

MARKET FEASIBILITY ANALYSIS

OF

POTEMKIN SENIOR VILLAGE AT WARNER ROBINS
710 ELBERTA ROAD
WARNER ROBINS, GEORGIA 31093

FOR

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INTRODUCTION

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Warner Robins, Georgia by Potemkin Development, Inc. This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA).

B. METHODOLOGIES

Methodologies used by VWB Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach, because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods, or physical landmarks that might impede development.

PMAs are established using a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors, and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations by the field analyst.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels, and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics, and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, timing of the project, and its impact on the market and the proposed development.
- We conduct an analysis of the proposed project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- A determination of achievable market rent for the proposed subject development is conducted. Using a Rent Comparability Grid, the features of the proposed development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. VWB Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, VWB Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. VWB Research is not responsible for errors or omissions in the data provided by other sources.

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D. SOURCES

VWB Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 1990 and 2000 Census on Housing
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local Housing Authority representatives
- Real Estate Center at Texas A&M University
- HISTA Data (household income by household size, tenure, and age of head of household) by Ribbon Demographics

SECTION A. EXECUTIVE SUMMARY

Based on the findings reported in our market study, it is our opinion that a market exists for the 68 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities, or opening date may alter these findings. Following is a summary of our findings:

- The proposed project involves the new construction of a 68-unit senior (age 55+) apartment project in Warner Robins, Georgia. The project will be developed using Low-Income Housing Tax Credits (LIHTC) and target senior households with incomes of up to 30%, 50%, and 60% of AMHI as well as market-rate renters with no maximum income limitation. Following completion of construction, the subject site will consist of two-bedroom garden-style units with proposed collected rents ranging from \$263 to \$450 for the two-bedroom units. The market-rate units have proposed collected rent of \$460 for the two-bedroom units.
- Based on our analysis contained in this report, and the strength of the rental market, it is our conservative opinion that the seven market-rate units will reach a stabilized occupancy of 93% within one month of opening, averaging an absorption rate of approximately six to eight units per month.
- The 61 proposed Tax Credit units will likely lease at a very quick pace, considering the expected quality of the subject site and the occupancy at senior affordable projects in the Warner Robins Site PMA. These 61 proposed units will likely reach a stabilized occupancy rate of at least 93.0% (likely 100.0%, realistically) within approximately seven months of opening, leasing approximately eight to nine units per month.
- The proposed subject project will include senior-restricted Low-Income Housing Tax Credit (LIHTC) units targeting seniors age 55 years and older with incomes up to 30%, 50%, and 60% of AMHI, as well as market-rate renters. Within the Warner Robins Site PMA, we identified and surveyed six properties containing Tax Credit units. Two of the six Tax Credit properties target elderly age 55+ households and are comparable to the proposed subject site.
- The two selected senior LIHTC projects are considered comparable with the proposed subject development in that they target senior renters with incomes similar to those that will be targeted at the subject site and offer comparable project types and rental housing options. These two competitive properties and the proposed subject development are summarized as follows. (Information regarding property address and phone number, contact name, date of contact, and utility responsibility is included in Addendum A-Field Survey of Conventional Rentals of this report.)

MAP I.D.	PROJECT NAME	YEAR BUILT/ RENOVATED	UNITS	OCCUPANCY RATE	PHYSICAL CONDITION	TARGET MARKET
SITE	STATESIDE COMMONS	2010	70	-	A	SENIORS 55+; 30%, 50%, & 60% AMHI & MARKET-RATE
22	RIDGECREST APTS.	2003	47*	100.0%	A-	SENIORS 55+; 50% & 60% AMHI
25	SUMMIT ROSEMONT COURT	1985 / 1999	28	82.1%	B-	SENIORS 55+; 60% AMHI

*Market-rate units not included

- The comparable properties have a combined occupancy rate of 93.3%. It is important to note, however, that Summit Rosemont Court (Map ID 25) is the only comparable project with an occupancy rate below 90.0%. According to current management, the low occupancy rate is attributed to the poor performance of previous management. Current management expects a stabilized occupancy to be reached once renovations to select units are complete. The most comparable project, Ridgecrest Apartments (Map ID 22) is fully occupied with a 13 household waiting list. This project was built in 2003 and consists of 47 Tax Credit units and 13 market-rate units. The occupancy and presence of a waiting list at Ridgecrest indicates demand for new, quality affordable rental housing for the elderly.
- Interviews with local housing officials indicated that the Warner Robins Site PMA is in need of additional modern rental housing, and there is a considerable amount of pent-up demand. As such, the proposed subject site will likely be met with significant demand.
- The proposed subject rents, \$431 to \$618 for the two-bedroom units will be the highest priced LIHTC units in the market. The proposed site will offer four units at 30% of AMHI, which the comparable projects do not offer. Note that the proposed market-rate rents at are priced well below those at Ridgecrest Apartments. The proposed LIHTC rents at the subject site are set above those of Ridgecrest Apartments. Ridgecrest represents the newest and highest quality Tax Credit project in the market and renters have responded favorably, as it is 100.0% occupied with a 13-household waiting list. We consider the rents to be achievable, as they are within \$20 of those at Ridgecrest Apartments and the units at the subject site are 200 square feet larger. Therefore, the subject site will be competitive in the Warner Robins Site PMA.
- The amenity packages included at the proposed subject development will be comprehensive and very appealing in the Warner Robins rental market. The proposed key unit amenities include dishwashers, garbage disposals, central air conditioning, and washer/dryer hookups. The proposed project amenities will also be very competitive in the market, containing on-site management, community space, an exercise room, computer center, and a laundry facility. The proposed subject does not appear to be lacking any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

- Overall, based on our analysis of the rents, unit sizes (square feet), amenities, location, quality, and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed subject development will be very competitive with these properties. In fact, given the proposed subject site's unit sizes, bathrooms offered, and comprehensive amenities, the subject site will offer a very high quality affordable senior rental housing option that is currently not available in the area.
- The site is undeveloped land located at 710 Elberta Road in the northern portion of Warner Robins, Georgia. The proposed project fits in well with surrounding land uses. Visibility and access are considered good. The surrounding land uses cause minimal visual nuisances, but the marketability of the site is not expected to be impacted. The site is within 5.0 miles of most shopping, employment, recreation, entertainment, and education opportunities. Social services, public transportation, and public safety services are all within 3.1 miles of the site. The site has convenient access to major highways. The targeted elderly population could find the site location (near undeveloped land) to be desirable, and the easy access to the commercial corridors will also be attractive. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.
- The Warner Robins Site PMA includes the city of Warner Robins and outlying unincorporated areas. The boundaries of the Site PMA are State Route 49 and U.S. Highway 41 to the north; U.S. Highway 23 and railroad tracks to the east; State Route 96 to the south; and Interstate 75 to the west.
- According to statistics provided by the U.S. Department of Labor, Bureau of Labor Statistics, the 2000 Census, ESRI, and based on interviews with representatives of the Warner Robins Area Chamber of Commerce, the area economy has been steadily growing over the past 10 years, and has continued to experience positive employment growth over the past year, despite declines in the national economy. The Government sector dominates the area labor force, and a significant number of services, retail, and manufacturing jobs provide employment opportunities. As such, it is anticipated that the area will continue to experience positive economic trends over the next few years.
- This strength in the area economy is an indication of the continued demand for housing in the area. With economic and population/household increases projected for the area, the demand for housing is anticipated to increase proportionately over the next few years. Thus, the demand for housing is anticipated to remain as strong as current conditions, provided a significant supply of new product is not rapidly added to the market.

- We conducted an on-site survey of 27 conventional properties totaling 3,402 units. Of these properties, 24 are non-subsidized (market-rate or Tax Credit) with 3,226 units. Among these non-subsidized units, 92.4% are occupied. We consider this moderate occupancy rate. There are also three government-subsidized projects in the market with a total of 176 units. These units have an overall occupancy rate of 92.6%. These projects operate under various programs including HUD Section 8 and Public Housing. Six projects were surveyed in the Site PMA with Tax Credit units and two have occupancy rates below 93.0%. Lake Vista (Map ID 18) has 56 Tax Credit units and 168 market-rate units. Of the 56 Tax Credit units, 15 are vacant. Management at Lake Vista said a normal occupancy rate for the project is in the 80.0% range. The higher than average vacancy rate at Lake Vista is attributed to poor quality of existing units. Summit Rosemont Court (Map ID 25) is a senior Tax Credit project and is currently renovating units. Of the 34 total units, five are vacant and six are being renovated. A change in management was recently made, as the previous manager was performing poorly. Current management expects the project to achieve a stabilized occupancy following the completion of renovations.
- Based on the preceding Rent Comparability Grid, it was determined that the present-day market-driven rent for units similar to the proposed subject is \$700 for a two-bedroom unit.

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
TWO-BR @ 30% AMHI	\$431	\$700	61.6%
TWO-BR @ 50% AMHI	\$618	\$700	88.3%
TWO-BR @ 60% AMHI	\$618	\$700	88.3%
TWO-BR MRR	\$460	\$700	65.7%

MRR- Market-rate

- The proposed collected rents are 61.6% to 88.3% of market-driven and will be seen as a significant value in the market.
- Based on the demand calculations found on page F-6 of this analysis, the overall capture rates for the proposed subject units range from 3.3% to 11.2%, with an overall Tax Credit capture rate of 9.3%. Based on the overall capture rates, there appears to be sufficient demographic support for the proposed subject units in the Warner Robins Site PMA.

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION	AVERAGE MARKET RENT	SUBJECT RENTS
TWO-BEDROOM (40%)	30%	4	48	0	48	8.3%	1 MONTH	\$838	\$431
TWO-BEDROOM (40%)	50%	14	111	21	90	15.6%	3 MONTHS	\$838	\$618
TWO-BEDROOM (40%)	60%	43	171	28	143	30.1%	7 MONTHS	\$838	\$618
TWO-BEDROOM (40%)	MRR	7	224	9	215	3.3%	1 MONTH	\$838	\$460
TWO-BEDROOM	TOTAL TAX	68	320	49	496	13.7%	7 MONTHS	\$838	\$431 - \$618

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

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

- The capture rates by bedroom type are considered to be good, ranging from 8.3% to 30.1%. Note the capture rate for market-rate units is 3.3%. As illustrated above, sufficient support exists in the market for the proposed units at all level of AMHI. Note the 43 two-bedroom units at 60% of AMHI will require the longest period to reach a stabilized occupancy.

PROPOSED PROJECT CAPTURE RATE LIHTC UNITS	9.3%
PROPOSED PROJECT CAPTURE RATE MARKET-RATE UNITS	1.3%
PROPOSED PROJECT STABILIZATION PERIOD	7 MONTHS

- The subject does not appear to be lacking any amenities or features that would hinder its ability to operate as a Low-Income Housing Tax Credit project. As a senior-restricted community, the proposed project is appropriate. Therefore, we do not recommend any changes to the proposed subject project amenities, unit sizes, or project design. Assuming everything is developed as planned, we anticipate the proposed project will be very marketable in the Warner Robins area.

COMPARABLE PROPERTY MATRIX

We have provided a Comparable Property Matrix on the following page that summarizes key occupancy, property age, quality (both site and neighborhood), rents, square footages, and number of baths for each of the selected comparable properties used in our analysis.

Comparable Property Analysis

Apartment Complex	# Units	Occ Rate	Year Built	QR	NR	Unit Type	ONE BEDROOM					TWO BEDROOM					THREE BEDROOM					
							Units	Size	Rent	Adj. \$	P.S.F.	Units	Size	Rent	Adj. \$	P.S.F.	Units	Size	Rent	Adj. \$	P.S.F.	
MARKET-RATE APARTMENTS																						
SITE	Potemkin Senior Village at Warner Robins	7	-	2010	A-	B	2 BA						7	1,155	\$460	\$603	\$0.52					
4	Brighton Park	200	91.5%	2002	A	A	1 BA	24	800	\$605	\$735	\$0.92	68	1,117	\$655	\$821	\$0.74					
							1 BA	24	900	\$675	\$805	\$0.89										
							2 BA						68	1,253	\$725	\$891	\$0.71	16	1,332	\$850	\$1,053	\$0.79
13	High Grove Apts.	100	92.0%	2005	B+	B	2 BA						38	900	\$650	\$793	\$0.88	12	1,188	\$745	\$921	\$0.78
							2 BA						38	1,270	\$695	\$838	\$0.66	12	1,288	\$770	\$946	\$0.73
14	Amber Place Apts.	392	96.2%	2006	A	A	1 BA	44	850	\$650	\$824	\$0.97	51	1,178	\$720	\$937	\$0.80					
							1 BA	44	970	\$680	\$854	\$0.88	51	1,296	\$740	\$957	\$0.74					
							2 BA						51	1,238	\$760	\$977	\$0.79	100	1,438	\$880	\$1,140	\$0.79
							2 BA						51	1,386	\$780	\$997	\$0.72					
22	Ridgecrest Apts.	13	100.0%	2003	A-	B	1 BA	4	817	\$465	\$618	\$0.76										
							2 BA						9	978	\$565	\$761	\$0.78					
26	Bedford Parke	90	96.7%	2008	A	A	1 BA	15	850	\$660	\$834	\$0.98	20	1,178	\$740	\$957	\$0.81					
							1 BA	16	970	\$692	\$866	\$0.89										
							2 BA						20	1,386	\$815	\$1,032	\$0.74	19	1,438	\$925	\$1,185	\$0.82
TAX CREDIT @ 60%																						
SITE	Potemkin Senior Village at Warner Robins	43	-	2010	A-	B	2 BA-@60%						43	1,155	\$450	\$593	\$0.51					
22	Ridgecrest Apts.	14	100.0%	2003	A-	B	1 BA-@60%	4	817	\$367	\$520	\$0.64										
							2 BA-@60%						10	978	\$402	\$598	\$0.61					
25	Summit Rosemont Court	28	82.1%	1985	B-	B	1 BA-@60%	10	481	\$454	\$454	\$0.94	18	618	\$546	\$546	\$0.88					
TAX CREDIT @ 50%																						
SITE	Potemkin Senior Village at Warner Robins	14	-	2010	A-	B	2 BA-@50%						14	1,155	\$450	\$593	\$0.51					
22	Ridgecrest Apts.	33	100.0%	2003	A-	B	1 BA-@50%	12	817	\$367	\$520	\$0.64										
							2 BA-@50%						21	978	\$402	\$598	\$0.61					
TAX CREDIT @ 30%																						
SITE	Potemkin Senior Village at Warner Robins	4	-	2010	A-	B	2 BA-@30%						4	1,155	\$263	\$406	\$0.35					
ACHIEVABLE MARKET RENTS																						
SITE	Potemkin Senior Village at Warner Robins	68	-	2010	A-	B	2 BA						68	1,155	\$700	\$700	\$0.61					
TOTALS/AVERAGES																						
	MARKET-RATE APARTMENTS	795	91.6%	2005				171	891	\$655	\$817	\$0.92	465	1,212	\$719	\$908	\$0.75	159	1,397	\$864	\$1,105	\$0.79
	TAX CREDIT @ 60%	42	88.1%	1994				14	577	\$429	\$473	\$0.82	28	747	\$495	\$565	\$0.76	0				
	TAX CREDIT @ 50%	33	100.0%	2003				12	817	\$367	\$520	\$0.64	21	978	\$402	\$598	\$0.61	0				

* - QR = Quality Rating, NR = Neighborhood Rating
 ** - Some unit types not shown

SECTION B - PROJECT DESCRIPTION

The proposed project involves the new construction of a 68-unit senior (age 55+) apartment project in Warner Robins, Georgia. The project will be developed using Low-Income Housing Tax Credits and target senior households with incomes of up to 30%, 50%, and 60% of AMHI as well as market-rate renters with no maximum income limitation. Following completion of construction, the subject site will consist of two-bedroom, two-bathroom garden-style units with proposed collected rents ranging from \$263 for the units at 30% of AMHI to \$450 for the units at 60% of AMHI. The market-rate units have proposed collected rents of \$460. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **PROJECT NAME:** Potemkin Senior Village
2. **PROPERTY LOCATION:** 710 Elberta Road
Warner Robins, Georgia
3. **PROJECT TYPE:** New construction; Senior (age 55+) Tax Credit

4. UNIT CONFIGURATION AND RENTS:

TOTAL UNITS	BEDROOM TYPE	BATHS	STYLE	SQUARE FEET	PERCENT OF AMHI	PROPOSED RENTS		
						COLLECTED	UTILITY ALLOWANCE	GROSS
4	TWO-BR.	2.0	GARDEN	1,155	30%	\$263	\$168	\$431
14	TWO-BR.	2.0	GARDEN	1,155	50%	\$450	\$168	\$618
43	TWO-BR.	2.0	GARDEN	1,155	60%	\$450	\$168	\$618
7	TWO-BR.	2.0	GARDEN	1,155	-	\$460	-	-
68								

*Source: Developer

AMHI – Area Median Household Income (Warner Robins, GA MSA)

5. **TARGET MARKET:** Elderly (age 55+)
6. **PROJECT DESIGN:** 10 or 11 single-story buildings
7. **PROJECTED OPENING DATE:** Summer of 2010

8. UNIT AMENITIES:

- RANGE
- DISHWASHER
- CARPET
- PATIO
- REFRIGERATOR
- DISPOSAL
- CENTRAL AIR CONDITIONING
- WINDOW BLINDS

9. COMMUNITY AMENITIES:

- ON-SITE MANAGEMENT
- LIBRARY
- COMPUTER CENTER
- LAUNDRY FACILITIES
- FITNESS CENTER
- OUTDOOR COMMON SPACE

10. RESIDENT SERVICES:

None reported in Tax Credit application.

11. UTILITY RESPONSIBILITY:

The cost of water, sewer, and trash collection will be included in the rent. Tenants will be responsible for all of the following utilities:

- ELECTRICITY
- ELECTRIC HOT WATER
- ELECTRIC COOKING
- ELECTRIC HEATING

12. RENTAL ASSISTANCE: Not applicable

13. PARKING:

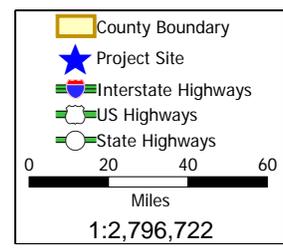
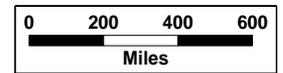
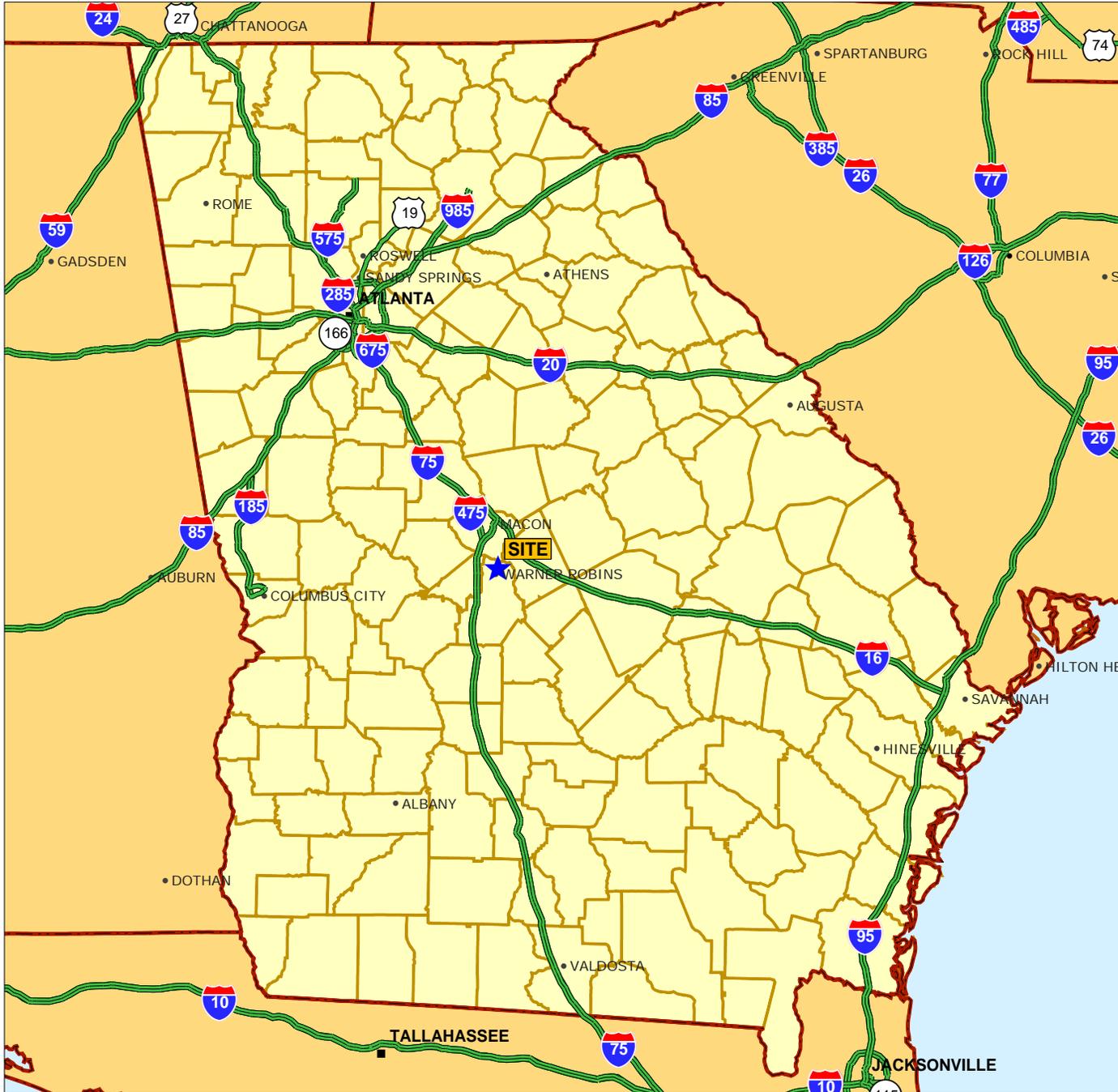
Surface parking will be available to the tenants at no additional charge.

14. CURRENT PROJECT STATUS: The subject site is new construction

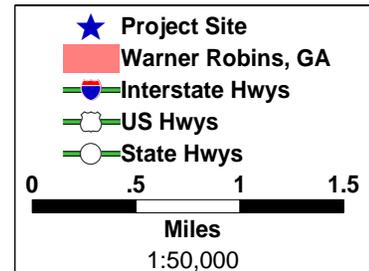
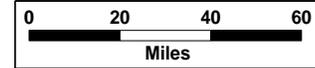
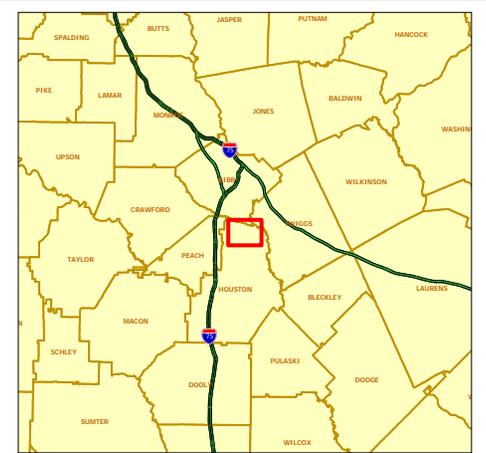
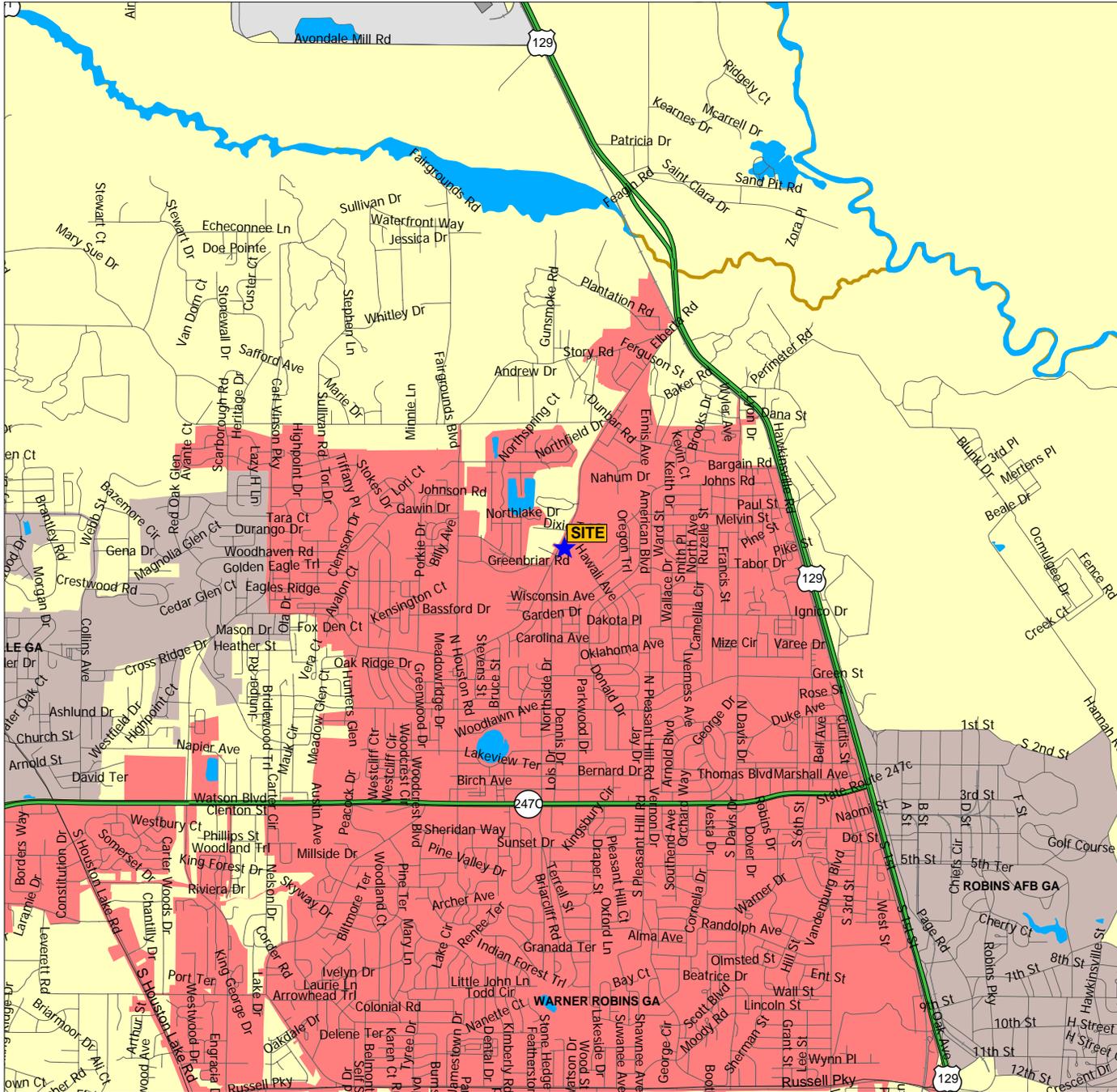
15. STATISTICAL AREA: Warner Robins, Georgia MSA (2005)

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

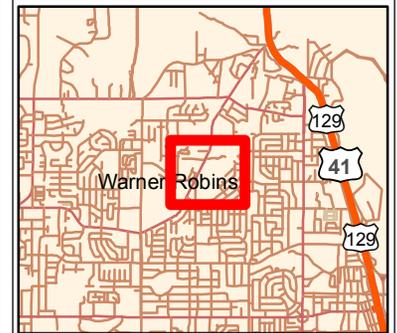
State of Georgia



Warner Robins, GA: Surrounding Area



Warner Robins, GA: Site Neighborhood



0 0.5 1 2 Miles



0 0.035 0.07 0.14 Miles

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RESEARCH

SECTION C – SITE DESCRIPTION AND EVALUATION

1. SITE INSPECTION DATE

James R. Beery, an employee of VWB Research, inspected the site and area apartments during the week of July 14, 2008. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The site is undeveloped land located at 710 Elberta Road in the northern portion of Warner Robins, Georgia. The proposed subject area is 12.53 acres and is wooded. The site is in an area consisting of residential homes, small commercial businesses, and primarily undeveloped land. Located in Houston County, Warner Robins is approximately 16.0 miles south of Macon, Georgia and 100.0 miles southeast of Atlanta, Georgia. Surrounding land uses include apartment homes, residential dwellings, undeveloped land, commercial businesses, a daycare, a rehabilitation center, and a towing company. Adjacent land uses are detailed as follows:

North -	A fence separates the site from Herman Watson Homes, a Public Housing apartment complex in fair condition. The Warner Robins Towing Company is located 0.2 miles north of the site. Farther north is a parcel of undeveloped land followed by and auto repair shop. Continuing north the primary land use comprises undeveloped land and residential homes.
East -	East of the site are single-family homes on Dunmurry Place and Mauldon Court. The medium density residential development continues east on residential side streets for 0.7 miles to Lindsey Elementary School, which is followed by continued residential development.
South -	South of the site is the Elberta Head Start facility. Hawaii Avenue, south of the site, is expected to be extended farther west. Another parcel of undeveloped woodland is south of the site. A Christian supply store, a Baptist church, a child learning center, and another church are all south of the site and north of Wisconsin Avenue and 0.3 miles south of the site.
West -	West of the site is Elberta Road, a secondary road with access to U.S. Highway 129. There are multiple commercial buildings west of Elberta Road including a B&B Auto Repair, a HVAC repair shop, a vacant building, Martin's Rubber Stamps, and Peach Belt Rehabilitation. The Peachcove Apartments are attached to and managed by the Peach Belt facility. Further west are undeveloped land and residential development.

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

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by most community services as detailed in the following table:

COMMUNITY SERVICES	NAME	TRAVEL DISTANCE FROM SITE (IN MILES)
MAJOR HIGHWAY (S)	U.S. HIGHWAY 129	0.9 NORTHEAST
PUBLIC BUS STOP	N/A	N/A
MAJOR EMPLOYERS/ EMPLOYMENT CENTERS	ROBINS AIR FORCE BASE HOUSTON COUNTY BOARD OF EDUCATION PERDUE FARMS INC.	4.5 SOUTHEAST 17.7 SOUTH 17.0 SOUTH
CONVENIENCE STORE	PHILLIPS 66	0.8 SOUTH
GROCERY	PIGGLY WIGGLY	1.6 SOUTHWEST
DISCOUNT DEPARTMENT STORE	WAL-MART	4.0 SOUTHEAST
SHOPPING CENTER/MALL	GALLERIA MALL	4.8 WEST
SCHOOLS: ELEMENTARY MIDDLE/JUNIOR HIGH HIGH	PARKWOOD ELEMENTARY NORTHSIDE MIDDLE SCHOOL NORTHSIDE HIGH SCHOOL	1.2 SOUTH 1.7 WEST 1.2 SOUTH
HOSPITAL	HOUSTON MEDICAL CENTER	2.1 SOUTH
POLICE	WARNER ROBINS POLICE	3.0 SOUTHEAST
FIRE	WARNER ROBINS FIRE DEPARTMENT	1.3 SOUTH
POST OFFICE	U.S. POST OFFICE	4.4 SOUTH
BANK	BANK OF AMERICA	1.9 SOUTHWEST
SENIOR CENTER	WARNER ROBINS SENIOR CENTER	3.0 SOUTHEAST
RECREATIONAL FACILITIES	SEWELL PARK	1.3 EAST
GAS STATION	PHILLIPS 66	0.8 SOUTH
PHARMACY	CVS	1.5 SOUTHWEST
RESTAURANT	SHAKY'S PIZZA	1.6 SOUTHWEST
DAY CARE	ELBERTA HEAD START	0.1 SOUTH
COMMUNITY CENTER	N/A	N/A

The site is located north of the commercial development of Warner Robins. Along Watson Boulevard and Houston Boulevard are numerous retail shops, shopping centers, hotels, restaurants, the local Wal-Mart Supercenter, and the Galleria Mall. The schools that serve the site are within 1.7 miles of the proposed subject site. The central offices for the police and fire departments and the local service center are all located within 2.6 miles of the subject site. There are three parks within 1.9 miles of the proposed subject site. There is no set public transportation route servicing the site; the site, however, does have convenient access to nearby major roads and highways. The nearest hospital is located within 2.1 miles of the subject site. Macon and Atlanta are within 16.0 and 100.0 miles of the site respectively, and provide numerous shopping and entertainment options to area residents.

4. VISIBILITY AND ACCESS

The subject property is on Elberta Road. Traffic, both vehicular and pedestrian, is light to moderate throughout the day. Visibility is considered excellent and unobstructed by other buildings. Access to the site's adjacent garage is convenient for traffic eastbound on Main Street; westbound traffic, however, will have some difficulty accessing the garage during heavy periods of traffic.

5. CRIME ISSUES

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

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

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

Total crime risk (70) for the Site PMA is below the national average with an overall personal crime index of 62 and property crime index of 66. Total crime risk for Houston County is below the national average with indices for personal and property crime of 79 and 94, respectively. Based on these indexes, crime does not appear to be an issue impacting the marketability of the site.

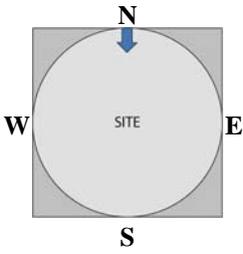
	CRIME RISK INDEX	
	SITE PMA	HOUSTON COUNTY
TOTAL CRIME	70	94
PERSONAL CRIME	62	79
MURDER	68	91
RAPE	82	96
ROBBERY	50	65
ASSAULT	66	87
PROPERTY CRIME	66	94
BURGLARY	77	106
LARCENY	79	121
MOTOR VEHICLE THEFT	42	56

Source: Applied Geographic Solutions

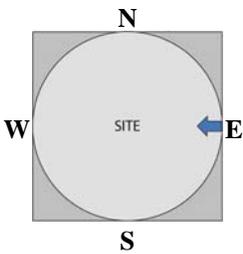
6. SITE PHOTOGRAPHS

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

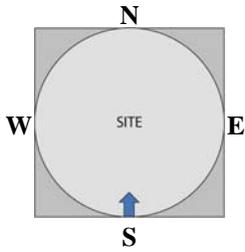
SITE PHOTOGRAPHS



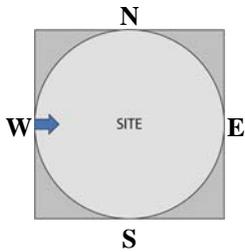
North view of site



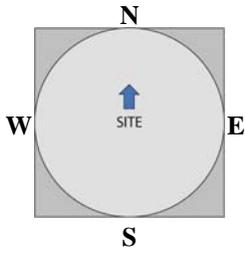
East view of site



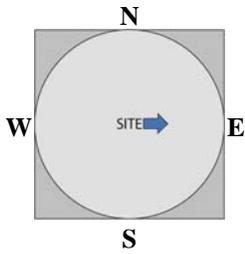
South view of site



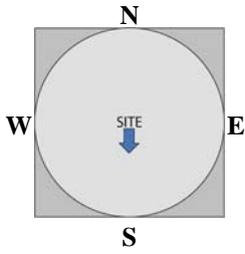
West view of site



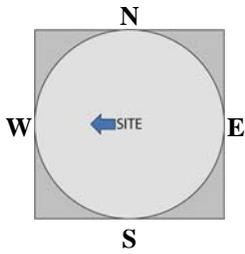
North view from site



East view from site



South view from site



West view from site



Head Start Building Southwest corner of site



Streetscape North on Elberta Road

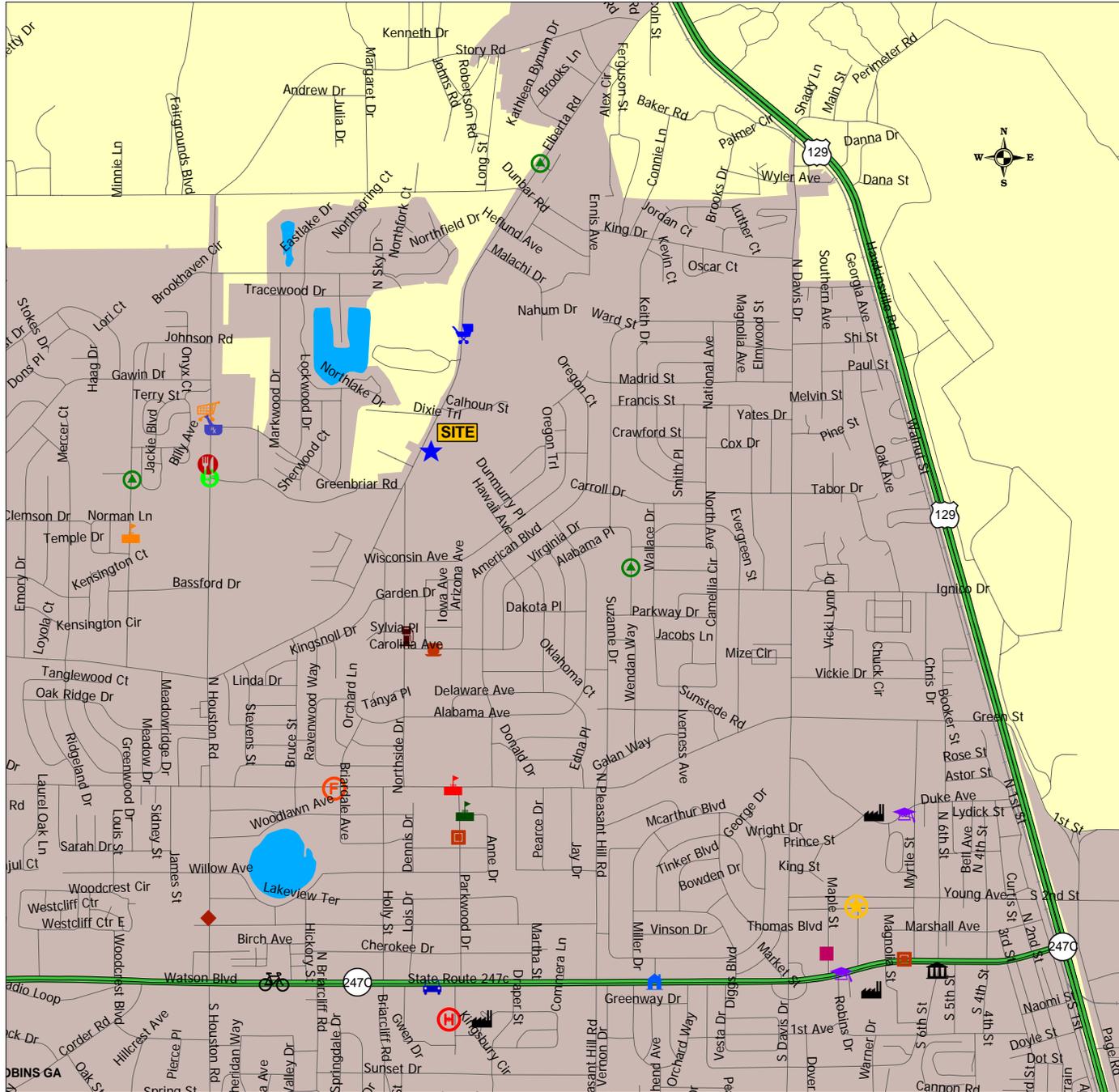


Streetscape North on Dunmury Place

7. COMMUNITY SERVICES MAP

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

Warner Robins, GA: Community Services



- Project Site
- Police
- Fire Department
- Hospital
- Shopping
- Grocery
- Post Office
- Senior Center
- Park/Recreation
- Employment Center
- Library
- Elementary School
- Middle School
- High School
- University/College
- Banks
- Pharmacy
- City Government
- Convenience Store
- Day Care
- Fitness Center
- Gas Station
- Restaurant
- High Traffic Corridor
- Interstate Hwys
- US Hwys
- State Hwys

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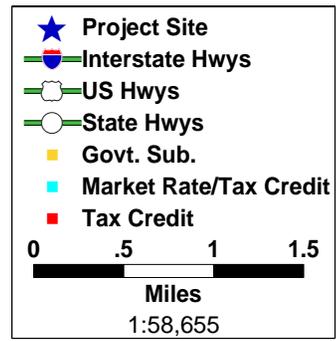
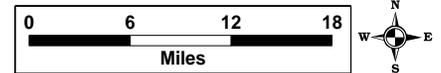
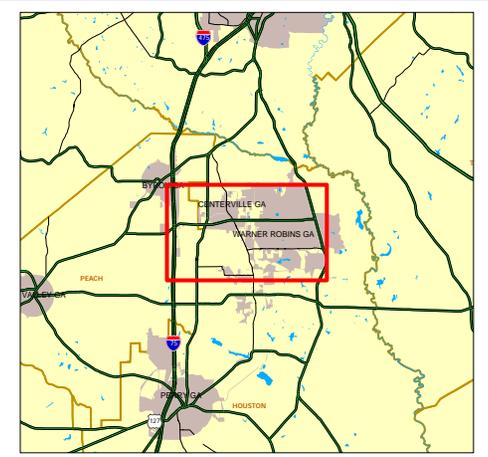
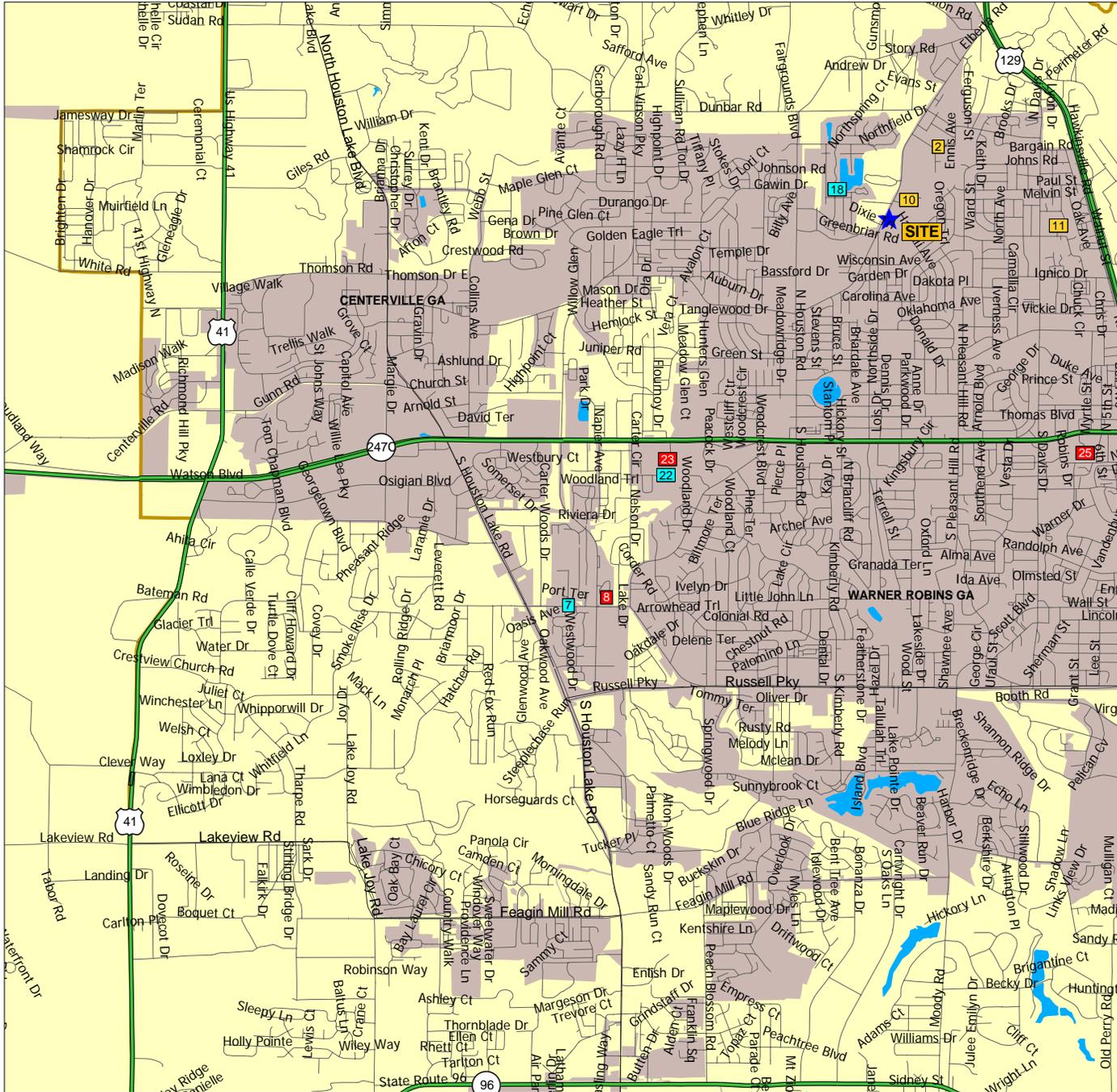
8. NEIGHBORHOOD DEVELOPMENTS/ZONING

The proposed project involves the new construction of 68 apartment units in an established area of Warner Robins, Georgia. Nearby land uses include apartment projects, retail developments, and single-family homes, which are not considered to have a significant impact on the subject site.

9. MAP OF LOW-INCOME RENTAL HOUSING

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

Warner Robins, GA: Low-Income Property Locations



10. PLANNED ROAD OR INFRASTRUCTURE IMPROVEMENTS

The subject site is within 1.0 mile of U.S. Highway 129. According to local planning and zoning officials, Hawaii Avenue will be extended to the north and west and will comprise the southern boundary of the proposed subject site. The area is established and electric service is provided by Flint Energies, and gas service is provided by city of Warner Robins, water service is provided by city of Warner Robins, and sewer service is provided by the city of Warner Robins.

11. VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

Based on our site evaluation, there appear to be minimal visibility nuisances caused by the nearby Public Housing complex that is in fair condition and the vacant commercial building west of Elberta Road. The site plan also illustrates that the entrance to the proposed site is located in an area that is considered to be part of a floodplain.

12. OVERALL SITE EVALUATION

The proposed project fits in well with surrounding land uses. Visibility and access are considered good. The surrounding land uses cause minimal visual nuisances, but the marketability of the site is not expected to be impacted. The site is within 5.0 miles of most shopping, employment, recreation, entertainment, and education opportunities. Social services, public transportation, and public safety services are all within 3.1 miles of the site. The site has convenient access to major highways. The targeted elderly population could find the site location (near undeveloped land) to be desirable, and the easy access to the commercial corridors will also be attractive. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

SECTION D – PRIMARY MARKET AREA DELINEATION

The Site Primary Market Area (PMA) is the geographical area from which 85% of the support for the proposed development is expected to originate. The Warner Robins Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives, and personal observations by our analysts. The personal observations by our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Warner Robins Site PMA includes the city of Warner Robins and outlying unincorporated areas. The boundaries of the Site PMA are State Route 49 and U.S. Highway 41 to the north; U.S. Highway 23 and railroad tracks to the east; State Route 96 to the south; and Interstate 75 to the west. The Site PMA includes the following Census Tracts:

130.00	135.00	201.01	201.02
202.00	203.00*	204.00	206.00
207.00	208.00	209.00	210.00
211.03	211.04	211.05	211.06
211.07	401.00	602.00	

*Site location

A small portion of support may originate from some of the outlying smaller communities in the area; however, we have not considered any secondary market area in this report. The area to the north, south, and west of the Site PMA is primarily rural and is not likely to provide support for the proposed site. The area to the east is a very high-income neighborhood and residents of this area will not respond to or qualify for the Low-Income Housing Tax Credit units proposed at the site.

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

SECTION E – COMMUNITY DEMOGRAPHIC DATA & ECONOMIC TRENDS

1. POPULATION TRENDS

The Warner Robins Site PMA population base increased by 14,432 between 1990 and 2000. This represents a 20.3% increase over the 1990 total population, or an annual rate of 1.9%. The Site PMA population bases for 1990, 2000, 2008 (estimated), and 2010 (projected) are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2008 (ESTIMATED)	2010 (PROJECTED)
POPULATION	71,159	85,591	107,452	113,106
POPULATION CHANGE	-	14,432	21,861	5,654
PERCENT CHANGE	-	20.3%	25.5%	5.3%

Source: Census; ESRI; VWB Research

It is projected that the population will increase by 5,654 people, or 5.3%, between 2008 and 2010. Note that the population is projected to increase 32.1% from 2000 to 2010.

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

POPULATION BY AGE	2000 (CENSUS)		2008 (ESTIMATED)		2010 (PROJECTED)		CHANGE 2008-2010	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	26,803	31.3%	31,194	29.0%	32,255	28.5%	1,062	3.4%
20 TO 24	5,811	6.8%	9,163	8.5%	9,480	8.4%	317	3.5%
25 TO 34	12,438	14.5%	15,618	14.5%	17,433	15.4%	1,815	11.6%
35 TO 44	14,956	17.5%	15,434	14.4%	15,258	13.5%	-176	-1.1%
45 TO 54	10,824	12.6%	15,749	14.7%	16,850	14.9%	1,100	7.0%
55 TO 64	6,967	8.1%	10,335	9.6%	11,392	10.1%	1,057	10.2%
65 TO 74	4,838	5.7%	5,885	5.5%	6,012	5.3%	127	2.2%
75 & HIGHER	2,954	3.5%	4,074	3.8%	4,426	3.9%	352	8.6%
TOTAL	85,591	100.0%	107,452	100.0%	113,106	100.0%	5,654	5.3%

Source: 2000 Census; ESRI; VWB Research

As the preceding table illustrates, nearly 18.9% of the population is expected to be age 55 and older in 2008. This age group is the prime group of potential renters for the subject site. Between 2008 and 2010, the population of elderly age 55+ is projected to increase by 1,536, or 7.6%. This represents significant senior population growth in the Site PMA. It should be noted that the majority of senior growth is projected to be in the 55 to 64 age group.

2. HOUSEHOLD TRENDS

Within the Warner Robins Site PMA, households increased by 5,823 (22.3%) between 1990 and 2000. This equates to an annual average of 0.2%. Household trends within the Warner Robins Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2008 (ESTIMATED)	2010 (PROJECTED)
HOUSEHOLDS	26,112	31,935	40,662	42,924
HOUSEHOLD CHANGE	-	5,823	8,727	2,262
PERCENT CHANGE	-	22.3%	27.3%	5.6%
AVERAGE HOUSEHOLD SIZE	2.69	2.62	2.58	2.58

Source: 2000 Census; ESRI; VWB Research

Household change was positive between 2000 and 2008, and is projected to continue to increase when in 2010 there will be a total of 42,924 households. This is an increase of 1,099 households annually on 2000 levels.

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

HOUSEHOLDS BY AGE	2008 (ESTIMATED)		2010 (PROJECTED)		CHANGE 2008-2010	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	2,265	5.6%	2,337	5.4%	72	3.2%
25 - 34	7,837	19.3%	8,662	20.2%	824	10.5%
35 - 44	8,771	21.6%	8,655	20.2%	-116	-1.3%
45 - 54	9,289	22.8%	9,856	23.0%	567	6.1%
55 - 64	6,258	15.4%	6,895	16.1%	638	10.2%
65 - 74	3,813	9.4%	3,872	9.0%	58	1.5%
75 - 84	1,953	4.8%	2,098	4.9%	145	7.4%
85 & HIGHER	477	1.2%	550	1.3%	73	15.4%
TOTAL	40,662	100.0%	42,924	100.0%	2,262	5.6%

Source: 2000 Census; ESRI; VWB Research

Between 2008 and 2010 the greatest growth among household age groups was among households between the ages of 25 and 34. Significant growth among households is also projected between the ages of 55 and 64, which will increase the demand for quality senior housing in the Warner Robins market.

Households by tenure are distributed as follows:

TENURE	2000 (CENSUS)		2008 (ESTIMATED)		2010 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	20,952	65.6%	27,074	66.6%	28,613	66.7%
RENTER-OCCUPIED	10,983	34.4%	13,588	33.4%	14,311	33.3%
TOTAL	31,935	100.0%	40,662	100.0%	42,924	100.0%

Source: 2000 Census; ESRI; VWB Research

Currently, 33.4% of all households within the Site PMA are renter-occupied, a typical share

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

PERSONS PER RENTER HOUSEHOLD	2000 (CENSUS)		2008 (ESTIMATED)		CHANGE 2000-2008	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	3,294	30.0%	4,669	34.4%	1,375	41.8%
2 PERSONS	2,626	23.9%	2,979	21.9%	354	13.5%
3 PERSONS	2,156	19.6%	2,575	19.0%	420	19.5%
4 PERSONS	1,687	15.4%	1,924	14.2%	237	14.0%
5+ PERSONS	1,221	11.1%	1,442	10.6%	221	18.1%
TOTAL	10,983	100.0%	13,588	100.0%	2,606	23.7%

Source: 2000 Census; ESRI; VWB Research

PERSONS PER OWNER HOUSEHOLD	2000 (CENSUS)		2008 (ESTIMATED)		CHANGE 2000-2008	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	4,222	20.2%	5,632	20.8%	1,410	33.4%
2 PERSONS	7,614	36.3%	10,015	37.0%	2,401	31.5%
3 PERSONS	3,973	19.0%	5,131	19.0%	1,157	29.1%
4 PERSONS	3,260	15.6%	4,003	14.8%	744	22.8%
5+ PERSONS	1,883	9.0%	2,293	8.5%	410	21.8%
TOTAL	20,952	100.0%	27,074	100.0%	6,121	29.2%

Source: 2000 Census; ESRI; VWB Research

The proposed subject project will generally house one- to two-person households, which comprise 56.3% of all households. This is a high share of renter households and a good indication of support for the proposed development. The subject site is also expected to draw support from senior homeowners. Nearly 58.0% of owner households in the Warner Robins Site PMA are occupied by one- or two-persons.

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

HOUSEHOLD INCOME	2000 (CENSUS)		2008 (ESTIMATED)		2010 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$10,000	2,417	7.6%	2,280	5.6%	2,139	5.0%
\$10,000 - \$19,999	3,361	10.5%	2,831	7.0%	2,717	6.3%
\$20,000 - \$29,999	4,523	14.2%	3,426	8.4%	3,305	7.7%
\$30,000 - \$39,999	4,309	13.5%	4,615	11.3%	4,401	10.3%
\$40,000 - \$49,999	3,807	11.9%	4,055	10.0%	4,244	9.9%
\$50,000 - \$59,999	3,776	11.8%	3,703	9.1%	3,604	8.4%
\$60,000 - \$74,999	3,636	11.4%	5,762	14.2%	5,881	13.7%
\$75,000 - \$99,999	3,561	11.2%	6,048	14.9%	6,747	15.7%
\$100,000 & HIGHER	2,545	8.0%	7,942	19.5%	9,886	23.0%
TOTAL	31,935	100.0%	40,662	100.0%	42,924	100.0%
MEDIAN INCOME	\$43,349		\$57,838		\$61,822	

Source: 2000 Census; ESRI; VWB Research

The median household income is projected to increase to \$61,822 by 2010, which is an increase of 42.6% over 2000. Between 2000 and 2008, most of the household growth was among households with incomes above \$30,000.

The distribution of senior households (age 55+) by income within the Site PMA is summarized as follows:

HOUSEHOLD INCOME (55+)	2000 (CENSUS)		2008 (ESTIMATED)		2010 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$15,000	1,461	15.9%	1,287	10.3%	1,269	9.5%
\$15,000 - \$24,999	1,354	14.7%	1,104	8.8%	1,074	8.0%
\$25,000 - \$34,999	1,362	14.8%	1,355	10.8%	1,216	9.1%
\$35,000 - \$49,999	1,365	14.8%	1,651	13.2%	1,709	12.7%
\$50,000 - \$74,999	1,934	21.0%	2,705	21.6%	2,729	20.3%
\$75,000 - \$99,999	932	10.1%	1,812	14.5%	2,073	15.5%
\$100,000 - \$149,999	565	6.1%	1,677	13.4%	2,101	15.7%
\$150,000 - \$199,999	145	1.6%	477	3.8%	567	4.2%
\$200,000 & HIGHER	74	0.8%	430	3.4%	677	5.0%
TOTAL	9,191	100.0%	12,499	100.0%	13,415	100.0%
MEDIAN INCOME	\$39,263		\$57,800		\$63,075	

Source: 2000 Census; ESRI; VWB Research

Between 2000 and 2008, most of the senior household growth was among households with incomes above \$35,000. This trend is expected to continue through 2010.

The following tables illustrate renter household income by household size for 2000, 2008, and 2010 for the Site PMA:

RENTER HOUSEHOLDS	2000 CENSUS					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$9,999	741	362	230	142	109	1,583
\$10,000-\$19,999	672	373	358	239	161	1,803
\$20,000-\$29,999	751	603	370	262	203	2,189
\$30,000-\$39,999	532	394	283	280	173	1,662
\$40,000-\$49,999	290	257	331	238	130	1,246
\$50,000-\$59,999	87	181	219	185	159	831
\$60,000+	221	456	366	340	286	1,668
TOTAL	3,294	2,626	2,156	1,687	1,221	10,983

Source: Ribbon Demographics; ESRI

RENTER HOUSEHOLDS	2008 ESTIMATED					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$9,999	967	349	226	134	106	1,781
\$10,000-\$19,999	883	342	346	219	156	1,946
\$20,000-\$29,999	979	586	347	220	172	2,304
\$30,000-\$39,999	710	411	295	268	178	1,862
\$40,000-\$49,999	445	281	376	262	147	1,510
\$50,000-\$59,999	159	212	266	214	189	1,040
\$60,000+	526	799	720	608	493	3,145
TOTAL	4,669	2,979	2,575	1,924	1,442	13,588

Source: Ribbon Demographics; ESRI

RENTER HOUSEHOLDS	2010 PROJECTED					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$9,999	1,029	343	228	134	105	1,839
\$10,000-\$19,999	927	335	343	216	155	1,976
\$20,000-\$29,999	1,015	576	338	217	169	2,314
\$30,000-\$39,999	756	414	297	269	179	1,914
\$40,000-\$49,999	481	301	386	263	149	1,582
\$50,000-\$59,999	173	219	274	228	201	1,095
\$60,000+	627	894	820	690	559	3,590
TOTAL	5,009	3,084	2,686	2,016	1,517	14,311

Source: Ribbon Demographics; ESRI

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

The following tables illustrate renter household income age 55 and older by household size for 2000, 2008, and 2010 for the Site PMA:

RENTER 55+ HOUSEHOLDS	2000 CENSUS					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$9,999	342	33	19	6	1	401
\$10,000-\$19,999	194	31	15	2	11	253
\$20,000-\$29,999	135	108	27	11	0	281
\$30,000-\$39,999	99	66	14	21	12	213
\$40,000-\$49,999	26	38	1	10	0	76
\$50,000-\$59,999	25	14	10	13	0	63
\$60,000+	36	49	62	14	3	164
TOTAL	856	341	149	78	27	1,451

Source: Ribbon Demographics; ESRI

RENTER 55+ HOUSEHOLDS	2008 ESTIMATED					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$9,999	408	34	18	7	2	469
\$10,000-\$19,999	262	34	21	5	13	334
\$20,000-\$29,999	181	119	39	16	0	357
\$30,000-\$39,999	118	85	13	23	12	251
\$40,000-\$49,999	52	49	7	11	7	127
\$50,000-\$59,999	45	10	25	11	0	91
\$60,000+	81	82	132	24	5	325
TOTAL	1,148	414	255	97	39	1,952

Source: Ribbon Demographics; ESRI

RENTER 55+ HOUSEHOLDS	2010 PROJECTED					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5+-PERSON	TOTAL
\$0-\$9,999	439	34	19	8	2	501
\$10,000-\$19,999	285	35	21	5	14	360
\$20,000-\$29,999	197	123	42	19	0	381
\$30,000-\$39,999	135	89	13	26	12	275
\$40,000-\$49,999	58	65	9	13	9	154
\$50,000-\$59,999	50	11	26	12	0	100
\$60,000+	98	96	153	30	7	384
TOTAL	1,260	455	284	114	44	2,156

Source: Ribbon Demographics; ESRI

3. LABOR FORCE PROFILE

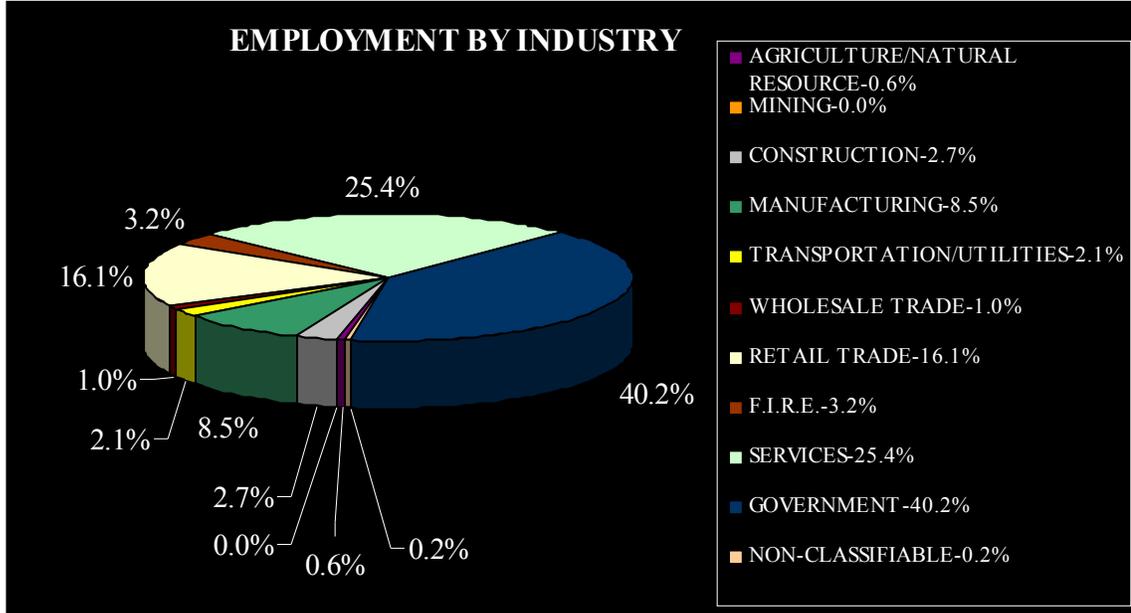
The labor force within the Warner Robins Site PMA is based primarily in three sectors. Government (which comprises 40.2%), Services, and Retail Trade comprise nearly 82% of the Site PMA labor force. According to ESRI, employment in the Site PMA as of 2007 was distributed as follows:

SIC GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	AVG. E.P.E.
AGRICULTURE & NATURAL RESOURCES	56	1.7%	311	0.6%	5.6
MINING	0	0.0%	0	0.0%	0.0
CONSTRUCTION	243	7.3%	1,418	2.7%	5.8
MANUFACTURING	101	3.0%	4,482	8.5%	44.4
TRANSPORTATION & UTILITIES	122	3.7%	1,104	2.1%	9.0
WHOLESALE TRADE	105	3.2%	506	1.0%	4.8
RETAIL TRADE	806	24.3%	8,512	16.1%	10.6
F.I.R.E.	370	11.1%	1,689	3.2%	4.6
SERVICES	1,314	39.6%	13,406	25.4%	10.2
GOVERNMENT	125	3.8%	21,187	40.2%	169.5
NON-CLASSIFIABLE	77	2.3%	98	0.2%	1.3
TOTAL	3,319	100.0%	52,713	100.0%	15.9

Source: 2000 Census; ESRI; VWB Research

E.P.E.- Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. However, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by occupation for the Warner Robins MSA and the state of Georgia are illustrated as follows:

TYPICAL WAGE BY OCCUPATION TYPE		
OCCUPATION TYPE	WARNER ROBINS MSA	GEORGIA
MANAGEMENT OCCUPATIONS	\$76,780	\$91,040
BUSINESS AND FINANCIAL OCCUPATIONS	\$62,640	\$62,720
COMPUTER AND MATHEMATICAL OCCUPATIONS	\$69,820	\$67,330
ARCHITECTURE AND ENGINEERING OCCUPATIONS	\$68,070	\$62,880
COMMUNITY AND SOCIAL SERVICE OCCUPATIONS	\$36,120	\$38,450
ART, DESIGN, ENTERTAINMENT, AND SPORTS MEDICINE OCCUPATIONS	\$44,850	\$48,740
HEALTHCARE PRACTITIONERS AND TECHNICAL OCCUPATIONS	\$54,570	\$61,820
HEALTHCARE SUPPORT OCCUPATIONS	\$21,080	\$23,700
PROTECTIVE SERVICE OCCUPATIONS	\$32,060	\$32,110
FOOD PREPARATION AND SERVING RELATED OCCUPATIONS	\$16,350	\$17,910
BUILDING AND GROUNDS CLEANING AND MAINTENANCE OCCUPATIONS	\$19,650	\$21,570
PERSONAL CARE AND SERVICE OCCUPATIONS	\$19,540	\$25,220
SALES AND RELATED OCCUPATIONS	\$24,060	\$32,980
OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS	\$28,880	\$30,050
CONSTRUCTION AND EXTRACTION OCCUPATIONS	\$37,390	\$33,630
INSTALLATION, MAINTENANCE, AND REPAIR OCCUPATIONS	\$42,670	\$38,040
PRODUCTION OCCUPATIONS	\$35,020	\$28,040
TRANSPORTATION AND MOVING OCCUPATIONS	\$22,450	\$30,540

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

Most Warner Robins MSA annual average salaries range from \$16,350 to \$76,780, while most management and other white-collar jobs have annual average salaries of over \$66,376. The proposed project will target households with incomes between \$12,930 and \$30,660. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw support. It should be noted that the subject site targets senior (age 55 and over) renters, many of whom are retired and no longer work.

4. MAJOR EMPLOYERS

The five largest employers within the Warner Robins area comprise a total of nearly 28,000 employees. It should be noted that according to officials at the Warner Robins Chamber of Commerce, the list of top employers and how many are employed has not been updated since 2004. These employers are summarized as follows:

INDUSTRY	BUSINESS TYPE	TOTAL EMPLOYED
ROBINS AIR FORCE BASE	MILITARY	20,277
HOUSTON COUNTY BOARD OF EDUCATION	EDUCATION	3,500
PERDUE	FOOD MANUFACTURING	1,600
HOUSTON HEALTHCARE COMPLEX	HEALTHCARE	1,542
FRITO LAY	FOOD MANUFACTURING	981
	TOTAL	27,900

According to the Warner Robins Chamber of Commerce, the Air Force base is planning to add approximately 450 new jobs due to the consolidation of other bases in the southern region. None of the remaining top employers are expected to increase or decrease employment.

The area is experiencing growth in retail stores and officials estimate that three to five new stores open every week. The addition of retail will provide more income-appropriate jobs to the area.

5. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends within the county in which the site is located.

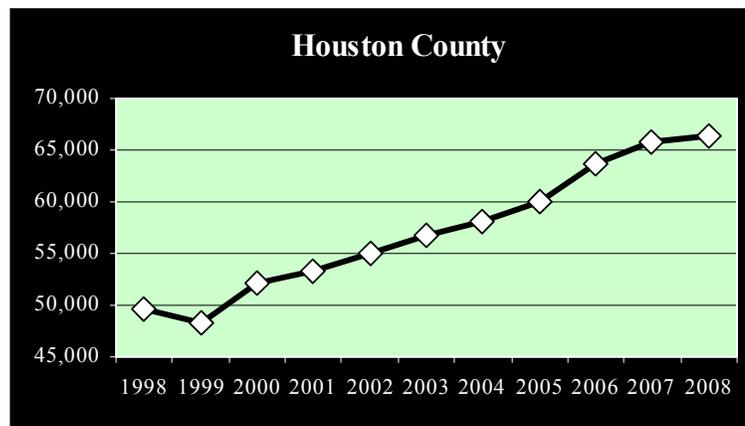
The employment base has increased by 16.0% over the past five years in Houston County, more than the Georgia state average of 10.3%. Total employment reflects the number of employed persons that live within the county.

The following illustrates the total employment base for Houston County and Georgia:

YEAR	TOTAL EMPLOYMENT		
	HOUSTON COUNTY	GEORGIA	U.S.
1998	49,646	3,861,646	134,287,069
1999	48,239	3,951,684	136,289,213
2000	52,046	4,095,362	138,102,531
2001	53,270	4,112,868	138,249,187
2002	55,019	4,135,381	137,951,032
2003	56,721	4,173,787	138,399,336
2004	58,048	4,250,777	140,151,494
2005	60,084	4,377,507	142,615,987
2006	63,629	4,516,169	145,402,921
2007	65,785	4,602,947	146,836,599
2008*	66,394	4,597,672	145,799,875

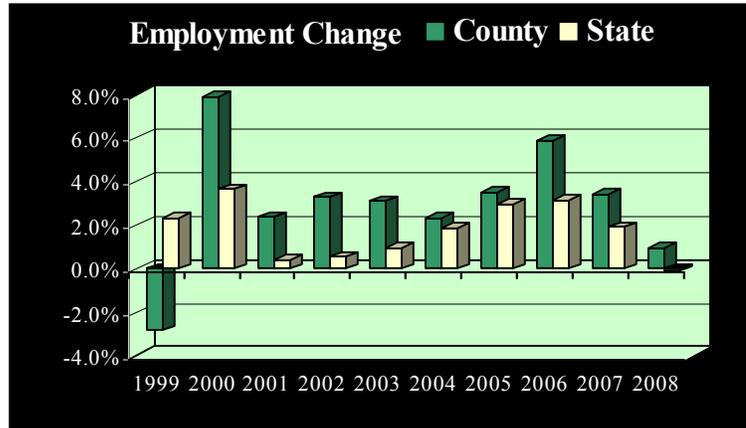
Source: Department of Labor, Bureau of Labor Statistics

*Through June



As the preceding illustrates, the Houston County employment base has increased by 16,139 employees since 1998. The increase in the county's employment has been steady since 1999.

The following table illustrates the percent change in employment for Houston County and Georgia.



The employment base has experienced growth ever year since 1999, with the most substantial growth occurring in 2000 and 2006.

Unemployment rates for Houston County and Georgia are illustrated as follows:

YEAR	UNEMPLOYMENT RATE		
	HOUSTON COUNTY	GEORGIA	U.S.
1998	3.7%	4.2%	4.6%
1999	3.8%	3.8%	4.3%
2000	3.3%	3.5%	4.0%
2001	3.3%	4.0%	4.8%
2002	3.7%	4.8%	5.8%
2003	3.6%	4.8%	6.0%
2004	3.9%	4.7%	5.6%
2005	4.6%	5.2%	5.2%
2006	4.1%	4.6%	4.7%
2007	3.7%	4.4%	4.7%
2008*	4.4%	5.2%	5.3%

Source: Department of Labor, Bureau of Labor Statistics
*Through June

The unemployment rate in Houston County has ranged between 3.3% and 4.6%, well below the state average since 1998. The current national economic slowdown is reflected in the recent increase in the area's unemployment rate

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Houston County.

IN-PLACE EMPLOYMENT HOUSTON COUNTY			
YEAR	EMPLOYMENT	CHANGE	% CHANGE
2001	46,357	-	-
2002	47,627	1,270	2.7%
2003	48,688	1,061	2.2%
2004	49,744	1,056	2.2%
2005	51,436	1,692	3.4%
2006	54,228	2,792	5.4%
2007	56,392	2,164	4.0%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2007, the most recent year that year-end figures are available, indicates in-place employment in Houston County to be 85.7% of the total Houston County employment. This means that Houston County has more employed persons leaving the county for daytime employment than those who work in the county. A high share of employed persons leaving the county for employment could have an adverse impact on residency with increasing energy costs.

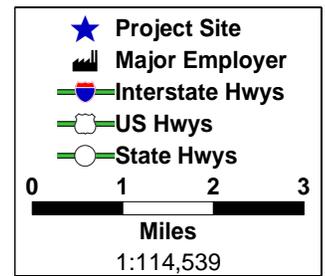
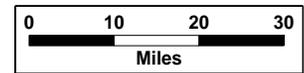
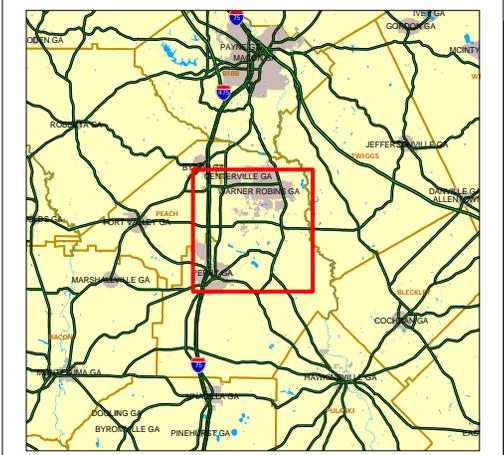
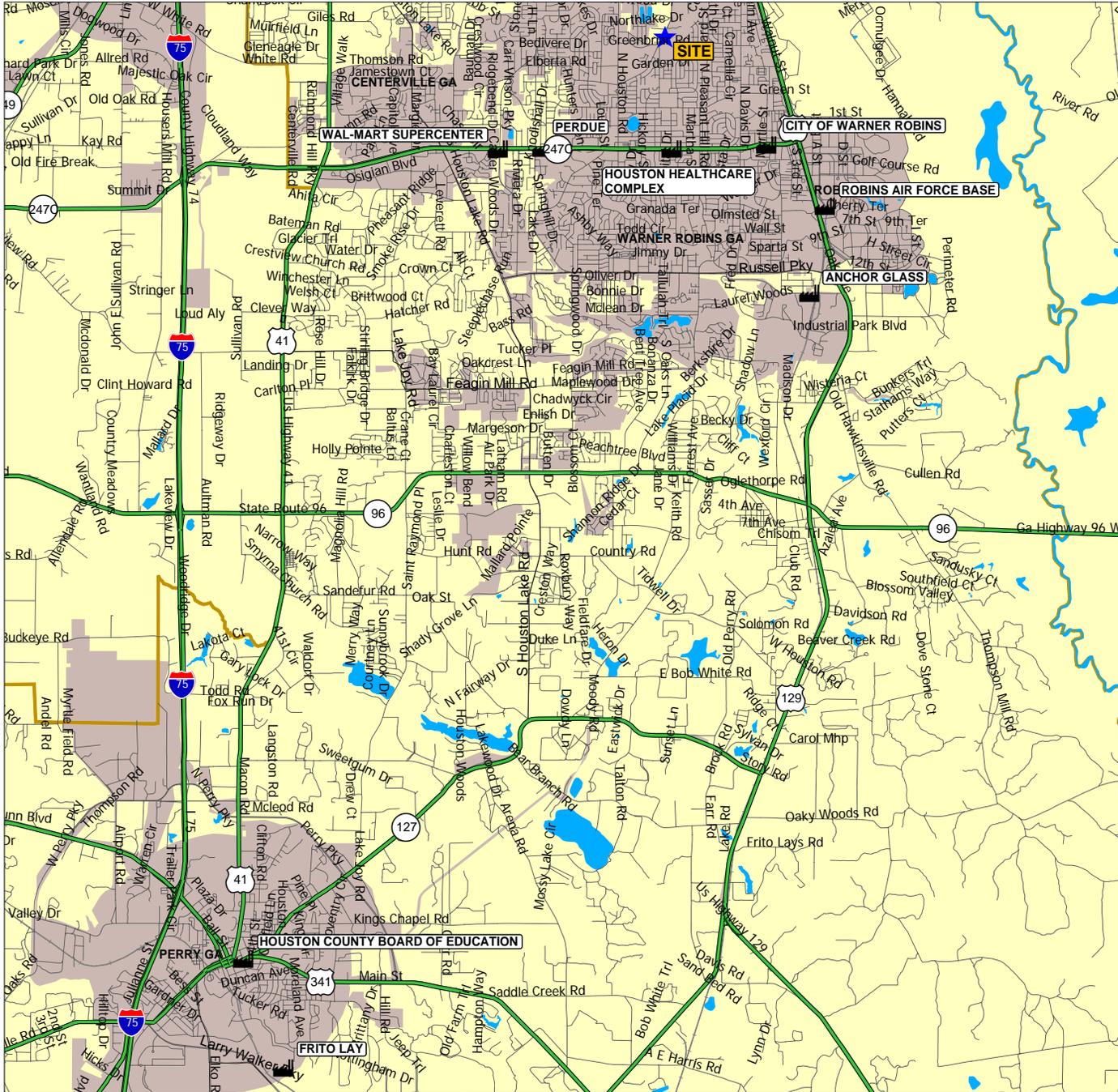
6. ECONOMIC FORECAST

Employment in Houston County has been steady since 1999, although the rate of growth declined in the past years. The unemployment rate for the county has remained below the state and national average since 1998, which indicates a stable local economy. The growth of the population and number of households in the Site PMA will continue to fuel growth for the Warner Robins area.

Considering the presence of military and education employment in the area, and the resistance these types of employment typically have to economic slowdowns or downturns, we anticipate the Warner Robins area will continue to have a stable and slowly growing economy for at least the next few years.

A map illustrating notable employment centers is on the following page.

Warner Robins, GA: Employment Centers



SECTION F – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

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

The subject site is within Houston County, which has a median household income of \$63,900 for 2008. The subject property will be restricted to households with incomes of up to 30%, 50%, and 60% of AMHI and will also have non-income-restricted market-rate units for rent. The following table summarizes the maximum allowable income by household size for Houston County.

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME		
	30%	50%	60%
ONE-PERSON	\$13,410	\$22,350	\$26,820
TWO-PERSON	\$15,330	\$25,550	\$30,660
THREE-PERSON	\$17,250	\$28,750	\$34,500
FOUR-PERSON	\$19,170	\$31,950	\$38,340
FIVE-PERSON	\$20,700	\$34,500	\$41,400

a. Maximum Income Limits

The two-bedroom units at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income under the Tax Credit guidelines at the subject site is \$30,660 at 60% of AMHI.

Although there are no maximum income limits for market-rate units, for the purpose of this analysis, we have assumed that it is unlikely that individuals in the Warner Robins Site PMA will live in the subject rental units if their income is above \$60,000 per year. With HISTA data, we can identify the specific number of higher income renter households.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent to income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent to income ratio permitted for family projects is 35%, while older person (age 55+) and elderly (age 62+) projects should utilize a 40% income to rent ratio.

The proposed LIHTC units will have a lowest gross rent of \$431 (at 30% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,172.

Applying a 40% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$12,930.

The subject site will also contain seven non-income-restricted market-rate units. Assuming management qualifies tenants at a 30% rent to income ratio, the minimum income required to live in the market-rate units at the subject site will be \$18,400, as the lowest proposed market-rate units will be priced at \$460 per month.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 30%, 50%, and 60%% of AMHI is as follows:

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 30% OF AMHI)	\$12,930	\$15,330
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$18,540	\$25,550
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$18,540	\$30,660
MARKET-RATE	\$18,400	\$60,000

2. METHODOLOGY

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

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using 2000 renter household census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projected must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units are comprised of three and four bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis, which does not take this into account, may overestimate demand.). Note that our calculations have been reduced to only include **renter-qualified** households.*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent. Based on the 2000 Census, up to 34.8% of the renter households, depending on income level, were rent overburdened. These households have been included in our demand analysis.*
 - **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both households that are rent overburdened or living in substandard housing. Based on the 2000 Census, 7.7% of all renter households were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room) in the city of Warner Robins.*

- **Elderly Homeowners likely to convert to rentership:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 20% of total demand. Due to the difficulty of extrapolating elderly (age 65 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The breakdown of income-eligible senior (age 55+) homeowners by income is illustrated in Section E of this analysis. Statistics provided by HISTA and ESRI provide a specific breakdown of these senior homeowners by income. It is assumed that due to the pent-up demand for quality modern rental housing in the area, up to 15% of these income-eligible homeowners would be willing to convert to rentership. However, per state guidelines we have limited this demand component to no more than 20% of the total demand.

Based on the demographic trends found in Section E of this report and the table illustrating breakdown of senior (age 55+) owner-occupied households by income for 2010 indicate that there will be 2,350 senior owner-occupied households in the PMA with incomes between \$10,260 and the maximum 60% AMHI limit of \$30,660. We have calculated the number of income-eligible senior homeowners for each targeted income level.

- **Elderly Households relocating from the following situations may also be considered in determining demand:**
 - a) Seniors relocating from other areas outside the Primary or Secondary Market area.*
 - b) Children subsidizing rents for their parents.*
 - c) Seniors moving from their children's homes that they had been living with.*

If an analyst utilizes these factors in his calculation of demand, specific documentation must be included in support of his conclusions. These factors may not account for more than 20% of the total demand.

- **Housing For Older Persons Rental Demand** will be calculated at 10% of the Elderly Qualified Rental Households demand for the Primary Market Area.
 - **Demand for HFOP** will be based on the Gross demand for Elderly Households plus the rental demand for HFOP.
 - The maximum income limit for Senior developments will be limited to two-person households regardless of the bedroom type proposed.
- c. **To accommodate for the Secondary Market Area, the Demand from Existing Qualified Households within the Site Primary Market Area will be multiplied by 115% to account for demand from the Secondary Market Area.** GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand due to this multiplier effect.

Within the Site PMA we identified two LIHTC properties that were funded and/or built during the projection period (2000 to current). There was one LIHTC rehab property that entered the market during the projection period. In order to determine if the rehab units will directly compete with the subject and be counted as part of the net supply, a weighting factor of between zero and one has been assigned to each of four factors (location, affordability, property type, and quality). The total comparability factor is then applied to each bedroom type for all income levels to determine the number of units to be allocated to the existing property.

Summit Rosemont Court, which was built in 1985 and renovated in 1999, is a Tax Credit project restricted to senior renters age 55 and over. All 28 units at Summit Rosemont Court are included in the following analysis.

Based on the analysis above, the one rehab property will compete with the proposed subject project. LIHTC properties built since 2000 are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	LIHTC UNITS	UNITS AT TARGETED AMHI	
				50% AMHI	60% AMHI
7	PACIFIC PARK	2001	128	-	128
22	RIDGECREST APARTMENTS	2003	47	33	14
TOTAL			175	33	142

The competing properties have a total of 175 Tax Credit units, of which 33 are at 50% AMHI and 142 are at 60% AMHI. Of the 175 Tax Credit units at projects that were built and/or funded since 2000, only the 47 units at Ridgecrest Apartments are considered to be directly comparable. Pacific Park (Map ID 7) targets family renters and has a building design that is not well suited for senior renters (two-story walk-up). Ridgecrest Apartments (Map ID 22) is a senior Tax Credit project with market-rate units. Therefore, the 47 Tax Credit units at this project will be factored into the demand calculations, as they are directly comparable to the subject site.

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME				
	30% (\$12,930 TO \$15,330)	50% (\$18,540 TO \$25,550)	60% (\$18,540 TO \$30,660)	OVERALL TAX CREDIT (\$12,930 TO \$30,660)	MARKET- RATE (\$18,400 TO \$60,000)
DEMAND FROM NEW HOUSEHOLDS (AGE- AND INCOME-APPROPRIATE)	86 – 61 = 25	264 – 193 = 71	452 – 332 = 120	654 – 474 = 180	968 – 693 = 275
+					
DEMAND FROM EXISTING HOUSEHOLDS (RENTER IN SUBSTANDARD HOUSING)	86 X 7.7% = 7	264 X 7.7% = 20	452 X 7.7% = 35	654 X 7.7% = 50	968 X 7.7% = 75
+					
DEMAND FROM EXISTING HOUSEHOLDS (RENT OVERBURDENED)	86 X 55.8% = 48	264 X 34.8% = 92	452 X 27.8% = 126	654 X 34.8% = 228	968 X 1.9% = 18
+					
DEMAND FROM SECONDARY MARKET AREA (115% OF DEMAND FROM EXISITNG QUALIFIED HOUSEHOLDS IN SITE PMA)	12	27	42	69	55
=					
DEMAND SUBTOTAL	92	210	323	527	423
+					
DEMAND FROM EXISTING HOUSEHOLDS (ELDERLY HOMEOWNER CONVERSION)	(233) = 18*	(871) = 42*	(1,546) = 65*	(2,090) = 105*	(5,104) = 85*
+					
DEMAND FROM EXISTING HFOP RENTAL HOUSEHOLDS	11	25	39	63	51
=					
TOTAL DEMAND	121	277	427	695	559
-					
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT AND/OR FUNDED SINCE 2000)	0	33	42	42	13
=					
NET DEMAND	121	244	385	653	546
PROPOSED UNITS	4	14	43	61	7
CAPTURE RATE	3.3%	5.7%	11.2%	9.3%	1.3%

*Elderly homeowner conversion limited to 20% of the Total Demand

As evidenced by the preceding table, the capture rates for the proposed Tax Credit units range from 3.3% to 11.2%, with an overall Tax Credit capture rate of 9.3%. These capture rates are considered excellent and an indication there appears to be sufficient demographic support for the proposed subject units in the Warner Robins Site PMA.

Pursuant to GDCA/GHFA guidelines, this analysis has been refined by factoring the demand by bedroom type. Therefore, we have based demand on the 2000 Census projections to the 2010 distribution of persons per unit among all renter households. The following is our estimated share of demand by bedroom type within the Site PMA:

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	60.0%
TWO-BEDROOM	40.0%
TOTAL	100.0%

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

BEDROOM SIZE (SHARE OF DEMAND)	TARGET % OF AMHI	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION	AVERAGE MARKET RENT	SUBJECT RENTS
TWO-BEDROOM (40%)	30%	4	48	0	48	8.3%	1 MONTH	\$838	\$431
TWO-BEDROOM (40%)	50%	14	111	21	90	15.6%	3 MONTHS	\$838	\$618
TWO-BEDROOM (40%)	60%	43	171	28	143	30.1%	7 MONTHS	\$838	\$618
TWO-BEDROOM (40%)	MRR	7	224	9	215	3.3%	1 MONTH	\$838	\$460
TWO-BEDROOM	TOTAL TAX	68	320	49	496	13.7%	7 MONTHS	\$838	\$431 - \$618

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

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

The capture rates by bedroom type are considered to be good, ranging from 8.3% to 30.1%. Note the capture rate for market-rate units is 3.3%. As illustrated, sufficient support exists in the market for the proposed units at all level of AMHI. Note the 43 two-bedroom units at 60% of AMHI will require the longest period to reach a stabilized occupancy.

3. ABSORPTION PROJECTIONS

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a Summer 2010 opening date for the site, we also assume that initial units at the site will be available for rent in Summer 2010.

Based on our analysis contained in this report, and the strength of the rental market, it is our conservative opinion that the seven market-rate units will reach a stabilized occupancy of 93% within one month of opening, averaging an absorption rate of approximately four units per month (initial month would lease 12 units).

The 61 proposed Tax Credit units will likely lease at a quick pace, considering the expected quality of the subject site and the occupancy at senior affordable projects in the Warner Robins Site PMA. These 61 proposed units will likely reach a stabilized occupancy rate of at least 93.0% (likely 100.0%, realistically) within approximately six to seven months of opening, leasing approximately eight to nine units per month.

A later opening, particularly an opening during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location, or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of the project's opening and continue to monitor market-conditions during the project's initial lease-up period.

SECTION G – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

Based on the 2000 Census, rental housing comprises 10,983 units, or 34.4% of the entire housing stock. The distributions of the area housing stock in 2000 and 2008 are summarized on the following table:

HOUSING TYPE	2000 CENSUS		2008 (ESTIMATED)	
	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT
TOTAL OCCUPIED	31,935	91.7%	40,662	89.4%
OWNER-OCCUPIED	20,952	65.6%	27,074	66.6%
RENTER-OCCUPIED	10,983	34.4%	13,588	33.4%
VACANT	2,890	8.3%	4,809	10.6%
TOTAL	34,825	100.0%	45,471	100.0%

Source: ESRI, Census 2000

Based on a 2008 update of the 2000 Census, of the 45,471 total housing units in the market, 10.6% were vacant. In 2008, it was estimated that homeowners occupied 66.6% of all occupied housing units, while renters occupied the remaining 33.4%. The share of renters is moderate and represents a good base of potential renters in the market for the subject development.

We conducted an on-site survey of 27 conventional properties totaling 3,402 units. Of these properties, 24 are non-subsidized (market-rate or Tax Credit) with 3,226 units. Among these non-subsidized units, 92.4% are occupied. We consider this to indicate a somewhat soft rental market.

There are also three government-subsidized projects in the market with a total of 176 units. These units have an overall occupancy rate of 92.6%. These projects operate under various programs including HUD Section 8 and Public Housing.

The following table summarizes the breakdown of market-rate and Tax Credit units within the Site PMA:

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANCY	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	880	32.0%	71	8.4%	\$632
TWO-BEDROOM	1.0	547	19.9%	48	8.8%	\$821
TWO-BEDROOM	1.5	88	3.2%	4	4.5%	\$678
TWO-BEDROOM	2.0	815	29.6%	71	8.7%	\$977
THREE-BEDROOM	1.5	32	1.2%	1	3.1%	\$821
THREE-BEDROOM	2.0	389	14.1%	26	6.7%	\$1,140
TOTAL MARKET-RATE		2,751	100.0%	221	8.0%	-
TAX CREDIT						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANCY	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	83	17.5%	5	6.0%	\$548
TWO-BEDROOM	1.0	126	26.5%	6	4.8%	\$768
TWO-BEDROOM	2.0	127	26.7%	7	5.5%	\$717
THREE-BEDROOM	1.0	22	4.6%	0	0.0%	\$854
THREE-BEDROOM	2.0	117	24.6%	6	5.1%	\$885
TOTAL TAX CREDIT		475	100.0%	24	5.1%	-

Of these 3,226 non-subsidized units that were surveyed, 92.4% are occupied. More specifically, the market-rate units were 92.0% occupied and the Tax Credit units are 94.9% occupied. Six projects were surveyed in the Site PMA with Tax Credit units and two have occupancy rates below 93.0%. Lake Vista (Map ID 18) has 56 Tax Credit units and 168 market-rate units. Of the 56 Tax Credit units, 15 are vacant. Management at Lake Vista said a normal occupancy rate for the project is in the 80.0% range. The higher than average vacancy rate at Lake Vista is attributed to poor quality of existing units. Summit Rosemont Court (Map ID 25) is a senior Tax Credit project and is currently renovating units. Of the 34 total units, five are vacant and six are being renovated. A change in management was recently made, as the previous manager was performing poorly. Current management expects the project to achieve a stabilized occupancy following the completion of renovations.

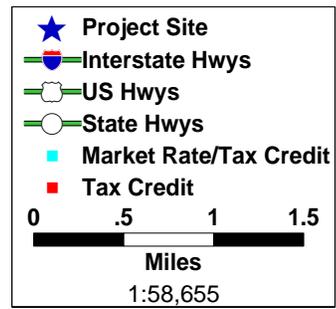
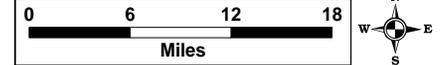
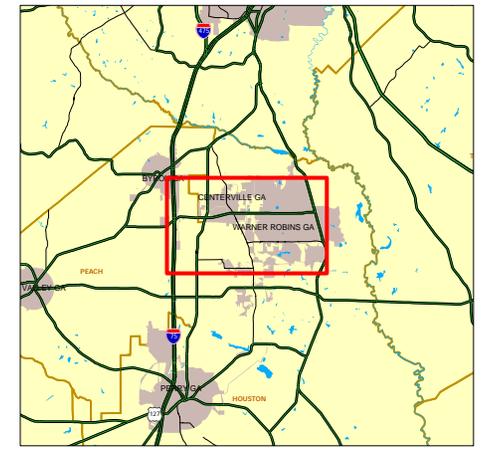
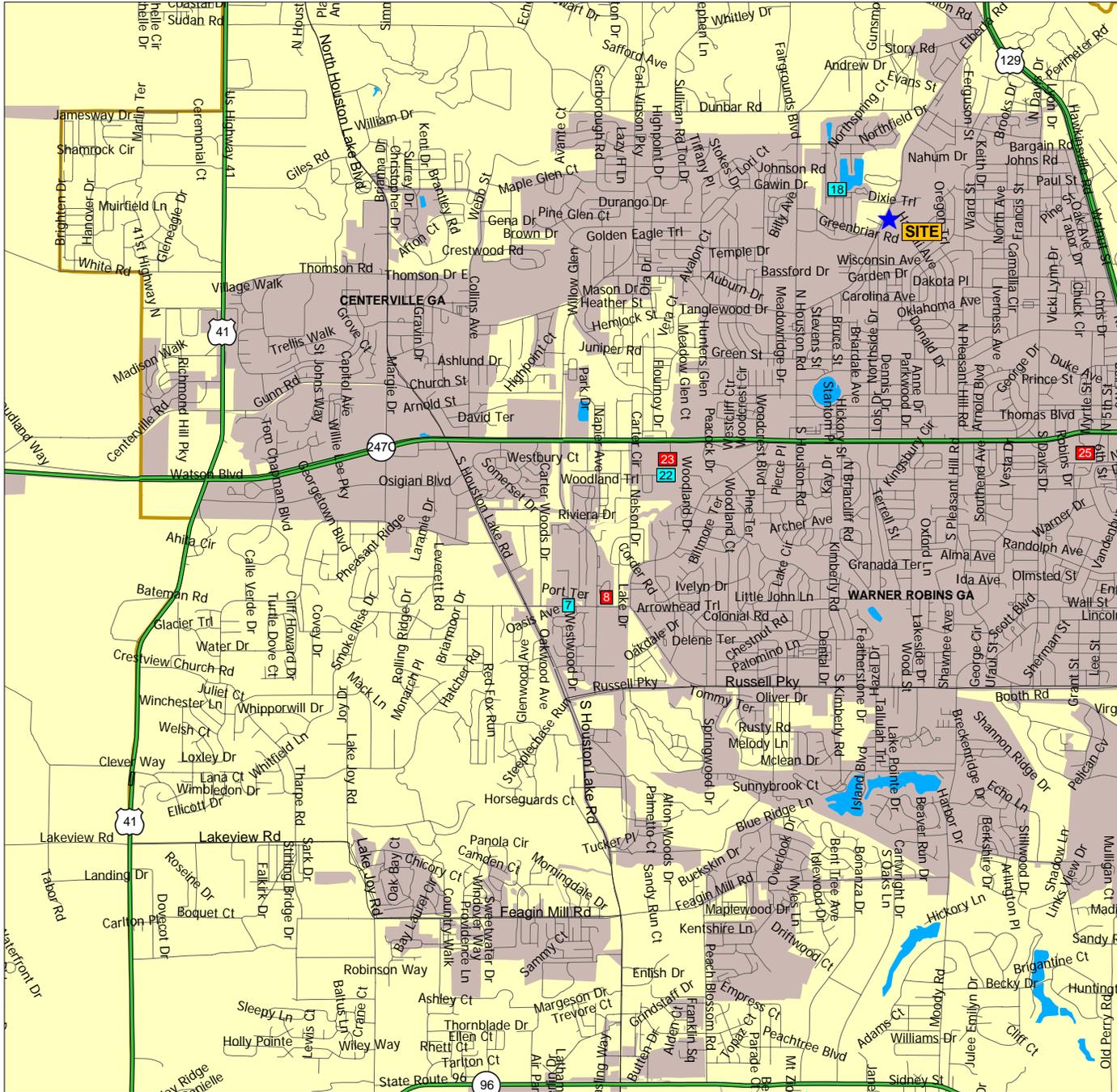
We rated each property surveyed on a scale of A through E. All market-rate and Tax Credit properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping, and grounds appearance). Following is a distribution by quality rating, units, and vacancies.

MARKET-RATE			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	5	1,042	5.6%
A-	4	444	3.8%
B+	2	252	4.8%
B	1	80	18.8%
B-	2	235	6.0%
C	4	504	18.5%
C-	1	142	2.8%
D+	2	52	15.4%
NON-SUBSIDIZED TAX CREDIT			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A-	3	247	0.4%
B+	1	144	2.1%
B-	1	28	17.9%
C	1	56	26.8%

Vacancies are the highest among properties with ratings ‘B’ or lower. The subject project is anticipated to have a quality rating of ‘A-’. The quality should enhance the subject project’s marketability. Note that the high vacancy rates associated with the ‘B-’ and ‘C’ quality projects represent Lake Vista and Summit Rosemont Court, which were discussed earlier.

The following map illustrates the location of all existing surveyed Tax Credit projects within the Site PMA, including all comparable LIHTC projects discussed in the following section of this analysis.

Warner Robins, GA: Existing Tax Credit Property Locations



2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 66 Low-Income Housing Tax Credit (LIHTC) units. We identified six Low-Income Housing Tax Credit within the Warner Robins PMA. Of these six projects with Tax Credit units, two are considered comparable with the proposed subject development in that they target senior renter households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed subject development are summarized as follows. (Note: information regarding property address and phone number, contact name, date of contact, and utility responsibility is included in Addendum A-Field Survey of Conventional Rentals of this report):

MAP I.D.	PROJECT NAME	YEAR BUILT/RENOVATED	UNITS	OCCUPANCY RATE	PHYSICAL CONDITION	TARGET MARKET
SITE	POTEMKIN SENIOR VILLAGE	2010	68	-	A	SENIORS 55+; 30%, 50%, & 60% AMHI & MARKET-RATE
22	RIDGECREST APTS.	2003	47*	100.0%	A-	SENIORS 55+; 50% & 60% AMHI
25	SUMMIT ROSEMONT COURT	1985 / 1999	28	82.1%	B-	SENIORS 55+; 60% AMHI

*Market-rate units not included

The comparable properties have a combined occupancy rate of 93.3%. It is important to note, however, that Summit Rosemont Court (Map ID 25) is the only comparable project with an occupancy rate below 90.0%. According to current management, the low occupancy rate is attributed to the poor performance of previous management. Current management expects a stabilized occupancy to be reached once renovations to select units are complete. The most comparable project, Ridgecrest Apartments (Map ID 22) is fully occupied with a 13 household waiting list. This project was built in 2003 and consists of 47 Tax Credit units and 13 market-rate units. The occupancy and presence of a waiting list at Ridgecrest indicates demand for new, quality affordable rental housing for the elderly.

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

MAP I.D.	PROJECT NAME	GROSS RENT/PERCENT OF AMHI (NUMBER OF UNITS/VACANCIES)			RENT SPECIALS
		ONE-BR.	TWO-BR.	THREE-BR.	
SITE	POTEMKIN SENIOR VILLAGE	-	\$431/30% (4/-) \$618/50% (14/-) \$618/60% (43/-) \$460/MR (7/-)	-	-
22	RIDGECREST APTS.	\$520/50% (12/0) \$520/60% (4/0) \$618/MR (4/0)	\$598/50% (21/0) \$598/60% (10/0) \$791/MR (9/0)	-	NONE
25	SUMMIT ROSEMONT COURT	\$454/60% (10/0)	\$546/60% (18/5)	-	NONE

MR-Market-rate

The proposed subject rents, \$431 to \$618 for the two-bedroom units will be the highest priced LIHTC units in the market. The proposed site will offer four units at 30% of AMHI, which the comparable projects do not offer. Note that the proposed market-rate rents at are priced well below those at Ridgecrest Apartments. The proposed LIHTC rents at the subject site are set above those of Ridgecrest Apartments. Ridgecrest represents the newest and highest quality Tax Credit project in the market and renters have responded favorably, as it is 100.0% occupied with a 13-household waiting list. We consider the rents to be achievable, as they are within \$20 of those at Ridgecrest Apartments and the units at the subject site are 200 square feet larger. Therefore, the subject site will be competitive in the Warner Robins Site PMA.

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

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE			NUMBER OF BATHS		
		ONE-BR.	TWO-BR.	THREE-BR.	ONE-BR.	TWO-BR.	THREE-BR.
SITE	POTEMKIN SENIOR VILLAGE	-	1,155	-	-	2.0	-
22	RIDGECREST APTS.	817	978	-	1.0	2.0	-
25	SUMMIT ROSEMONT COURT	481	618	-	1.0	1.0	-

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

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

COMPARABLE PROPERTIES AMENITIES - WARNER ROBINS, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X		X		C			X					B		S	
22	X	X	X	X	X		X		C		X	X					B		S	
25	X	X		X	X		X		C								B		S	

MAP ID	PROJECT AMENITIES																OTHER	
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	BUSINESS CENTER	LIBRARY	PICNIC AREA		SOCIAL SERVICES
SITE		X	X			X									X			Computer Center Outdoor Common Space
22		X	X	X												X		
25		X	X								X						X	

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage

Surveyed - July 2008



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

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

The anticipated occupancy rates of the existing comparable Tax Credit developments in 2010, the year the site is anticipated to open, are as follows:

MAP I.D.	PROJECT	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2010
22	RIDGECREST APTS.	100.0%	95.0%+
25	SUMMIT ROSEMONT COURT	82.1%	90.0%+

Development of the subject site is expected to have little, if any effect on the future occupancies of the competing Tax Credit projects. The two comparable Tax Credit Projects, Ridgecrest Apartments and Summit Rosemont Court target senior renters. As previously mentioned, Ridgecrest Apartments maintains a 13 household waiting list and Summit Rosemont Court expects to reach a stabilized occupancy with new management and updates to the units. Further, as shown in Section E of this report, the senior population is projected to grow through 2010, which will increase the demand for quality housing for seniors.

Market-rate Units

The proposed project will include seven market-rate units among its 68 units. The proposed project will be of the highest quality and will offer a comprehensive amenity package for the market. We identified, however, four properties within the PMA that offered quality, rents, and features comparable to the subject project. Note that none of the four comparable market-rate projects are senior restricted. These competitive properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	UNITS	OCCUPANCY RATE	CONCESSIONS	DISTANCE TO SITE
SITE	POTEMKIN SENIOR VILALGE	2010	68	-	-	-
4	BRIGHTON PARK	2002	200	91.5%	DISCOUNTED RENT	7.2 MILES
13	HIGH GROVE APTS.	2005	100	92.0%	NONE	7.1 MILES
14	AMBER PLACE APTS.	2006	392	96.2%	½ MONTH FREE	9.2 MILES
26	BEDFORD PARKE	2008	90	96.7%	NONE	5.3 MILES

The comparable properties have a combined occupancy rate of 94.5% and none of the comparable properties have an occupancy rate below 90.0%. It should be noted that the two newest market-rate projects, Amber Place Apartments (Map ID 14) and Bedford Parke (Map ID 26) have the highest occupancy rates and are an indication quality rental alternatives are in demand in the Warner Robins Site PMA.

Collected rents and unit mixes for units at the competing projects and the proposed rents at the subject site are listed in the following table:

MAP I.D.	PROJECT NAME	COLLECTED RENT (NUMBER OF UNITS)		
		ONE-BR.	TWO-BR.	THREE-BR.
SITE	POTEMKIN SENIOR VILAGE	-	\$460	-
4	BRIGHTON PARK	\$605 - \$675	\$655 - \$725	\$850
13	HIGH GROVE APTS.	-	\$650 - \$695	\$745 - \$770
14	AMBER PLACE APTS.	\$650 - \$680	\$720 - \$780	\$880
26	BEDFORD PARKE	\$660 - \$692	\$740 - \$815	\$925

The proposed subject rents of \$460 for the two-bedroom units are the lowest of the comparable units. This will enable the proposed market-rate units to be very competitive in the market. When the quality and features are also considered, it appears that the proposed market-rate units at the subject site will be perceived as a significant value in the market.

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

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE			NUMBER OF BATHS		
		ONE-BR.	TWO-BR.	THREE-BR.	ONE-BR.	TWO-BR.	THREE-BR.
SITE	POTEMKIN SENIOR VILLAGE	-	1,155	-	-	2.0	-
4	BRIGHTON PARK	800-900	1,117-1,253	1,332	1.0	1.0 - 2.0	2.0
13	HIGH GROVE APTS.	-	900-1,270	1,188-1,288	-	2.0	2.0
14	AMBER PLACE APTS.	850-970	1,178-1,386	1,438	1.0	1.0 - 2.0	2.0
26	BEDFORD PARKE	850-970	1,178-1,386	1,438	1.0	1.0 - 2.0	2.0

The proposed development will offer competitively sized units and will feature two full bathrooms. As such, the unit sizes and number of baths will enable the proposed units at the site to compete well with the comparable market-rate units in the market. It should be noted that the subject site has only two-bedroom unit types, while the comparable market-rate projects have from one- to three-bedrooms.

The following table compares the amenities of the subject development with the most comparable projects in the market.

COMPARABLE PROPERTIES AMENITIES - WARNER ROBINS, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CELLING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X		X		C			X					B		S	
4	X	X	X	X	X		X		C		X	X	X			X	B		S	Sunroom
13	X	X	X	X	X	X	X		C		X	S	X				B		S	
14	X	X	X	X	X	X			C		X	X	X			X	B		S	
26	X	X	X	X	X	X	X		C		X	X	X			X	B		S	

MAP ID	PROJECT AMENITIES																	
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	BUSINESS CENTER	LIBRARY	PICNIC AREA	SOCIAL SERVICES	OTHER
SITE		X	X			X									X			Computer Center Outdoor Common Space
4	X	X	X	X	X	X	X	X	X				X	X				Movie Theater
13	X	X		X		X		X								X		
14	X	X	X	X		X	X	X	X		O		X	X		X		
26	X	X	X	X		X	X	X		X		X	X		X			

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage

Surveyed - July 2008



The amenity package included at the proposed subject development differs from the comparable market-rate projects because it targets senior renters. Amenities such as a pool, tennis court, or playground are not highly desirable to senior renters. Therefore, the lack of these amenities at the subject site is not expected to impact the site's marketability. Based on our analysis of the rents, unit sizes (square feet), amenities, location, quality, and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed subject development will be competitive with these properties.

3. SUMMARY OF ASSISTED PROJECTS

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

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/RENOVATED	TOTAL UNITS	OCCUP.	GROSS RENTS				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
2	SPRINGFIELD GARDEN APTS.	SEC 8	1998	23	95.7%	-	\$810	-	-	-
7	PACIFIC PARK	TAX	2001	128*	100.0%	-	\$548	\$768	\$885	-
8	ROBINS LANDING	TAX	1999	144	97.9%	-	-	\$717-\$790	\$831-\$897	-
10	HERMAN WATSON HOMES	P.H.	1983	50	100.0%	-	SUB	SUB	SUB	SUB
11	KEMP HARRISON HOMES	P.H.	1972	103	88.3%	SUB	SUB	-	-	-
18	LAKE VISTA	TAX	1984 / 1996	56*	73.2%	-	\$572	\$703	\$836	-
22	RIDGECREST APTS.	TAX	2003	47*	100.0%	-	\$520	\$598	-	-
23	AUSTIN POINTE	TAX	1999	72	98.6%	-	\$627	\$746	\$854	-
25	SUMMIT ROSEMONT COURT	TAX	1985 / 1999	28	82.1%	-	\$454	\$546	-	-
TOTAL				651	94.3%					

OCCUP-Occupancy

TAX-Tax Credit

P.H.-Public Housing

Sec. 8-Hud Section 8

*Market-rate units not included

These nine properties contain a total of 651 federally subsidized and/or Tax Credit apartment units. The overall occupancy is 94.3%, indicating a moderate market among these types of apartments. The proposed project offers no subsidized units, and therefore will not be competitive with federally subsidized projects. A 94.3% occupancy rate for these types of apartments is considered to be low. Kemp Harrison Homes (Map ID 11) suffers from deferred maintenance and is more than 30 years old. The low occupancy rate at Lake Vista (Map ID 18) is also due to poor quality. Management at Lake Vista reported occupancy at the market-rate and Tax Credit units is generally in the 80.0% range.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined there are no multifamily project is planned for the area.

5. MARKET-DRIVEN RENT ADVANTAGE

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

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

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

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

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

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

MAP I.D.	PROJECT NAME	YEAR BUILT	TOTAL UNITS	OCC. RATE	UNIT MIX (OCCUPANCY)		
					ONE-BR.	TWO-BR.	THREE-BR.
SITE	POTEMKIN SENIOR VILLAGE	2010	68	-	-	68 (-)	-
4	BRIGHTON PARK	2002	200	91.5%	48 (91.7%)	136 (91.1%)	16 (93.8%)
13	HIGH GROVE APTS.	2005	100	92.0%	-	76 (92.1%)	24 (91.7%)
14	AMBER PLACE APTS.	2006	392	96.2%	88 (96.6%)	204 (96.1%)	100 (96.0%)
26	BEDFORD PARKE	2008	90	96.7%	31 (96.8%)	40 (95.0%)	19 (100.0%)

Occ. – Occupancy

The four selected market-rate projects have a combined total of 782 units with an overall occupancy rate of 94.5%. None of the selected properties have an occupancy rate below 91.5%. Also, none of the comparable market-rate projects are restricted to senior renters.

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

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Potemkin Senior Village		Brighton Park		High Grove Apts.		Amber Place Apts.		Bedford Parke			
710 Elberta Rd.		9000 Watson Rd.		100 Lochlyn Pl.		6080 Lakeview Rd.		1485 Leverett Rd.			
Warner Robins, GA		Warner Robins, GA		Bonaire, GA		Warner Robins, GA		Warner Robins, GA			
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$655		\$650		\$720		\$740			
2	Date Surveyed	Jul-08		Jul-08		Jul-08		Jul-08			
3	Rent Concessions	None		None		Yes (\$60)		None			
4	Occupancy for Unit Type	91%		92%		96%		95%			
5	Effective Rent & Rent/ sq. ft	\$655	0.59	\$650	0.72	\$660	0.56	\$740	0.63		
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/2		WU/2			
7	Yr. Built/Yr. Renovated	2002	\$8	2005	\$5	2006	\$4	2008	\$2		
8	Condition /Street Appeal	E		G	\$15	E		E			
9	Neighborhood	E		G	\$10	E		E			
10	Same Market?	Yes		Yes		Yes		Yes			
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2			
12	# Baths	2	\$30	2		1	\$30	1	\$30		
13	Unit Interior Sq. Ft.	1155	\$6	900	\$40	1178	(\$4)	1178	(\$4)		
14	Balcony/ Patio	Y		Y		Y		Y			
15	AC: Central/ Wall	C		C		N	\$15	C			
16	Range/ refrigerator	R/F		R/F		R/F		R/F			
17	Microwave/ Dishwasher	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)		
18	Washer/Dryer	L	(\$10)	HU	(\$5)	HU/L	(\$10)	HU/L	(\$10)		
19	Floor Coverings	C		C		C		C			
20	Window Coverings	B		B		B		B			
21	Intercom/Security System	N/N	(\$5)	N/N		N/Y	(\$5)	N/Y	(\$5)		
22	Garbage Disposal	Y		Y		Y		Y			
23	Ceiling Fans	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)		
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0			
25	On-Site Management	Y		Y		Y		Y			
26	Security Gate	N	(\$5)	N		Y	(\$5)	Y	(\$5)		
27	Clubhouse/ Meeting Rooms	N/N	(\$10)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)		
28	Pool/ Recreation Areas	F/L	(\$14)	P/F	(\$8)	P/F/T/J	(\$12)	P/F/S/J	(\$12)		
29	Computer Center	Y		N	\$3	Y		Y			
30	Picnic Area	Y	\$3	Y		Y		Y			
31	Garden	N		N		N		N			
32	Social Services	N		N		N		N			
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E			
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E			
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E			
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	Y/Y	\$23	Y/Y		N/N	\$53	N/N	\$53		
39	Trash /Recycling	Y/N		Y/N		N/N	\$21	N/N	\$21		
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	6	5	5	3	8	2	8		
41	Sum Adjustments B to D	\$47	(\$49)	\$73	(\$28)	\$49	(\$51)	\$32	(\$51)		
42	Sum Utility Adjustments	\$23				\$74		\$74			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$21	\$119	\$45	\$101	\$72	\$174	\$55	\$157		
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$676		\$695		\$732		\$795			
45	Adj Rent/Last rent		103%		107%		111%		107%		
46	Estimated Market Rent	\$700		\$0.61		← Estimated Market Rent/ Sq. Ft					

Based on the preceding Rent Comparability Grid, it was determined that the present-day market-driven rent for units similar to the proposed subject is \$700 for a two-bedroom unit.

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

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
TWO-BR @ 30% AMHI	\$431	\$700	61.6%
TWO-BR @ 50% AMHI	\$618	\$700	88.3%
TWO-BR @ 60% AMHI	\$618	\$700	88.3%
TWO-BR MRR	\$460	\$700	65.7%

The proposed collected rents are 61.6% to 88.3% of market-driven and will be seen as a significant value in the market.

6. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2002 and 2008. As such, we have adjusted the rents at the selected properties by up to \$8 to reflect the age of these properties.

12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.

13. The adjustment for differences in square feet is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.

14.- 23. The proposed subject project will offer a unit amenity package similar to the selected properties. However, we have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

24.-32. The proposed project offers a comprehensive project amenities package including on-site management, a computer center, exercise room and recreational amenities. The comparable projects offer a variety of community amenities accounted for in line 28 including a fitness center (F), a movie theater (MT), Jacuzzi (J), tennis court (T), and pool (P). We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

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

SECTION H – INTERVIEWS

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

Brenda Currie, Region Administrator for the Houston County Housing Authority, said most of the Housing Authority's projects remain full and senior housing is needed in Houston County. Ms. Currie said there are many senior-housing options in Byron and Perry and the trend is catching on in Houston County. Ms. Currie went on to say that one- and two-bedroom units are in the highest demand.

Mary, Manager of the Ridgecrest Apartments, said there is a need for more affordable senior housing in the area, especially Tax Credit units. She reported two-bedroom units are most sought after by senior renters. Mary stated that Ridgecrest Apartments was fully occupied within one year of opening and now maintains a waiting list for the next available units.

SECTION I – RECOMMENDATIONS

The proposed senior-restricted (age 55+) Stateside Commons rental community will be appealing and marketable in the Warner Robins area. The subject site will provide a modern, quality rental product offering generous unit sizes, a competitive number of bathrooms, and comprehensive amenities. Considering the lack of quality, modern, affordable rental housing in the area, there is a considerable amount of pent-up demand. As such, the proposed subject site will likely be met with significant demand in the Warner Robins Site PMA.

Given the fact that the most comparable project, Ridgecrest Apartments, is 100.0% occupied with a waiting list, and the only vacancies in the market are found in older, lower-quality rental units, we anticipate the proposed new construction subject site will be very appealing and marketable in the Warner Robins area. Considering the significant amount of pent-up demand for modern rental housing in the area, it is our opinion that the proposed project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

The subject does not appear to be lacking any amenities or features that would hinder its ability to operate as a Low-Income Housing Tax Credit project. Therefore, we do not recommend any changes to the proposed subject project amenities, unit sizes, or project design. If the planned development changes, some of the findings in this report may be altered.

SECTION J - SIGNED STATEMENT

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

Certified:



David Currier
Market Analyst
VWB Research
869 W. Goodale Blvd.
Columbus, Ohio 43212
(614) 225-9500
davidc@vwbresearch.com
Date: August 6, 2008



James R. Beery
Market Analyst
Date: August 6, 2008



Rob Vogt
Partner
Date: August 6, 2008

SECTION K - QUALIFICATIONS

1. THE COMPANY

VWB Research is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The three principals of the firm, Robert Vogt, Tim Williams, and Patrick Bowen, have a combined 45 years of real estate market feasibility experience throughout the United States.

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

2. THE STAFF

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 26 years for market-rate and Low-Income Housing Tax Credit apartments, as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the immediate past chairman of the National Council of Affordable Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate, and urban land economics from the Ohio State University.

Tim Williams has over 20 years of sales and marketing experience and over 10 years in the real estate market feasibility industry. He is a frequent speaker at state housing conferences and an active member of the National Council of State Housing Agencies and the National Housing and Rehabilitation Association. Mr. Williams has a bachelor's degree in English from Hobart and William Smith College.

Patrick Bowen has prepared and supervised market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing, and student housing, for more than 10 years. He has also prepared various studies for submittal as part of HUD 221(d) 3 & 4, HUD 202 developments, and applications for housing for Native Americans. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Brian Gault has conducted fieldwork and analyzed real estate markets for eight years in more than 40 states. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit, luxury market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopment, student housing analysis, condominium communities, and mixed-use developments. Mr. Gault has his bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

Nancy Patzer has over a decade of experience as a writer and researcher. Ms. Patzer's experience includes securing grant financing for a variety of communities and organizations and providing planning direction and motivation through research for organizations such as Community Research Partners/United Way of Central Ohio and the City of Columbus. As a project director for VWB Research, Ms. Patzer has conducted field research and provided insightful analysis in over 200 U.S. markets in the areas of housing, community and economic development, and senior residential care, among others. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Christopher T. Bunch has eight years of professional experience in real estate, including four years' experience in the real estate market research field. Mr. Bunch, who holds an Ohio Real Estate Appraisal License, is responsible for preparing market feasibility studies and rent comparability studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Andrew W. Mazak has over five years of experience in the real estate market research field. He has personally written more than 400 market feasibility studies in numerous markets throughout the United States, Canada, and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, market-rate apartments, government-subsidized apartments, as well as student housing developments, condominium communities, and senior-restricted developments. Mr. Mazak attended Capital University in Columbus, Ohio, where he graduated with a bachelor's degree in Business Management and Marketing.

Nathan Young has two years of experience in the real estate profession. He has conducted field research and written market studies in more than 75 rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit, and market-rate), senior housing (i.e. nursing homes, assisted-living, etc.), student housing, condominium, retail, office, and self-storage facilities. Mr. Young has a bachelor's degree in Engineering (Civil) from Ohio State University.

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments, and assisted-living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

David S. Currier has conducted on-site market evaluations in more than 90 markets in 25 states, Canada, and the U.S. Virgin Islands. Mr. Currier has analyzed apartments (subsidized, Tax Credit, and upscale market-rate), senior housing (i.e. nursing homes, assisted-living, etc.), student housing, condominium, retail, office, and marinas. Mr. Currier has a bachelor's degree in Economics from the University of Colorado.

Walt Whitmyre has directed 165 real estate development projects in 15 different states. During his 30 years as a real estate professional, Mr. Whitmyre has been heavily involved in nearly every aspect of the industry. From concept design to construction, Mr. Whitmyre has been responsible for real estate developments totaling \$400,000,000 and has acquired valuable insights from the perspectives of both developer and development team member. Mr. Whitmyre's expertise includes development team management, market feasibility studies, site due diligence, design evaluation, project budgeting, and jurisdictional entitlements. Mr. Whitmyre holds a bachelor's degree in Environmental Design/Architecture from the University of Colorado.

Rick Stein has over 15 years experience as a software developer and systems analyst. He has served as a consultant on a wide variety of information technology and urban planning projects throughout the region. He manages the Geographic Information Systems department at VWB, which is responsible for all mapping, demographic evaluation, and application development. Mr. Stein has earned a Bachelor of Science in Business Administration (specializing in Management Information Systems) from Bowling Green State University and a Master of City and Regional Planning from The Ohio State University. He is an active member of the American Planning Association and the Ohio Planning Conference.

June Davis is an administrative assistant with 19 years experience in market feasibility. Ms. Davis has overseen production on over 1,000 market studies for projects throughout the United States.

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

WARNER ROBINS, GEORGIA

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

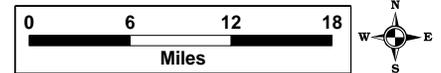
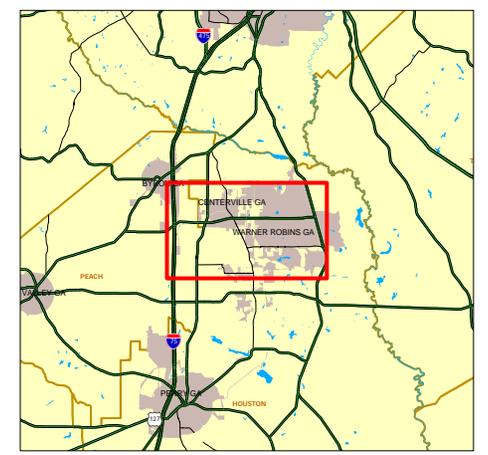
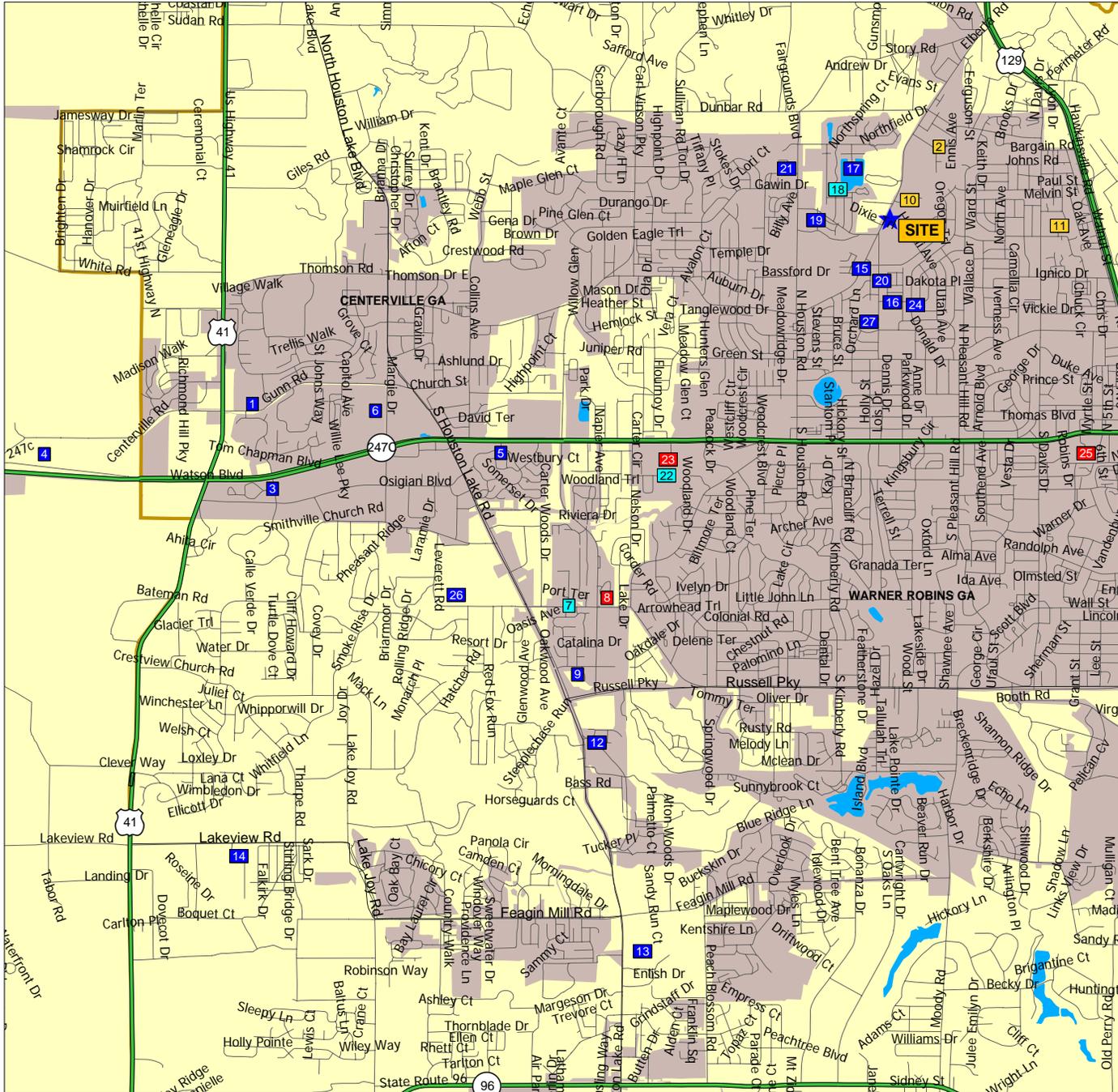
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

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

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

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

Warner Robins, GA: Apartment Locations



★ **Project Site**
— **Interstate Hwys**
— **US Hwys**
— **State Hwys**
 Govt. Sub.
 Market Rate
 Market Rate/Tax Credit
 Tax Credit

Miles
1:58,655

MAP IDENTIFICATION LIST - WARNER ROBINS, GEORGIA

MAP ID	PROJECT NAME	PROJECT TYPE	YEAR BUILT	TOTAL UNITS	VACANT	OCCUPANCY RATE	DISTANCE TO SITE*
1	Lexington Place	MRR	2001	144	12	92%	6.3
2	Springfield Garden Apts.	GSS	1998	23	1	96%	0.7
3	Bradford Place	MRR	1998	200	14	93%	5.5
4	Brighton Park	MRR	2002	200	17	92%	7.2
5	Galleria Park	MRR	1995	152	4	97%	4.0
6	Lenox Park	MRR	2002	216	11	95%	5.1
7	Pacific Park	MRT	2001	159	0	100%	4.3
8	Robins Landing	TAX	1999	144	3	98%	4.1
9	Shadowood	MRR	1984	80	15	81%	4.8
10	Herman Watson Homes	GSS	1983	50	0	100%	0.2
11	Kemp Harrison Homes	GSS	1972	103	12	88%	1.2
12	Huntington Chase	MRR	1997	200	3	99%	5.4
13	High Grove Apts.	MRR	2005	100	8	92%	7.1
14	Amber Place Apts.	MRR	2006	392	15	96%	9.2
15	Tanglewood Apt. Homes	MRR	1975	150	38	75%	0.5
16	Casa Dell	MRR	1977	28	5	82%	0.7
17	Northlake Apts.	MRR	1970	115	9	92%	0.4
18	Lake Vista	MRT	1984	224	60	73%	0.4
19	Stonehenge Apts.	MRR	1977	71	1	99%	0.7
20	Northside Gardens	MRR	1969	123	4	97%	0.4
21	Northerest Apts.	MRR	1978	112	10	91%	0.8
22	Ridgecrest Apts.	MRT	2003	60	0	100%	2.8
23	Austin Pointe	TAX	1999	72	1	99%	2.7
24	English North	MRR	1983	24	3	88%	0.7
25	Summit Rosemont Court	TAX	1985	28	5	82%	2.5
26	Bedford Parke	MRR	2008	90	3	97%	5.3
27	Briardale Apts.	MRR	1985	142	4	97%	0.8

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE
MRR	18	2,539	176	93.1%
MRT	3	443	60	86.5%
TAX	3	244	9	96.3%
GSS	3	176	13	92.6%

* - Drive Distance (Miles)

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Surveyed - July 2008

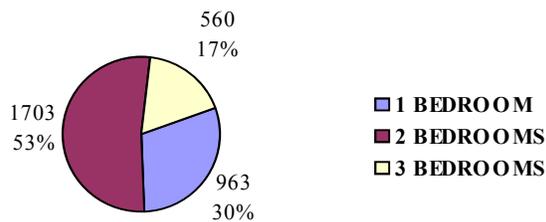


DISTRIBUTION OF UNITS - WARNER ROBINS, GEORGIA

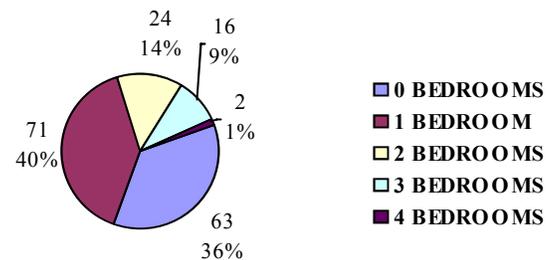
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	880	32.0%	71	8.1%	\$632
2	1	547	19.9%	48	8.8%	\$821
2	1.5	88	3.2%	4	4.5%	\$678
2	2	815	29.6%	71	8.7%	\$977
3	1.5	32	1.2%	1	3.1%	\$821
3	2	389	14.1%	26	6.7%	\$1,140
TOTAL		2,751	100.0%	221	8.0%	
142 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	83	17.5%	5	6.0%	\$548
2	1	126	26.5%	6	4.8%	\$768
2	2	127	26.7%	7	5.5%	\$717
3	1	22	4.6%	0	0.0%	\$854
3	2	117	24.6%	6	5.1%	\$885
TOTAL		475	100.0%	24	5.1%	
6 UNITS UNDER CONSTRUCTION						
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	63	35.8%	10	15.9%	N.A.
1	1	71	40.3%	3	4.2%	N.A.
2	1	24	13.6%	0	0.0%	N.A.
3	1	16	9.1%	0	0.0%	N.A.
4	2	2	1.1%	0	0.0%	N.A.
TOTAL		176	100.0%	13	7.4%	
GRAND TOTAL		3,402	-	258	7.6%	

DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



Surveyed - July 2008



SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

1 Lexington Place			
	Address 800 Gun Rd. Centerville, GA 31028	Contact Dee Phone (478) 953-8273 (Contact in person)	Total Units 144 Vacancies 12 Occupied 91.7% Floors 3 Quality Rating A Waiting List None
	Year Built 2001 Project Type Market-rate Comments Vacancy mix estimated		
2 Springfield Garden Apts.			
	Address 120 Malachi Dr. Warner Robins, GA 31093	Contact Truman Phone (478) 923-5532 (Contact in person)	Total Units 23 Vacancies 1 Occupied 95.7% Floors 1 Quality Rating B Waiting List None
	Year Built 1998 Project Type Government-subsidized Comments Government-subsidized, HUD Section 8; 100% senior (62+); Year built & square footage estimated		
3 Bradford Place			
	Address 115 Tom Chapman Blvd. Warner Robins, GA 31088	Contact Donna Phone (478) 953-5969 (Contact in person)	Total Units 200 Vacancies 14 Occupied 93.0% Floors 2 Quality Rating A- Waiting List 1-br: 2 H.H.
	Year Built 1998 Project Type Market-rate Comments Flat fee for water, sewer, & trash: 1-br/\$18, 2-br/\$24-\$28, & 3-br/\$35 Rent Special \$150 administrative fee waived		
4 Brighton Park			
	Address 9000 Watson Rd. Warner Robins, GA 31088	Contact Stephanie Phone (478) 956-1950 (Contact in person)	Total Units 200 Vacancies 17 Occupied 91.5% Floors 2 Quality Rating A Waiting List None
	Year Built 2002 Project Type Market-rate Comments Vacancies estimated; Garage: \$75-\$85 Rent Special Reported rents discounted		
5 Galleria Park			
	Address 100 Robins West Pkwy. Warner Robins, GA 31088	Contact Lydia Phone (478) 953-5236 (Contact in person)	Total Units 152 Vacancies 4 Occupied 97.4% Floors 3 Quality Rating B+ Waiting List None
	Year Built 1995 Project Type Market-rate Comments Vacancies estimated		

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

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SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

6 Lenox Park			
	Address 121 Margie Dr. Warner Robins, GA 31093	Contact Emily Phone (478) 953-6757 (Contact in person)	Total Units 216 Vacancies 11 Occupied 94.9%
	Year Built 2002 Project Type Market-rate Comments Vacancies estimated		Floors 2 Quality Rating A Waiting List None
7 Pacific Park			
	Address 1205 Leverett Rd. Warner Robins, GA 31088	Contact Cynthia Phone (478) 923-4886 (Contact in person)	Total Units 159 Vacancies 0 Occupied 100.0%
	Year Built 2001 Project Type Market-rate & Tax Credit Comments Tax Credit @ 60% AMHI (128 units); Market-rate (31 units)		Floors 2 Quality Rating A- Waiting List 26 households
8 Robins Landing			
	Address 320 Carl Vinson Pkwy. Warner Robins, GA 31088	Contact Sharon Phone (478) 328-0203 (Contact in person)	Total Units 144 Vacancies 3 Occupied 97.9%
	Year Built 1999 Project Type Tax Credit Comments Tax Credit @ 50% & 60% AMHI; Vacancies estimated		Floors 2 Quality Rating B+ Waiting List None
9 Shadowood			
	Address 200 Engracia Dr. Warner Robins, GA 31088	Contact Julie Phone (478) 328-9115 (Contact in person)	Total Units 80 Vacancies 15 Occupied 81.3%
	Year Built 1984 Project Type Market-rate Comments		Floors 2 Quality Rating B Waiting List None
Rent Special One month free rent with 13-month lease			
10 Herman Watson Homes			
	Address 437 Calhoun Dr. Warner Robins, GA 31093	Contact Clara Phone (748) 929-0229 (Contact in person)	Total Units 50 Vacancies 0 Occupied 100.0%
	Year Built 1983 Project Type Government-subsidized Comments Government-subsidized, Public Housing; Square footage estimated		Floors 1 Quality Rating C- Waiting List 6-7 months

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

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SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

11 Kemp Harrison Homes			
	Address 112 Memorial Ter. Warner Robins, GA 31093	Contact Clara Phone (478) 929-0229 (Contact in person)	Total Units 103 Vacancies 12 Occupied 88.3% Floors 2 Quality Rating C- Waiting List None
	Year Built 1972 Project Type Government-subsidized Comments Government-subsidized, Public Housing; 100% senior (55+); Square footage estimated		
12 Huntington Chase			
	Address 1010 S. Houston Lake Rd. Warner Robins, GA 31088	Contact Aaron Phone (866) 675-0809 (Contact in person)	Total Units 200 Vacancies 3 Occupied 98.5% Floors 3 Quality Rating A- Waiting List None
	Year Built 1997 Project Type Market-rate Comments	Rent Special 2-br: \$600 off first month's rent	
13 High Grove Apts.			
	Address 100 Lochlyn Pl. Bonaire, GA 31005	Contact Stephanie Phone (478) 218-5366 (Contact in person)	Total Units 100 Vacancies 8 Occupied 92.0% Floors 2 Quality Rating B+ Waiting List None
	Year Built 2005 Project Type Market-rate Comments		
14 Amber Place Apts.			
	Address 6080 Lakeview Rd. Warner Robins, GA 31088	Contact Joyce Phone (478) 953-5400 (Contact in person)	Total Units 392 Vacancies 15 Occupied 96.2% Floors 2 Quality Rating A Waiting List None
	Year Built 2006 Project Type Market-rate Comments Unit mix & vacancies estimated; Built in two phase: 2006 & 2007	Rent Special 1/2 month free with 6-month lease	
15 Tanglewood Apt. Homes			
	Address 1005 Elberta Rd. Warner Robins, GA 31093	Contact Juakena Phone (478) 923-7225 (Contact in person)	Total Units 150 Vacancies 38 Occupied 74.7% Floors 1 Quality Rating C Waiting List None
	Year Built 1975 Project Type Market-rate Comments Unit mix, year built, & vacancies estimated		

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Surveyed - July 2008



SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

16 Casa Dell			
	Address 200 Arizona Ave. Warner Robins, GA 31093	Contact Gayle Phone (478) 225-6085 (Contact in person)	Total Units 28 Vacancies 5 Occupied 82.1%
	Year Built 1977 Project Type Market-rate Comments		Floors 2 Quality Rating D+ Waiting List None
	Rent Special Military discount		
17 Northlake Apts.			
	Address 310 Northlake Dr. Warner Robins, GA 31093	Contact Vicki Phone (478) 923-8669 (Contact in person)	Total Units 115 Vacancies 9 Occupied 92.2%
	Year Built 1970 Project Type Market-rate Comments Townhomes have central air conditioning		Floors 1,2 Quality Rating C Waiting List None
	Rent Special One month free rent; Reduced deposit		
18 Lake Vista			
	Address 206 Northlake Dr. Warner Robins, GA 31093	Contact Lashan, Laquish Phone (478) 328-3569 (Contact in person)	Total Units 224 Vacancies 60 Occupied 73.2%
	Year Built 1984 Renovated 1996 Project Type Market-rate & Tax Credit Comments Tax Credit @ 50% AMHI (56 units); Market-rate (168 units); 56 units 80% AMHI Tax Credit bond; Vacancies & unit mix estimated		Floors 2 Quality Rating C Waiting List None
19 Stonehenge Apts.			
	Address 613 Greenbriar Rd. Warner Robins, GA 31093	Contact Kristin Phone (478) 975-0200 (Contact in person)	Total Units 71 Vacancies 1 Occupied 98.6%
	Year Built 1977 Project Type Market-rate Comments 2-br units have dishwasher		Floors 1 Quality Rating C Waiting List None
	Rent Special One month free rent; Military discount		
20 Northside Gardens			
	Address 600 Arizona Ave. Warner Robins, GA 31093	Contact Lou Phone (478) 923-4151 (Contact in person)	Total Units 123 Vacancies 4 Occupied 96.7%
	Year Built 1969 Project Type Market-rate Comments		Floors 1 Quality Rating B- Waiting List None

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Surveyed - July 2008

VWB
vogtwilliamsbown
RESEARCH

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

21 Northcrest Apts.			
	Address 835 Johnson Rd. Warner Robins, GA 31093	Contact Susan Phone (478) 923-0115 (Contact in person)	Total Units 112 Vacancies 10 Occupied 91.1%
	Year Built 1978 Project Type Market-rate Comments		Floors 1 Quality Rating B- Waiting List None
22 Ridgcrest Apts.			
	Address 301 Millside Dr. Warner Robins, GA 31088	Contact Mary Phone (478) 922-7935 (Contact in person)	Total Units 60 Vacancies 0 Occupied 100.0%
	Year Built 2003 Project Type Market-rate & Tax Credit Comments Tax Credit @ 50% & 60% AMHI (47 units); Market-rate (13 units); 100% senior (55+)		Floors 1 Quality Rating A- Waiting List 13 households
23 Austin Pointe			
	Address 115 Austin Ave. Warner Robins, GA 31088	Contact Mary Phone (478) 922-7935 (Contact in person)	Total Units 72 Vacancies 1 Occupied 98.6%
	Year Built 1999 Project Type Tax Credit Comments Tax Credit @ 60% AMHI; Accepts HCV; Unit mix estimated		Floors 2 Quality Rating A- Waiting List None
24 English North			
	Address 78 Arizona Ave. Warner Robins, GA 31093	Contact Don Phone (478) 929-1428 (Contact in person)	Total Units 24 Vacancies 3 Occupied 87.5%
	Year Built 1983 Project Type Market-rate Comments		Floors 2 Quality Rating D+ Waiting List None
25 Summit Rosemont Court			
	Address 127 S. 6th St. Warner Robins, GA 31088	Contact Amber Phone (478) 923-1365 (Contact in person)	Total Units 28 Vacancies 5 Occupied 82.1%
	Year Built 1985 Renovated 1999 Project Type Tax Credit Comments Tax Credit @ 60% AMHI; Six units under construction due to renovations; 100% senior (55+); Year built estimated		Floors 3 Quality Rating B- Waiting List None

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

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vogtwilliamsbown
RESEARCH

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

26 Bedford Parke				
	Address 1485 Leverett Rd. Warner Robins, GA 31088 Year Built 2008 Project Type Market-rate Comments 142 units under construction, mix estimated; Unit mix estimated; Began leasing 3/2008	Contact Barbara, Whitne Phone (478) 953-1470 (Contact in person)	Total Units 90 Vacancies 3 Occupied 96.7% Floors 2 Quality Rating A Waiting List None	
	27 Briardale Apts.			
		Address 308 Orchard Ln. Warner Robins, GA 31085 Year Built 1985 Project Type Market-rate Comments 2-br units have dishwasher	Contact Wanda Phone (478) 922-9537 (Contact in person)	Total Units 142 Vacancies 4 Occupied 97.2% Floors 1,2 Quality Rating C- Waiting List None

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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COLLECTED RENTS - WARNER ROBINS, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$640 to \$730	\$770 to \$870	\$910					
3		\$665 to \$705	\$755 to \$820	\$910					
4		\$605 to \$675	\$655 to \$725	\$850					
5		\$625 to \$668	\$675 to \$777	\$785 to \$866					
6		\$650	\$790 to \$830	\$915 to \$960					
9		\$545	\$645						
12		\$570 to \$600	\$715 to \$765	\$900 to \$915					
13			\$650 to \$695	\$745 to \$770					
14		\$650 to \$680	\$720 to \$780	\$880					
15		\$434 to \$454	\$534 to \$554						
16		\$400					\$550		
17		\$460	\$580				\$600		
19		\$410	\$520						
20		\$465	\$540	\$645					
21		\$370	\$540						
24		\$400							
26		\$660 to \$692	\$740 to \$815	\$925					
27		\$425					\$535		
7		\$380 to \$500	\$555 to \$580	\$625 to \$650					
18		\$460 to \$520	\$560	\$660 to \$710					
22		\$367 to \$465	\$402 to \$565						
8			\$557 to \$630	\$634 to \$700					
23		\$474	\$550	\$615					
25		\$454	\$546						

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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PRICE PER SQUARE FOOT - WARNER ROBINS, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Lexington Place	1	850	\$814 to \$904	\$0.96 to \$1.06
3	Bradford Place	1	800 to 900	\$839 to \$879	\$0.98 to \$1.05
4	Brighton Park	1	800 to 900	\$735 to \$805	\$0.89 to \$0.92
5	Galleria Park	1	815	\$814 to \$857	\$1.00 to \$1.05
6	Lenox Park	1	733	\$777	\$1.06
9	Shadowood	1	720	\$657	\$0.91
12	Huntington Chase	1	815	\$759 to \$789	\$0.93 to \$0.97
14	Amber Place Apts.	1	850 to 970	\$824 to \$854	\$0.88 to \$0.97
15	Tanglewood Apt. Homes	1	328 to 469	\$546 to \$566	\$1.21 to \$1.66
16	Casa Dell	1	550	\$512	\$0.93
17	Northlake Apts.	1	550	\$593	\$1.08
19	Stonehenge Apts.	1	600	\$522	\$0.87
20	Northside Gardens	1	650	\$577	\$0.89
21	Northerest Apts.	1	600	\$544	\$0.91
24	English North	1	500	\$512	\$1.02
26	Bedford Parke	1	850 to 970	\$834 to \$866	\$0.89 to \$0.98
27	Briardale Apts.	1	600	\$537	\$0.90
7	Pacific Park	1	879	\$548 to \$668	\$0.62 to \$0.76
18	Lake Vista	1	700	\$572 to \$632	\$0.82 to \$0.90
22	Ridgecrest Apts.	1	817	\$520 to \$618	\$0.64 to \$0.76
23	Austin Pointe	1	817	\$627	\$0.77
25	Summit Rosemont Court	1	481	\$454	\$0.94
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Lexington Place	2	1000	\$987 to \$1087	\$0.99 to \$1.09
3	Bradford Place	1 to 2	1117 to 1253	\$972 to \$1037	\$0.83 to \$0.87
4	Brighton Park	1 to 2	1117 to 1253	\$821 to \$891	\$0.71 to \$0.74
5	Galleria Park	1 to 2	1051 to 1150	\$909 to \$1011	\$0.86 to \$0.88
6	Lenox Park	2	1200 to 1350	\$950 to \$990	\$0.73 to \$0.79
9	Shadowood	2	1027	\$788	\$0.77
12	Huntington Chase	2	1128 to 1150	\$949 to \$999	\$0.84 to \$0.87
13	High Grove Apts.	2	900 to 1270	\$793 to \$838	\$0.66 to \$0.88
14	Amber Place Apts.	1	1178 to 1296	\$937 to \$957	\$0.74 to \$0.80
		2	1238 to 1386	\$977 to \$997	\$0.72 to \$0.79
15	Tanglewood Apt. Homes	1	508 to 557	\$677 to \$697	\$1.25 to \$1.33
16	Casa Dell	1.5	1000	\$693	\$0.69

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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PRICE PER SQUARE FOOT - WARNER ROBINS, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
17	Northlake Apts.	1	900 to 1000	\$744 to \$764	\$0.76 to \$0.83
19	Stonehenge Apts.	1	825	\$663	\$0.80
20	Northside Gardens	1	875	\$683	\$0.78
21	Northerest Apts.	1	900	\$757	\$0.84
26	Bedford Parke	1 to 2	1178 to 1386	\$957 to \$1032	\$0.74 to \$0.81
27	Briardale Apts.	1.5	800	\$678	\$0.85
7	Pacific Park	1	1055	\$768 to \$793	\$0.73 to \$0.75
18	Lake Vista	2	985	\$703	\$0.71
22	Ridgecrest Apts.	2	978	\$598 to \$761	\$0.61 to \$0.78
8	Robins Landing	2	990	\$717 to \$790	\$0.72 to \$0.80
23	Austin Pointe	1	998	\$746	\$0.75
25	Summit Rosemont Court	1	618	\$546	\$0.88
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Lexington Place	2	1300	\$1170	\$0.90
3	Bradford Place	2	1332	\$1170	\$0.88
4	Brighton Park	2	1332	\$1053	\$0.79
5	Galleria Park	2	1362	\$1066 to \$1147	\$0.78 to \$0.84
6	Lenox Park	2	1390 to 1540	\$1112 to \$1157	\$0.75 to \$0.80
12	Huntington Chase	2	1362	\$1181 to \$1196	\$0.87 to \$0.88
13	High Grove Apts.	2	1188 to 1288	\$921 to \$946	\$0.73 to \$0.78
14	Amber Place Apts.	2	1438	\$1140	\$0.79
20	Northside Gardens	1.5	1175	\$821	\$0.70
26	Bedford Parke	2	1438	\$1185	\$0.82
7	Pacific Park	2	1339	\$885 to \$910	\$0.66 to \$0.68
18	Lake Vista	2	1115	\$836 to \$886	\$0.75 to \$0.79
8	Robins Landing	2	1189	\$831 to \$897	\$0.70 to \$0.75
23	Austin Pointe	1	1208	\$854	\$0.71

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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AVERAGE GROSS RENT PER SQUARE FOOT - WARNER ROBINS,
 GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.99	\$0.83	\$0.80
TOWNHOUSE	\$0.00	\$0.80	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.72	\$0.74	\$0.71
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.97	\$0.82	\$0.78
TOWNHOUSE	\$0.00	\$0.80	\$0.00

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TAX CREDIT UNITS - WARNER ROBINS, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
22	Ridgecrest Apts.	12	817	1	50%	\$367
22	Ridgecrest Apts.	4	817	1	60%	\$367
7	Pacific Park	32	879	1	60%	\$380
25	Summit Rosemont Court	10	481	1	60%	\$454
18	Lake Vista	18	700	1	50%	\$460
23	Austin Pointe	7	817	1	60%	\$474
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
22	Ridgecrest Apts.	10	978	2	60%	\$402
22	Ridgecrest Apts.	21	978	2	50%	\$402
25	Summit Rosemont Court	18	618	1	60%	\$546
23	Austin Pointe	43	998	1	60%	\$550
7	Pacific Park	65	1055	1	60%	\$555
8	Robins Landing	36	990	2	50%	\$557
18	Lake Vista	24	985	2	50%	\$560
8	Robins Landing	36	990	2	60%	\$630
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
23	Austin Pointe	22	1208	1	60%	\$615
7	Pacific Park	31	1339	2	60%	\$625
8	Robins Landing	36	1189	2	50%	\$634
18	Lake Vista	14	1115	2	50%	\$660
8	Robins Landing	36	1189	2	60%	\$700

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QUALITY RATING - WARNER ROBINS, GEORGIA

MARKET-RATE PROJECTS AND UNITS

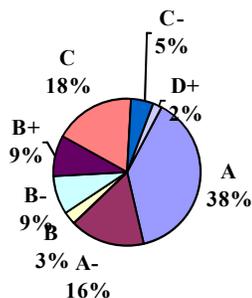
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	5	1,042	5.6%		\$824	\$957	\$1,140	
A-	4	444	3.8%		\$789	\$972	\$1,181	
B+	2	252	4.8%		\$814	\$909	\$1,066	
B	1	80	18.8%		\$657	\$788		
B-	2	235	6.0%		\$544	\$683	\$821	
C	4	504	18.5%		\$566	\$703	\$886	
C-	1	142	2.8%		\$537	\$678		
D+	2	52	15.4%		\$512	\$693		

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

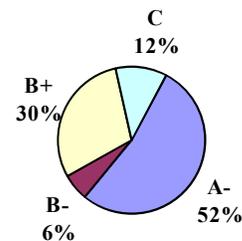
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A-	3	247	0.4%		\$548	\$746	\$885	
B+	1	144	2.1%			\$717	\$831	
B-	1	28	17.9%		\$454	\$546		
C	1	56	26.8%		\$572	\$703	\$836	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



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YEAR BUILT - WARNER ROBINS, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1960	0	0	0	0.0%	0	0.0%
1960 to 1969	1	123	4	3.3%	123	3.8%
1970 to 1979	5	476	63	13.2%	599	14.8%
1980 to 1989	5	498	87	17.5%	1097	15.4%
1990 to 1994	0	0	0	0.0%	1097	0.0%
1995 to 1999	5	768	25	3.3%	1865	23.8%
2000 to 2001	2	303	12	4.0%	2168	9.4%
2002	2	416	28	6.7%	2584	12.9%
2003	1	60	0	0.0%	2644	1.9%
2004	0	0	0	0.0%	2644	0.0%
2005	1	100	8	8.0%	2744	3.1%
2006	1	392	15	3.8%	3136	12.2%
2007	0	0	0	0.0%	3136	0.0%
2008**	1	90	3	3.3%	3226	2.8%
TOTAL	24	3226	245	7.6%	3226	100.0 %

YEAR RENOVATED - WARNER ROBINS, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1960	0	0	0	0.0%	0	0.0%
1960 to 1969	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1994	0	0	0	0.0%	0	0.0%
1995 to 1999	2	252	65	25.8%	252	100.0%
2000 to 2001	0	0	0	0.0%	252	0.0%
2002	0	0	0	0.0%	252	0.0%
2003	0	0	0	0.0%	252	0.0%
2004	0	0	0	0.0%	252	0.0%
2005	0	0	0	0.0%	252	0.0%
2006	0	0	0	0.0%	252	0.0%
2007	0	0	0	0.0%	252	0.0%
2008**	0	0	0	0.0%	252	0.0%
TOTAL	2	252	65	25.8%	252	100.0 %

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

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** As of July 2008

Note: The upper table (Year Built) includes all of the units included in the lower table.

APPLIANCES AND UNIT AMENITIES - WARNER ROBINS, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	24	100.0%	3,226
REFRIGERATOR	24	100.0%	3,226
ICEMAKER	14	58.3%	2,177
DISHWASHER	21	87.5%	3,024
DISPOSAL	20	83.3%	2,953
MICROWAVE	6	25.0%	1,150
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	21	87.5%	2,651
AC - WINDOW	2	8.3%	183
FLOOR COVERING	24	100.0%	3,226
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	19	79.2%	2,491
PATIO/DECK/BALCONY	18	75.0%	2,701
CEILING FAN	16	66.7%	2,577
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	7	29.2%	1,442
WINDOW TREATMENTS	24	100.0%	3,226
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

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PROJECT AMENITIES - WARNER ROBINS, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	20	83.3%	3,086
ON-SITE MANAGEMENT	22	91.7%	3,174
LAUNDRY	20	83.3%	2,850
CLUB HOUSE	12	50.0%	2,057
MEETING ROOM	6	25.0%	1,080
FITNESS CENTER	13	54.2%	2,293
JACUZZI/SAUNA	4	16.7%	906
PLAYGROUND	16	66.7%	2,611
TENNIS COURT	12	50.0%	2,131
SPORTS COURT	7	29.2%	1,186
STORAGE	1	4.2%	150
LAKE	1	4.2%	224
ELEVATOR	1	4.2%	28
SECURITY GATE	10	41.7%	1,817
BUSINESS CENTER	4	16.7%	826
CAR WASH AREA	9	37.5%	1,741
PICNIC AREA	10	41.7%	1,439
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	3	12.5%	452

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DISTRIBUTION OF UTILITIES - WARNER ROBINS, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
GAS	2	51	1.5%
TENANT			
ELECTRIC	18	2,327	68.4%
GAS	7	1,024	30.1%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	28	0.8%
TENANT			
ELECTRIC	26	3,374	99.2%
			100.0%
HOT WATER			
LANDLORD			
GAS	2	51	1.5%
TENANT			
ELECTRIC	18	2,327	68.4%
GAS	7	1,024	30.1%
			100.0%
ELECTRIC			
LANDLORD			
	1	28	0.8%
TENANT			
	26	3,374	99.2%
			100.0%
WATER			
LANDLORD			
	14	1,468	43.2%
TENANT			
	13	1,934	56.8%
			100.0%
SEWER			
LANDLORD			
	15	1,668	49.0%
TENANT			
	12	1,734	51.0%
TRASH PICK-UP			
LANDLORD			
	17	1,844	54.2%
TENANT			
	10	1,558	45.8%
			100.0%

Surveyed - July 2008



UTILITY ALLOWANCE - MIDDLE REGION, GA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$28	\$20		\$43	\$22	\$18	\$8	\$6	\$36	\$14	\$18	\$21	\$20
1	GARDEN	\$38	\$28		\$60	\$30	\$25	\$12	\$8	\$51	\$18	\$23	\$21	\$20
1	TOWNHOUSE	\$38	\$28		\$60	\$30	\$25	\$12	\$8	\$51	\$18	\$23	\$21	\$20
2	GARDEN	\$47	\$36		\$78	\$38	\$32	\$14	\$10	\$65	\$23	\$30	\$21	\$20
2	TOWNHOUSE	\$47	\$36		\$78	\$38	\$32	\$14	\$10	\$65	\$23	\$30	\$21	\$20
3	GARDEN	\$59	\$44		\$95	\$45	\$39	\$18	\$13	\$80	\$27	\$36	\$21	\$20
3	TOWNHOUSE	\$59	\$44		\$95	\$45	\$39	\$18	\$13	\$80	\$27	\$36	\$21	\$20
4	GARDEN	\$75	\$56		\$121	\$57	\$49	\$22	\$16	\$102	\$33	\$45	\$21	\$20
4	TOWNHOUSE	\$75	\$56		\$121	\$57	\$49	\$22	\$16	\$102	\$33	\$45	\$21	\$20

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ADDENDUM B

COMPARABLE PROPERTY PROFILES



APARTMENT PROJECT PROFILE - WARNER ROBINS, GEORGIA

Map Code 4 Total Units 200 Vacancies 17	
Project Name Brighton Park	
Address 9000 Watson Rd. Warner Robins, GA 31088	
Phone (478) 956-1950 Contact Stephanie	
Project Type Market-Rate	
Year Open 2002 Floors 2	
Concessions Reported rents discounted	Quality Rating A Neighborhood Rating A
Parking Detached Garages, Surface Parking	Percent Occupied 91.5%
Waiting List NONE	

UNIT CONFIGURATION

BEDROOMS	BATHS	TYPE	SQUARE FEET	UNITS	OCCUP.	VACANT	COLLECTED RENT
1	1	G	800 to 900	48	44	4	\$605 to \$675
2	1 to 2	G	1117 to 1253	136	124	12	\$655 to \$725
3	2	G	1332	16	15	1	\$850

Utilities	Landlord pays Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Security Gate, Business Center, Car Wash Area, Movie Theater
Remarks	Vacancies estimated; Garage: \$75-\$85

Surveyed - July 2008



APARTMENT PROJECT PROFILE - WARNER ROBINS, GEORGIA

Map Code 13 Total Units 100 Vacancies 8	
Project Name High Grove Apts.	
Address 100 Lochlyn Pl. Bonaire, GA 31005	
Phone (478) 218-5366 Contact Stephanie	
Project Type Market-Rate	
Year Open 2005 Floors 2	
Concessions No Rent Specials	
Parking Surface Parking	Quality Rating B+ Neighborhood Rating B
Waiting List NONE	Percent Occupied 92.0%

UNIT CONFIGURATION

BEDROOMS	BATHS	TYPE	SQUARE FEET	UNITS	OCCUP.	VACANT	COLLECTED RENT
2	2	G	900 to 1270	76	70	6	\$650 to \$695
3	2	G	1188 to 1288	24	22	2	\$745 to \$770

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Picnic Area
Remarks	

Surveyed - July 2008



APARTMENT PROJECT PROFILE - WARNER ROBINS, GEORGIA

Map Code 14 Total Units 392 Vacancies 15	
Project Name Amber Place Apts.	
Address 6080 Lakeview Rd. Warner Robins, GA 31088	
Phone (478) 953-5400 Contact Joyce	
Project Type Market-Rate	
Year Open 2006 Floors 2	
Concessions 1/2 month free with 6-month lease	
Parking Detached Garages, Surface Parking	Quality Rating A Neighborhood Rating A
Waiting List NONE	Percent Occupied 96.2%

UNIT CONFIGURATION

BEDROOMS	BATHS	TYPE	SQUARE FEET	UNITS	OCCUP.	VACANT	COLLECTED RENT
1	1	G	850 to 970	88	85	3	\$650 to \$680
2	1	G	1178 to 1296	102	98	4	\$720 to \$740
2	2	G	1238 to 1386	102	98	4	\$760 to \$780
3	2	G	1438	100	96	4	\$880

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Storage, Security Gate, Business Center, Car Wash Area, Picnic Area
Remarks	Unit mix & vacancies estimated; Built in two phase: 2006 & 2007

Surveyed - July 2008



APARTMENT PROJECT PROFILE - WARNER ROBINS, GEORGIA

Map Code 22 Total Units 60 Vacancies 0	
Project Name Ridgecrest Apts.	
Address 301 Millside Dr. Warner Robins, GA 31088	
Phone (478) 922-7935 Contact Mary	
Project Type Market-Rate & Tax Credit	
Year Open 2003 Floors 1	
Concessions No Rent Specials	Quality Rating A- Neighborhood Rating B
Parking Surface Parking	Percent Occupied 100.0%
Waiting List 13 households	

UNIT CONFIGURATION

BEDROOMS	BATHS	TYPE	SQUARE FEET	UNITS	OCCUP.	VACANT	COLLECTED RENT	AMHI
1	1	G	817	4	4	0	\$465	
1	1	G	817	4	4	0	\$367	60%
1	1	G	817	12	12	0	\$367	50%
2	2	G	978	9	9	0	\$565	
2	2	G	978	10	10	0	\$402	60%
2	2	G	978	21	21	0	\$402	50%

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Picnic Area
Remarks	Tax Credit @ 50% & 60% AMHI (47 units); Market-rate (13 units); 100% senior (55+)

Surveyed - July 2008



APARTMENT PROJECT PROFILE - WARNER ROBINS, GEORGIA

Map Code 25 Total Units 28 Vacancies 5	
Project Name Summit Rosemont Court	
Address 127 S. 6th St. Warner Robins, GA 31088	
Phone (478) 923-1365 Contact Amber	
Project Type Tax Credit	
Year Open 1985 Renovated 1999 Floors 3	
Concessions No Rent Specials	Quality Rating B- Neighborhood Rating B
Parking Surface Parking	Percent Occupied 82.1%
Waiting List NONE	

UNIT CONFIGURATION

BEDROOMS	BATHS	TYPE	SQUARE FEET	UNITS	OCCUP.	VACANT	COLLECTED RENT	AMHI
1	1	G	481	10	10	0	\$454	60%
2	1	G	618	18	13	5	\$546	60%

Utilities	Landlord pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Blinds
Project Amenities	On-site Management, Laundry Facility, Elevator, Social Services
Remarks	Tax Credit @ 60% AMHI; Six units under construction due to renovations; 100% senior (55+); Year built estimated

Surveyed - July 2008



APARTMENT PROJECT PROFILE - WARNER ROBINS, GEORGIA

Map Code 26 Total Units 90 Vacancies 3	
Project Name Bedford Parke	
Address 1485 Leverett Rd. Warner Robins, GA 31088	
Phone (478) 953-1470 Contact Barbara, Whitney	
Project Type Market-Rate	
Year Open 2008 Floors 2	
Concessions No Rent Specials	Quality Rating A Neighborhood Rating A
Parking Detached Garages, Surface Parking	Percent Occupied 96.7%
Waiting List NONE	

UNIT CONFIGURATION

BEDROOMS	BATHS	TYPE	SQUARE FEET	UNITS	OCCUP.	VACANT	COLLECTED RENT
1	1	G	850 to 970	31	30	1	\$660 to \$692
2	1 to 2	G	1178 to 1386	40	38	2	\$740 to \$815
3	2	G	1438	19	19	0	\$925

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Jacuzzi, Playground, Sports Court, Security Gate, Business Center, Car Wash Area, Picnic Area
Remarks	142 units under construction, mix estimated; Unit mix estimated; Began leasing 3/2008

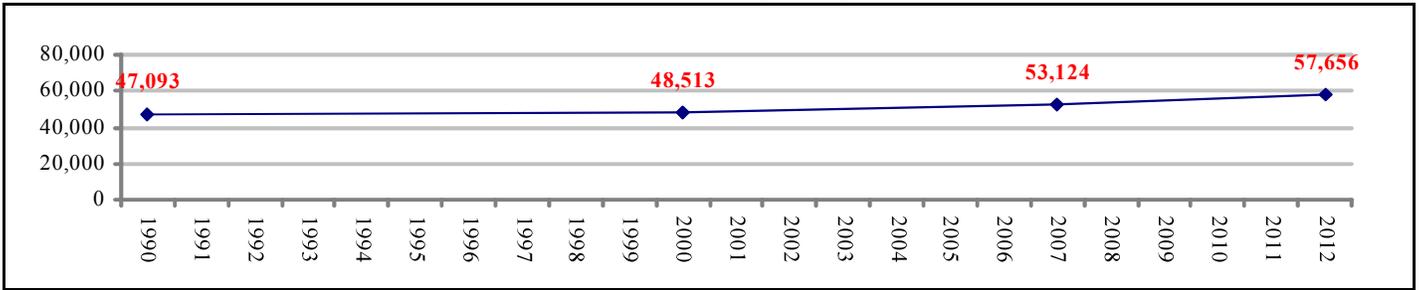
Surveyed - July 2008



ADDENDUM C. AREA DEMOGRAPHICS

POPULATION - 1990, 2000(CENSUS), 2007(ESTIMATE), 2012(PROJECTION)

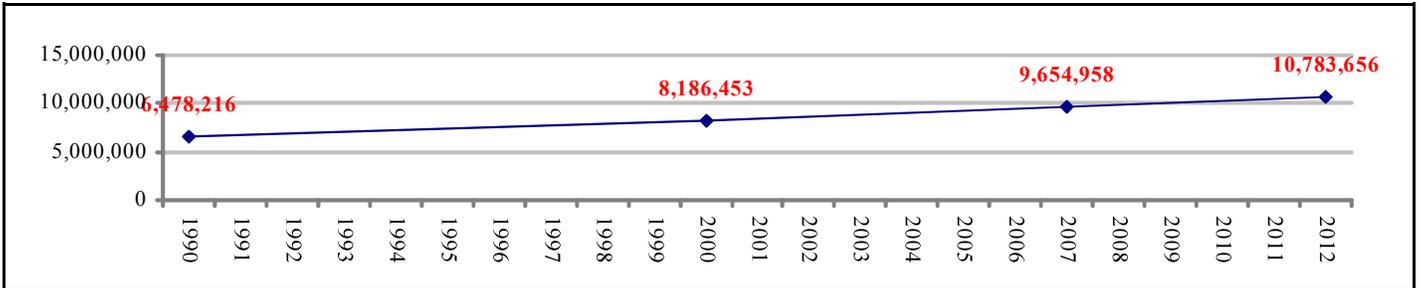
WARNER ROBINS



HOUSTON COUNTY



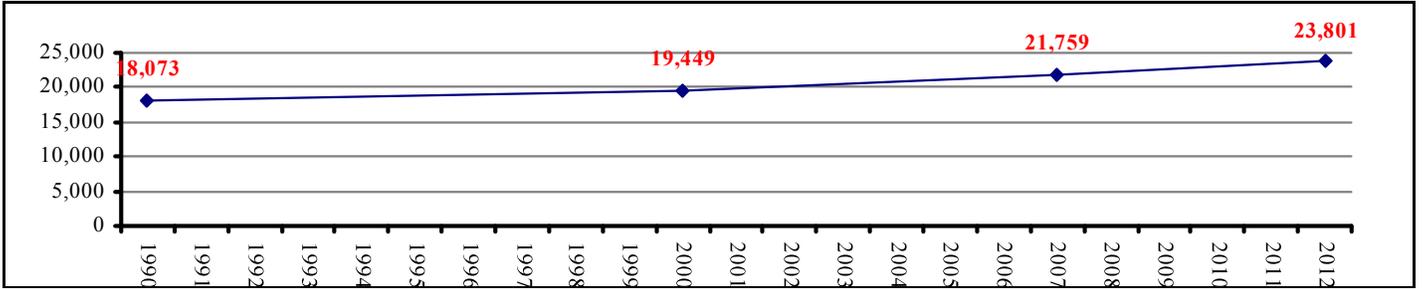
GEORGIA



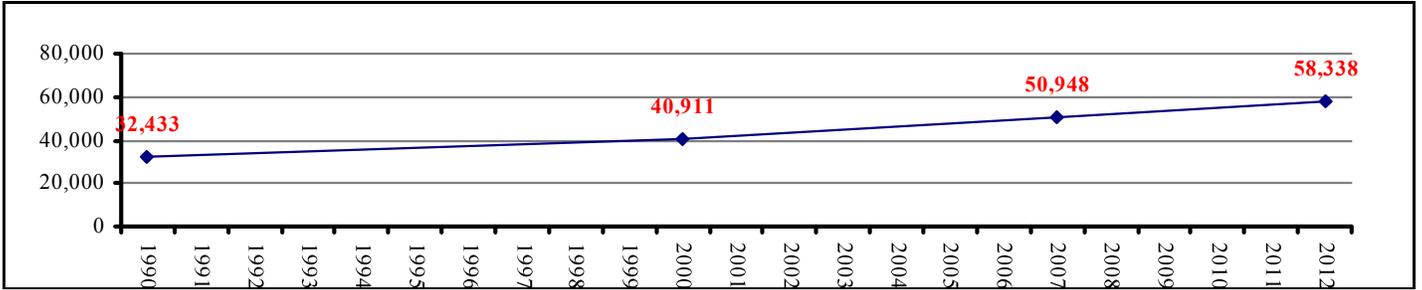
YEAR	WARNER ROBINS	HOUSTON COUNTY	GEORGIA
1990 CENSUS	47,093	89,208	6,478,216
2000 CENSUS	48,513	110,765	8,186,453
% CHANGE 1990 - 2000	3.0%	24.2%	26.4%
AVG. ANNUAL CHANGE	142	2,156	170,824
2007 ESTIMATE	53,124	135,930	9,654,958
2012 PROJECTION	57,656	154,482	10,783,656
% CHANGE 2000 - 2012	18.8%	39.5%	31.7%
AVG. ANNUAL CHANGE	831	3,974	236,109

HOUSEHOLDS - 1990, 2000(CENSUS), 2007(ESTIMATE), 2012(PROJECTION)

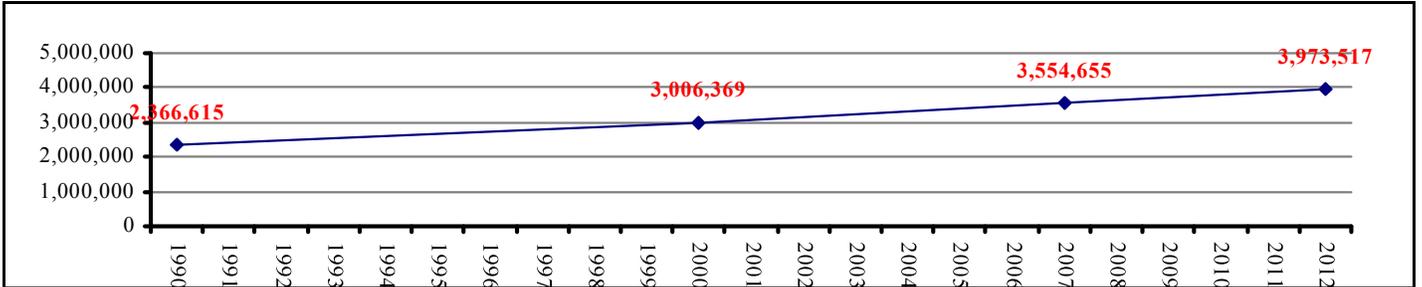
WARNER ROBINS



HOUSTON COUNTY



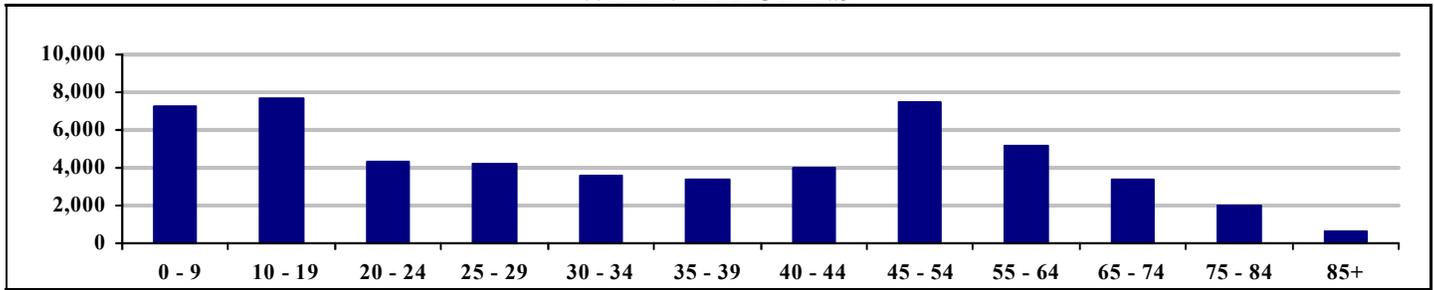
GEORGIA



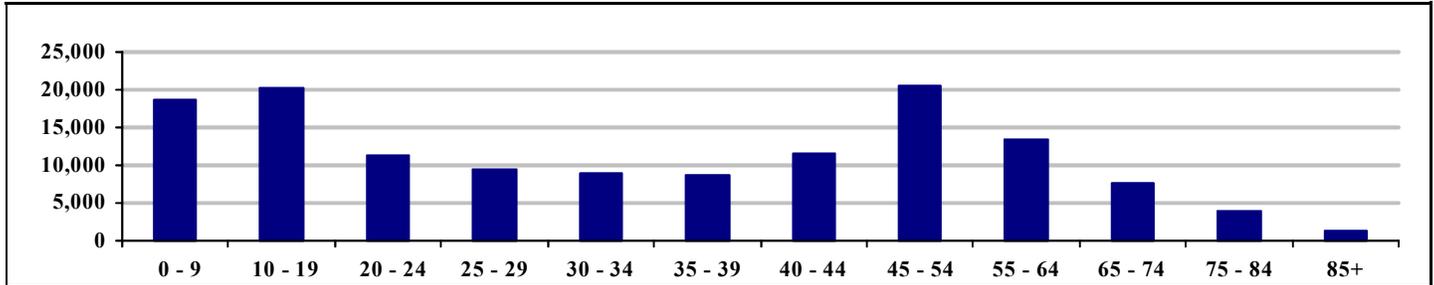
YEAR	WARNER ROBINS	HOUSTON COUNTY	GEORGIA
1990 CENSUS	18,073	32,433	2,366,615
2000 CENSUS	19,449	40,911	3,006,369
% CHANGE 1990 - 2000	7.6%	26.1%	27.0%
AVG. ANNUAL CHANGE	138	848	63,975
2007 ESTIMATE	21,759	50,948	3,554,655
2012 PROJECTION	23,801	58,338	3,973,517
% CHANGE 2000 - 2012	22.4%	42.6%	32.2%
AVG. ANNUAL CHANGE	396	1,584	87,923

POPULATION BY AGE GROUP - 2007 ESTIMATE

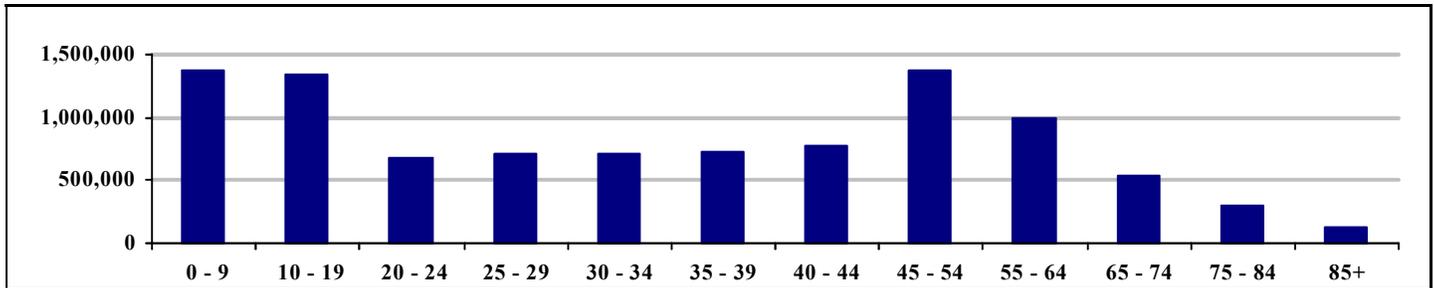
WARNER ROBINS



HOUSTON COUNTY



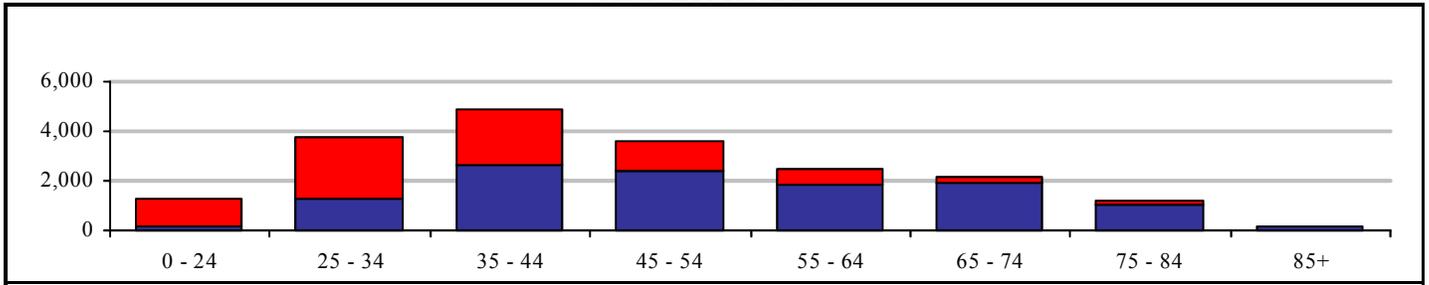
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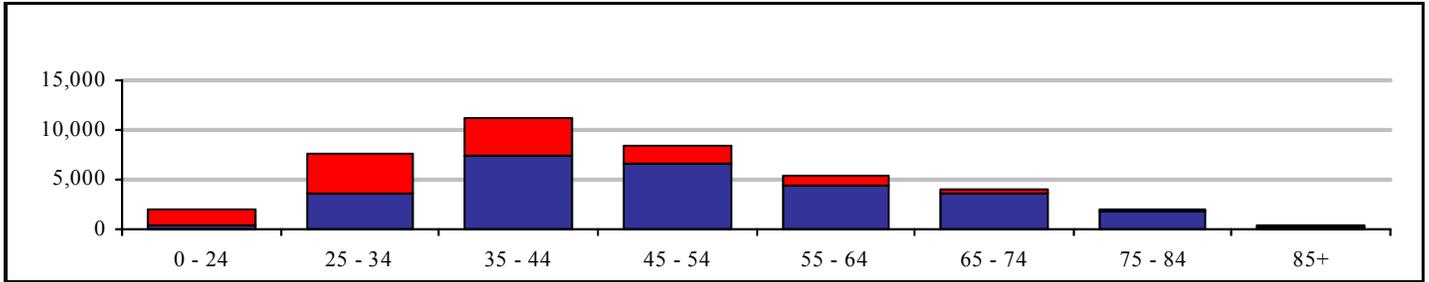
AGE GROUP	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
0 - 9	7,253	13.7%	18,772	13.8%	1,379,293	14.3%
10 - 19	7,728	14.5%	20,346	15.0%	1,340,213	13.9%
20 - 24	4,362	8.2%	11,422	8.4%	680,899	7.1%
25 - 29	4,193	7.9%	9,378	6.9%	716,366	7.4%
30 - 34	3,563	6.7%	8,926	6.6%	706,750	7.3%
35 - 39	3,355	6.3%	8,681	6.4%	732,970	7.6%
40 - 44	3,992	7.5%	11,536	8.5%	767,377	7.9%
45 - 54	7,486	14.1%	20,397	15.0%	1,371,763	14.2%
55 - 64	5,107	9.6%	13,509	9.9%	1,002,185	10.4%
65 - 74	3,412	6.4%	7,688	5.7%	532,980	5.5%
75 - 84	2,050	3.9%	3,931	2.9%	303,281	3.1%
85 +	623	1.2%	1,344	1.0%	120,881	1.3%
TOTAL	53,124	100 %	135,930	100 %	9,654,958	100 %

OWNER- AND RENTER-OCCUPIED HOUSING BY AGE OF HEAD OF HOUSEHOLD - 2000

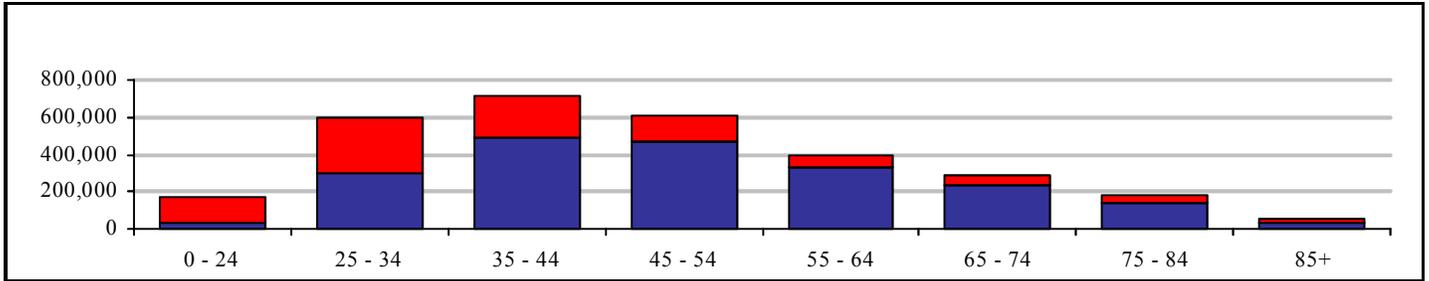
WARNER ROBINS



HOUSTON COUNTY



GEORGIA



■ RENTER-OCCUPIED HOUSEHOLDS
■ OWNER-OCCUPIED HOUSEHOLDS



RENTER-OCCUPIED HOUSEHOLDS

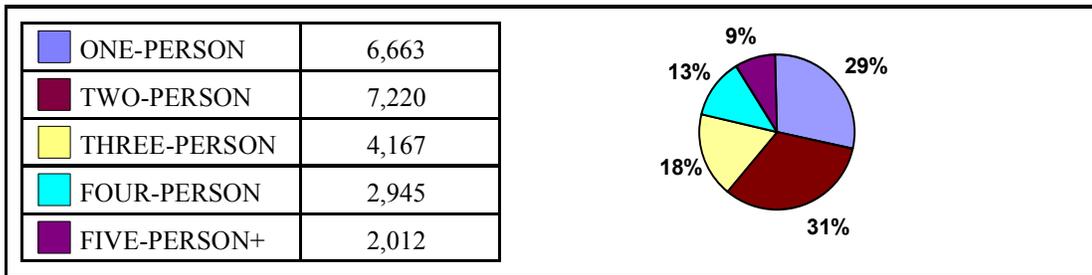
AGE GROUP	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
< 25	1,051	13.1%	1,613	12.5%	134,947	13.8%
25 - 34	2,457	30.6%	3,865	30.0%	305,405	31.3%
35 - 44	2,214	27.6%	3,742	29.0%	224,332	23.0%
45 - 54	1,223	15.2%	1,851	14.4%	137,851	14.1%
55 - 64	612	7.6%	959	7.4%	72,022	7.4%
65 - 74	283	3.5%	483	3.7%	49,231	5.0%
75 - 84	136	1.7%	279	2.2%	38,070	3.9%
85 +	47	0.6%	93	0.7%	15,218	1.6%
TOTAL	8,023	100 %	12,885	100 %	977,076	100 %

OWNER-OCCUPIED HOUSEHOLDS

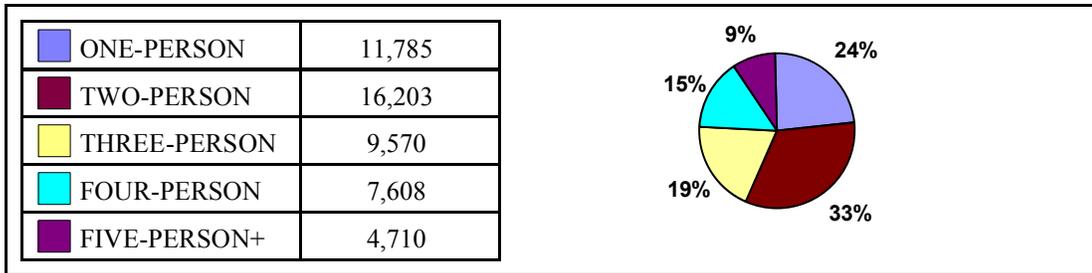
AGE GROUP	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
< 25	196	1.7%	416	1.5%	33,615	1.7%
25 - 34	1,279	11.1%	3,644	13.0%	294,058	14.5%
35 - 44	2,664	23.2%	7,435	26.5%	492,221	24.3%
45 - 54	2,380	20.7%	6,523	23.3%	472,975	23.3%
55 - 64	1,867	16.3%	4,400	15.7%	325,845	16.1%
65 - 74	1,907	16.6%	3,535	12.6%	236,643	11.7%
75 - 84	1,041	9.1%	1,820	6.5%	139,822	6.9%
85 +	153	1.3%	253	0.9%	34,114	1.7%
TOTAL	11,487	100 %	28,026	100 %	2,029,293	100 %

HOUSEHOLD SIZE - 2007 ESTIMATE

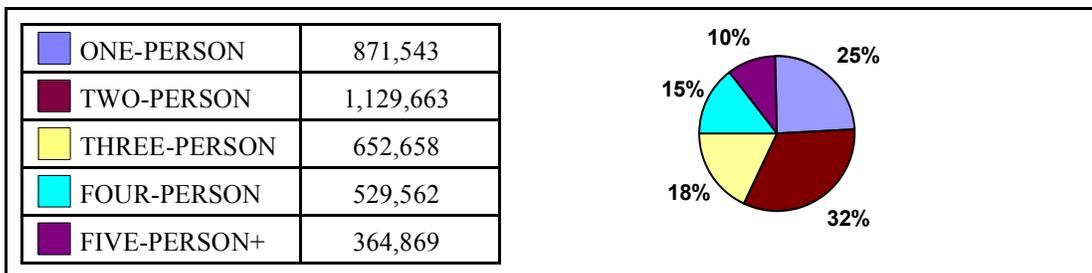
WARNER ROBINS



HOUSTON COUNTY



GEORGIA



HOUSEHOLD COMPOSITION - 2000 CENSUS

HOUSEHOLD TYPE	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
MARRIED COUPLE W/ CHILDREN	4,020	27.9%	11,068	34.0%	732,734	31.5%
LONE MALE PARENT W/ CHILDREN	48	0.3%	118	0.4%	10,513	0.5%
LONE FEMALE PARENT W/ CHILDREN	462	3.2%	778	2.4%	61,917	2.7%
MARRIED COUPLE NO CHILDREN	4,864	33.8%	11,229	34.5%	771,910	33.2%
LONE MALE PARENT NO CHILDREN	276	1.9%	547	1.7%	55,186	2.4%
LONE FEMALE PARENT NO CHILDREN	784	5.4%	1,484	4.6%	128,133	5.5%
OTHER	3,950	27.4%	7,308	22.5%	562,847	24.2%
TOTAL	14,404	100 %	32,532	100 %	2,323,240	100 %

POPULATION BY HOUSEHOLD COMPOSITION - 2007 ESTIMATE

POPULATION	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
IN FAMILY HOUSEHOLDS	41,887	78.8%	112,608	82.8%	7,676,132	79.5%
IN NON-FAMILY HOUSEHOLDS	506	1.0%	2,987	2.2%	251,716	2.6%
IN GROUP QUARTERS	10,731	20.2%	20,335	15.0%	1,727,110	17.9%
TOTAL	53,124	100 %	135,930	100 %	9,654,958	100 %

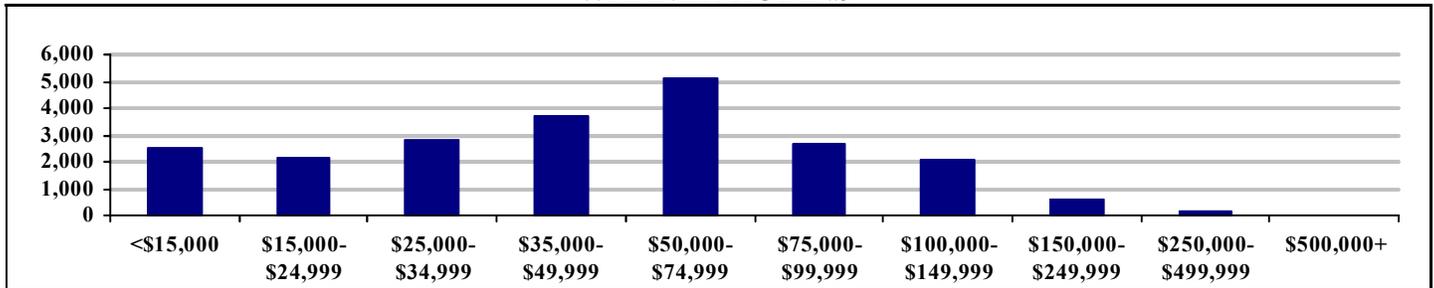
POPULATION BY SINGLE RACE - 2007 ESTIMATE

RACE	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
WHITE ALONE	30,846	58.1%	89,808	66.1%	5,998,222	62.1%
BLACK OR AFRICAN AMERICAN	18,768	35.3%	38,012	28.0%	2,876,497	29.8%
AMERICAN INDIAN/ ALASKA NATIVE	188	0.4%	502	0.4%	28,252	0.3%
ASIAN ALONE	1,135	2.1%	2,742	2.0%	256,997	2.7%
HAWAIIAN/PACIFIC ISLANDER	42	0.1%	105	0.1%	5,969	0.1%
SOME OTHER RACE ALONE	866	1.6%	1,956	1.4%	322,843	3.3%
TWO OR MORE RACES	1,280	2.4%	2,805	2.1%	166,178	1.7%
TOTAL	53,125	100 %	135,930	100 %	9,654,958	100 %
HISPANIC*	2,448	4.6%	5,352	3.9%	670,976	6.9%

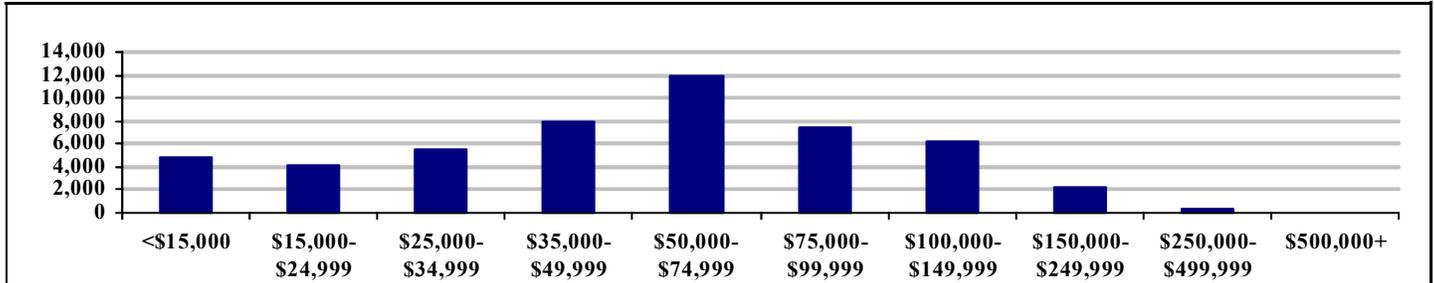
* - HISPANICS CAN BELONG TO ANY RACE

HOUSEHOLDS BY INCOME RANGE - 2007 ESTIMATE

WARNER ROBINS



HOUSTON COUNTY



GEORGIA

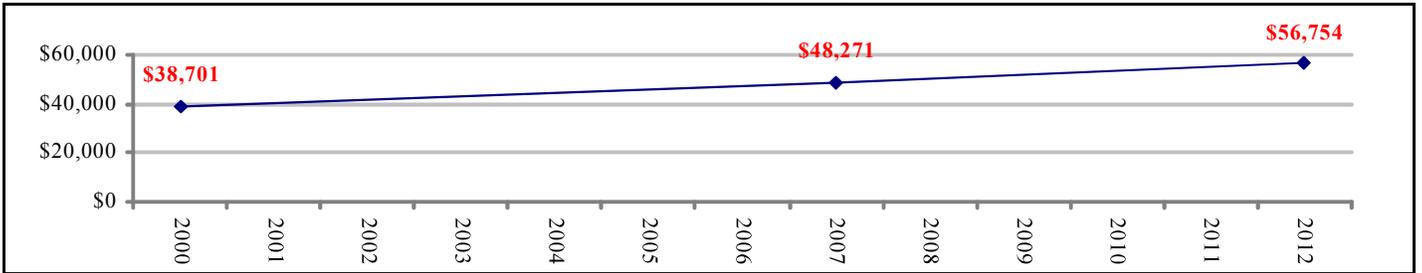


ANNUAL HOUSEHOLD INCOME	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
< \$15,000	2,537	11.7%	4,824	9.5%	422,696	11.9%
\$15,000 - \$24,999	2,121	9.7%	4,193	8.2%	334,687	9.4%
\$25,000 - \$34,999	2,842	13.1%	5,585	11.0%	338,006	9.5%
\$35,000 - \$49,999	3,715	17.1%	8,033	15.8%	503,073	14.2%
\$50,000 - \$74,999	5,118	23.5%	11,856	23.3%	711,162	20.0%
\$75,000 - \$99,999	2,638	12.1%	7,442	14.6%	475,059	13.4%
\$100,000 - \$150,000	2,052	9.4%	6,263	12.3%	443,419	12.5%
\$150,000 - \$249,999	607	2.8%	2,314	4.5%	232,480	6.5%
\$250,000 - \$499,999	116	0.5%	392	0.8%	72,297	2.0%
\$500,000 +	13	0.1%	46	0.1%	21,760	0.6%
TOTAL	21,759	100 %	50,948	100 %	3,554,639	100 %

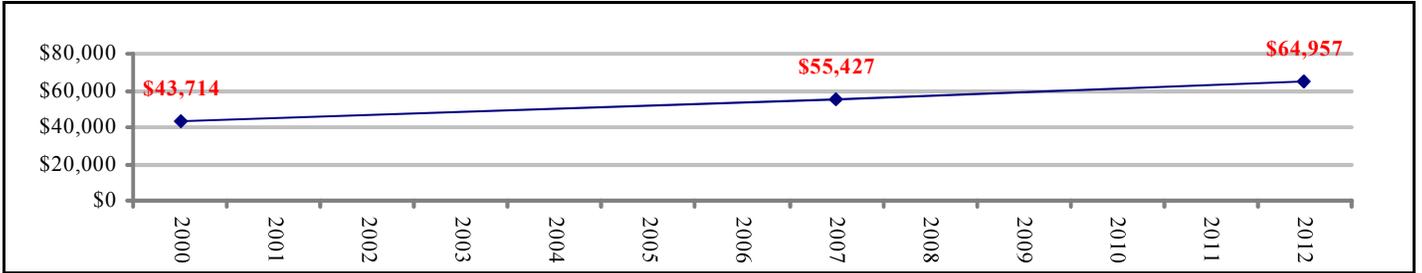


MEDIAN HOUSEHOLD INCOME - 2000(CENSUS), 2007(ESTIMATE), 2012(PROJECTION)

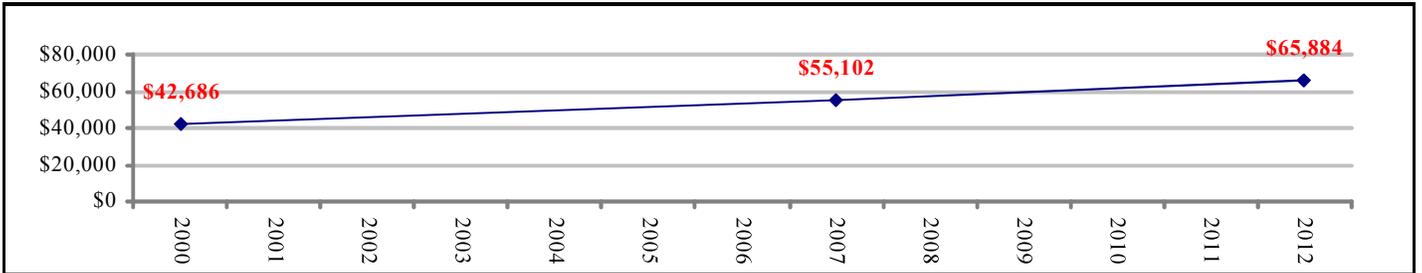
WARNER ROBINS



HOUSTON COUNTY



GEORGIA



	WARNER ROBINS	HOUSTON COUNTY	GEORGIA
2000 CENSUS	\$38,701	\$43,714	\$42,686
2007 ESTIMATE	\$48,271	\$55,427	\$55,102
% CHANGE 2000 - 2007	24.7%	26.8%	29.1%
2012 PROJECTION	\$56,754	\$64,957	\$65,884
% CHANGE 2000 - 2012	17.6%	17.2%	19.6%

INCOME BY AGE OF HOUSEHOLDER - 2007 ESTIMATED

WARNER ROBINS

HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	367	507	292	468	323	298	67
\$15,000 - \$24,999	319	546	281	247	188	289	53
\$25,000 - \$34,999	247	732	532	444	286	310	56
\$35,000 - \$49,999	245	848	854	697	415	417	44
\$50,000 - \$74,999	133	1,074	1,245	1,107	739	487	65
\$75,000 - \$99,999	39	304	622	784	589	163	23
\$100,000 - \$149,999	70	143	384	700	442	218	14
\$250,000 - \$499,999	74	42	94	143	144	71	5
\$500,000 +	0	0	1	8	4	0	0
TOTAL	1,494	4,196	4,305	4,598	3,130	2,253	327

HOUSTON COUNTY

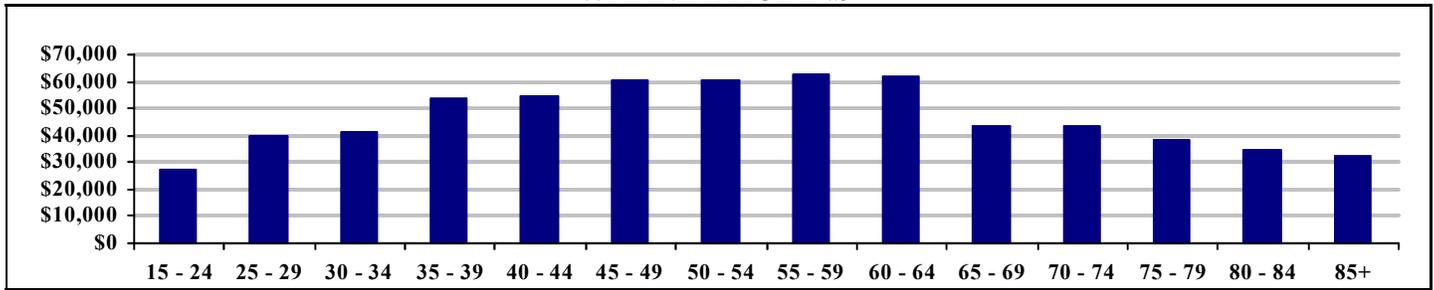
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	589	813	633	801	657	637	179
\$15,000 - \$24,999	512	966	634	537	493	583	107
\$25,000 - \$34,999	438	1,390	1,106	819	662	724	91
\$35,000 - \$49,999	494	1,921	1,878	1,522	1,009	820	74
\$50,000 - \$74,999	226	2,514	3,048	2,580	1,830	1,040	126
\$75,000 - \$99,999	83	814	2,096	2,316	1,492	394	42
\$100,000 - \$149,999	106	429	1,355	2,429	1,310	477	24
\$250,000 - \$499,999	191	158	393	791	443	228	16
\$500,000 +	1	0	5	18	18	2	1
TOTAL	2,640	9,005	11,148	11,813	7,914	4,905	660

GEORGIA

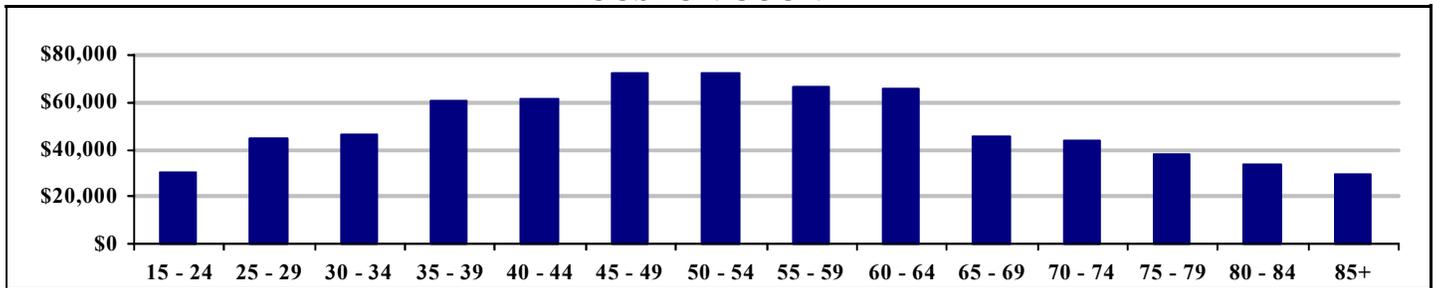
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	47,267	58,390	54,329	55,507	63,595	65,164	22,182
\$15,000 - \$24,999	30,566	63,570	54,620	47,026	47,878	48,748	11,710
\$25,000 - \$34,999	24,396	77,409	65,352	54,201	48,525	40,405	7,428
\$35,000 - \$49,999	28,956	116,012	113,100	94,620	73,860	47,293	7,705
\$50,000 - \$74,999	24,409	158,729	179,585	155,117	111,526	51,431	7,781
\$75,000 - \$99,999	12,200	85,114	125,317	125,360	79,857	28,605	4,573
\$100,000 - \$149,999	9,225	59,963	111,324	134,116	87,015	26,028	3,837
\$250,000 - \$499,999	7,186	25,658	58,063	65,919	48,327	14,649	2,942
\$500,000 +	287	1,678	5,754	6,143	5,245	1,709	240
TOTAL	184,492	646,523	767,444	738,009	565,828	324,032	68,398

MEDIAN HOUSEHOLD INCOME BY AGE OF HEAD OF HOUSEHOLD - 2000 CENSUS

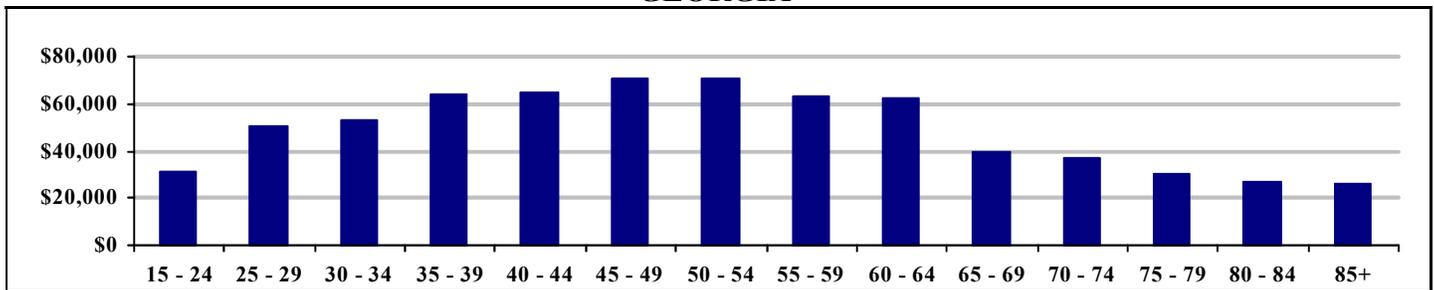
WARNER ROBINS



HOUSTON COUNTY



GEORGIA



AGE OF HEAD OF HOUSEHOLD	WARNER ROBINS	HOUSTON COUNTY	GEORGIA
15 - 24	\$27,551	\$30,080	\$31,077
25 - 29	\$39,962	\$44,594	\$50,385
30 - 34	\$41,095	\$46,243	\$52,864
35 - 39	\$53,896	\$60,545	\$64,312
40 - 44	\$54,345	\$61,657	\$65,202
45 - 54	\$60,388	\$72,167	\$70,894
55 - 64	\$62,624	\$66,839	\$63,441
65 - 74	\$43,745	\$45,261	\$39,268
75 - 84	\$38,147	\$37,619	\$30,384
85 +	\$32,768	\$29,890	\$25,837
MEDIAN HOUSEHOLD INCOME	\$38,701	\$43,714	\$42,686

EMPLOYMENT BY SIC CATEGORY (LARGEST 10 SIC CODES) - 2007 ESTIMATE

INDUSTRY	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
AGRICULTURE / NATURAL RESOURCES	93	0.4%	282	0.5%	40,603	1.1%
NATURAL RESOURCE EXTRACTION	0	0.0%	4	0.0%	5,347	0.1%
CONSTRUCTION	704	3.2%	1,759	3.0%	176,484	4.7%
MANUFACTURING	1,121	5.2%	4,856	8.3%	418,353	11.2%
TRANSPORTATION, UTILITIES	417	1.9%	685	1.2%	182,924	4.9%
WHOLESALE TRADE	294	1.4%	601	1.0%	198,662	5.3%
RETAIL TRADE	6,282	28.9%	10,712	18.2%	784,832	21.0%
FINANCE, INSURANCE, REAL ESTATE	1,313	6.0%	1,856	3.2%	227,707	6.1%
SERVICES	10,614	48.9%	16,258	27.6%	1,345,195	36.0%
GOVERNMENT	873	4.0%	21,744	36.9%	343,506	9.2%
NON-CLASSIFIABLE	3	0.0%	102	0.2%	17,968	0.5%
TOTAL	21,714	100 %	58,859	100 %	3,741,581	100 %

RENTER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
1999 TO MARCH 2000	71	0.9%	123	1.0%	20,889	2.1%
1995 TO 1998	610	7.6%	1,620	12.6%	89,200	9.1%
1990 TO 1994	427	5.3%	808	6.3%	90,322	9.2%
1980 TO 1989	1,962	24.5%	2,950	22.9%	226,813	23.2%
1970 TO 1979	2,183	27.2%	3,190	24.8%	207,689	21.3%
1960 TO 1969	1,487	18.5%	2,256	17.5%	136,121	13.9%
1940 TO 1959	1,249	15.6%	1,800	14.0%	142,612	14.6%
1939 AND EARLIER	32	0.4%	138	1.1%	63,430	6.5%
TOTAL	8,021	100 %	12,885	100 %	977,076	100 %

OWNER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
1999 TO MARCH 2000	266	2.3%	1,250	4.5%	87,712	4.3%
1995 TO 1998	1,103	9.6%	4,564	16.3%	298,434	14.7%
1990 TO 1994	855	7.4%	3,826	13.7%	257,684	12.7%
1980 TO 1989	1,984	17.3%	5,577	19.9%	443,140	21.8%
1970 TO 1979	2,672	23.3%	5,254	18.7%	351,254	17.3%
1960 TO 1969	2,578	22.4%	4,103	14.6%	240,706	11.9%
1940 TO 1959	1,959	17.1%	3,101	11.1%	241,779	11.9%
1939 AND EARLIER	70	0.6%	351	1.3%	108,584	5.4%
TOTAL	11,487	100 %	28,026	100 %	2,029,293	100 %

HOUSING UNITS BY STRUCTURE TYPE - 2000 CENSUS

UNITS	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
1-UNIT, DETACHED	13,207	61.1%	29,298	65.8%	2,107,317	64.2%
1-UNIT, ATTACHED	1,318	6.1%	2,162	4.9%	94,150	2.9%
2 TO 4 UNITS	2,109	9.8%	2,783	6.3%	222,905	6.8%
5 TO 19 UNITS	2,662	12.3%	3,338	7.5%	302,661	9.2%
20 UNITS OR MORE	735	3.4%	1,172	2.6%	155,453	4.7%
MOBILE HOME	1,583	7.3%	5,732	12.9%	394,938	12.0%
BOAT, RV, VAN, ETC	0	0.0%	24	0.1%	4,313	0.1%
TOTAL	21,614	100 %	44,509	100 %	3,281,737	100 %

GROSS RENT PAID - 2000 CENSUS

GROSS RENT	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
LESS THAN \$200	751	9.4%	1,068	8.3%	104,146	10.8%
\$200 - \$299	482	6.0%	986	7.7%	98,654	10.2%
\$300 - \$399	1,632	20.4%	2,476	19.3%	122,254	12.7%
\$400 - \$499	1,811	22.6%	2,478	19.3%	121,624	12.6%
\$500 - \$599	1,420	17.7%	1,836	14.3%	121,111	12.6%
\$600 - \$699	992	12.4%	1,544	12.1%	120,318	12.5%
\$700 - \$799	282	3.5%	572	4.5%	91,920	9.5%
\$800 - \$899	104	1.3%	231	1.8%	54,321	5.6%
\$900 - \$999	21	0.3%	77	0.6%	27,288	2.8%
\$1,000 - \$1,249	13	0.2%	74	0.6%	27,056	2.8%
\$1,250 - \$1,499	12	0.1%	15	0.1%	8,117	0.8%
\$1,500 - \$1,999	7	0.1%	16	0.1%	6,271	0.7%
\$2,000 +	12	0.1%	12	0.1%	2,833	0.3%
NO CASH RENT	474	5.9%	1,426	11.1%	58,533	6.1%
TOTAL	8,013	100 %	12,811	100 %	964,446	100 %
MEDIAN GROSS RENT	\$443		\$440		\$505	

YEAR MOVED INTO RENTER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
1999 TO MARCH 2000	4,081	50.9%	6,189	48.0%	439,078	44.9%
1995 TO 1998	2,936	36.6%	4,902	38.0%	352,412	36.1%
1990 TO 1994	582	7.3%	875	6.8%	96,939	9.9%
1980 TO 1989	354	4.4%	684	5.3%	53,647	5.5%
1970 TO 1979	45	0.6%	131	1.0%	18,838	1.9%
1969 OR EARLIER	24	0.3%	104	0.8%	16,162	1.7%
TOTAL	8,022	100 %	12,885	100 %	977,076	100 %

YEAR MOVED INTO OWNER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	WARNER ROBINS		HOUSTON COUNTY		GEORGIA	
	NUM	%	NUM	%	NUM	%
1999 TO MARCH 2000	1,145	10.0%	3,460	12.3%	248,508	12.2%
1995 TO 1998	2,722	23.7%	7,885	28.1%	587,271	28.9%
1990 TO 1994	1,994	17.4%	5,230	18.7%	371,916	18.3%
1980 TO 1989	2,096	18.2%	5,070	18.1%	375,394	18.5%
1970 TO 1979	1,874	16.3%	3,467	12.4%	233,510	11.5%
1969 OR EARLIER	1,656	14.4%	2,914	10.4%	212,694	10.5%
TOTAL	11,487	100 %	28,026	100 %	2,029,293	100 %

HOUSING UNITS BUILDING PERMITS

WARNER ROBINS			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2003	742	174	916
2004	918	312	1,230
2005	720	132	852
2006	724	128	852
2007	558	232	790
TOTAL	3,662	978	4,640

HOUSTON COUNTY			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2003	1,474	174	1,648
2004	1,650	318	1,968
2005	1,685	140	1,825
2006	1,677	436	2,113
2007	1,207	283	1,490
TOTAL	7,693	1,351	9,044

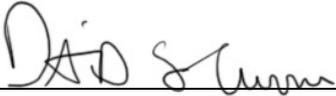
GEORGIA			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2003	81,270	16,023	97,293
2004	87,731	20,625	108,356
2005	94,467	14,869	109,336
2006	86,106	18,094	104,200
2007	55,182	17,955	73,137
TOTAL	404,756	87,566	492,322

Market Analyst Certification Checklist

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

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

I also certify that a member of VWB Research or I have inspected the property as well as all rent comparables.

Signed: 

Date: August 6, 2008

A. Executive Summary

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

B. Project Description

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

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

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

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	C-1
2	Physical features of Subject Property and Adjacent Uses	Page	C-1
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	C-5
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	C-12
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses	Page	C-13
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	C-14
7	Road or infrastructure improvements planned or under construction in the PMA	Page	C-15
8	Comment on access, ingress/egress and visibility of subject	Page	C-3
9	Any visible environmental or other concerns	Page	C-15
10	Overall conclusions of site and their marketability	Page	C-15

D. Market Area

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

E. Community Demographic Data

Data on Population and Households at Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry	Page	E-1
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** If using sources other than U.S. Census (I.e., ESRI or other reputable source of data), please include in Addenda*

1. Population Trends

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

2. Household Trends

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

3. Employment Trend

- | | | | |
|----|---|------|------|
| a. | Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)) | Page | E-7 |
| b. | Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page | E-9 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page | E-11 |
| d. | Map of the site and location of major employment concentrations. | Page | E-13 |
| e. | Overall conclusions | Page | E-12 |

F. Project Specific Demand Analysis

- | | | | |
|---|---|------|------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page | F-1 |
| 2 | Affordability - Delineation of Income Bands * | Page | F-2 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page | G-9 |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page | G-15 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page | F-6 |
| | a. New Households Using Growth Rates from Reputable Source | Page | F-6 |
| | b. Demand from Existing Households
(Combination of rent overburdened and substandard) | Page | F-6 |
| | c. Elderly Households Converting to Rentership (applicable only to elderly) | Page | F-6 |
| | d. Elderly Households Relocating to the Market (applicable only to elderly) | | |
| | e. Deduction of Total of "Comparable Units" | Page | F-6 |
| | f. Capture Rates for Each Bedroom Type | Page | F-6 |
| | g. Anticipated Absorption period for the property | Page | F-7 |
- * Assume 35% of gross income towards total housing expenses for family*
** Assume 40% of gross income towards total housing expenses for elderly*
** Assume 35% of gross income for derivation of income band for family*
** Assume 40% of gross income for derivation of income band for elderly*

G. Supply Analysis

- | | | | |
|---|--|------|------------|
| 1 | Comparative chart of subject amenities and competing properties | Page | G-8 |
| 2 | Supply & analysis of competing developments under construction & pending | Page | G-14 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page | G-5 |
| 4 | Rent Comparable Map (showing subject and comparables) | Page | G-4 |
| 5 | Assisted Projects in PMA* | Page | C-14 |
| 6 | Multi-Family Building Permits issued in PMA in last two years | Page | Addendum C |

** PHA properties are not considered comparable with LIHTC units*

H. Interviews

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

I. Conclusions and Recommendations

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

J. Signed Statement

- | | | | |
|---|-------------------------------|------|-----|
| 1 | Signed Statement from Analyst | Page | J-1 |
|---|-------------------------------|------|-----|

K. Comparison of Competing Properties

- 1 Separate Letter addressing addition of more than one competing property.