home



West – Forest Street Apartments



North – Retail

Access and Traffic Flow:

The Subject site is accessible from West College, South Jackson, and Forrest Streets. West College Street provides access to State Route 377 approximately 0.3 miles east of the Subject site. State Route 377 connects southern portions of Americus with the downtown area and US Highway 280. South Jackson and Forest Streets provide access to downtown and US Highway 280 approximately 0.5 miles north of the Subject site. All three roads (West College, South Jackson, and Forrest Streets) are two land residential streets with limited traffic flow. Overall, access and traffic flow are considered good.

Layout and Curb Appeal:

The proposed Subject will have a market oriented layout and an as a major renovation and new construction will have above-average curb appeal.

Zoning of Surrounding Area:

According to Ms. Angela Davis, Community and Economic Development Director for the City of Americus

Community Development Department, the Subject site is zoned R-2 for residential units. Permitted uses are single family and duplex units with a minimum lot size of 7,000 and 3,700 square feet, respectively. Multifamily dwellings, dwellings with three or more units per building, are not permitted. The Subject’s proposed improvements include 48 units in a three-story building. Ms. Davis reported that the Subject has submitted a rezoning request to change the zoning from R-2 to R-3, which permits multifamily development. The rezoning request is expected to go before the City of Americus Planning and Zoning Commission within the month.

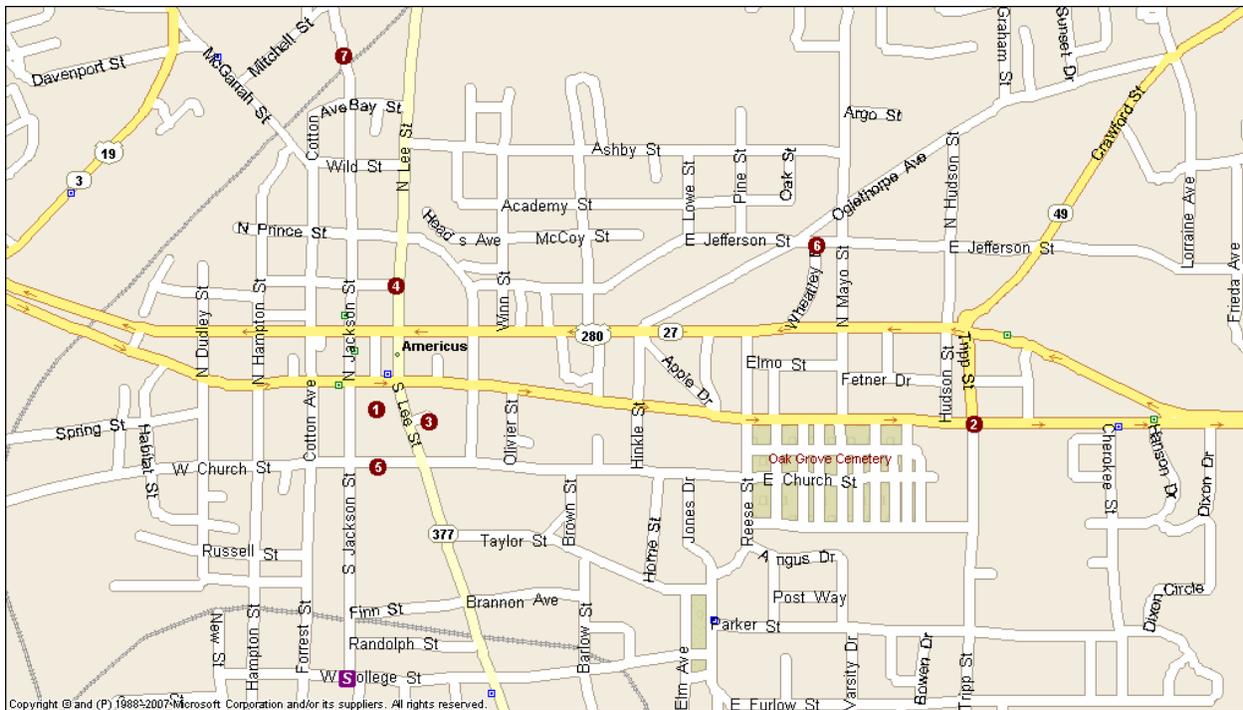
Road/Infrastructure

Proposed Improvements:

We witnessed no major road/infrastructure improvements in the immediate vicinity of the Subject.

Proximity to Local Services:

The following table details the Subject’s distance from key locational amenities.



Locational Amenities

Map #	Amenity	Type of Service	Distance from Subject
1	Harvey's Supermarket	Grocer	0.5 miles
2	Lake Blackshear Regional Library	Library	1.4 miles
3	Americus Police Department	Police	0.7 miles
4	CVS Pharmacy	Pharmacy	0.9 miles
5	Americus Fire Department	Fire	0.4 miles
6	Sumter Regional Hospital	Hospital	2.0 miles
7	Americus Senior Center	Senior Center	1.0 miles

Subsidized Property Map:

The following map identifies all subsidized properties in the PMA that are existing, proposed, and under construction. A corresponding map is located on the following page.

SUBSIDIZED PROPERTIES IN PMA

Name	Type	Tenancy	Map Color	Included/Excluded	Reason for Exclusion
Cripple Creek Apartments	Rural Development	Family	Red	Excluded	Tenancy not comparable
Heritage Villas of Americus	Rural Development	Family		Excluded	Tenancy not comparable
Pecan Village	Rural Development	Senior		Excluded	Location not comparable
Shady Grove	Rural Development	Family		Excluded	Tenancy not comparable
Meadowbrook Lane Apartments	RD/LIHTC	Family		Excluded	Tenancy not comparable
Ravenwood Apartments	RD/LIHTC	Senior		Excluded	Management not available
Meadowbrook Village	Rural Development	Senior	Yellow	Included	N/Ap
Eastview Apartments	Section 8	Senior		Excluded	Tenancy not comparable
Magnolia Gardens	Section 8	Senior		Excluded	Tenants pay 30% of income
Magnolia Manor	Section 8	Senior		Excluded	Tenants pay 30% of income
Joy Court Village - Volunteers of America	Section 8	Senior	Cyan	Excluded	Tenants pay 30% of income
Magnolia Village	LIHTC/HOME/PBRA	Family		Excluded	Under renovation; 50% occupied
Verandah	LIHTC (PBRA)	Senior		Included	N/Ap
American Gardens	LIHTC	Family		Included	N/Ap
Starlight Place	LIHTC	Family		Included	N/Ap
East Oaks	LIHTC	Family		Included	N/Ap
Preserve at Darlington	LIHTC	Senior	Blue	SUBJECT	N/Ap

Affordable Properties and QCTs in the Americus, GA PMA

Legend

Geocoded Properties

Rent Structure

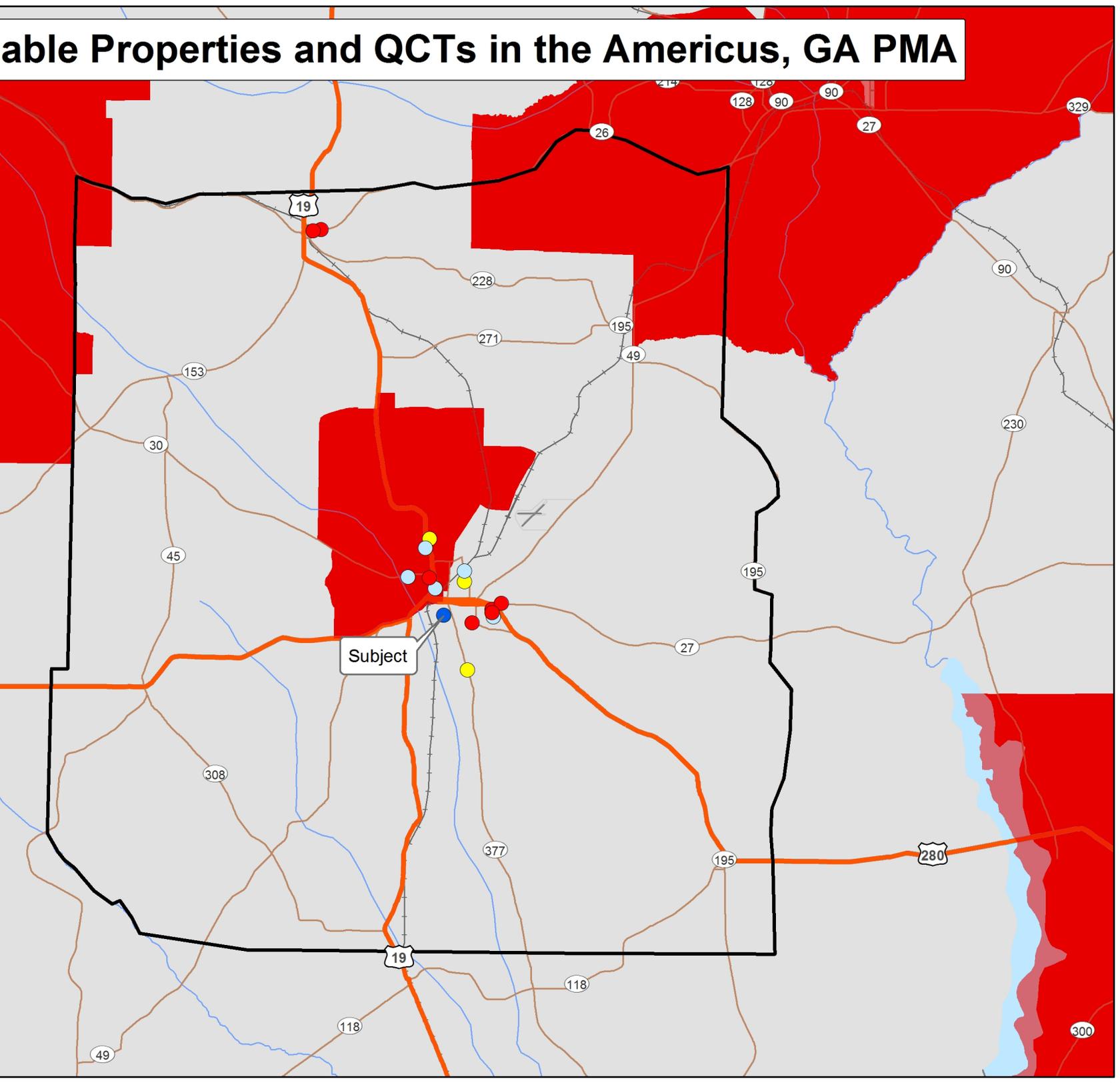
- Section 8/Section 202
- Rural Development
- LIHTC
- Proposed LIHTC

□ PMA

■ Qualified Census Tracts

0 2 4
Miles

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Detrimental Influences:

Although railroad tracks are located north of the Subject site, the Subject will be buffered from the tracks by three single family homes that are currently occupied. According to Brad Lafevers, President of Heart of Georgia Railroad (owner of this rail line), approximately four to six trains use these lines per day. Consequently, we recommend adding some form of noise abatement to the development scheme to limit the detrimental influence of these tracks on the Subject. Despite the presence of these tracks, the Subject's neighborhood is a well occupied residential community. Therefore, we do not anticipate that the railroad tracks will have a significant detrimental influence on the Subject. North of the railroad tracks are two vacant and boarded retail storefronts. Although not visible from the site, the presence of these vacant retail parcels may have a slight detrimental influence on the neighborhood.

Environmental Concerns:

None visible upon site inspection.

Conclusion:

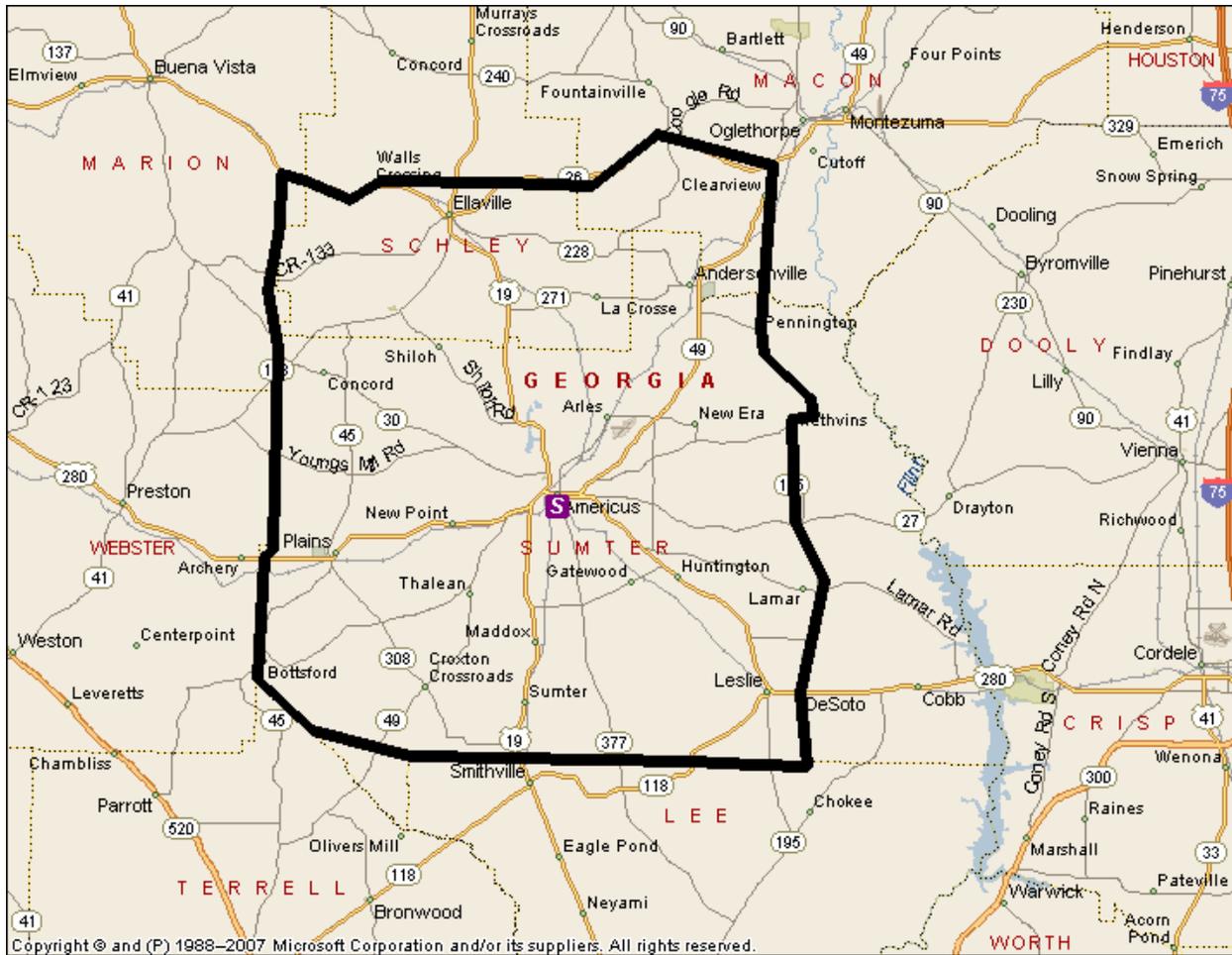
As proposed, the Subject will provide good quality, affordable family housing units that are in strong demand in the area. The site is located in southern Americus, Georgia, in a primarily residential neighborhood.

D. MARKET AREA

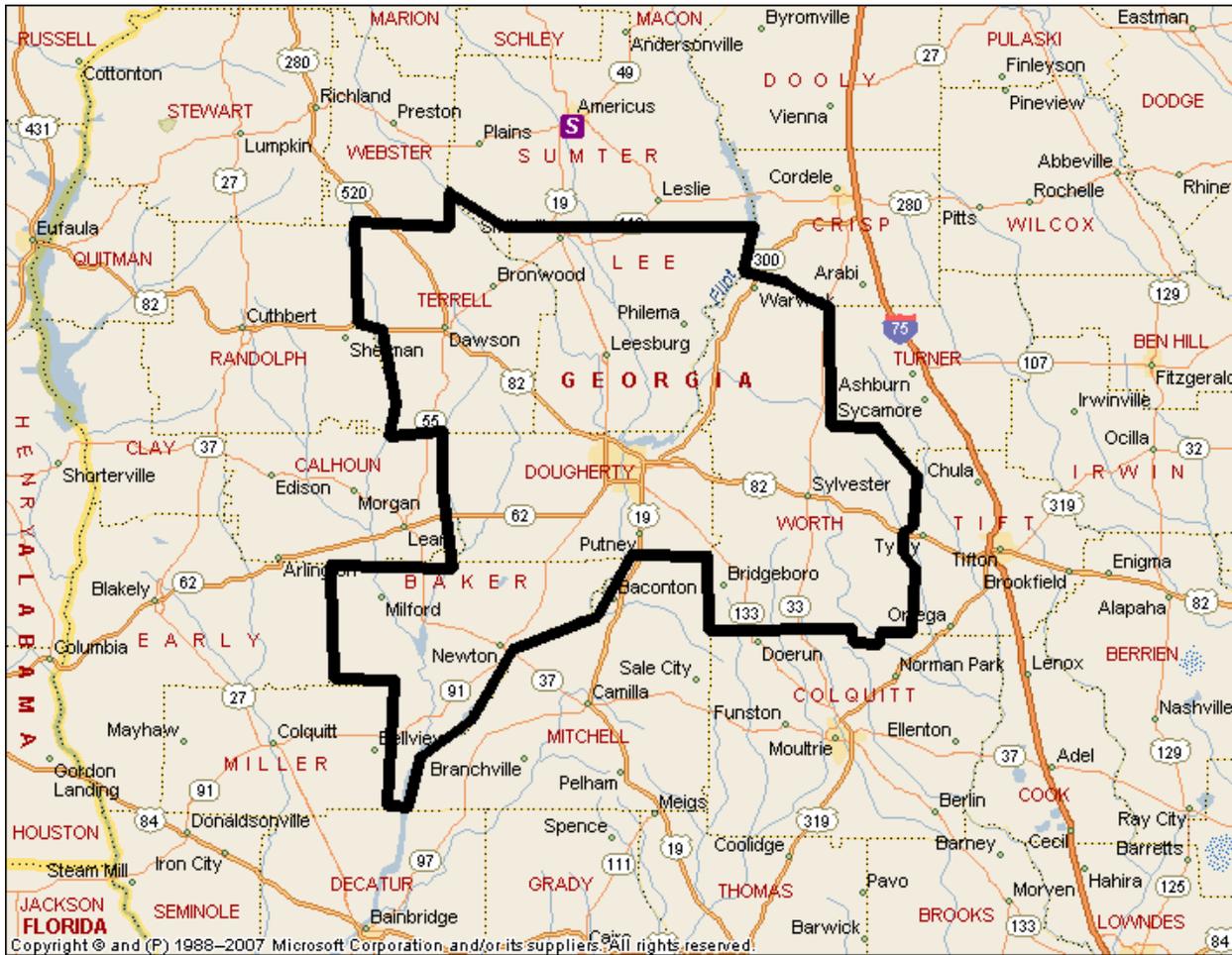
PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Secondary Market Area Map



The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Albany MSA are areas of growth or contraction. It should be noted that although the Subject’s city of Americus is not located in the Albany MSA, this area is the closest urban center to Americus and Sumter County. Additionally, several property managers indicated that some leakage comes from this region. Therefore, we have included the Albany MSA as the secondary market area.

The PMA is defined by the Sumter and Schley county borders to the west; SR-26 to the north; Sr-195 to the east; and, the Sumter County border to the south. The area includes the majority of Sumter county and portions of Schley and Macon counties. The area was defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that the majority of tenants come from Americus or surrounding towns. The property manager at Starlight Place, a family LIHTC property, reported that some tenants come from Andersonville and Ellaville, Leslie, and Plains. However, we do not assume that all tenants come from within these areas. Therefore, we have adjusted for 15 percent leakage from outside of the PMA.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Albany, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. Historic and estimated data will be presented for years 1990, 2000, 2007 and 2012. Data has also been projected for 2010, the year in which the Subject is expected to complete renovations.

General Population

The table below illustrates general population trends in the MSA, PMA, and nation from 1990 through 2012.

POPULATION						
Year	Albany, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	146,574	-	32,493	-	248,709,873	-
2000	157,833	0.77%	36,130	1.12%	281,421,906	1.32%
2007	164,709	0.60%	36,376	0.09%	306,348,230	1.22%
Projected Mkt Entry:						
June 2010	168,560	0.67%	36,251	-0.10%	319,772,948	1.25%
2012	170,210	0.67%	36,198	-0.10%	325,526,398	1.25%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

SENIOR POPULATION, 55+				
Year	Albany, GA MSA		PMA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	30,586	-	7,260	-
2007	36,322	2.59%	8,184	1.76%
Projected Mkt Entry:				
June 2010	39,492	2.49%	8,565	1.33%
2012	40,851	2.49%	8,728	1.33%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

As the tables above illustrate, the growth in senior population in the PMA and the Albany MSA outpaces the general population growth rate. This bodes well for the Subject development.

Population by Age Group

The following table illustrates the population of the MSA, PMA, and nation by age cohort.

**POPULATION BY AGE AT PROJECT MARKET ENTRY DATE:
JUNE 2010**

Age Cohort	Albany, GA MSA		PMA	
	Number	Percentage	Number	Percentage
0-4	12,696	7.53%	2,836	7.82%
5-9	11,774	6.99%	2,599	7.17%
10-14	11,739	6.96%	2,580	7.12%
15-19	12,508	7.42%	2,687	7.41%
20-24	12,168	7.22%	2,919	8.05%
25-29	11,725	6.96%	2,560	7.06%
30-34	10,896	6.46%	2,488	6.86%
35-39	10,735	6.37%	2,195	6.06%
40-44	11,384	6.75%	2,364	6.52%
45-49	11,846	7.03%	2,283	6.30%
50-54	11,597	6.88%	2,176	6.00%
55-59	11,072	6.57%	2,174	6.00%
60-64	8,820	5.23%	1,832	5.05%
65-69	6,236	3.70%	1,312	3.62%
70-74	4,467	2.65%	902	2.49%
75-79	3,558	2.11%	768	2.12%
80-84	2,695	1.60%	696	1.92%
85+	2,644	1.57%	882	2.43%
Total	168,560	100.0%	36,250	100.0%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The Albany MSA and the PMA have a similar percentage of persons aged 55 and older at 23.43 percent and 23.63 percent, respectively.

Number of Elderly vs. Non-Elderly

The following table illustrates the number of elderly and non-elderly population in the PMA and MSA. This data is only available for elderly ages 65 and older.

Number of Elderly and Non-Elderly - PMA

Year	Total Population	PMA		Albany, GA MSA		
		Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
1990	32,494	28,233	4,261	146,574	131,312	15,262
2000	36,130	31,827	4,303	157,833	140,444	17,389
2007	36,374	32,003	4,371	164,709	146,025	18,684
Projected Mkt Entry: June 2010	36,250	31,691	4,559	168,560	148,959	19,600
2012	36,197	31,557	4,640	170,210	150,217	19,993

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

General Household Trends

The following table is a summary of the total households in the MSA, PMA, and nation from 1990 to 2012.

HOUSEHOLDS						
Year	Albany, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	51,295	-	11,253	-	91,947,410	-
2000	57,403	1.19%	12,881	1.45%	105,480,101	1.47%
2007	61,074	0.88%	13,008	0.14%	115,337,039	1.29%
Projected Mkt Entry:						
June 2010	62,778	0.80%	13,025	0.04%	120,582,577	1.30%
2012	63,508	0.80%	13,032	0.04%	122,830,665	1.30%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+				
Year	Albany, GA MSA		PMA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	19,342	-	4,384	-
2007	22,523	2.27%	4,742	1.13%
Projected Mkt Entry:				
June 2010	24,402	2.38%	4,982	1.45%
2012	25,207	2.38%	5,085	1.45%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

Similar to population, senior household growth in both the Albany MSA and PMA outpace general household growth. This is a positive indicator for senior oriented units.

Average Household Size

The following table is a summary of the average household size in the MSA, PMA, and nation from 1990 to 2012.

AVERAGE HOUSEHOLD SIZE						
Year	Albany, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	2.78	-	2.76	-	2.63	-
2000	2.65	-0.47%	2.66	-0.36%	2.59	-0.15%
2007	2.60	-0.26%	2.61	-0.26%	2.59	0.00%
Projected Mkt Entry:						
June 2010	2.59	-0.08%	2.60	-0.08%	2.58	-0.08%
2012	2.59	-0.08%	2.60	-0.08%	2.58	-0.08%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The average household size in the PMA is slightly larger when compared to the Albany MSA and the nation. The Subject will offer one and two-bedroom units.

Households by Tenure

The following table is a summary of the senior tenure patterns of the housing stock in the PMA from 2000 to 2012.

	Albany, GA MSA		PMA	
	Age 55+			
2000	4,532	23.43%	983	22.46%
2007	5,277	23.43%	1,065	22.46%
2012	5,906	23.43%	1,142	22.46%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

Both the PMA and the Albany MSA have a larger percent of renters when compared to the nation, which is approximately 13 percent senior renters.

Senior Household Income

The table below illustrates household income in the PMA, the MSA, and the nation.

Income Cohort	HOUSEHOLD INCOME OF SENIORS 55+ PMA							
	2007		Prj Mkt Entry Date: June 2010		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	1,171	24.69%	1,149	23.07%	1,140	22.42%	-6	-0.53%
\$15,000-\$24,999	612	12.91%	577	11.58%	562	11.05%	-10	-1.63%
\$25,000-\$34,999	608	12.82%	582	11.68%	571	11.23%	-7	-1.22%
\$35,000-\$49,999	780	16.45%	797	15.99%	804	15.81%	5	0.62%
\$50,000-\$74,999	715	15.08%	755	15.15%	772	15.18%	11	1.59%
\$75,000-\$99,999	327	6.90%	410	8.24%	446	8.77%	24	7.28%
100,000-\$149,999	356	7.51%	478	9.59%	530	10.42%	35	9.78%
150,000-\$199,999	81	1.71%	104	2.09%	114	2.24%	7	8.15%
200,000-\$249,999	44	0.93%	62	1.25%	70	1.38%	5	11.82%
250,000-\$499,999	38	0.80%	51	1.03%	57	1.12%	4	10.00%
\$500,000+	10	0.21%	16	0.33%	19	0.37%	2	18.00%
Total	4,742	100%	4,982	100%	5,085	100%		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

Income Cohort	HOUSEHOLD INCOME OF SENIORS 55+ MSA							
	2007		Prj Mkt Entry Date: June 2010		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	5,274	23.42%	5,158	21.14%	5,108	20.26%	-33	-0.63%
\$15,000-\$24,999	2,959	13.14%	2,765	11.33%	2,682	10.64%	-55	-1.87%
\$25,000-\$34,999	2,599	11.54%	2,694	11.04%	2,735	10.85%	27	1.05%
\$35,000-\$49,999	3,078	13.67%	3,171	13.00%	3,211	12.74%	27	0.86%
\$50,000-\$74,999	3,430	15.23%	3,599	14.75%	3,672	14.57%	48	1.41%
\$75,000-\$99,999	1,935	8.59%	2,445	10.02%	2,664	10.57%	146	7.53%
100,000-\$149,999	1,931	8.57%	2,686	11.01%	3,009	11.94%	216	11.17%
150,000-\$199,999	623	2.77%	832	3.41%	922	3.66%	60	9.60%
200,000-\$249,999	312	1.39%	488	2.00%	564	2.24%	50	16.15%
250,000-\$499,999	302	1.34%	408	1.67%	454	1.80%	30	10.07%
\$500,000+	80	0.36%	154	0.63%	186	0.74%	21	26.50%
Total	22,523	100%	24,402	100%	25,207	100%		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The Preserve at Darlington, Americus, GA; Market Study

HOUSEHOLD INCOME OF SENIORS 55+ USA

Income Cohort	2007		USA Prj Mkt Entry Date		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	6,937,030	16.11%	6,656,889	14.05%	6,536,829	13.27%	-80,040	-1.15%
\$15,000-\$24,999	5,395,357	12.53%	5,085,861	10.73%	4,953,220	10.06%	-88,427	-1.64%
\$25,000-\$34,999	4,742,720	11.01%	4,618,254	9.74%	4,564,911	9.27%	-35,562	-0.75%
\$35,000-\$49,999	6,013,766	13.97%	6,082,848	12.84%	6,112,454	12.41%	19,738	0.33%
\$50,000-\$74,999	7,069,836	16.42%	7,720,716	16.29%	7,999,664	16.24%	185,966	2.63%
\$75,000-\$99,999	4,521,206	10.50%	5,259,767	11.10%	5,576,293	11.32%	211,017	4.67%
100,000-\$149,999	4,689,905	10.89%	6,413,544	13.53%	7,152,247	14.52%	492,468	10.50%
150,000-\$199,999	1,752,139	4.07%	2,454,813	5.18%	2,755,959	5.60%	200,764	11.46%
200,000-\$249,999	773,283	1.80%	1,361,252	2.87%	1,613,238	3.28%	167,991	21.72%
250,000-\$499,999	887,734	2.06%	1,222,280	2.58%	1,365,657	2.77%	95,585	10.77%
\$500,000+	274,274	0.64%	515,339	1.09%	618,652	1.26%	68,876	25.11%
Total	43,057,250	100%	47,391,562	100%	49,249,124	100%		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The Subject will target households earning up to \$22,260. There are approximately 38 percent of senior households in the PMA earning less than \$25,000 compared to 37 in the Albany MSA and 29 percent nationally. Additionally, the PMA has the largest concentration of senior households earning less than \$15,000. The Subject will cater to all of these income cohorts with units restricted at the 30, 50, and 60 percent AMI levels.

Renter Households by Number of Persons in the Household

The following table illustrates household size for households in June 2010.

SENIOR RENTER HOUSEHOLD SIZE DISTRIBUTION PMA AT MARKET ENTRY

Age 55+

Household Size	Percent	Number Total Households
1 person	24.94%	1,243
2+ persons	75.06%	3,740
Total	100%	4,982

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households. The majority of households at the point of market entry in June 2010 will be two person households.

Employment Trends

Americus is the county seat of Sumter County. The population was 17,013 at the 2000 census. Americus, founded in 1832, was previously regarded as a cotton distribution center for southwest Georgia. Today Americus is the home of Habitat for Humanity’s International headquarters and the Fuller Center for Housing International headquarters. On March 1, 2007 the City of Americus was struck by an F-3 tornado. It destroyed parts of the Sumter Regional Hospital. Currently the hospital is undergoing reconstruction. Other facilities damaged by the tornado include: Winn Dixie Supermarket, Wendy’s, McDonald’s, Domino’s Pizza, and several other local businesses. According to Ms. Angela Davis, Community and Economic Development Director for the City of Americus Community Development Department, much of new development occurring in Americus is the redevelopment of businesses and homes destroyed or damaged by the tornado. Ms Davis stated that only one new company has moved into the Americus area. The Carabella Corporation has chosen to locate in the Ted Baldwin Business and Technology Park. The company is expected to create 150 jobs in the Americus area. In 2007, Collins & Aikman Corporation announced it was closing its Americus facility, which made plastic bumpers and other plastic accessories for vehicles. This resulted in approximately 330 workers losing their jobs. Ms. Davis was unable to identify any other business expansions or contractions.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA in 2007.

2007 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	519	3.68%	1,774,070	1.25%
Mining	127	0.90%	671,442	0.47%
Construction	969	6.87%	11,262,097	7.95%
Manufacturing	2,018	14.31%	15,206,943	10.74%
Wholesale Trade	332	2.35%	4,873,192	3.44%
Retail Trade	1,560	11.07%	16,371,759	11.56%
Transportation/Warehousing	512	3.63%	5,861,365	4.14%
Utilities	130	0.92%	1,098,693	0.78%
Information	136	0.96%	3,320,532	2.35%
Finance/Insurance	319	2.26%	7,343,565	5.19%
Real Estate/Rental/Leasing	141	1.00%	3,155,166	2.23%
Prof/Scientific/Tech Services	242	1.72%	8,601,934	6.08%
Mgmt of Companies/Enterprises	0	0.00%	169,626	0.12%
Admin/Support/Waste Mgmt Svcs	348	2.47%	5,230,795	3.69%
Educational Services	1,932	13.70%	13,292,886	9.39%
Health Care/Social Assistance	2,088	14.81%	17,777,386	12.56%
Arts/Entertainment/Recreation	137	0.97%	2,630,954	1.86%
Accommodation/Food Services	690	4.89%	9,107,844	6.43%
Other Services (excl Publ Adm)	1,000	7.09%	6,980,409	4.93%
Public Administration	898	6.37%	6,859,574	4.84%
Total Employment	14,098	100.00%	141,590,232	100.00%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The previous table reflects the workforce for the PMA. As illustrated, the largest industries in the PMA are healthcare/social assistance, educational services, manufacturing, and retail trade,

accounting for approximately 54 percent of employment in the PMA. The PMA also has a substantially greater percentage of persons employed in the manufacturing industry when compared to the national average. The large number of individuals employed in these industries is not surprising given the area’s major employers. The three largest employers represent the healthcare, education, and manufacturing industries. Combined, these three employers employ over 3,000 people. Conversely, the PMA has a smaller percentage of individuals employed in the finance and insurance, real estate/rental/leasing, and professional/scientific/technical industries than the nation.

Major Employers

The diversification of the Americus economic base is indicated by the following list of the City of Americus’ ten largest employers.

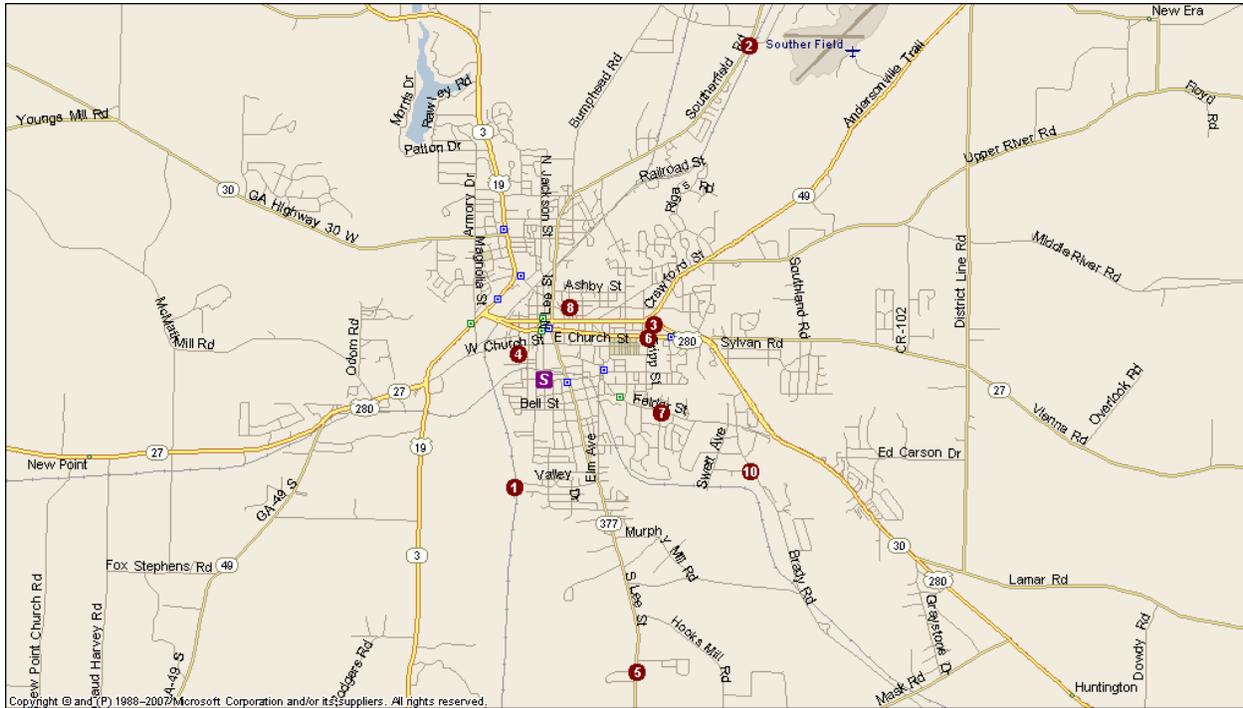
Major Employers in Americus, Georgia

#	Employer	Industry	Number of Employees
1	Sumter County Schools	Education	850
2	Cooper Lighting	Manufacturing	600
3	Sumter Regional Hospital	Healthcare	600
4	Habitat for Humanity	Non-Profit	400
5	Magnolia Manor	Healthcare	390
6	Wal-Mart	Retail	360
7	Georgia Southern University	Education	280
8	Middle Flint Behavioral Health	Healthcare	276
9	Sumter County	Government	250
10	Container Marketing	Manufacturing	225
TOTAL			4,231
County Total Employment			13,472
Major employers as percent of MSA Employment			31.41%

The top ten employers comprise approximately 31 percent of employment in the county, which indicates that the area’s economy relies on the success of these ten employers. However, in times of economic recession, the medical, government and education sectors are likely to remain the most stable, which account for approximately 63 percent of the top employers. Overall, the county’s economy appears to be stable.

The following maps detail the largest employers in Americus (with the exception of employer number seven).

The Preserve at Darlington, Americus, GA; Market Study



Total Employment

The following tables detail employment and unemployment in Albany over the past 17 years and three months.

EMPLOYMENT & UNEMPLOYMENT TRENDS

Year	Sumter County		Sumter County		USA
	Total Employment	% Change	Unemployment Rate	% Change	Unemployment Rate
1990	12,558	-	8.5%	-	5.7%
1991	12,605	0.4%	6.7%	-1.8%	6.9%
1992	12,634	0.2%	9.5%	2.8%	7.6%
1993	12,958	2.5%	7.9%	-1.6%	7.0%
1994	13,285	2.5%	6.5%	-1.4%	6.2%
1995	14,707	9.7%	4.9%	-1.6%	5.7%
1996	14,560	-1.0%	6.2%	1.3%	5.5%
1997	14,239	-2.3%	9.4%	3.2%	5.0%
1998	14,272	0.2%	7.8%	-1.6%	4.6%
1999	14,537	1.8%	5.9%	-1.9%	4.3%
2000	14,762	1.5%	4.1%	-1.8%	4.0%
2001	14,072	-4.9%	5.6%	1.5%	4.8%
2002	13,851	-1.6%	6.0%	0.4%	5.8%
2003	13,898	0.3%	5.5%	-0.5%	6.0%
2004	13,677	-1.6%	5.8%	0.3%	5.6%
2005	13,493	-1.4%	6.8%	1.0%	5.2%
2006	13,928	3.1%	6.0%	-0.8%	4.7%
2007	13,661	-2.0%	7.1%	1.1%	4.9%
2008 YTD	13,472	-1.4%	6.6%	-0.5%	5.1%

Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University.

* 2008 data is through March

Total employment has fluctuated over the past 17 years. Overall, total employment in Sumter County has increased by approximately 7.2 percent since 1990. From 2001 to 2003, while the

national economy was declining due to the recession, the county also saw decreases in total employment during this time frame. The unemployment rate in the county has generally been above national levels historically. In 2007 unemployment had increased 1.1 percent over the previous year. Additionally, during this time frame, approximately 189 new jobs were lost to the local economy.

Conclusion

Both the senior population and number of senior households in the PMA and MSA have experienced strong growth as they are growing faster than the nation. This strong growth is projected to continue in the future. The PMA has the largest concentration of senior households earning less than \$24,999 (38 percent compared to 29 percent nationally). The Subject will cater to households in these income cohorts. The PMA has a much higher percent of senior renters at 22 percent when compared to the nation at 13 percent. This bodes well for the Subject.

As the regional economic center for Sumter County, the Americus area economy includes a mix of industries including manufacturing, healthcare, and government. Fluctuations in the manufacturing industry in particular have caused total employment in the MSA to fluctuate in recent years. While Collins & Aikman Corporation announced it was closing its Americus facility, the local economy appears to be diversifying by the recent expansion of the Carabella Corporation. On March 1, 2007 the City of Americus was struck by an F-3 tornado. The city is still rebuilding and redeveloping properties destroyed and damaged during the tornado. As of year-to-date 2008, total employment had decreased by 1.4 percent and unemployment rates had also decreased by 0.5 percent. Overall, the local economy appears to be in a transitional period but it appears to be rebounding.

PROJECT-SPECIFIC DEMAND ANALYSIS

DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA. Per DCA guidelines, units with rents set more than 30 percent below the average market rent for the same bedroom type in any income segment, have been excluded from the above analysis particularly if they comprise a small percentage of the total unit mix, as these units are assumed to be leaseable in the market. Including these units would widen the income band and therefore artificially lower the overall capture rates. To limit this effect, we have excluded the Subject’s 30 percent units from the demand analysis as the rents for these units are more than 30 percent below the average market rents and comprise only six percent of the total units offered by the proposed Subject. Therefore, the following analysis reflects only the 45units at the 50 and 60 percent AMI levels as well as the unrestricted units.

INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

AFFORDABILITY

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

1. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2010, the anticipated date of market entry, as the base year for the analysis. Therefore, 2007 household population estimates are inflated to 2010 by interpolation of the difference between 2007 estimates and 2012 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2010. This number takes the overall growth from 2000 to 2010 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

2. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that we have lowered the demand from seniors who convert to homeownership to be at or below 20 percent.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

To accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115% to account for demand from the secondary market area.

ADDITIONS TO SUPPLY

Although there have been numerous allocations since 2000 in the PMA, only one is an age-restricted property (Verandah Apartments). All of the LIHTC units at this property operate with an additional PBRA subsidy and therefore are not considered directly comparable to the Subject's proposed LIHTC units. Therefore, no units have been removed from the demand analysis.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

The Preserve at Darlington, Americus, GA; Market Study

Household Income Distribution 2000 to Projected Market Entry June 2010							
Preserve at Darlington							
PMA							
	2000		2007		Prj Mrkt Entry June 2010		Percent Growth
	#	%	#	%	#	%	
<\$15,000	1,303	29.72%	1,171	24.69%	1,149	23.07%	-13.4%
\$15,000-\$24,999	758	17.29%	612	12.91%	577	11.58%	-31.4%
\$25,000-\$34,999	603	13.75%	608	12.82%	582	11.68%	-3.6%
\$35,000-\$49,999	679	15.49%	780	16.45%	797	15.99%	14.8%
\$50,000-\$74,999	534	12.18%	715	15.08%	755	15.15%	29.3%
\$75,000-\$99,999	215	4.90%	327	6.90%	410	8.24%	47.6%
\$100,000-\$149,999	193	4.40%	356	7.51%	478	9.59%	59.6%
\$150,000-\$199,999	29	0.66%	81	1.71%	104	2.09%	72.1%
\$200,000+	70	1.60%	92	1.94%	130	2.61%	46.1%
Total	4,384	100.00%	4,742	100.00%	4,982	100.00%	12.0%

Household Income Distribution Projected Market Entry June 2010			
Preserve at Darlington			
PMA			
	Prj Mrkt Entry June 2010		Change 2000 to Prj Mrkt Entry June 2010
	#	%	
<\$15,000	1,149	23.07%	138
\$15,000-\$24,999	577	11.58%	69
\$25,000-\$34,999	582	11.68%	70
\$35,000-\$49,999	797	15.99%	96
\$50,000-\$74,999	755	15.15%	91
\$75,000-\$99,999	410	8.24%	49
\$100,000-\$149,999	478	9.59%	57
\$150,000-\$199,999	104	2.09%	12
\$200,000+	130	2.61%	16
Total	4,982	100.00%	598

Tenure Prj Mrkt Entry June 2010	
Renter	22.46%
Owner	77.54%
Total	100.00%

Household Size for Prj Mrkt Entry June 2010		
Size	Number	Percentage
1	1,243	24.94%
2 or more	3,740	75.06%
Total	4,982	100.00%

Household Size for 2000		
Size	Number	Percentage
1	1,093	24.94%
2 or more	3,291	75.06%
Total	4,384	100.00%

50% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$13,020		
Maximum Income Limit			\$18,550 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	138			
\$15,000-\$24,999	69	11.58%	3,550	36%	25
\$25,000-\$34,999	70	11.68%			
\$35,000-\$49,999	96	15.99%			
\$50,000-\$74,999	91	15.15%			
\$75,000-\$99,999	49	8.24%			
\$100,000-\$149,999	57	9.59%			
\$150,000-\$199,999	12	2.09%			
\$200,000+	16	2.61%			
	598	100.00%			43
Percent of households within limits versus total number of households					7.16%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$13,020		
Maximum Income Limit			\$18,550 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	1,149			
\$15,000-\$24,999	577	11.58%	3,550	36%	205
\$25,000-\$34,999	582	11.68%			
\$35,000-\$49,999	797	15.99%			
\$50,000-\$74,999	755	15.15%			
\$75,000-\$99,999	410	8.24%			
\$100,000-\$149,999	478	9.59%			
\$150,000-\$199,999	104	2.09%			
\$200,000+	130	2.61%			
	4,982	100.00%			356
Percent of households within limits versus total number of households					7.16%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry June 2010 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes			
Senior			
Rural			
40%			
\$33,841			
\$38,803			
\$4,962			
14.7%			
2.4%			
2.4%	Two year adjustment		1.0000
\$18,550			
\$18,550			
2 Person			
50%			
\$434			
\$434.00			

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population		50%
New Households PMA		598
Percent Income Qualified		7.2%
Income Qualified Households		43
Percent Renter		22.5%
New Renter Income Qualified Households		10

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		4,982
Income Qualified		7.2%
Percent Renter		22.5%
Income Qualified Renter Households		80
Percent Rent Overburdened Prj Mrkt Entry June 2010		25%
Rent Overburdened Households		20

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		80
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		1

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		276
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		14

Total Demand

Total Demand from Existing Households		35
Adjustment Factor - Leakage from SMA	115%	5
Adjusted Demand from Existing Households		40
Total New Demand		10
Total Demand (New Plus Existing Households)		50

Demand from Seniors Who Convert from Homeownership		8
Percent of Total Demand From Homeownership Conversion		16.0%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	24.94%	12
Two Persons	75.06%	38
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	50

<u>To place Person Demand into Bedroom Type Units</u>		
Of one person households in one-bedroom units	90%	11
Of two person households in one-bedroom units	20%	8
Of one person households in two-bedroom units	10%	1
Of two person households in two-bedroom units	80%	30
Of three person households in two-bedroom units	60%	0
Of three person households in three-bedroom units	40%	0
Of four person households in three-bedroom units	80%	0
Of five person households in three-bedroom units	70%	0
Of four person households in four-bedroom units	20%	0
Of five person households in four-bedroom units	30%	0
Of six person households in four-bedroom units	100%	0
Of seven plus person households in four-bedroom units	100%	0
Total Demand		50
Check		OK
<hr/>		
Total Demand by Bedroom		50%
One Bedroom		19
Two Bedroom		31
Three Bedroom		0
Four Bedroom		0
Total Demand		50
<hr/>		
Additions To Supply 2000 to Prj Mrkt Entry June 2010		50%
One Bedroom		0
Two Bedroom		0
Three Bedroom		0
Four Bedroom		0
Total		0
<hr/>		
Net Demand		50%
One Bedroom		19
Two Bedroom		31
Three Bedroom		0
Four Bedroom		0
Total		50
<hr/>		
Developer's Unit Mix		50%
One Bedroom		4
Two Bedroom		13
Three Bedroom		0
Four Bedroom		0
Total		17
<hr/>		
Capture Rate Analysis		50%
One Bedroom		21.4%
Two Bedroom		41.6%
Three Bedroom		--
Four Bedroom		--
Total		34.0%

The Preserve at Darlington, Americus, GA; Market Study

60% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$15,630		
Maximum Income Limit			\$22,260 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	138	23.07%			
\$15,000-\$24,999	69	11.58%	6,630	66%	46
\$25,000-\$34,999	70	11.68%			
\$35,000-\$49,999	96	15.99%			
\$50,000-\$74,999	91	15.15%			
\$75,000-\$99,999	49	8.24%			
\$100,000-\$149,999	57	9.59%			
\$150,000-\$199,999	12	2.09%			
\$200,000+	16	2.61%			
	598	100.00%			
Percent of households within limits versus total number of households					7.68%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$15,630		
Maximum Income Limit			\$22,260 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	1,149	23.07%			
\$15,000-\$24,999	577	11.58%	6,630	66%	383
\$25,000-\$34,999	582	11.68%			
\$35,000-\$49,999	797	15.99%			
\$50,000-\$74,999	755	15.15%			
\$75,000-\$99,999	410	8.24%			
\$100,000-\$149,999	478	9.59%			
\$150,000-\$199,999	104	2.09%			
\$200,000+	130	2.61%			
	4,982	100.00%			
Percent of households within limits versus total number of households					7.68%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry June 2010 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes
Senior
Rural
40%
\$33,841
\$38,803
\$4,962
14.7%
2.4%
2.4%
Two year adjustment
1.0000
\$22,260
\$22,260
2 Person
60%
\$521
\$521.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population	60%
New Households PMA	598
Percent Income Qualified	7.7%
Income Qualified Households	46
Percent Renter	22.5%
New Renter Income Qualified Households	10

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	4,982
Income Qualified	7.7%
Percent Renter	22.5%
Income Qualified Renter Households	86
Percent Rent Overburdened Prj Mrkt Entry June 2010	25%
Rent Overburdened Households	21

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	86
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	1

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	297
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	15

Total Demand

Total Demand from Existing Households		37
Adjustment Factor - Leakage from SMA	115%	6
Adjusted Demand from Existing Households		43
Total New Demand		10
Total Demand (New Plus Existing Households)		53

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	17.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	24.94%	13
Two Persons	75.06%	40
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	53

To place Person Demand into Bedroom Type Units		
Of one person households in one-bedroom units	90%	12
Of two person households in one-bedroom units	20%	8
Of one person households in two-bedroom units	10%	1
Of two person households in two-bedroom units	80%	32
Of three person households in two-bedroom units	60%	0
Of three person households in three-bedroom units	40%	0
Of four person households in three-bedroom units	80%	0
Of five person households in three-bedroom units	70%	0
Of four person households in four-bedroom units	20%	0
Of five person households in four-bedroom units	30%	0
Of six person households in four-bedroom units	100%	0
Of seven plus person households in four-bedroom units	100%	0
Total Demand		53
Check		OK
<hr/>		
Total Demand by Bedroom		60%
One Bedroom		20
Two Bedroom		33
Three Bedroom		0
Four Bedroom		0
Total Demand		53
<hr/>		
Additions To Supply 2000 to Prj Mrkt Entry June 2010		60%
One Bedroom		0
Two Bedroom		0
Three Bedroom		0
Four Bedroom		0
Total		0
<hr/>		
Net Demand		60%
One Bedroom		20
Two Bedroom		33
Three Bedroom		0
Four Bedroom		0
Total		53
<hr/>		
Developer's Unit Mix		60%
One Bedroom		7
Two Bedroom		21
Three Bedroom		0
Four Bedroom		0
Total		28
<hr/>		
Capture Rate Analysis		60%
One Bedroom		35.3%
Two Bedroom		63.4%
Three Bedroom		--
Four Bedroom		--
Total		52.8%

The Preserve at Darlington, Americus, GA; Market Study

Overall

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall		
Minimum Income Limit			\$13,020		
Maximum Income Limit			\$22,260 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	138	23.07%	1,979	13%	18
\$15,000-\$24,999	69	11.58%	7,260	73%	50
\$25,000-\$34,999	70	11.68%			
\$35,000-\$49,999	96	15.99%			
\$50,000-\$74,999	91	15.15%			
\$75,000-\$99,999	49	8.24%			
\$100,000-\$149,999	57	9.59%			
\$150,000-\$199,999	12	2.09%			
\$200,000+	16	2.61%			
	598	100.00%			68
Percent of households within limits versus total number of households					11.45%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall		
Minimum Income Limit			\$13,020		
Maximum Income Limit			\$22,260 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	1,149	23.07%	1,979	13%	152
\$15,000-\$24,999	577	11.58%	7,260	73%	419
\$25,000-\$34,999	582	11.68%			
\$35,000-\$49,999	797	15.99%			
\$50,000-\$74,999	755	15.15%			
\$75,000-\$99,999	410	8.24%			
\$100,000-\$149,999	478	9.59%			
\$150,000-\$199,999	104	2.09%			
\$200,000+	130	2.61%			
	4,982	100.00%			571
Percent of households within limits versus total number of households					11.45%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry June 2010 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Senior		
Rural		
40%		
\$33,841		
\$38,803		
\$4,962		
14.7%		
2.4%		
2.4%	Two year adjustment	1.0000
\$22,260		
\$22,260		
2 Person		
Overall		
\$434		
\$434.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population		Overall
New Households PMA		598
Percent Income Qualified		11.5%
Income Qualified Households		68
Percent Renter		22.5%
New Renter Income Qualified Households		15

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		4,982
Income Qualified		11.5%
Percent Renter		22.5%
Income Qualified Renter Households		128
Percent Rent Overburdened Prj Mrkt Entry June 2010		25%
Rent Overburdened Households		32

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		128
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		2

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		442
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		22

Total Demand

Total Demand from Existing Households		56
Adjustment Factor - Leakage from SMA	115%	8
Adjusted Demand from Existing Households		64
Total New Demand		15
Total Demand (New Plus Existing Households)		79

Demand from Seniors Who Convert from Homeownership		15
Percent of Total Demand From Homeownership Conversion		19.0%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	24.94%	20
Two Persons	75.06%	59
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	79

The Preserve at Darlington, Americus, GA; Market Study

To place Person Demand into Bedroom Type Units		
Of one person households in one-bedroom units	90%	18
Of two person households in one-bedroom units	20%	12
Of one person households in two-bedroom units	10%	2
Of two person households in two-bedroom units	80%	47
Of three person households in two-bedroom units	60%	0
Of three person households in three-bedroom units	40%	0
Of four person households in three-bedroom units	80%	0
Of five person households in three-bedroom units	70%	0
Of four person households in four-bedroom units	20%	0
Of five person households in four-bedroom units	30%	0
Of six person households in four-bedroom units	100%	0
Of seven plus person households in four-bedroom units	100%	0
Total Demand		79
Check		OK
Total Demand by Bedroom		Overall
One Bedroom		30
Two Bedroom		49
Three Bedroom		0
Four Bedroom		0
Total Demand		79
Additions To Supply 2000 to Prj Mrkt Entry June 2010		Overall
One Bedroom		0
Two Bedroom		0
Three Bedroom		0
Four Bedroom		0
Total		0
Net Demand		Overall
One Bedroom		30
Two Bedroom		49
Three Bedroom		0
Four Bedroom		0
Total		79
Net Demand		Overall
One Bedroom		30
Two Bedroom		49
Three Bedroom		0
Four Bedroom		0
Total		79
Developer's Unit Mix		Overall
One Bedroom		11
Two Bedroom		34
Three Bedroom		0
Four Bedroom		0
Total		45
Capture Rate Analysis		Overall
One Bedroom		37.2%
Two Bedroom		68.8%
Three Bedroom		--
Four Bedroom		--
Total		57.0%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase by 1.45 percent between 2007 and 2010.
- This demand analysis does not fully measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

DCA Capture Rates – Developer’s Proposed Rents

Unit Size	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	1	N/Ap
1 Bedroom at 50%	19	0	19	4	21.4%
1 Bedroom at 60%	20	0	20	7	35.3%
2 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	2	N/Ap
2 Bedroom at 50%	31	0	31	13	41.6%
2 Bedroom at 60%	33	0	33	21	63.4%
1 Bedroom Overall *	30	0	30	11	37.2%
2 Bedroom Overall*	49	0	49	34	68.8%
Overall *	79	0	79	45	57.0%

*Per DCA guidelines, this analysis does not include units in which the proposed rents are more than 30 percent below the market average for that unit type. The Subject's 30 percent units fall within this range and have therefore been excluded from the demand analysis.

The Subject’s capture rates at the 50 percent AMI level will range from 21.4 to 41.6 percent, with an overall capture rate of 34.0 percent. The Subject’s 60 percent AMI capture rates range from 35.3 to 63.4 percent, with an overall capture rate of 52.8 percent.

DCA thresholds are 35 percent for one- and two-bedroom units in rural markets. The Subject’s overall capture rates of 37.2 and 68.8 percent for the one- and two-bedroom units, do not meet DCA threshold requirements. Despite being over the threshold, we still believe that there is adequate demand in the market to support the Subject (assuming the lower 60 percent AMI rents) for the following reasons:

1. Overall vacancy in the market is low at 1.9 percent and vacancy at LIHTC properties is even lower at 1.7 percent.
2. Vacancy at age-restricted properties is also low at 3.2 percent. Of the three vacant units at age-restricted properties, two are at Meadowbrook Village which also has a ten household waiting list. The vacant units will presumably be filled from households on the waiting list and are reflective of turnover rather than a lack of demand.
3. Approximately 100 public housing units are slated for demolition in 2008 of which ten households are seniors.

4. A large senior tenancy was reported at several family LIHTC developments, particularly Starlight Place. This property is 100 percent occupied with a waiting list.
5. The Subject will be a unique product in the market as a historic renovation of an old school building.

The Subject’s proposed rents will be discussed in further detail in the supply section of this report. However, it should be noted that Novogradac recommends reducing the Subject’s 60 percent AMI rents. Consequently, we have included a second demand analysis to reflect this rent reduction. It should be noted that the recommended rent reduction decreases the 60 percent AMI capture rates only. Therefore, we have included a second 60 percent AMI demand analysis that reflects Novogradac’s recommended rents on the following pages.

NOVOCO RECOMMENDED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>30% AMI (PBRA)</i>						
1BR/1BA	1	\$134	\$126	\$260	\$260	\$454
2BR/1BA	2	\$152	\$160	\$312	\$312	\$558
<i>50% AMI</i>						
1BR/1BA	4	\$308	\$126	\$434	\$434	\$454
2BR/1BA	13	\$361	\$160	\$521	\$521	\$558
<i>60% AMI</i>						
1BR/1BA	7	\$328	\$126	\$454	\$521	\$454
2BR/1BA	21	\$398	\$160	\$558	\$625	\$558
Total	48					

Notes (1) Source of Utility Allowance provided by the Developer.

60% AMI (with Novogradac's Recommended Rents)

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$13,620		
Maximum Income Limit			\$22,260 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	Entry June 2010				
<\$15,000	138	23.07%	1,379	9%	13
\$15,000-\$24,999	69	11.58%	7,260	73%	50
\$25,000-\$34,999	70	11.68%			
\$35,000-\$49,999	96	15.99%			
\$50,000-\$74,999	91	15.15%			
\$75,000-\$99,999	49	8.24%			
\$100,000-\$149,999	57	9.59%			
\$150,000-\$199,999	12	2.09%			
\$200,000+	16	2.61%			
	598	100.00%			63
Percent of households within limits versus total number of households					10.53%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$13,620		
Maximum Income Limit			\$22,260 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	Entry June 2010				
<\$15,000	1,149	23.07%	1,379	9%	106
\$15,000-\$24,999	577	11.58%	7,260	73%	419
\$25,000-\$34,999	582	11.68%			
\$35,000-\$49,999	797	15.99%			
\$50,000-\$74,999	755	15.15%			
\$75,000-\$99,999	410	8.24%			
\$100,000-\$149,999	478	9.59%			
\$150,000-\$199,999	104	2.09%			
\$200,000+	130	2.61%			
	4,982	100.00%			525
Percent of households within limits versus total number of households					10.53%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry June 2010 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Senior		
Rural		
40%		
\$33,841		
\$38,803		
\$4,962		
14.7%		
2.4%		
2.4%	Two year adjustment	1.0000
\$22,260		
\$22,260		
2 Person		
60%		
\$454		
\$454.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population	60%
New Households PMA	598
Percent Income Qualified	10.5%
Income Qualified Households	63
Percent Renter	22.5%
New Renter Income Qualified Households	14

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	4,982
Income Qualified	10.5%
Percent Renter	22.5%
Income Qualified Renter Households	118
Percent Rent Overburdened Prj Mrkt Entry June 2010	25%
Rent Overburdened Households	29

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	118
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	1

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	407
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	20

Total Demand

Total Demand from Existing Households	51
Adjustment Factor - Leakage from SMA	115%
Adjusted Demand from Existing Households	59
Total New Demand	14
Total Demand (New Plus Existing Households)	73

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	12.3%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	24.94%	18
Two Persons	75.06%	55
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	73

<u>To place Person Demand into Bedroom Type Units</u>		
Of one person households in one-bedroom units	90%	16
Of two person households in one-bedroom units	20%	11
Of one person households in two-bedroom units	10%	2
Of two person households in two-bedroom units	80%	44
Of three person households in two-bedroom units	60%	0
Of three person households in three-bedroom units	40%	0
Of four person households in three-bedroom units	80%	0
Of five person households in three-bedroom units	70%	0
Of four person households in four-bedroom units	20%	0
Of five person households in four-bedroom units	30%	0
Of six person households in four-bedroom units	100%	0
Of seven plus person households in four-bedroom units	100%	0
Total Demand		73
Check		OK
<u>Total Demand by Bedroom</u>		
One Bedroom		27
Two Bedroom		46
Three Bedroom		0
Four Bedroom		0
Total Demand		73
<u>Additions To Supply 2000 to Prj Mrkt Entry June 2010</u>		
One Bedroom		0
Two Bedroom		0
Three Bedroom		0
Four Bedroom		0
Total		0
<u>Net Demand</u>		
One Bedroom		27
Two Bedroom		46
Three Bedroom		0
Four Bedroom		0
Total		73
<u>Developer's Unit Mix</u>		
One Bedroom		7
Two Bedroom		21
Three Bedroom		0
Four Bedroom		0
Total		28
<u>Capture Rate Analysis</u>		
One Bedroom		25.6%
Two Bedroom		46.0%
Three Bedroom		--
Four Bedroom		--
Total		38.4%

The following table illustrates the Subject’s capture rates based on Novogradac’s recommended rents.

DCA Capture Rates - NOVOCO's Recommended Rents

Unit Size	Total Demand	Supply	Net Demand	Units	
				Proposed	Capture Rate
1 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	1	N/Ap
1 Bedroom at 50%	19	0	19	4	21.4%
1 Bedroom at 60%	27	0	27	7	25.6%
2 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	2	N/Ap
2 Bedroom at 50%	31	0	31	13	41.6%
2 Bedroom at 60%	46	0	46	21	46.0%
1 Bedroom Overall *	30	0	30	11	37.2%
2 Bedroom Overall*	49	0	49	34	68.8%
Overall *	79	0	79	45	57.0%

*Per DCA guidelines, this analysis does not include units in which the proposed rents are more than 30 percent below the market average for that unit type. The Subject’s 30 percent units fall within this range and have therefore been excluded from the demand analysis.

As illustrated, with the Subject’s capture rates at 60 percent AMI using Novogradac’s rents are 25.6 and 46.0 percent for the one- and two-bedroom units, respectively for an overall 60 percent AMI capture rate of 38.4 percent.

Absorption Rate

Three of the property managers at LIHTC properties, including the one senior property, were able to report absorption. All three were added to the market in 2005 and 2006 and all three reported absorption paces of two to three units per month. Combined, these three properties (East Oaks, Verandah Apartments, and Starlight Place) added 132 units to the market. The former two were both added in 2006. When looking at the total additions to supply in 2006 (80 units), the market absorbed these units at a pace of six units per month. As the only proposed addition to the LIHTC market in Americus, we conservatively estimate that the Subject will be absorbed at a pace of three to five units per month. At this pace, the Subject will stabilize at 93 percent (per DCA guidelines) in nine to 15 months. Because the Subject’s unit mix has not been tested in the market, the two-bedroom units may be absorbed at a slower pace than one-bedroom units.

G. SUPPLY ANALYSIS

Building Permit Activity

The following table depicts building activity from 1997 through March 2008 for Sumter County, Georgia.

BUILDING PERMITS: - 1997 to March 2008

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
1997	35	0	36	71
1998	51	0	24	75
1999	56	0	30	86
2000	51	0	21	72
2001	84	4	12	100
2002	70	0	0	70
2003	67	10	0	77
2004	118	0	0	118
2005	60	0	0	60
2006	74	0	0	74
2007	60	6	0	66
2008*	0	0	0	0
Total	666	14	123	869
Average**	35	0	36	71

*Only includes through March 2008 ** Does not include 2008 permits

As illustrated, 77 percent of permits have been issued for single-family development from 1997 to March 2008. The total number of single-family permits being issued has remained relatively constant over this time period (with the exception of 2004). The lack of any multifamily permits having been issued within the past 10 years demonstrates a need for multifamily housing in the region.

Characteristics of Existing Projects, Projects Under Construction and Projects in Planning

Each year the Georgia Department of Community Affairs accepts bids for LIHTC tax credit projects. We obtained a listing of such projects in Sumter, Schley, and Macon counties. The following table details the list of projects that have received tax credit allocations in Sumter, Schley, and Macon counties that are located within the PMA.

LIHTC ALLOCATIONS IN PMA

Year Allocated	Name	Type	Tenancy	Number of Units
1989	Meadowbrook Lane	Rural Development (LIHTC)	Family	55
1993	Ravenwood Apartments	Rural Development (LIHTC)	Senior	24
1997	Americus Garden Apts	LIHTC	Family	44
2003	East Oaks	LIHTC/Market	Family	40
2003	Starlight Place	LIHTC	Family	52
2003	The Verandah	LIHTC/PBRA/Market	Senior	40
2006	Magnolia Village	LIHTC/HOME/PBRA	Family	80

As shown in the previous table, there are several LIHTC projects that exist in the area. All of the above properties were used except for Ravenwood Apartments and Magnolia Village. Management at Ravenwood Apartments was unavailable to participate and Magnolia Village is currently 50 percent occupied because it is under renovation.

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 495 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

There are seven properties in Americus that have received LIHTC allocations. Two of these properties are age-restricted (Ravenwood Apartments and Verandah Apartments). The former also operates as a Rural Development property with all units operating with rental assistance. The latter has units restricted at the 50 and 60 percent AMI levels as well as unrestricted units. All LIHTC units at Verandah Apartments operate with a PBRA subsidy. Despite numerous attempts, management at Ravenwood Apartments was unavailable to participate in this survey and has therefore been excluded. We were able to obtain information on The Verandah as well as for three family LIHTC developments in Americus. We have included all four LIHTC properties as comparables in this study. Additionally, to supplement the age-restricted data, we have also included an age-restricted rural development property as a comparable, Meadowbrook Village. There are no age-restricted independent living market rate properties in Americus. Therefore, we have included four of the closest and most comparable market rate properties all of whom reported some senior tenants. Overall, the availability of LIHTC and market rate data is considered adequate.

The following properties have been excluded from the supply analysis.

EXCLUDED

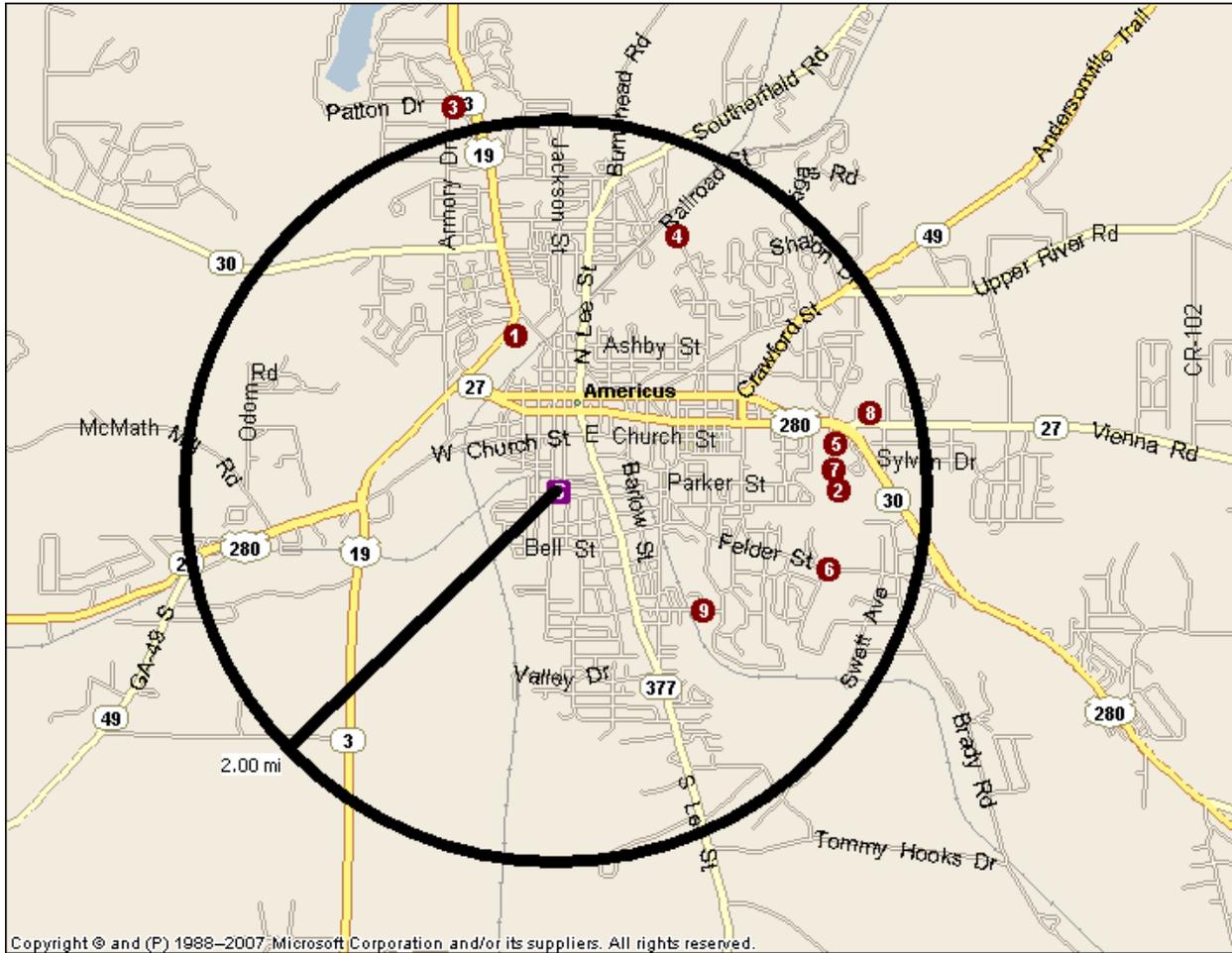
Name	Type	Tenancy	Reason for Exclusion
Cripple Creek Apartments	Rural Development	Family	Tenancy not comparable
Heritage Villas of Americus	Rural Development	Family	Tenancy not comparable
Meadowbrook Lane Apartments	RD/LIHTC	Family	Tenancy not comparable
Ravenwood Apartments	RD/LIHTC	Elderly	Management not available
Eastview Apartments	Section 8	Family	Tenants pay 30% of income
Magnolia Gardens	Section 8	Elderly	Tenants pay 30% of income
Magnolia Manor	Section 8	Elderly	Tenants pay 30% of income
Joy Court Village - Volunteers of America	Section 8	Elderly	Tenants pay 30% of income
Forest Street Apartments	Americus Housing Authority	Family	Tenants pay 30% of income
St Charles Apts	Market	Family	2,3BR townhouse units
Elms Apartments	Market	Family	Management refused to participate
Georgetown Apartments	Market	Family	Management refused to participate
Knollwood Townhomes	Market	Family	Management unavailable
Whisper Wood Apartments	Market	Family	Management unavailable
Timber Ridge Apartments	Market	Family	Management unavailable

Forest Street Apartments are located immediately west of the Subject site. The property is owned and operated by the Americus Housing Authority. According to a representative of the housing authority, the property offers 11 total units all of which are two-bedroom units. The property is 100 percent occupied and has a five household waiting list. Rents at the property were unavailable as the majority of the units operate with rental assistance subsidy or tenants are utilizing housing choice vouchers. None of the residents are seniors. The property is not considered comparable to the proposed Subject; therefore, we have not included this property as a comparable property in this study. A picture of Forest Street Apartments is included below.



Magnolia Village is a family Section 8/LIHTC/HOME property that was allocated tax credits in 2006 for renovation. The property offers 80 one-, two-, and three-bedroom units, of which only 50 percent are currently occupied. The property post-renovation will offer units set at 50 and 60 percent AMI but all units will operate with Project Based Rental Assistance. Renovations are expected to be complete by September 2008.

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	Type	Tenancy	Distance*
1	Americus Garden	LIHTC, Market	Family	1.9 miles
2	East Oaks	LIHTC, Market	Family	2.1 miles
3	Starlight Place	LIHTC	Family	2.9 miles
4	Verandah Apartments	LIHTC, PBRA, Market	Senior	2.1 miles
5	Hillside Manor	Market	Family	2.3 miles
6	Lexington Place Apartments	Market	Family	1.7 miles
7	Meadowbrook Village	Rural Development	Senior	2.2 miles
8	Southland Heights	Market	Family	2.3 miles
9	Troy Hill	Market	Family	1.3 miles

*Distance from Subject site is calculated in driving miles.

Summary Matrix

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Preserve At Darlington 407 West College Street Americus, GA 31709 Sumter County		Lowrise (age-restricted) (3 stories) 2010	LIHTC, PBRA	1BR / 1BA	1	2.10%	@30% (PBRA)	\$134	684	yes		N/A	N/A
					1BR / 1BA	4	8.30%	@50%	\$308	684	yes	N/A	N/A	
					1BR / 1BA	7	14.60%	@60%	\$395	684	yes	N/A	N/A	
					2BR / 1BA	2	4.20%	@30% (PBRA)	\$152	864	yes	N/A	N/A	
					2BR / 1BA	13	27.10%	@50%	\$361	864	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	851	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	870	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	877	yes	N/A	N/A	
					2BR / 1BA	2	4.20%	@60%	\$465	885	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	891	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	895	yes	N/A	N/A	
					2BR / 1BA	7	14.60%	@60%	\$465	902	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	906	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	913	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	916	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	939	yes	N/A	N/A	
					2BR / 1BA	1	2.10%	@60%	\$465	945	yes	N/A	N/A	
2BR / 1BA	1	2.10%	@60%	\$465	979	yes	N/A	N/A						
2BR / 1BA	1	2.10%	@60%	\$465	996	yes	N/A	N/A						
					48	100%							N/A	N/A
1	Americus Garden 730 S Martin Luther King Dr Americus, GA 31719 Sumter County	1.9 miles	Garden 1998	LIHTC, Market	1BR / 1BA	12	27.30%	@30%	\$161	N/A	yes	N/Av	0	0.00%
					1BR / 1BA	N/A	N/A	@50%	\$327	N/A	yes	N/Av	0	N/A
					1BR / 1BA	N/A	N/A	@60%	\$327	N/A	no	N/Av	0	N/A
					2BR / 1BA	24	54.50%	@50%	\$370	N/A	yes	N/Av	0	0.00%
					2BR / 1BA	N/A	N/A	@60%	\$370	N/A	no	N/Av	0	N/A
					3BR / 2BA	8	18.20%	@50%	\$415	N/A	yes	N/Av	1	12.50%
					3BR / 2BA	N/A	N/A	@60%	\$415	N/A	no	N/Av	0	N/A
					44	100%						1	2.30%	
2	East Oaks 252 Lonnie Lane Americus, GA 31709 Sumter County	2.1 miles	Garden 2006	LIHTC, Market	1BR / 1BA	8	20.00%	@30%	\$173	N/A	yes	N/Av	0	0.00%
					1BR / 1BA	N/A	N/A	@50%	\$318	N/A	yes	N/Av	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$318	N/A	n/a	N/Av	0	N/A
					2BR / 2BA	N/A	N/A	@30%	\$205	N/A	yes	N/Av	0	N/A
					2BR / 2BA	N/A	N/A	@50%	\$376	N/A	yes	N/Av	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$376	N/A	n/a	N/Av	0	N/A
					3BR / 2BA	N/A	N/A	@30%	\$219	N/A	yes	N/Av	1	N/A
					3BR / 2BA	N/A	N/A	@50%	\$461	N/A	yes	N/Av	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$461	N/A	n/a	N/Av	0	N/A
										40	100%			
3	Starlight Place East Of Armory Dr & Patton Dr Intersection Americus, GA 31709 Sumter County	2.9 miles	Single Family 2005	LIHTC	2BR / 2BA	3	5.80%	@30%	\$160	900	yes	Yes	0	0.00%
					2BR / 2BA	9	17.30%	@50%	\$369	900	yes	Yes	0	0.00%
					2BR / 2BA	10	19.20%	@60%	\$412	900	no	Yes	0	0.00%
					3BR / 2BA	3	5.80%	@30%	\$175	1,100	yes	Yes	0	0.00%
					3BR / 2BA	14	26.90%	@50%	\$417	1,100	yes	Yes	0	0.00%
					3BR / 2BA	13	25.00%	@60%	\$477	1,100	no	Yes	0	0.00%
					52	100%						0	0.00%	
4	Verandah Apartments 817 Mayo St Americus, GA 31709 Sumter County	2.1 miles	Garden (age-restricted) (2 stories) 2006	LIHTC, PBRA, Market	1BR / 1BA	32	80.00%	@30% (PBRA)	\$171	N/A	yes	N/Av	0	0.00%
					1BR / 1BA	N/A	N/A	@50% (PBRA)	\$318	N/A	yes	N/Av	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$318	N/A	n/a	N/Av	0	N/A
					2BR / 2BA	8	20.00%	@30% (PBRA)	\$223	N/A	yes	N/Av	0	0.00%
					2BR / 2BA	N/A	N/A	@50% (PBRA)	\$370	N/A	yes	N/Av	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$370	N/A	n/a	N/Av	0	N/A
					40	100%						1	2.50%	
5	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	2.3 miles	Garden 1985	Market	Studio / 1BA	6	10.00%	Market	\$411	288	n/a	2 months	0	0.00%
					1BR / 1BA	42	70.00%	Market	\$431	576	n/a	3-4 months	0	0.00%
					2BR / 1BA	12	20.00%	Market	\$581	864	n/a	None	1	8.30%
					60	100%						1	1.70%	
6	Lexington Place Apartments 1130 Felder St Americus, GA 31709 Sumter County	1.7 miles	Various (2 stories) 1990s	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$551	1,000	n/a	None	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$651	1,140	n/a	None	0	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$651	1,140	n/a	None	2	N/A
					3BR / 3.5BA (Townhouse)	N/A	N/A	Market	\$751	1,400	n/a	None	1	N/A
					91	100%						3	3.30%	
7	Meadowbrook Village 130 Lonnie Lane Americus, GA 31709 Sumter County	2.2 miles	Garden (age-restricted) 1990s	Rural Development	1BR / 1BA	52	94.50%	Rural Development	\$96	N/A	n/a	10 HH total	2	3.80%
					2BR / 2BA	3	5.50%	Rural Development	\$91	N/A	n/a	10 HH total	0	0.00%
										55	100%			
8	Southland Heights 113 Ga Highway 27 East Americus, GA 31709 Sumter County	2.3 miles	Garden 1974	Market	1BR / 1BA	32	36.40%	Market	\$371	825	n/a	None	1	3.10%
					2BR / 1BA	24	27.30%	Market	\$406	850	n/a	None	0	0.00%
					2BR / 1.5BA	24	27.30%	Market	\$471	875	n/a	None	0	0.00%
					3BR / 2BA	8	9.10%	Market	\$540	950	n/a	None	0	0.00%
					88	100%						1	1.10%	
9	Troy Hill 303 East Glessner Street Americus, GA 31709 Sumter County	1.3 miles	Various 1960/2000	Market	1BR / 1BA (Garden)	36	63.20%	Market	\$355	825	n/a	None	0	0.00%
					2BR / 1.5BA (Townhouse)	21	36.80%	Market	\$510	1,025	n/a	None	0	0.00%
										57	100%			

Unit Matrix Report

1BR / 1BA	Preserve At Darlington	Americus Garden	East Oaks	Starlight Place	Verandah Apartments	Hillside Manor	Lexington Place Apartments	Meadowbrook Village	Southland Heights	Troy Hill
Comp #	Subject	1	2	3	4	5	6	7	8	9
Distance from Subject	n/a	1.9 miles	2.1 miles	2.9 miles	2.1 miles	2.3 miles	1.7 miles	2.2 miles	2.3 miles	1.3 miles

Unit Types										
Market										
Bath/Bedroom	--	--	1BR / 1BA	--	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	1BR / 1BA	1BR / 1BA
Base Rent/Month	--	--	\$318	--	\$318	\$419	\$539	--	\$395	\$355
Unit GLA (SF)	--	--	N/A	--	N/A	576	1,000	--	825	825
Adjusted Utility Base Rent	--	--	\$318	--	\$318	\$431	\$551	--	\$371	\$355
@50%										
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	1BR / 1BA	--	--	--	--	--
Base Rent/Month	\$308	\$327	\$318	--	\$318	--	--	--	--	--
Unit GLA (SF)	684	N/A	N/A	--	N/A	--	--	--	--	--
Adjusted Utility Base Rent	\$308	\$327	\$318	--	\$318	--	--	--	--	--
@60%										
Bath/Bedroom	1BR / 1BA	1BR / 1BA	--	--	--	--	--	--	--	--
Base Rent/Month	\$395	\$327	--	--	--	--	--	--	--	--
Unit GLA (SF)	684	N/A	--	--	--	--	--	--	--	--
Adjusted Utility Base Rent	\$395	\$327	--	--	--	--	--	--	--	--
@30%										
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	1BR / 1BA	--	--	--	--	--
Base Rent/Month	\$134	\$161	\$173	--	\$171	--	--	--	--	--
Unit GLA (SF)	684	N/A	N/A	--	N/A	--	--	--	--	--
Adjusted Utility Base Rent	\$134	\$161	\$173	--	\$171	--	--	--	--	--

Property Information										
Property Type	Lowrise (age-restricted) (3 stories)	Garden	Garden	Single Family	Garden (age-restricted) (2 stories)	Garden	Various (2 stories)	Garden (age-restricted) 1990s	Garden 1974	Various 1960/2000
Year Built	2010	1998	2006	2005	2006	1985	1990s	1990s	1974	1960/2000
Market (Conv./Subsidy Type)	LIHTC, PBRA	LIHTC	LIHTC, Market	LIHTC	LIHTC, PBRA, Market	Market	Market	Rural Development	Market	Market

Unit Information										
Total Units	12	N/A	N/A	0	N/A	42	N/A	52	32	36
Vacant	N/A	0	0	0	1	0	0	2	1	0
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	0.00%	N/A	3.80%	3.10%	0.00%

Utilities										
A/C	central tenant									
Cooking	electric tenant									
Water Heat	electric tenant									
Heat	electric tenant									
Other Electric	tenant									
Water	tenant	landlord	landlord	tenant						
Sewer	tenant	landlord	landlord	tenant						
Trash Collection	landlord	landlord	landlord	tenant	landlord	tenant	tenant	landlord	landlord	landlord

In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	no	no	yes	no
Blinds	yes									
Carpeting	yes									
Dishwasher	yes	no	yes	yes						
Exterior Storage	no	yes	yes	yes	no	no	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	no	no	yes	no
Hand Rails	yes	no	no	no	yes	no	no	yes	no	no
Microwave	yes	no								
Oven	yes									
Pull Cords	yes	no	no	no	yes	no	no	yes	no	no
Refrigerator	yes									
Washer/Dryer hookup	yes	no	yes	yes						

Property Amenities										
Business Center/Computer Lab	yes	no								
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	no	no	no	no	no
Courtyard	yes	no								
Exercise Facility	yes	yes	yes	yes	no	no	no	no	no	no
Garage	no	no	no	yes	no	no	no	no	no	no
Central Laundry	no	yes	no	yes	no	yes	no	no	no	no
Off-Street Parking	yes									
On-Site Management	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	no	no	no	yes	no
Playground	no	yes	yes	yes	no	no	no	no	no	no
Recreation Areas	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	yes	no	yes	yes

Services

Security

Premium Amenities

Other Amenities										
Other	Library, Community Gardens	n/a	n/a	n/a	Shuffleboard	n/a	n/a	n/a	n/a	n/a

Unit Matrix Report

2BR / 1BA	Preserve At Darlington	Americus Garden	East Oaks	Starlight Place	Verandah Apartments	Hillside Manor	Lexington Place Apartments	Meadowbrook Village	Southland Heights	Troy Hill
Comp #	Subject	1	2	3	4	5	6	7	8	9
Distance from Subject	n/a	1.9 miles	2.1 miles	2.9 miles	2.1 miles	2.3 miles	1.7 miles	2.2 miles	2.3 miles	1.3 miles
Unit Types										
Market										
Bath/Bedroom	--	--	2BR / 2BA	--	2BR / 2BA	2BR / 1BA	2BR / 2BA	--	2BR / 1BA	2BR / 1.5BA
Base Rent/Month	--	--	\$376	--	\$370	\$569	\$639	--	\$435	\$510
Unit GLA (SF)	--	--	N/A	--	N/A	864	1,140	--	850	1,025
Adjusted Utility Base Rent	--	--	\$376	--	\$370	\$581	\$651	--	\$406	\$510
@50%										
Bath/Bedroom	2BR / 1BA	2BR / 1BA	2BR / 2BA	2BR / 2BA	2BR / 2BA	--	--	--	--	--
Base Rent/Month	\$361	\$370	\$376	\$357	\$370	--	--	--	--	--
Unit GLA (SF)	864	N/A	N/A	900	N/A	--	--	--	--	--
Adjusted Utility Base Rent	\$361	\$370	\$376	\$369	\$370	--	--	--	--	--
@60%										
Bath/Bedroom	2BR / 1BA	2BR / 1BA	--	2BR / 2BA	--	--	--	--	--	--
Base Rent/Month	\$465	\$370	--	\$400	--	--	--	--	--	--
Unit GLA (SF)	851 - 996	N/A	--	900	--	--	--	--	--	--
Adjusted Utility Base Rent	\$465	\$370	--	\$412	--	--	--	--	--	--
@30%										
Bath/Bedroom	2BR / 1BA	--	2BR / 2BA	2BR / 2BA	2BR / 2BA	--	--	--	--	--
Base Rent/Month	\$152	--	\$205	\$148	\$223	--	--	--	--	--
Unit GLA (SF)	864	--	N/A	900	N/A	--	--	--	--	--
Adjusted Utility Base Rent	\$152	--	\$205	\$160	\$223	--	--	--	--	--
Property Information										
Property Type	Lowrise (age-restricted) (3 stories)	Garden	Garden	Single Family	Garden (age-restricted) (2 stories)	Garden	Various (2 stories)	Garden (age-restricted)	Garden	Various
Year Built	2010	1998	2006	2005	2006	1985	1990s	1990s	1974	1960/2000
Market (Conv./)Subsidy Type	LIHTC, PBRA	LIHTC	LIHTC, Market	LIHTC	LIHTC, PBRA, Market	Market	Market	Rural Development	Market	Market
Unit Information										
Total Units	36	N/A	N/A	22	N/A	12	N/A	3	24	21
Vacant	N/A	0	0	0	0	1	0	0	0	0
Vacancy Rate	N/A	N/A	N/A	0.00%	N/A	8.30%	N/A	0.00%	0.00%	0.00%
Utilities										
A/C	central tenant	central tenant	central tenant	central tenant	central tenant	central tenant	central tenant	central tenant	central tenant	central tenant
Cooking	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	tenant	tenant	tenant	tenant	tenant	tenant	tenant	tenant	tenant
Water	tenant	tenant	tenant	tenant	tenant	tenant	tenant	landlord	landlord	tenant
Sewer	tenant	tenant	tenant	tenant	tenant	tenant	tenant	landlord	landlord	tenant
Trash Collection	landlord	landlord	landlord	tenant	landlord	tenant	tenant	landlord	landlord	landlord
In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	no	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	no	no	yes	no
Hand Rails	yes	no	no	no	yes	no	no	yes	no	no
Microwave	yes	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	no	no	yes	no	no	yes	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Property Amenities										
Business Center/Computer Lab	yes	no	no	no	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	no	no	no	no	no	no
Garage	no	no	no	yes	no	no	no	no	no	no
Central Laundry	no	yes	no	yes	no	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	no	no	yes	yes	no
Playground	no	yes	yes	yes	no	no	no	no	no	no
Recreation Areas	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	yes	no	yes	yes
Services										
Security										
Premium Amenities										
Other Amenities										
Other	Library, Community Gardens	n/a	n/a	n/a	Shuffleboard	n/a	n/a	n/a	n/a	n/a

Rent and Square Footage Ranking -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	May-08	Units Surveyed:	495	Weighted Occupancy:	98.00%
		Market Rate	351	Market Rate	98.00%
		Tax Credit	144	Tax Credit	97.90%

One bedroom One Bath		Two bedrooms One Bath		--	
Property	Average	Property	Average	Property	Average
RENT					
Lexington Place Apartments	\$551	Lexington Place Apartments (2BA)	\$651		
Hillside Manor	\$431	Hillside Manor	\$581		
Preserve At Darlington* (60%)	\$395	Troy Hill (1.5BA)	\$510		
Southland Heights	\$371	Preserve At Darlington* (60%)	\$465		
Troy Hill	\$355	Preserve At Darlington* (60%)	\$465		
Americus Garden* (50%)	\$327	Preserve At Darlington* (60%)	\$465		
Americus Garden* (60%)	\$327	Preserve At Darlington* (60%)	\$465		
East Oaks* (50%)	\$318	Preserve At Darlington* (60%)	\$465		
East Oaks* (M)	\$318	Preserve At Darlington* (60%)	\$465		
Verandah Apartments* (50%)	\$318	Preserve At Darlington* (60%)	\$465		
Verandah Apartments* (M)	\$318	Preserve At Darlington* (60%)	\$465		
Preserve At Darlington* (50%)	\$308	Preserve At Darlington* (60%)	\$465		
East Oaks* (30%)	\$173	Preserve At Darlington* (60%)	\$465		
Verandah Apartments* (30%)	\$171	Preserve At Darlington* (60%)	\$465		
Americus Garden* (30%)	\$161	Preserve At Darlington* (60%)	\$465		
Preserve At Darlington* (30%)	\$134	Preserve At Darlington* (60%)	\$465		
Meadowbrook Village	\$96	Preserve At Darlington* (60%)	\$465		
		Starlight Place* (2BA 60%)	\$412		
		Southland Heights	\$406		
		East Oaks* (2BA 50%)	\$376		
		East Oaks* (2BA M)	\$376		
		Americus Garden* (50%)	\$370		
		Americus Garden* (60%)	\$370		
		Verandah Apartments* (2BA 50%)	\$370		
		Verandah Apartments* (2BA M)	\$370		
		Starlight Place* (2BA 50%)	\$369		
		Preserve At Darlington* (50%)	\$361		
		Verandah Apartments* (2BA 30%)	\$223		
		East Oaks* (2BA 30%)	\$205		
		Starlight Place* (2BA 30%)	\$160		
		Preserve At Darlington* (30%)	\$152		
		Meadowbrook Village (2BA)	\$91		
SQUARE FOOTAGE					
Lexington Place Apartments	1,000	Lexington Place Apartments (2BA)	1,140		
Southland Heights	825	Troy Hill (1.5BA)	1,025		
Troy Hill	825	Preserve At Darlington* (60%)	996		
Preserve At Darlington* (30%)	684	Preserve At Darlington* (60%)	979		
Preserve At Darlington* (50%)	684	Preserve At Darlington* (60%)	945		
Preserve At Darlington* (60%)	684	Preserve At Darlington* (60%)	939		
Hillside Manor	576	Preserve At Darlington* (60%)	916		
		Preserve At Darlington* (60%)	913		
		Preserve At Darlington* (60%)	906		
		Preserve At Darlington* (60%)	902		
		Starlight Place* (2BA 30%)	900		
		Starlight Place* (2BA 50%)	900		
		Starlight Place* (2BA 60%)	900		
		Preserve At Darlington* (60%)	895		
		Preserve At Darlington* (60%)	891		
		Preserve At Darlington* (60%)	885		
		Preserve At Darlington* (60%)	877		
		Preserve At Darlington* (60%)	870		
		Preserve At Darlington* (30%)	864		
		Preserve At Darlington* (50%)	864		
		Hillside Manor	864		
		Preserve At Darlington* (60%)	851		
		Southland Heights	850		
RENT PER SQUARE FOOT					
Hillside Manor	\$0.75	Hillside Manor	\$0.67		
Preserve At Darlington* (60%)	\$0.58	Lexington Place Apartments (2BA)	\$0.57		
Lexington Place Apartments	\$0.55	Preserve At Darlington* (60%)	\$0.55		
Preserve At Darlington* (50%)	\$0.45	Preserve At Darlington* (60%)	\$0.53		
Southland Heights	\$0.45	Preserve At Darlington* (60%)	\$0.53		
Troy Hill	\$0.43	Preserve At Darlington* (60%)	\$0.53		
Preserve At Darlington* (30%)	\$0.20	Preserve At Darlington* (60%)	\$0.52		
		Preserve At Darlington* (60%)	\$0.52		
		Preserve At Darlington* (60%)	\$0.52		
		Preserve At Darlington* (60%)	\$0.51		
		Preserve At Darlington* (60%)	\$0.51		
		Preserve At Darlington* (60%)	\$0.51		
		Troy Hill (1.5BA)	\$0.50		
		Preserve At Darlington* (60%)	\$0.50		
		Preserve At Darlington* (60%)	\$0.49		
		Southland Heights	\$0.48		
		Preserve At Darlington* (60%)	\$0.47		
		Preserve At Darlington* (60%)	\$0.47		
		Starlight Place* (2BA 60%)	\$0.46		
		Preserve At Darlington* (50%)	\$0.42		
		Starlight Place* (2BA 50%)	\$0.41		
		Starlight Place* (2BA 30%)	\$0.18		
		Preserve At Darlington* (30%)	\$0.18		

PROPERTY PROFILE REPORT

Americus Garden

Effective Rent Date 5/20/2008
Location 730 S Martin Luther King Dr
 Americus, GA 31719
 Sumter County
Distance 1.9 miles
Units 44
Vacant Units 1
Vacancy Rate 2.3%
Type Garden
Year Built/Renovated 1998 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Sister properties: East Oaks, Verandah
Tenant Characteristics N/A
Contact Name Sharon Roland
Phone (229) 924-7475



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 50%
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	12	N/A	\$161	\$0	@30%	N/A	0	0.0%	yes	None
1	1	Garden	N/A	N/A	\$327	\$0	@50%	N/A	0	N/A	yes	None
1	1	Garden	N/A	N/A	\$327	\$0	@60%	N/A	0	N/A	no	None
2	1	Garden	24	N/A	\$370	\$0	@50%	N/A	0	0.0%	yes	None
2	1	Garden	N/A	N/A	\$370	\$0	@60%	N/A	0	N/A	no	None
3	2	Garden	8	N/A	\$415	\$0	@50%	N/A	1	12.5%	yes	None
3	2	Garden	N/A	N/A	\$415	\$0	@60%	N/A	0	N/A	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$161	\$0	\$161	\$0	\$161	1BR / 1BA	\$327	\$0	\$327	\$0	\$327
						2BR / 1BA	\$370	\$0	\$370	\$0	\$370
						3BR / 2BA	\$415	\$0	\$415	\$0	\$415
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$327	\$0	\$327	\$0	\$327						
2BR / 1BA	\$370	\$0	\$370	\$0	\$370						
3BR / 2BA	\$415	\$0	\$415	\$0	\$415						

Americus Garden, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Ceiling Fan
Refrigerator

Blinds
Dishwasher
Garbage Disposal
Washer/Dryer hookup

Carpeting
Exterior Storage
Oven

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Playground

Exercise Facility
On-Site Management

Central Laundry
Picnic Area

Premium

None

Other

None

Comments

The property manager also manages East Oaks (LIHTC family) and Verandah (LIHTC senior). The contact did not comment on market characteristics but stated that the amenities at Americus Gardens are the same as those of East Oaks.

PROPERTY PROFILE REPORT

East Oaks

Effective Rent Date 5/20/2008
Location 252 Lonnie Lane
 Americus, GA 31709
 Sumter County
Distance 2.1 miles
Units 40
Vacant Units 1
Vacancy Rate 2.5%
Type Garden
Year Built/Renovated 2006 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Meadowbrook, Hillside
Tenant Characteristics N/A
Contact Name Sharon Roland
Phone (229) 928-5072



Market Information

Program @30%, @50%, Market
Annual Turnover Rate 28%
Units/Month Absorbed 3
HCV Tenants N/A
Leasing Pace 2 weeks
Annual Chg. in Rent Increased and decreased Jan 2008 due
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	8	N/A	\$173	\$0	@30%	N/A	0	0.0%	yes	None
1	1	Garden	N/A	N/A	\$318	\$0	@50%	N/A	0	N/A	yes	None
1	1	Garden	N/A	N/A	\$318	\$0	Market	N/A	0	N/A	N/A	None
2	2	Garden	N/A	N/A	\$205	\$0	@30%	N/A	0	N/A	yes	None
2	2	Garden	N/A	N/A	\$376	\$0	@50%	N/A	0	N/A	yes	None
2	2	Garden	N/A	N/A	\$376	\$0	Market	N/A	0	N/A	N/A	None
3	2	Garden	N/A	N/A	\$219	\$0	@30%	N/A	1	N/A	yes	None
3	2	Garden	N/A	N/A	\$461	\$0	@50%	N/A	0	N/A	yes	None
3	2	Garden	N/A	N/A	\$461	\$0	Market	N/A	0	N/A	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$173	\$0	\$173	\$0	\$173	1BR / 1BA	\$318	\$0	\$318	\$0	\$318
2BR / 2BA	\$205	\$0	\$205	\$0	\$205	2BR / 2BA	\$376	\$0	\$376	\$0	\$376
3BR / 2BA	\$219	\$0	\$219	\$0	\$219	3BR / 2BA	\$461	\$0	\$461	\$0	\$461

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$318	\$0	\$318	\$0	\$318
2BR / 2BA	\$376	\$0	\$376	\$0	\$376
3BR / 2BA	\$461	\$0	\$461	\$0	\$461

East Oaks, continued

Amenities

In-Unit

Balcony/Patio

Blinds

Carpeting

Security

None

Services

None

Central A/C

Coat Closet

Dishwasher

Exterior Storage

Ceiling Fan

Garbage Disposal

Oven

Refrigerator

Washer/Dryer hookup

Property

Clubhouse/Meeting

Exercise Facility

Off-Street Parking

Premium

None

Other

None

On-Site Management

Picnic Area

Playground

Comments

The contact refused to comment on market characteristics.

PROPERTY PROFILE REPORT

Starlight Place

Effective Rent Date 5/15/2008

Location East Of Armory Dr & Patton Dr Intersection
Americus, GA 31709
Sumter County

Distance 2.9 miles

Units 52

Vacant Units 0

Vacancy Rate 0.0%

Type Single Family

Year Built/Renovated 2005 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors None

Tenant Characteristics 37% seniors; Tenants come from Leslie, Plains, Andersonville, Ellaville; None from Montezuma

Contact Name Leasing agent

Phone (229) 928-0258



Market Information

Program @30%, @50%, @60%

Annual Turnover Rate 4%

Units/Month Absorbed 2-3

HCV Tenants 33%

Leasing Pace 1 week

Annual Chg. in Rent Increased and decreased in November

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	3	900	\$148	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Single Family	9	900	\$357	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Single Family	10	900	\$400	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	3	1,100	\$163	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Single Family	14	1,100	\$405	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Single Family	13	1,100	\$465	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$148	\$0	\$148	\$12	\$160	2BR / 2BA	\$357	\$0	\$357	\$12	\$369
3BR / 2BA	\$163	\$0	\$163	\$12	\$175	3BR / 2BA	\$405	\$0	\$405	\$12	\$417
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$400	\$0	\$400	\$12	\$412						
3BR / 2BA	\$465	\$0	\$465	\$12	\$477						

Starlight Place, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Exterior Storage
Oven
Washer/Dryer hookup

Blinds
Coat Closet
Ceiling Fan
Refrigerator

Carpeting
Dishwasher
Garbage Disposal
Walk-In Closet

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
Picnic Area
Exercise Facility
Off-Street Parking
Playground

Garage
On-Site Management

Premium

None

Other

None

Comments

The contact reported that there is high demand for affordable housing in the area. The contact attributed the slow absorption rate due to phased development/opening. The contact reported that tenants probably cannot afford higher rents. The contact reported that rents are at the maximum allowable.

PROPERTY PROFILE REPORT

Verandah Apartments

Effective Rent Date 5/20/2008
Location 817 Mayo St
 Americus, GA 31709
 Sumter County
Distance 2.1 miles
Units 40
Vacant Units 1
Vacancy Rate 2.5%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 2006 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Sharon Roland
Phone (229) 924-3463



Market Information

Program @30% (Project Based Rental Assistance -
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 95%
Leasing Pace 2 weeks
Annual Chg. in Rent Increased and decreased Jan 2008 due
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	N/A	\$171	\$0	@30% (Project Based Rental Assistance - PBRA)	N/A	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	N/A	\$318	\$0	@50% (Project Based Rental Assistance - PBRA)	N/A	1	N/A	yes	None
1	1	Garden (2 stories)	N/A	N/A	\$318	\$0	Market	N/A	0	N/A	N/A	None
2	2	Garden (2 stories)	8	N/A	\$223	\$0	@30% (Project Based Rental Assistance - PBRA)	N/A	0	0.0%	yes	None
2	2	Garden (2 stories)	N/A	N/A	\$370	\$0	@50% (Project Based Rental Assistance - PBRA)	N/A	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	N/A	\$370	\$0	Market	N/A	0	N/A	N/A	None

Verandah Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$171	\$0	\$171	\$0	\$171	1BR / 1BA	\$318	\$0	\$318	\$0	\$318
2BR / 2BA	\$223	\$0	\$223	\$0	\$223	2BR / 2BA	\$370	\$0	\$370	\$0	\$370
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$318	\$0	\$318	\$0	\$318						
2BR / 2BA	\$370	\$0	\$370	\$0	\$370						

Amenities

In-Unit

Balcony/Patio	Blinds	Carpeting
Central A/C	Coat Closet	Dishwasher
Garbage Disposal	Hand Rails	Oven
Pull Cords	Refrigerator	Washer/Dryer hookup

Security

None

Services

None

Property

Off-Street Parking	On-Site Management	Recreation Areas
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Premium

None

Other

Shuffleboard

Comments

The contact reported that only two tenants are paying market rents as the majority households occupying the market rate units are using Housing Choice Vouchers. The contact could not comment on demand but stated that the one-bedroom vacancy has been sitting for two months.

PROPERTY PROFILE REPORT

Hillside Manor

Effective Rent Date 5/15/2008
Location 120 Lonnie Lane
 Americus, GA 31709
 Sumter County
Distance 2.3 miles
Units 60
Vacant Units 1
Vacancy Rate 1.7%
Type Garden
Year Built/Renovated 1985 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Southland Heights, St Charles, Troy Hill
Tenant Characteristics N/A
Contact Name Leasing agent
Phone 229-924-9859



Market Information

Program Market
Annual Turnover Rate 0%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1-2 weeks
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	6	288	\$399	\$0	Market	2 months	0	0.0%	N/A	None
1	1	Garden	42	576	\$419	\$0	Market	3-4	0	0.0%	N/A	None
2	1	Garden	12	864	\$569	\$0	Market	None	1	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$399	\$0	\$399	\$12	\$411
1BR / 1BA	\$419	\$0	\$419	\$12	\$431
2BR / 1BA	\$569	\$0	\$569	\$12	\$581

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Central A/C		
Ceiling Fan		
Refrigerator		
Blinds		
Coat Closet		
Garbage Disposal		
Washer/Dryer hookup		
Carpeting		
Dishwasher		
Oven		
Property	Premium	Other
Central Laundry	None	None
Off-Street Parking		
On-Site Management		

Hillside Manor, continued

Comments

The contact reported that demand for rental housing is high.

Hillside Manor, continued

Trend Report

Vacancy Rates

1Q04	2Q08
10.0%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	7.1%	\$414	\$0	\$414	\$426
2008	2	0.0%	\$419	\$0	\$419	\$431

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	0.0%	\$509	\$0	\$509	\$521
2008	2	8.3%	\$569	\$0	\$569	\$581

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	50.0%	\$410	\$0	\$410	\$422
2008	2	0.0%	\$399	\$0	\$399	\$411

Trend: Comments

1Q04	Hillside Manor is a market rate property that offers studio, one, and two-bedroom units. Management was not able to comment on turnover. The property does not maintain a waiting list. The rental rates and vacancy rates have remained stable during the previous year. The leasing pace is approximately one to two weeks. This property is managed by Equity Residential.
2Q08	The contact reported that demand for rental housing is high.

PROPERTY PROFILE REPORT

Lexington Place Apartments

Effective Rent Date 5/12/2008
Location 1130 Felder St
 Americus, GA 31079
 Sumter County
Distance 1.7 miles
Units 91
Vacant Units 3
Vacancy Rate 3.3%
Type Various (2 stories)
Year Built/Renovated 1990s / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Sister properties: Georgetown, University Place
Tenant Characteristics N/A
Contact Name LeeAnne
Phone (229) 928-8413



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	1,000	\$539	\$0	Market	N/A	0	N/A	N/A	None
2	2	Garden	N/A	1,140	\$639	\$0	Market	N/A	0	N/A	N/A	None
2	2.5	Townhouse	N/A	1,140	\$639	\$0	Market	N/A	2	N/A	N/A	None
3	3.5	Townhouse	N/A	1,400	\$739	\$0	Market	N/A	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$539	\$0	\$539	\$12	\$551
2BR / 2BA	\$639	\$0	\$639	\$12	\$651
2BR / 2.5BA	\$639	\$0	\$639	\$12	\$651
3BR / 3.5BA	\$739	\$0	\$739	\$12	\$751

Amenities

In-Unit	Security	Services
Blinds	None	None
Dishwasher		
Washer/Dryer hookup		
Carpeting		
Oven		
Central A/C		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None
Swimming Pool		

Lexington Place Apartments, continued

Comments

The contact reported that there are a few senior households at the property. The website for this and other Richmond Properties is <http://therichmondapartments.com>.

PROPERTY PROFILE REPORT

Meadowbrook Village

Effective Rent Date	5/20/2008
Location	130 Lonnie Lane Americus, GA 31709 Sumter County
Distance	2.2 miles
Units	55
Vacant Units	2
Vacancy Rate	3.6%
Type	Garden (age-restricted)
Year Built/Renovated	1990s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Joy Court
Tenant Characteristics	Restricted to 62+; 90% from Americus; Majority rely on SS for income; Approx \$700/month
Contact Name	Property Manager
Phone	(229) 924-9067



Market Information

Program	Rural Development
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	52	N/A	\$120	\$0	Rural Development (Rural Rental Assistance Program - RRAP)	10 HH	2	3.8%	N/A	AVG*
2	2	Garden	3	N/A	\$120	\$0	Rural Development (Rural Rental Assistance Program - RRAP)	10 HH	0	0.0%	N/A	AVG*

Unit Mix

Rural	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$120	\$0	\$120	-\$24	\$96
2BR / 2BA	\$120	\$0	\$120	-\$29	\$91

Meadowbrook Village, continued

Amenities

In-Unit

Blinds	Carpeting	Central A/C
Hand Rails	Oven	Pull Cords
Refrigerator		

Security

None

Services

None

Property

Off-Street Parking	On-Site Management
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Premium

None

Other

None

Comments

The contact manages Meadowbrook Lane, the neighboring family RD property. The contact recommended building a new affordable property targeting seniors ages 55 and older in order to capture more seniors that are employed. The contact also stated that two-bedroom units are in higher demand in the area. Almost all units operate with rural rental assistance. The basic and note rents for the one- and two-bedroom units respectively are: \$330 to \$481 and \$350 to \$497.

PROPERTY PROFILE REPORT

Southland Heights

Effective Rent Date	5/15/2008
Location	113 Ga Highway 27 East Americus, GA 31709 Sumter County
Distance	2.3 miles
Units	88
Vacant Units	1
Vacancy Rate	1.1%
Type	Garden
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lexington, St Charles
Tenant Characteristics	5-6 senior HH; School teachers, doctors, families
Contact Name	Leasing agent
Phone	229-924-4253



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 week
Annual Chg. in Rent	Increased 4-7%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	32	825	\$395	\$0	Market	None	1	3.1%	N/A	None
2	1	Garden	24	850	\$435	\$0	Market	None	0	0.0%	N/A	None
2	1.5	Garden	24	875	\$500	\$0	Market	None	0	0.0%	N/A	None
3	2	Garden	8	950	\$575	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$395	\$0	\$395	-\$24	\$371
2BR / 1BA	\$435	\$0	\$435	-\$29	\$406
2BR / 1.5BA	\$500	\$0	\$500	-\$29	\$471
3BR / 2BA	\$575	\$0	\$575	-\$35	\$540

Southland Heights, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Garbage Disposal
Washer/Dryer hookup

Blinds
Dishwasher
Oven

Carpeting
Ceiling Fan
Refrigerator

Security

None

Services

None

Property

Off-Street Parking
Swimming Pool

On-Site Management

Picnic Area

Premium

None

Other

None

Comments

The contact reported that the majority of tenants come from the immediate area and that the closest town that is similar to Americus is Fort Valley. The contact also reported that the property does not have much competition because many properties nearby are government subsidized.

Southland Heights, continued

Trend Report

Vacancy Rates

1Q04	2Q08
1.1%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	0.0%	\$350	\$0	\$350	\$326
2008	2	3.1%	\$395	\$0	\$395	\$371

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	4.2%	\$450	\$0	\$450	\$421
2008	2	0.0%	\$500	\$0	\$500	\$471

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	0.0%	\$390	\$0	\$390	\$361
2008	2	0.0%	\$435	\$0	\$435	\$406

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	0.0%	\$525	\$0	\$525	\$490
2008	2	0.0%	\$575	\$0	\$575	\$540

Trend: Comments

1Q04 Southland Heights is a market rate property that offers one, two, and three-bedroom units. This property maintains a waiting list of six to eight households. The leasing pace is approximately one week, and the turnover rate is 20 percent annually. The rental rates increased recently by \$15, or approximately three to five percent. The vacancy rate has remained stable during the previous year. This property is managed by Charles Williams Realty.

2Q08 The contact reported that the majority of tenants come from the immediate area and that the closest town that is similar to Americus is Fort Valley. The contact also reported that the property does not have much competition because many properties nearby are government subsidized.

PROPERTY PROFILE REPORT

Troy Hill

Effective Rent Date	5/13/2008
Location	303 East Glessner Street Americus, GA 31709 Sumter County
Distance	1.3 miles
Units	57
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1960/2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Georgetown Villas
Tenant Characteristics	Seniors, Small Families, Students, some young professionals
Contact Name	Denise Elmore
Phone	229-924-8440



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-lease
Annual Chg. in Rent	Increase of 4 - 6%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	36	825	\$355	\$0	Market	None	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	21	1,025	\$510	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	\$0	\$355
2BR / 1.5BA	\$510	\$0	\$510	\$0	\$510

Amenities

In-Unit	Security	Services
Blinds	None	None
Dishwasher		
Washer/Dryer hookup		
Carpeting		
Oven		
Central A/C		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None
On-Site Management		
Swimming Pool		

Comments

Management indicated that the one-bedroom units were converted from college dorms into apartments and are in fair overall condition. The two-bedroom townhomes were newly constructed since 2000 and are in good condition. Although the property is located next to the college, management indicated that the property has tenants from a variety of ages and backgrounds including seniors, small families, students, and several young professionals.

Troy Hill, continued

Trend Report

Vacancy Rates

1Q04	2Q08
7.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	5.6%	\$325	\$0	\$325	\$325
2008	2	0.0%	\$355	\$0	\$355	\$355

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	1	9.5%	\$475	\$0	\$475	\$475
2008	2	0.0%	\$510	\$0	\$510	\$510

Trend: Comments

- 1Q04** Troy Hill is a market rate property that offers one and two-bedroom units. The property currently maintains a waiting list of 20 to 25 households for the one-bedroom units and 15 households for the two-bedroom units. Management indicated that the four currently vacant units will be leased very quickly. The typical leasing pace is a few days. The turnover is approximately two to five percent annually. The rental rates have increased two to five percent, while the vacancy rate has remained stable.
- 2Q08** Management indicated that the one-bedroom units were converted from college dorms into apartments and are in fair overall condition. The two-bedroom townhomes were newly constructed since 2000 and are in good condition. Although the property is located next to the college, management indicated that the property has tenants from a variety of ages and backgrounds including seniors, small families, students, and several young professionals.

PROPERTY INTERVIEWS

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. The following text is a summary of the property descriptions, which describe vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Location

The Subject site is located in southern Americus in a primarily residential neighborhood. All of the comparables are also located in Americus. Although East Oaks, Hillside Manor, Meadowbrook Village, and Southland Heights are located on the eastern edge of Americus, these properties are located in close proximity to large scale retail developments which mitigates the Subject’s closer proximity to downtown Americus. Therefore, the Subject’s location is considered similar when compared to these four comparables. Troy Hill and Lexington Place are located near Georgia Southwestern State University in a mixed income neighborhood similar to that of the Subject. Therefore, the Subject’s location is considered similar to that of Troy Hill and Lexington Place. Americus Gardens, Starlight Place, and Verandah Apartments are located on the northern outskirts of Americus. The former have excellent visibility and access to commercial uses, but are located further from the downtown area and are not located within walking distance of these commercial uses. The latter is located in a residential area similar to that of the Subject, but is also slightly further from downtown. Therefore, the Subject’s location will be slightly superior to that of Americus Gardens, Starlight Place, Verandah Apartments.

Age and Condition

All of the comparable LIHTC properties were built or renovated since 1998 and are in good to excellent condition. Market rate comparables were built between 1974 and 2000 and range in condition from fair to good. It should be noted that Troy Hill consists of two phases. Phase one offers one-bedroom units which were build in the 1960s and are currently in fair overall condition. Phase II, the two-bedroom units, was added in 2000 and is in good condition. According to management, the owner intends to renovate Phase I, however no specific plans have been arranged to do so. Overall, the Subject’s new construction will be slightly superior to similar to LIHTC comparables and superior to all market rate comparables with regards to age and condition.

Unit Mix

The following table illustrates the unit mix at the Subject and the comparable properties. Management at East Oaks and Lexington Place were unable to provide a breakdown by unit type. Therefore, these 131 units have been excluded from the following table.

Unit Mix

Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
0 BR	0	0%	6	2%
1 BR	12	25%	206	52%
2 BR	36	75%	138	35%
3 BR	0	0%	46	12%
Total	48	100%	396	100%

As illustrated, the Subject’s market area consists primarily of one-bedroom units followed by two-bedroom units. Similarly, when considering only age-restricted properties, the unit mix is even more favorable for one-bedroom units with 88 percent of the units at senior properties as one-bedroom units compared to only 12 percent as two-bedroom units. The Subject will offer predominantly two-bedroom units. This may present the Subject with a slight marketing disadvantage in the market. However, we are aware of senior LIHTC properties in similar markets to Americus that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Additionally, a representative of the local senior center indicated that both one- and two-bedroom units are currently in high demand.

Unit type vacancy in the overall market is greatest in the three-bedroom floorplan followed by the one-bedroom floorplan. Further, all of the vacant units at senior properties are one-bedroom units. This is a positive indicator for the Subject which offers primarily two-bedroom units. The following table illustrates vacancy by unit type.

Weighted Vacancy

Unit Type	Total Units	Vacant Units	Percent Vacant
0 BR	6	0	0.0%
1 BR	206	3	1.5%
2 BR	138	1	0.7%
3 BR	46	1	2.2%
Total	396	5	1.3%

Unit Size

We attempted to compare the Subject’s unit sizes to similar unit types. Several of the market rate properties offer various floor plans ranging greatly in size. The table below depicts the square footage of the Subject and comparable properties in the market.

Unit Size Comparison

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/Disadvantage
1 BR	684	576	1,000	806	-18%
2 BR	851 - 996	850	1,140	955	-7%

The unit sizes at the Subject are below the market average for all unit types. Neither property manager for the senior properties was able to provide unit sizes for the respective developments. As a senior property, the impact of smaller unit sizes is less significant. Additionally, the majority of the Subject’s units are two-bedroom units which are more similar to the market average (than the Subject’s one-bedroom units). While the small unit sizes may present the Subject with a marketing disadvantage in the market, we do not anticipate that the smaller unit sizes will have a significant negative impact on the Subject.

Total Number of Baths per Unit

All of the Subject’s units will offer one bathroom. Five of the comparables offer more than one bathroom in the two-bedroom units, including both senior properties. Therefore, the lack of an additional bathroom may result in a slight marketing disadvantage for the Subject in the market.

Amenities

The following table illustrates amenities that will be offered at the Subject as well as those currently offered by the comparable properties.

	Preserve At Darlington	Americus Garden	East Oaks	Starlight Place	Verandah Apartments	Hillside Manor	Lexington Place Apartments	Meadowbrook Village	Southland Heights	Troy Hill
Comp #	Subject	1	2	3	4	5	6	7	8	9
Distance from Subject	n/a	1.9 miles	2.1 miles	2.9 miles	2.1 miles	2.3 miles	1.7 miles	2.2 miles	2.3 miles	1.3 miles
In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	no	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	no	no	yes	no
Hand Rails	yes	no	no	no	yes	no	no	yes	no	no
Microwave	yes	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	no	no	yes	no	no	yes	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Property Amenities										
Business Center/Computer Lab	yes	no	no	no	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	no	no	no	no	no	no
Garage	no	no	no	yes	no	no	no	no	no	no
Central Laundry	no	yes	no	yes	no	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	no	no	no	yes	no
Playground	no	yes	yes	yes	no	no	no	no	no	no
Recreation Areas	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	yes	no	yes	yes
Services										
Security										
Premium Amenities										
Other Amenities										
Other	Library, Community Gardens	n/a	n/a	n/a	Shuffleboard	n/a	n/a	n/a	n/a	n/a

As the previous table illustrates, the Subject will not offer balcony/patios, exterior storage, or a garbage disposal. These amenities are offered by the majority of the comparables. Conversely, the Subject will offer a microwave as well as senior specific unit amenities including pull cords and hand rails. None of the comparables offer a computer center, library, or community gardens. Additionally, the majority of the properties does not offer a community room or exercise facility. We expect the Subject's unit amenities to be competitive in the market. The Subject will offer superior common area amenities when compared to all of the comparable properties.

Security Features

Neither the proposed Subject nor the comparables offer security features. Therefore, the Subject will be competitive in the market with respect to security features.

Utility Structure

The Subject will include garbage removal in the rental rates. Comparable properties with differing utility allowances have been adjusted to the Subject's utility convention. Adjustments are made using Utility Allowances from the Georgia Department of Community Affairs which provide utility estimates for Dougherty County.

Parking

The Subject will offer 72 parking spaces, or approximately 1.5 spaces per unit. For an age-restricted property, this will likely be adequate and is in accordance with DCA's guidelines. With the exception of Starlight Place, which offers a single-car attached garage, this is consistent with all comparable properties. The Subject will be competitive in the market with respect to parking options.

Tenant Makeup

Property managers at senior properties reported that the majority of the residents were from Americus and surrounding towns. Additionally, while properties are restricted to seniors ages 55 or 62 and older, the average age is typically much higher. Management at Meadowbrook Village, the one senior Rural Development property, reported that the majority of the residents rely on social security as the primary source of income which on average is approximately \$700 per month. Management at Starlight Place, a family LIHTC property, reported that approximately 37 percent of the residents are seniors and that tenants come from Americus, Leslie, Plains, Andersonville, and Ellaville. All of these towns were included in the PMA. Of the family properties, all property managers reported some senior residents.

Housing Choice Vouchers

The following table illustrates the percentage of tenants utilizing housing choice vouchers at each of the comparable properties. It should be noted that several property managers were unable to report the number of persons utilizing housing choice vouchers at the respective properties.

Tenants with Vouchers

Property name	Rent Structure	Tenancy	Housing Choice Vouchers Tenants
Americus Garden	LIHTC	Family	50%
East Oaks	LIHTC, Market	Family	N/Av
Starlight Place	LIHTC	Family	33%
Verandah Apartments*	LIHTC, PBRA, Market	Senior	95%
Hillside Manor	Market	Family	0%
Lexington Place Apartments	Market	Family	N/Av
Meadowbrook Village	Rural Development	Senior	N/Av
Southland Heights	Market	Family	0%
Troy Hill	Market	Family	0%

*Includes all vouchers (project based and tenant based).

As illustrated in the table, both family LIHTC properties that were able to report voucher information have a moderate to high percentage of tenants utilizing vouchers. Management at Verandah Apartments was unable to provide a detailed breakdown of the number of units that operate with PBRA at the property. Management did however indicate that all LIHTC units operate with the PBRA subsidy and that of the 40 total units; only two households are currently paying set rents. These two households reside in market rate units. With the exception of Lexington Place, none of the market rate properties accept vouchers.

Currently, there are no LIHTC units in the age-restricted market that do not operate with an additional rental assistance subsidy. Only six percent of the Subject’s units will operate with rental assistance subsidy. Therefore, we anticipate that Subject will likely have a large percentage of tenants utilizing housing choice vouchers. Additionally, according to a representative of the Americus Housing Authority, approximately 100 public housing units are slated for demolition this year. All households currently residing at the property, including approximately ten senior households, will receive housing choice vouchers.

Housing Choice Voucher payment standards for the county are 100 percent of FMR. While the Subject’s gross rents at 30 and 50 percent AMI are below the payment standard, the proposed 60 percent AMI rents are above (\$65) the payment standards. This indicates that voucher holders will not be able to afford to live in the 60 percent AMI units at the Subject, which comprise 58 percent of the Subject’s units. We recommend reducing the 60 percent rents to be at or below the current payment standard. This equates to net asking rents of \$328 and \$398 for the one- and two-bedroom units, respectively.

Concessions

None of the comparables are currently offering concessions.

Waiting Lists

Management at three of the comparable properties reported waiting lists. The waiting list at Hillside Manor is approximately two months long for studio units and three to four months long for one-bedroom units. There are ten households currently on the waiting list at Meadowbrook Village, a senior property. Management at Starlight Place was unable to estimate the waiting period for the property, but did indicate that a waiting list is currently being maintained. It should be noted that the property manager for East Oaks, Verandah Apartments, and Americus Gardens

refused to provide information regarding waiting lists at the property. Overall, the presence of waiting lists in the market is indicative of additional demand and is a positive indicator for the Subject.

Historical Rent Increases

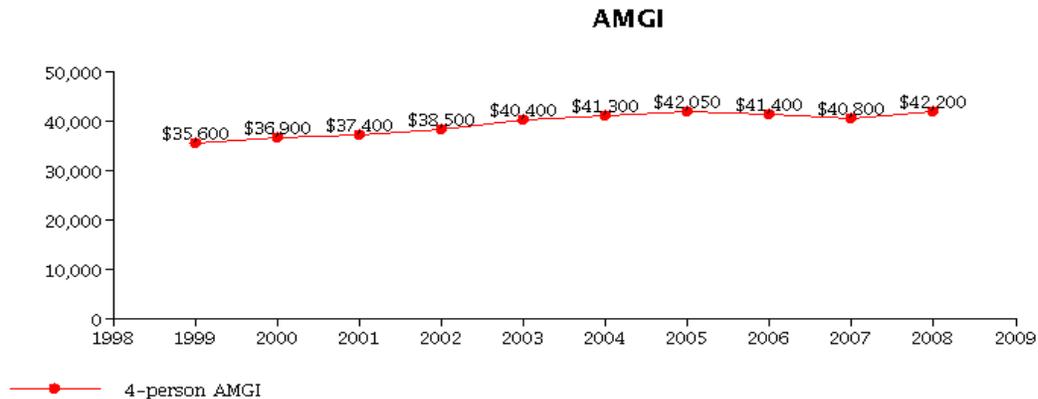
One way to determine if the apartment market is healthy is to look to the historical rent increases, or lack of them. If rents are stable or increasing in the area, the market may be in a state of expansion. Conversely, if the market begins to offer concessions, the market may be declining. The table below illustrates reported changes in rents in the market.

Rent Growth

Property name	Rent Structure	Tenancy	Rent Growth
Americus Garden	LIHTC	Family	N/Av
East Oaks	LIHTC, Market	Family	Increased and decreased Jan 2008 due to UA
Starlight Place	LIHTC	Family	Increased and decreased in November 2007 due to UA
Verandah Apartments	LIHTC, PBRA, Market	Senior	Increased and decreased Jan 2008 due to UA
Hillside Manor	Market	Family	N/Av
Lexington Place Apartments	Market	Family	N/Av
Meadowbrook Village	Rural Development	Senior	N/Av
Southland Heights	Market	Family	Increased 4-7%
Troy Hill	Market	Family	Increase of 4 - 6%

Of the nine comparable properties, two market rate properties reported strong rent growth ranging from four to seven percent and three of the LIHTC properties reported rental adjustments due to a change in the utility allowance. All of the property managers at LIHTC properties reported that rents are at the maximum allowable levels. It appears however that only the 30 and 50 percent rents are set at the maximum, the 60 percent rents are well below the maximum allowable levels. Property managers indicated that while the utility allowance for some bedroom types increased last year resulting in the need to decrease the respective rents. Utility allowances for other bedroom types decreased resulting in the potential to increase the asking rents for the respective units. All three property managers indicated that rental adjustments were a direct result of a change in the utility allowance.

The following graph depicts AMGI growth in the county from 1999 to 2008.



As the above table illustrates, the median income in Sumter County rose steadily from 1999 to 2005. Since 1999, Sumter County has experienced a total average increase of 1.9 percent each year. The system and underlying data sources that HUD uses to establish income limits have changed by shifting to data from the American Community Survey (ACS), which has replaced previous census reports. In 2007, two-thirds of the nation experienced flat or decreased AMI levels based largely on this methodology change. Therefore, the recent AMI decrease may be due to this methodology change rather than actual incomes decreasing. Despite the decreases in AMI in 2006, the increase in AMI for 2008 indicates that the region is recovering from the methodology adjustment. Additionally, the 2008 AMI is slightly higher than the pre-methodology change peak in 2005. The Subject’s proposed rents are at the maximum allowable rent levels for all AMI levels, 30, 50, and 60 percent AMI. Therefore, changes in the AMI will impact potential rent growth at the Subject.

Affect of Subject on Other Affordable Units in Market

There are only three senior independent living properties in Americus (rural development, LIHTC, and market rate). Of these three, two were included as comparables and both reported vacancy less than four percent. Additionally, Meadowbrook Village currently operates off a waiting list and presumably the vacant units will be filled from this waiting list. With the slated demolition of 100 public housing units, ten of which are currently occupied by seniors, will create additional demand for affordable housing in the near future. Further, representatives of the local senior center and the city of Americus reported a demand for additional affordable senior housing in the Americus market. Overall, with an average LIHTC vacancy of 1.7 percent and an average senior vacancy of 3.2 percent, we do not believe that the Subject will have a negative affect on other affordable units in the market.

Vacancy

The following table illustrates the vacancy rates in the market.

Overall Vacancy

Property name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Americus Garden	LIHTC	Family	44	1	2.3%
East Oaks	LIHTC, Market	Family	40	1	2.5%
Starlight Place	LIHTC	Family	52	0	0.0%
Verandah Apartments	LIHTC, PBRA, Market	Senior	40	1	2.5%
Hillside Manor	Market	Family	60	1	1.7%
Lexington Place Apartments	Market	Family	91	3	3.3%
Meadowbrook Village	Rural Development	Senior	55	2	3.6%
Southland Heights	Market	Family	88	1	1.1%
Troy Hill	Market	Family	57	0	0.0%
Total			527	10	1.9%
Total LIHTC			176	3	1.7%
Total Senior			95	3	3.2%

As illustrated, Vacancy rates in the market range from zero to 3.6 percent, averaging 1.9 percent. Although the average senior vacancy appears higher than the market average, two of the three currently vacant units are at Meadowbrook Village. Management at Meadowbrook indicated that they are currently in the process of filling these units from the waiting list. It should be noted that

management at Verandah indicated that the one vacant unit at the property has been vacant for two months. Management did not indicate that this is indicative of weak demand. The property manager at Verandah also manages two other nearby complexes and has not had time to fully devote to leasing efforts at Verandah. Therefore, the slow leasing pace for this vacant unit is more likely a management specific issue as opposed to a lack in demand. Overall, vacancy in the market is low, indicative of a strong market and we estimate that the Subject should maintain an vacancy rate of five percent or less.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

Historical Vacancy

Property name	Rent Structure	Tenancy	Total Units	Current Vacancy Rate	1st Quarter 2004 Vacancy Rate
Hillside Manor	Market	Family	60	1.7%	10.0%
Southland Heights	Market	Family	88	1.1%	1.1%
Troy Hill	Market	Family	57	0.0%	7.0%
Total			205	1.0%	5.3%

As illustrated in the table, the average vacancy in the local market has improved since the first quarter of 2004 (for the three comparables in which historical information was available).

Reasonability of Rents

The table below illustrates the net and gross rents at the Subject, as well as the maximum allowable rents. DCA requires that LIHTC properties are at or below DCA’s Maximum Allowable Rent per the Rent and Income Guidelines. An analysis of achievable LIHTC rents is beyond the scope of the GA DCA guidelines. Therefore, we do not draw any conclusions as to the reasonableness of the Subject’s proposed LIHTC rents. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

LIHTC Units at 30% AMI (PBRA)

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rents	HUD FMR	% Rental Advantage over HUD FMR
1BR/1BA	1	\$134	\$126	\$260	\$260	\$454	75%
2BR/1BA	2	\$152	\$160	\$312	\$312	\$558	79%

LIHTC Units at 50% AMI

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rents	HUD FMR	% Rental Advantage over HUD FMR
1BR/1BA	4	\$308	\$126	\$434	\$434	\$454	5%
2BR/1BA	13	\$361	\$160	\$521	\$521	\$558	7%

LIHTC Units at 60% AMI

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rents	HUD FMR	% Rental Advantage over HUD FMR
1BR/1BA	7	\$395	\$126	\$521	\$521	\$454	-13%
2BR/1BA	1648	\$465	\$160	\$625	\$625	\$558	-11%

While the Subject’s proposed gross rents at the 30 and 50 percent AMI level are below the HUD FMR, the 60 percent rents are above the 2008 HUD FMR. This indicates that voucher holders will likely be able to afford to live in the 30 and 50 percent AMI units, but not in the 60 percent units. The majority of the LIHTC properties reported high percentages of voucher tenants. Therefore, we recommend reducing the Subject’s 60 percent rents to be at or below the FMR to enable seniors with housing choice vouchers to be able to afford to reside at the Subject. This equates to net asking rents of \$328 and \$398 for the one- and two-bedroom units, respectively.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 50, and 60 percent AMI rents in the following table. It should be noted that all LIHTC units at Verandah Apartments operate with PBRA. Therefore, this property has been excluded from the following rent analysis as the rents are not reflective of achievable LIHTC rents in the market.

LIHTC RENT COMPARISON - @30%

Property Name	1BR	2BR
Preserve At Darlington (SUBJECT)	\$134	\$152
LIHTC Maximum (Net)	\$134	\$152
East Oaks ⁽¹⁾	\$173	\$205
Starlight Place ⁽¹⁾	--	\$160
Americus Garden ⁽¹⁾	\$161	--
Average (excluding SUBJECT)	\$167	\$183

⁽¹⁾ Reportedly at the maximum allowable level.

LIHTC RENT COMPARISON - @50%

Property Name	1BR	2BR
Preserve At Darlington (SUBJECT)	\$308	\$361
LIHTC Maximum (Net)	\$308	\$361
East Oaks ⁽¹⁾	\$318	\$376
Americus Garden ⁽¹⁾	\$327	\$370
Starlight Place ⁽¹⁾	--	\$369
Average (excluding SUBJECT)	\$323	\$372

⁽¹⁾ Reportedly at the maximum allowable level.

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR
Preserve At Darlington (SUBJECT)	\$395	\$465
LIHTC Maximum (Net)	\$395	\$465
Americus Garden	\$327	\$370
Starlight Place	--	\$412
Average (excluding SUBJECT)	\$327	\$391

All of the Subject’s proposed rents are at the maximum allowable levels. All of the comparables are achieving maximum allowable rents at the 30 and 50 percent AMI levels. It should also be noted that while several of the properties appear to be achieving rents well above the maximum allowable levels, this is likely a result of a differing utility allowance. The 30 and 50 percent maximum rents are below the 2008 HUD FMR and current payment standards, which make maximum allowable rents at these AMI levels affordable to households utilizing housing choice

vouchers. The Subject will be competitive in the market and we anticipate that the Subject will likewise be able to achieve maximum 30 and 50 percent rents. Conversely, neither of the two properties offering units at the 60 percent AMI level are achieving rents at or near the maximum allowable level. The HUD FMR and current payment standards of \$328 (net) and \$398 (net) for the one- and two-bedroom units, respectively, are \$67 below the 60 percent maximum allowable rent. With a large percentage of tenants utilizing housing choice vouchers at both Starlight Place and Americus Gardens, it appears that achievable 60 percent rents in the market are somewhat limited by the payment standards. Therefore, we recommend reducing the Subject’s 60 percent AMI rents to be more in line with those being achieved by the comparable properties and equivalent or below the current payment standards. Overall, we believe that the Subject’s 30 and 50 percent rents are reasonable, but we recommend reducing the 60 percent rents to \$328 and \$398 for the one- and two-bedroom units, respectively.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT RENT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average
<i>Subject at 30%</i>				
1 BR	\$134	\$318	\$551	\$391
2 BR	\$152	\$370	\$651	\$502
<i>Subject at 50%</i>				
1 BR	\$308	\$318	\$551	\$391
2 BR	\$361	\$370	\$651	\$502
<i>Subject at 60%</i>				
1 BR	\$395	\$318	\$551	\$391
2 BR	\$465	\$370	\$651	\$502

*Does not include rents being achieved at Rural Development property Meadowbrook Village.

As illustrated, with the exception of the Subject’s one-bedroom 60 percent AMI and unrestricted rents, all of the Subject’s proposed rents are below the surveyed average market rents. The average surveyed rents are skewed downward by the market rents being achieved at mixed income properties East Oaks and Verandah Apartments. When excluding these properties, the surveyed average market rents increase to \$427 and \$537 for the one- and two-bedroom units, respectively. The Subject’s proposed 60 percent rents will be below all of the rents being achieved at market rate comparables with the exception of Southland Heights and Troy Hill (one-bedroom units only). Overall, the Subject will be superior to market rate properties in the market. An analysis of achievable market rents is beyond the scope of the GA DCA guidelines. Therefore, we do not draw any conclusions as to achievable market rents for the Subject.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its amenities and the allure of a historic renovation. Currently, senior vacancy in the market is low at 3.2 percent with an overall market vacancy of 1.9 percent. Family LIHTC properties, particularly Starlight Place, reported a large percentage of seniors residing at the properties. Additionally, with the planned demolition of 100 public housing units in Americus, ten of which

are occupied by seniors, we expect demand for affordable housing in the market to increase in the near future. The Subject's primary weaknesses will be the lack of an additional bathroom in the two-bedroom units, the proposed unit mix, and the high 60 percent AMI rents. The Subject will offer predominantly two-bedroom units. Currently, approximately 88 percent of the current age-restricted supply is one-bedroom units. However, we are aware of senior LIHTC properties in similar markets to Americus that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Therefore, while we caution the reader that the proposed unit mix is untested in the Americus market, vacancy in the market is low. We recommend reducing the 60 percent AMI rents to be more in line with rents being achieved by comparables in the market. Overall, assuming the 60 percent rents are reduced, we expect the Subject to be competitive in the market. Overall, we believe there is adequate demand for the Subject.

H. INTERVIEWS

Americus Senior Center

Ms. Donna McCleary 229-924-1739

We spoke with Ms. Donna McCleary with the Americus Senior Center. The senior center provides the following services: transportation to and from the center, transportation to medical appointments, health classes, bingo, cards, and home delivered meals. There is no additional charge for the meals. Ms. McCleary estimated that approximately 30 seniors visit the center regularly of which the majority live with families. Ms. McCleary reported that the average age among seniors who visit the center is 77 and most rely on Social Security benefits as none are employed. Approximately half of the seniors are previous homeowners and Ms. McCleary reported that most would prefer one or two-bedroom units. Ms. McCleary stated there is a very high demand for additional senior housing in the Americus area.

City of Americus Housing Authority

Ms. Sheryl Furlow 229-924-3386

We spoke with Ms. Sheryl Furlow, Section 8 Manager with the City of Americus Housing Authority. Ms. Furlow stated the waiting list recently closed on May 3, 2008. The waiting list currently contains 500 households. Ms. Furlow was unable to provide the number of housing choice vouchers issued by the City of Americus, however; she stated it is over 500 vouchers. According to HUD’s Housing Authority Profiles website, the City of Americus has 616 Section 8 units. The current payment standard for the City of Americus can be found in the following table.

Payment Standard		
Number of Bedrooms	Payment Standard	Subject's Gross Rents
1BR	\$454	\$260 - \$521
2BR	\$558	\$312 - \$625
3BR	\$668	N/Ap
4BR	\$980	N/Ap

Payment standards for the county are 100 percent of FMR. While the Subject’s gross rents at 30 and 50 percent AMI are below the payment standard, the proposed 60 percent AMI rents are well above (\$65) the payment standards.

According to Ms. Sharon Haugabook from the City of Americus Housing Authority, the housing authority is planning to demolish 100 public housing units on Northside Drive by the end of 2008. Ms. Haugabook reported that tenants will receive Housing Choice Vouchers in order to find replacement housing. Of the 100 public housing units scheduled to be demolished, approximately 10 are senior.

Planning/New Supply Discussion

Angela Davis 229-924-4411

We spoke with Ms. Angela Davis, Community and Economic Development Director for the City of Americus Community Development Department. Ms. Davis stated there is no new multifamily housing that has recently been developed or that is currently under construction. According to Ms. Davis, there is a new active adult community in the planning process. The development will be located on Southland Road, approximately 3.2 miles east of the Subject.

The development will consist of single family homes, condominiums, and cottages. The development will be restricted to individuals aged 55 years and older and will be available for purchase. Ms. Davis stated that there is demand for affordable senior housing in Americus as well. Ms. Davis also noted that the City of Americus was struck by an F-3 tornado on March 1, 2007. Ms. Davis noted many of the proposals in the planning process are for redevelopment/remodeling of homes and retail that were damaged by the tornado. Ms. Davis noted the Sumter Hospital was severely damaged by the tornado. Additionally, it was reported a new Lowe's opened late last year on Lamar Street approximately 1.4 miles northeast of the Subject.

Magnolia Village is a family Section 8/LIHTC/HOME property that was allocated tax credits in 2006 for renovation. The property offers 80 one-, two-, and three-bedroom units, of which only 50 percent are currently occupied. The property post-renovation will offer units set at 50 and 60 percent AMI but all units will operate with Project Based Rental Assistance. Renovations are expected to be complete by September 2008.

I. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the senior population and number of senior households in the PMA and MSA have experienced strong growth as they are growing faster than the nation. This strong growth is projected to continue in the future. The PMA has the largest concentration of senior households earning less than \$15,000. The Subject will cater to this income cohort as it offers units set at 30 percent AMI with a PBRA subsidy. The PMA has a much higher percent of senior renters at 22 percent when compared to the nation at 13 percent. This bodes well for the Subject.
- As the regional economic center for Sumter County, the Americus area economy includes a mix of industries including manufacturing, healthcare, and government. Fluctuations in the manufacturing industry in particular have caused total employment in the MSA to fluctuate in recent years. While Collins & Aikman Corporation announced it was closing its Americus facility, the local economy appears to be diversifying by the recent expansion of the Carabella Corporation. On March 1, 2007 the City of Americus was struck by and F-3 tornado. The city is still rebuilding and redeveloping properties destroyed and damaged during the tornado. As of year-to-date 2008, total employment had decreased by 1.4 percent and unemployment rates had also decreased by 0.5 percent. Overall, the local economy appears to be in a transitional period but it appears to be rebounding.
- Per DCA guidelines, units with rents set more than 30 percent below the average market rent for the same bedroom type in any income segment, have been excluded from the above analysis particularly if they comprise a small percentage of the total unit mix, as these units are assumed to be leaseable in the market. Including these units would widen the income band and therefore artificially lower the overall capture rates. To limit this effect, we have excluded the Subject's 30 percent units from the demand analysis as the rents for these units are more than 30 percent below the average market rents and comprise only six percent of the total units offered by the proposed Subject. Therefore, the following analysis reflects only the 45 units at the 50 and 60 percent AMI levels as well as the unrestricted units.

The Subject's capture rates at the 50 percent AMI level will range from 21.4 to 41.6 percent, with an overall capture rate of 34.0 percent. The Subject's 60 percent AMI capture rates range from 35.3 to 63.4 percent, with an overall capture rate of 52.8 percent.

DCA thresholds are 35 percent for one- and two-bedroom units in rural markets. The Subject's overall capture rates of 37.2 and 68.8 percent for the one- and two-bedroom units, do not meet DCA threshold requirements. Despite being over the threshold, we still believe that there is adequate demand in the market to support the Subject (assuming the lower 60 percent AMI rents) for the following reasons:

1. Overall vacancy in the market is low at 1.9 percent and vacancy at LIHTC properties is even lower at 1.7 percent.

2. Vacancy at age-restricted properties is also low at 3.2 percent. Of the three vacant units at age-restricted properties, two are at Meadowbrook Village which also has a ten household waiting list. The vacant units will presumably be filled from households on the waiting list and are reflective of turnover rather than a lack of demand.
3. The Subject will be a unique product in the market as a historic renovation of an old school building.
4. A large senior tenancy was reported at several family LIHTC developments, particularly Starlight Place. This property is 100 percent occupied with a waiting list.

The Subject's capture rates at 60 percent AMI using Novogradac's rents are 25.6 and 46.0 percent for the one- and two-bedroom units, respectively for an overall 60 percent AMI capture rate of 38.4 percent.

- Three of the property managers at LIHTC properties, including the one senior property, were able to report absorption. All three were added to the market in 2005 and 2006 and all three reported absorption paces of two to three units per month. Combined, these three properties (East Oaks, Verandah Apartments, and Starlight Place) added 132 units to the market. The former two were both added in 2006. When looking at the total additions to supply in 2006 (80 units), the market absorbed these units at a pace of six units per month. As the only proposed addition to the LIHTC market in Americus, we conservatively estimate that the Subject will be absorbed at a pace of three to five units per month. At this pace, the Subject will stabilize at 93 percent (per DCA guidelines) in nine to 15 months. Because the Subject's unit mix has not been tested in the market, the two-bedroom units may be absorbed at a slower pace than one-bedroom units.
- Vacancy rates in the market range from zero to 3.6 percent, averaging 1.9 percent. Although the average senior vacancy appears higher than the market average, two of the three currently vacant units are at Meadowbrook Village. Management at Meadowbrook indicated that they are currently in the process of filling these units from the waiting list. It should be noted that management at Verandah indicated that the one vacant unit at the property has been vacant for two months. Management did not indicate that this is indicative of weak demand. The property manager at Verandah also manages two other nearby complexes and has not had time to fully devote to leasing efforts at Verandah. Therefore, the slow leasing pace for this vacant unit is more likely a management specific issue as opposed to a lack in demand. Overall, vacancy in the market is low, indicative of a strong market and we estimate that the Subject should maintain an vacancy rate of five percent or less.
- There are only three senior independent living properties in Americus (rural development, LIHTC, and market rate). Of these three, two were included as comparables and both reported vacancy less than four percent. Additionally, Meadowbrook Village currently operates off a waiting list and presumably the vacant units will be filled from this waiting list. With the slated demolition of 100 public

housing units, ten of which are currently occupied by seniors, will create additional demand for affordable housing in the near future. Further, representatives of the local senior center and the city of Americus reported a demand for additional affordable senior housing in the Americus market. Overall, with an average LIHTC vacancy of 1.7 percent and an average senior vacancy of 3.2 percent, we do not believe that the Subject will have a negative affect on other affordable units in the market.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its amenities and the allure of a historic renovation. Currently, senior vacancy in the market is low at 3.2 percent with an overall market vacancy of 1.9 percent. Family LIHTC properties, particularly Starlight Place, reported a large percentage of seniors residing at the properties. Additionally, with the planned demolition of 100 public housing units in Americus, ten of which are occupied by seniors, we expect demand for affordable housing in the market to increase in the near future. The Subject's primary weaknesses will be the lack of an additional bathroom in the two-bedroom units, the proposed unit mix, and the high 60 percent AMI rents.

Recommendations

- We recommend reducing the Subject's 60 percent AMI rents to be more in line with rents being achieved at the comparable properties and similar to the current payment standards which are set at 100 percent of FMR. We believe that the Subject can achieve 60 percent AMI rents of \$328 and \$398 for the one- and two-bedroom units, respectively. Additionally, we caution the reader that the Subject's unit mix (predominantly two-bedroom units at a senior property) has not been tested in the market. However, we are aware of senior LIHTC properties in similar markets to Americus that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Additionally, a contact at the senior center and with the city indicated that both one- and two-bedroom units are currently in demand. Therefore, while we caution the reader that the proposed unit mix is untested in the Americus market, vacancy in the market is low and assuming the Subject's 60 percent rents are reduced (as recommended), the Subject should be competitive in the market.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can (cannot) support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's 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.



H. Blair Kincer, MAI
Partner

5-28-2008
Date



Michalena M. Sukenik
Manager

5-28-2008
Date



Julia Buckmaster
Real Estate Analyst

5-28-2008
Date

K. ANALYST QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Suma Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Past Member Frostburg Housing Authority
Certified General Real Estate Appraiser – State of Connecticut
Certified General Real Estate Appraiser – State of Maryland
Certified General Real Estate Appraiser – State of Michigan
Certified General Real Estate Appraiser – State of Mississippi
Certified General Real Estate Appraiser – State of New York
Certified General Real Estate Appraiser – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser – State of South Carolina
Certified General Real Estate Appraiser – State of Tennessee
Certified General Real Estate Appraiser – Commonwealth of Virginia
Certified General Real Estate Appraiser – State of Washington
Certified General Real Estate Appraiser – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

- In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988. Since 1995 have focused on the affordable housing industry.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHALENA M. SUKENIK

I. Education

Union College, Schenectady, New York
Bachelor of Arts in Cultural Anthropology
Union College Study Abroad, St. Lucy, Barbados

II. Professional Experience

Manager, Novogradac & Company LLP
Dallas / Fort Worth and Atlanta Research Manager, CoStar Group, Inc.
Senior Research Analyst / Newswire Editor, CoStar Group, Inc.

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Attended HUD Community Development Block Grant (CDBG) 30th Anniversary Conference, September 13-14, 2004, Washington, DC
Successfully completed "Introduction to Commercial Real Estate Analysis" and "Financial Analysis for Commercial Real Estate Investment".

IV. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.

- Conducted market studies for senior projects in Virginia Beach, Virginia; Hampton Roads, Virginia; Goshen, New York; Calumet City, Illinois; Pontiac, Illinois; Galesburg, Illinois; San Antonio, Texas; Salt Lake City, Utah; Ogden, Utah; Philadelphia, Pennsylvania; Thibodaux, Louisiana; Jennings, Louisiana; Rio Rico, Arizona; Twin Falls, Idaho; Sheridan, Wyoming; Cheyenne, Wyoming; Detroit, Michigan; Springfield, Missouri; Jackson, Mississippi; Los Banos, California; Oregon, Wisconsin; Milwaukee, Wisconsin, and Racine Wisconsin.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JULIA BUCKMASTER

I. Education

American University, Washington, DC
Bachelor of Arts

II. Professional Experience

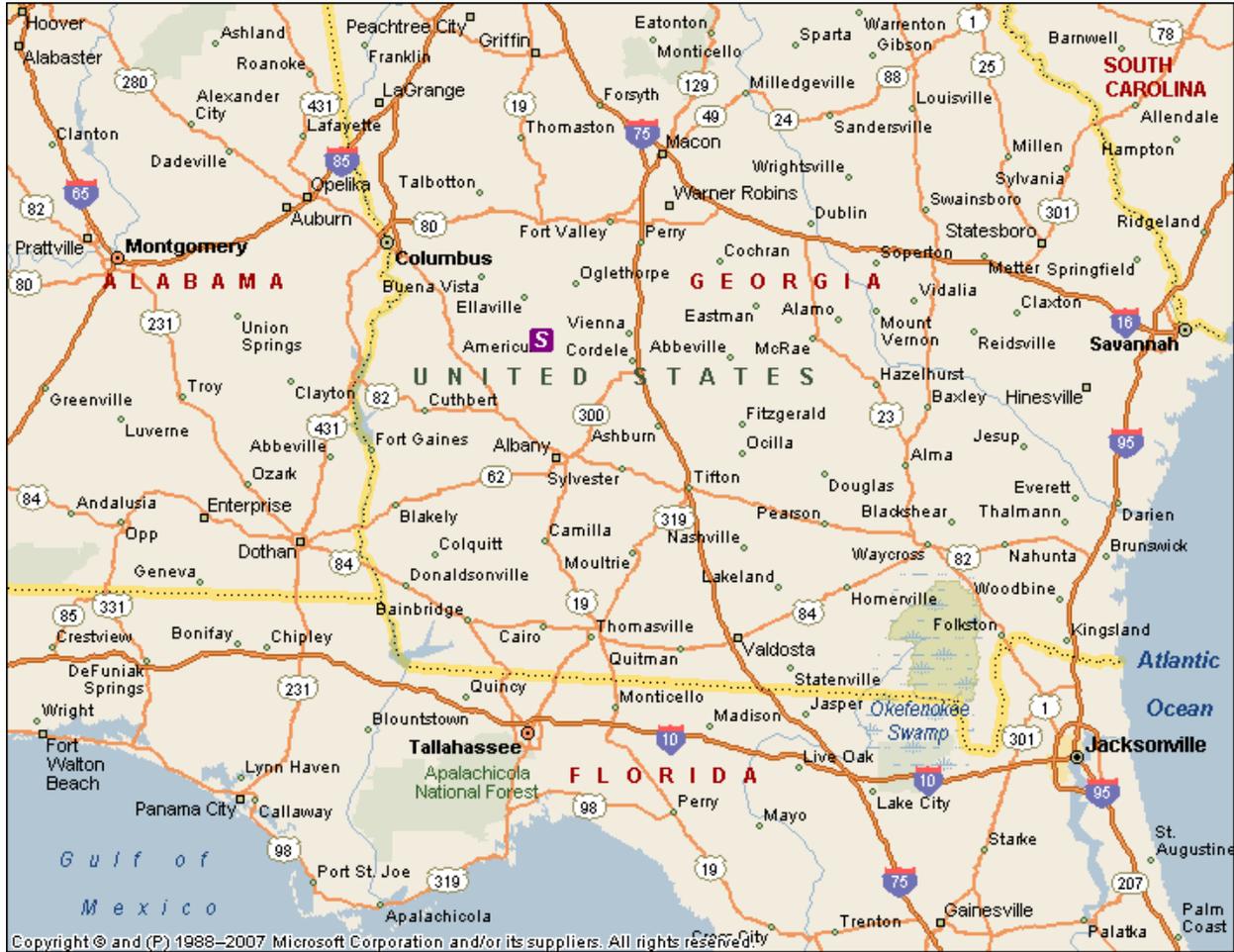
Research Analyst, Novogradac & Company LLP
Legal Secretary, Bergen & Bergen Law Firm
Research Assistant, Chr. Michelson Institute

III. Research Assignments

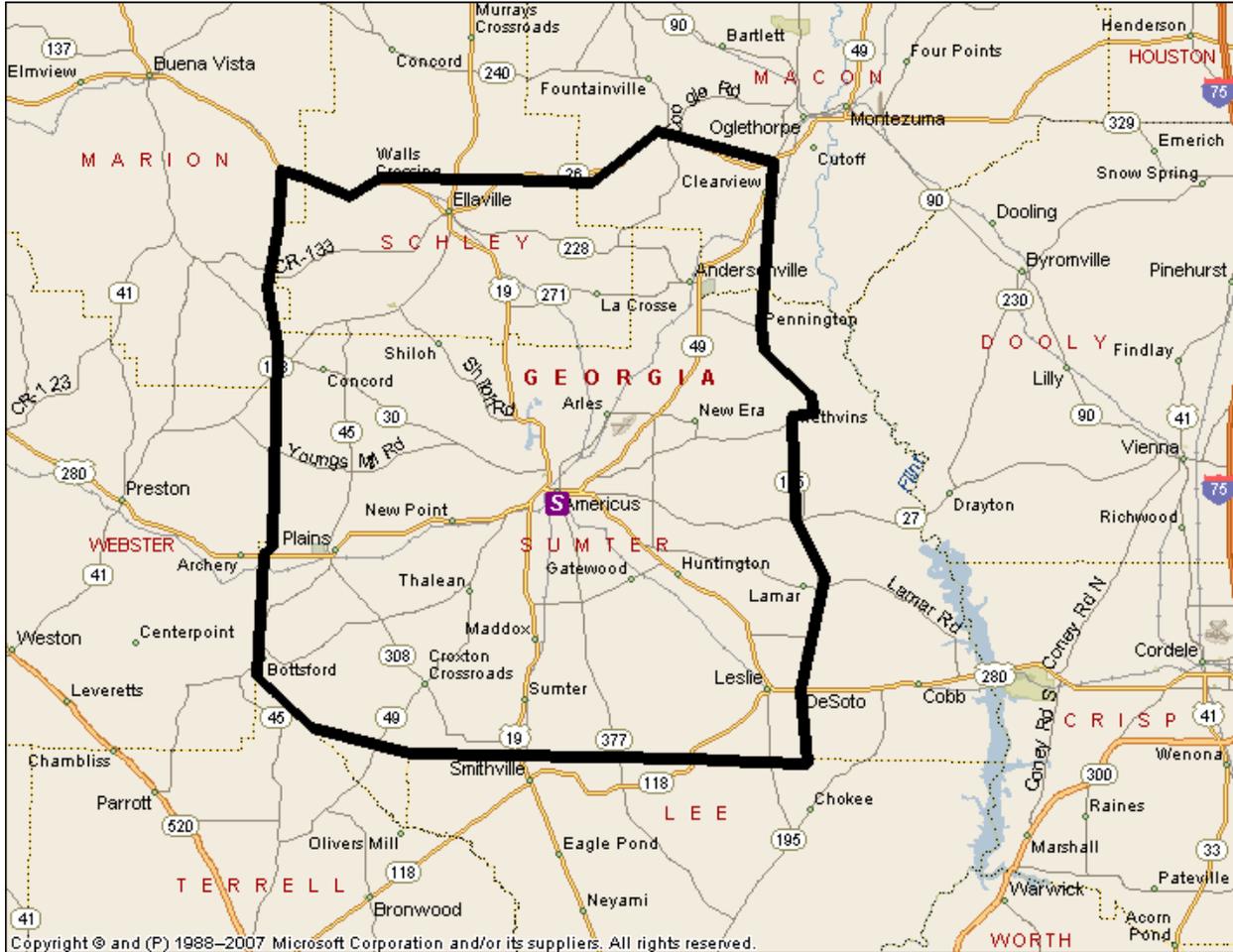
- Assisted with market studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Market analysis includes preliminary property screenings, market analysis, comparable rent surveys, and demand analysis.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.

MAPS

Regional Map



PMA Map



Neighborhood Map

