National Leaders in Real Estate Research

PREPARED FOR:

Mr. David Bartlett

Georgia Department of Community Affairs

60 Executive Park South Northeast

Atlanta, Georgia 30329

Project Number 14487PS

May 20, 2002

An Apartment Analysis

in the City of

Tifton, Georgia

The Danter Company ❖ 363 East Town Street ❖ Columbus, OH 43215
Phone (614) 221-9096 ❖ Fax (614) 221-4271 ❖ http://www.danter.com

SIGNED STATEMENT REQUIREMENTS

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 project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

____

Patrick A. Scales
Market Analyst

____

Date

DANTER
COMPANY

TABLE OF CONTENTS

DANTER COMPANY

I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility of developing an apartment complex in Tifton, Georgia using the low-income housing Tax Credit program. After fully discussing the scope and area of survey with Mr. David Bartlett of Georgia Department of Community Affairs, The Danter Company, Incorporated undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)[SM] principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by The Danter Company, Incorporated to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Data Base—Our surveys employ a 100% data base. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the EMA.

Proprietary Research—In addition to site-specific analyses, The Danter Company, Incorporated conducts a number of ongoing studies, the results of which are used as support data for our conclusions. The Danter Company, Incorporated maintains a 100% data base of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

[SM] Service mark of The Danter Company, Incorporated

C. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section V—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by The Danter Company, Incorporated.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

D. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by The Danter Company, Incorporated.

II. SCOPE OF SURVEY

A complete analysis of a rental market for a low-income housing Tax Credit project requires the following considerations: a field survey of conventional apartments; an analysis of area housing; telephone survey data; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

III. EXECUTIVE SUMMARY

Following is a summary of major findings, conclusions, and recommendations contained in this report. It is our opinion that a market exists for a 88-unit rental housing development at the subject site, assuming that the project is developed as detailed in this report. The project is proposed as follows:

WILDWOOD
1220 SUSSEX DRIVE
TIFTON, GEORGIA

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING**		
					GROSS	UTILITY ALLOWANCE	COLLECTED
TWO-BEDROOM/ 1 BATH GARDEN	60%	20	815-896	$580	$453-$486	$61	$392-$425
	RD 515*	52	815-896	*	*	$61	*
THREE-BEDROOM/	MANAGER	1	1,040	NON-INCOME PRODUCING UNIT			
THREE-BEDROOM/ 1 BATH GARDEN	60%	6	1,040	$670	$565	$95	$461
	RD 515*	9	1,040	*	*	$95	*
TOTAL		88					

*Rental Assistance unit, rent based on 30% of tenants income
**2003

- The proposed project will be renovated using the low-income housing Tax Credit program. The developer plans to offer 26 (29.5%) of the proposed units to households with incomes at or below 60% of the area median household income. A total of 61 units will use project-based Rental Assistance through the Rural Development Section 515 program. One unit will be set aside to be used as an office, and will be a non-income producing unit.

- Renovations at the subject site will include:

  - Gutting each of the existing buildings, leaving only the foundation, exterior walls, and interior studs
  - Replace roofs
  - Replace gutters and down spouts
  - Replace electric wiring
  - Replace all plumbing
  - Replace drywall
  - Install new range, refrigerator, and dishwasher
  - Install new kitchen cabinets and countertops
  - Install new bathroom cabinets and countertops
  - Install new bathtub
  - Install new toilet
  - Install new light fixtures
  - Install new carpet and vinyl flooring
  - Install new doors throughout
  - Install new windows throughout
  - Renovate existing community building
  - Install exercise room
  - Update playground equipment
  - Update landscaping

- The proposed project will consist of 11 renovated two-story (walk-up) buildings on approximately 9.3 acres of land. The project will also include a renovated community building.

- Each renovated unit in the proposed development will include the following amenities:

  - Range
  - Frost-free refrigerator
  - Dishwasher
  - Disposal
  - Window blinds
  - Patio or balcony
  - Central air conditioning
  - Carpeting

- Selected units within the project will include washer and dryer hookups.

- Project amenities will include the following:

  - Clubhouse/community building
  - Gazebo
  - Playground
  - Central laundry facilities
  - On-site management

SITE EVALUATION

- Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site will not have an adverse effect on absorption and ongoing turnover.

SITE EFFECTIVE MARKET AREA

- The Effective Market Area in Tift County consists of Tifton and surrounding areas. The EMA is bounded by Zion Hope Church Road and Johnson Road to the north, New River Church Road and Tifton-Eldorado Road to the east, Oakridge Church Road to the south, and Carpenter Road to the west.

- The Site EMA was confirmed by existing management of the subject site.

MARKET AREA ECONOMY

- Overall, the employment base in Tift County has grown 16.5% over the past 10 years. During that time span, the unemployment rate has dropped 3.8 percentage points, from 7.6% in 1992 to 3.8% in 2002. However, the overall employment base has decreased by 1,083 employees, from a high of 20,049 in 2000 to its current level of 18,966.

- According to Christy Bozerman of the Tift County Chamber of Commerce, the reduction in the number of employees in Tift County is attributed to an overall decline in the economy. The only major reduction in the area was the loss of approximately 100 jobs when the Swift Company, a local textile manufacturer, went out of business.

- However, several major employers in the area are hiring new employees. Orgill plans to build a hardware distribution center in the area in the near future. This distribution center will employ approximately 150. Several other employers are considering the area to expand their current operation. However, without specific commitments, the Tift County Chamber of Commerce will not provide additional information. It was noted that these employers could create up to approximately 500 new jobs in the area.

DEMOGRAPHIC GROWTH

- The total population in the Site EMA grew by 17.6% (3,569) between 1990 and 2000. During this same time period, households grew 21.8% (1,552).

- This growth is expected to continue through the year 2006, however, at a slower rate. The total population is projected to grow by 1,156 (4.8%), while households are expected to grow by 581 (6.6%) between 2001 and 2006.

DEMAND BY BEDROOM TYPE

- Following is a review of total new demand for low-income housing Tax Credit units (2001 to 2003) and the resulting capture rates required by the subject site. Details on the following calculations begins on Page IV-34.

- The capture rates for the proposed project range from 2.1% for a three-bedroom unit to 8.1% for a two-bedroom unit. The overall project has a capture rate of 4.0%. This is an excellent ratio of support and indicates that there is sufficient support for the proposed project.

ABSORPTION

- The proposed project in an existing government subsidized Rural Development Section 515 project. The project is 100.0% occupied with a waiting list of 8 names. All existing tenants will be relocated during renovations. As such, many of the existing tenants may choose not to relocate back to the renovated project. Management will likely need to lease only a portion of the units. However, this study attempts to predict absorption of a vacated project.

- When responding to only income-qualified tenants, and excluding the 61 Rental Assistance units through the Rural Development program, absorption of the 26 proposed Tax Credit units is expected to average 11 to 13 units per month, resulting in a 2.0- to 2.4-month absorption period to achieve a 95% occupancy level.

APARTMENT MARKET AREA SUMMARY

SUMMARY OF CONVENTIONAL MARKET-RATE APARTMENTS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

UNIT TYPE	MARKET-RATE UNITS NUMBER	MARKET-RATE UNITS PERCENT	VACANCY RATE	MEDIAN NET RENT
STUDIO	6	0.9%	0.0%	$418
ONE-BEDROOM	214	33.4%	6.5%	$391
TWO-BEDROOM	374	58.3%	3.5%	$477
THREE-BEDROOM	47	7.3%	0.0%	$578
TOTAL*	641	100.0%	4.2%	

*Does not include 20 units under renovation

- The overall market is 95.8% occupied. Vacancies are relatively low in the market area, and the market appears limited by supply rather than demand.

COMPARABLE MARKET RENT

- The following table compares the market rents at opening with the proposed rents at the subject site for one, two-, and three-bedroom units. Rents are gross, including all utilities except telephone and cable television.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT 21.0 COMPARABILITY RATING NET	MARKET RENT AT 21.0 COMPARABILITY RATING GROSS	PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
TWO-BEDROOM	60%	$500	$561	$453	80.7%
	60%	$500	$561	$486	86.6%
	RD 515	$500	$561	$305	54.4%
	RD 515	$500	$561	$321	57.2%
THREE-BEDROOM	60%	$560	$655	$556	84.9%
	RD 515	$560	$655	$374	57.1%

- With the proposed Tax Credit rents ranging from 80.7% to 86.6% of market-driven rents, these proposed units will be perceived as a good value within the market.

EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS

- There are 2 low-income Tax Credit projects within the Site EMA. The following table summarizes these projects and the proposed subject development.

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
1	**WILDWOOD (SITE)**	**1981**	**88**	**100.0%**	**RD SECTION 515**
4	TIFFANY SQUARE	1997	46	100.0%	TAX CREDIT
18	MAGNOLIA PLACE	1996	36	100.0%	TAX CREDIT
-	HARBOR POINTE*	SUMMER 2003	56	*	TAX CREDIT

*Construction to begin in late June 2002

- As the above table illustrates, the existing Tax Credit units in the market are 100.0% occupied. Both Tiffany Square and Magnolia Place have a waiting list of at least 6 months to a year. As such, the proposed Tax Credit units at the subject property will have no impact on the existing Tax Credit units in the market.

- Given the fact that the subject property is an existing Section 515 property and that the developer plans to retain the majority, if not all, of the existing tenants, the subject property will have minimal, if any, impact on Harbor Pointe.

FINDINGS AND RECOMMENDATIONS

- Based on the findings reported in our market study, we give the proposed project a **Pass** rating, as it is our opinion that a market exists for the 88-unit Wildwood 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 invalidate these findings. The Project Description of the proposed subject site is detailed on pages IV-1 through IV-3 of this report.

IV. CONCLUSIONS

A. INTRODUCTION

This study evaluates the market potential of the existing 88-unit Wildwood project for families in Tifton, Georgia, following its renovation.

The subject site, Wildwood (Map Code 1) is an existing project that opened in 1981 and is currently 100.0% occupied. Wildwood operates as a Rural Development Section 515 project. The project currently has 61 project-based Rental Assistance units. A total of 12 tenants are paying the basic rent and the remaining tenants are paying rent between the basic and market rent levels. The project has a waiting list of 8 names.

The developer plans to renovate the project in two phases. Each phase will consist of closing several buildings. All tenants living in the buildings to be renovated will be relocated. The developer plans to relocate the tenants to other units within the area.

The following analyses have been conducted to identify market potential for the subject property:

- Analysis of the existing Site Effective Market Area (EMA) rental housing market supply, including:
  - Historical housing trends
  - Current market conditions based on 100% field survey of modern apartments
- Area apartment demand factors, including:
  - Demand from renter growth based on Georgia Department of Community Affairs Guidelines
  - Current and expected economic and household growth conditions
  - Comparable market rent for the proposed property as determined through regression analysis
- Appropriateness of the subject property for participation in the area HUD Section 8 Certificate/Voucher program
- Appropriateness of the site for the subject development

B. PROJECT DESCRIPTION

This report evaluates the market feasibility of the proposed 88-unit Wildwood apartment property in Tifton, Georgia. The proposed project is located at 1220 Sussex Drive.

The project is proposed as follows:

WILDWOOD
1220 SUSSEX DRIVE
TIFTON, GEORGIA

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING**		
					GROSS	UTILITY ALLOWANCE	COLLECTED
TWO-BEDROOM/ 1 BATH GARDEN	60%	20	815-896	$580	$453-$486	$61	$392-$425
	RD 515*	52	815-896	*	*	$61	*
THREE-BEDROOM/	MANAGER	1	1,040	NON-INCOME PRODUCING UNIT			
THREE-BEDROOM/ 1 BATH GARDEN	60%	6	1,040	$670	$565	$95	$461
	RD 515*	9	1,040	*	*	$95	*
	TOTAL	88					

*Rental Assistance unit, rent based on 30% of tenants income
**2003

The proposed project will be renovated using the low-income housing Tax Credit program. The developer plans to offer 26 (29.5%) of the proposed units to households with incomes at or below 60% of the area median household income. A total of 61 units will use project-based Rental Assistance through the Rural Development Section 515 program. One unit will be set aside to be used as an office, and will be a non-income producing unit.

These rents are meant as guidelines. Actual rents may vary based on the area median income and utility costs at the time of opening. It should be noted, however, that incomes sometimes increase at a greater rate than market area rents, and arbitrarily increasing rents whenever income guidelines allow may result in a development becoming less of a value. Future increases must always be considered within the context of the existing rental market. Within Tift County, recent median income (as established by HUD) has increased at an annual average of 6.1% compared with the Site EMA's estimated annual rent increase of 1.5%. The proposed project is projected to open in 2003.

Renovations at the subject site will include:

- Gutting each of the existing buildings, leaving only the foundation, exterior walls, and interior studs
- Replace roofs
- Replace gutters and down spouts
- Replace electric wiring

- Replace all plumbing
- Replace drywall
- Install new range, refrigerator, and dishwasher
- Install new kitchen cabinets and countertops
- Install new bathroom cabinets and countertops
- Install new bathtub
- Install new toilet
- Install new light fixtures
- Install new carpet and vinyl flooring
- Install new doors throughout
- Install new windows throughout
- Renovate existing community building
- Install exercise room
- Update playground equipment
- Update landscaping

The proposed project will consist of 11 renovated two-story (walk-up) buildings on approximately 9.3 acres of land. The project will also include a renovated community building.

Each renovated unit in the proposed development will include the following amenities:

- Range
- Frost-free refrigerator
- Dishwasher
- Disposal
- Window blinds
- Patio or balcony
- Central air conditioning
- Carpeting

Selected units within the project will include washer and dryer hookups.

Project amenities will include the following:

- Clubhouse/community building
- Gazebo
- Playground
- Central laundry facilities
- On-site management

C. SITE DESCRIPTION AND EVALUATION

1. DESCRIPTION AND LOCATION

Tifton, Georgia is approximately 85 miles northeast of Tallahassee, Florida on Interstate 75 in Tift County.

The subject site, the Wildwood Apartments in the eastern portion of Tifton, is at 1220 Sussex Drive. The Wildwood was built in 1981 and is operating under the Rural Development 515 program. The two-story site has 88 units (56 two-bedroom garden, 16 two-bedroom townhomes, and 16 three-bedroom garden), with 61 units using Rental Assistance.

North

Martin Drive is directly north of the site, immediately followed by several one-story single-family homes (in satisfactory condition). More single-family homes extend 0.2 mile to Newton Drive. Beverly Health Care and Village Square Apartments (Map Code 2) are 0.3 mile north. Crescent Ridge Apartments (Map Code 3), in excellent condition, is 0.4 mile north of the site. Farther north, established single-family homes extend past Hilltop Avenue, Potts Road, 16th Street, and East 18th Street. BB&T Bank, the Tift Regional Medical Center, and numerous doctor offices are 1.0 mile north.

East

Sanders Drive, a gravel road, is directly east of the site, immediately followed by G.O. Bailey Elementary School and playground (undergoing renovation). Ferry Lake Road is 0.2 mile east. Farther east, undeveloped partially-wooded land extends 0.8 mile to the City of Tifton warehouse complex.

South

A vacant wooded lot is directly south of the site. Pineview Avenue is 0.1 mile south. Small one-story single-family homes (in poor condition) are farther south. East 12th Street, a Lil Pantry Food Store, Spic and Span Laundry, and Shirley's Salon and Tan are 0.2 mile south. Established single-family homes (in satisfactory condition) extend 0.8 mile. Eastside Super Market, Citgo Fuel Mart, and several mobile trailer homes (in poor condition) are 0.9 mile south.

West

Sussex Drive is directly west of the site, immediately followed by several one-story single-family homes (in satisfactory condition). Established single-family homes extend 0.2 mile along Pineview Avenue to Kennedy Road. The City of Tifton flood detention ponds are 0.4 mile west. Prince Avenue and Tiffany Square Apartments (Map Code 4) are 0.9 mile west.

In General

Wildwood Apartments is in a mixed-use area of Tifton. The surrounding single-family homes are in poor to satisfactory condition. G.O. Bailey Elementary School is just to the east and all of Tifton is accessible for employment, shopping, and everyday needs.

2. ABOUT THE SITE AREA

Community Services

The following table provides a listing of the community services that impact the proposed site:

FACILITY/SERVICE	NAME/DESCRIPTION	DISTANCE FROM SITE	DIRECTION
MAJOR HIGHWAYS	INTERSTATE 75	3.9 MILES	WEST
POLICE	TIFTON	2.5 MILES	SOUTHWEST
FIRE	TIFTON	2.7 MILES	SOUTHWEST
SCHOOLS:			
ELEMENTARY	G.O. BAILEY	0.1 MILE	EAST
MIDDLE	EIGHTH STREET	3.4 MILES	WEST
HIGH	TIFT COUNTY	2.3 MILES	NORTHEAST
CONVENIENCE STORE	LIL PANTRY FOOD STORE	0.2 MILE	SOUTH
GROCERY/SUPERMARKET	WINN DIXIE MARKET PLACE	1.8 MILES	NORTHWEST
SHOPPING MALL/CENTER	TIFTON MALL	3.8 MILES	WEST
EMPLOYMENT CENTERS/ MAJOR EMPLOYERS	SHAW PLANT	5.4 MILES	SOUTH
	TARGET DISTRIBUTION	1.7 MILES	SOUTH
	TIFTON ALUMINUM	3.1 MILES	SOUTH
	PRESTOLITE WIRE	3.1 MILES	SOUTH
	EXOPACK	5.9 MILES	SOUTH
	BURLEN CORPORATION	6.2 MILES	SOUTH
RECREATIONAL FACILITIES	FULWOOD PARK	1.1 MILES	SOUTHWEST
	FRIENDLY CITY PARK	8.2 MILES	WEST
	MARY'S POND	2.6 MILES	NORTH
HOSPITAL/MEDICAL FACILITY	TIFT REGIONAL MEDICAL CENTER	0.7 MILE	NORTHWEST
PHYSICIANS	TIFT REGIONAL MEDICAL CENTER	1.3 MILES	NORTHWEST
BANKS	BB&T	1.2 MILES	NORTHWEST
POST OFFICE	US POST OFFICE	2.5 MILES	SOUTHWEST
LIBRARY	TIFTON-TIFT COUNTY PUBLIC LIBRARY	1.9 MILES	SOUTHWEST

Population and Households

The population of Tifton was 14,150 in 1980. This increased 0.5% to 14,215 in 1990. In 2000, population numbered 15,060 and is estimated to number 14,856 in 2001. Population is projected to be 14,882 in 2006, a total increase from 2001 of 0.2%.

Tifton households numbered 4,526 in 1980. This increased 14.8% to 5,196 in 1990. In 2000, households numbered 5,532 and are estimated to number 5,572 in 2001. Households are projected to number 5,640 in 2006, a total increase from 2001 of 1.2%.

The reported 1980 and 1990 population may not correspond with the official 1980 and 1990 Census figures. This is because all of our 1980 and 1990 Census figures have been converted to the 2000 political boundaries. This provides a more accurate identification of actual growth rather than growth through annexations. Our 2001 estimate and 2006 projection are based on the 2000 boundaries.

Major Employers

Total employment in Tift County was 16,400 people in 1991 and 19,049 people in 2001, a 16.2% increase. In a distribution of employment for 1999, the largest category was Manufacturing, which accounted for 25.7%; the Retail Trade category accounted for 15.1%.

Major employers in the Tifton area are:

- Burlen Corporation
- Target Distribution
- Tifton Aluminum
- Heat Craft
- Prestolite Wire
- Exopack
- Avondale Mills
- COI
- Fuji Photo Lab
- Orgill, Incorporated
- Shaw Plant

Religion and Schools

Most major denominations are represented. School facilities in Tift County include 5 primary schools (kindergarten through grade 3), 3 elementary schools (grades 4-6), 1 9th grade school, 1 middle school, and 1 senior high school. There are 1 private/parochial school and 1 vocational school in the area. Abraham Baldwin Agricultural College is in the area.

Utilities

Electric service is provided by Georgia Power. Gas, water, and sewer services are provided by the City of Tifton. Telephone service is provided by Bell South.

Financial Institutions

Seven banks serve the Tifton area.

Media

Newspapers Circulated in the Site Area

NEWSPAPER	CITY OF ORIGIN	FREQUENCY OF PUBLICATION
Tifton Gazette	Tifton	Tuesday, Saturday, and Sunday

Television: Received from Albany. Cable television is available.

Radio: WTIF broadcasts locally. Others are received from Albany.

3. SITE EVALUATION

Demand for the site location is primarily a function of three main characteristics:

- Access
- Visibility
- Environment

a. Access

Our evaluation of site access characteristics is most concerned with the ease of access to the site for potential residents. Therefore, we evaluate ingress and egress to the site as well as the site location relative to public transportation access.

The site is accessed directly from Sussex Drive, a secondary road within the area. Traffic on Sussex Drive is light and ingress and egress to the subject site are not difficult.

There is no public transportation system serving Tifton.

Based on the above, we characterize access to the site as excellent.

b. Visibility

Our research has determined that a significant percent of traffic at any multifamily development is generated from drive-by traffic. The key to generating drive-by traffic is visibility, especially a presence on well-traveled arteries. In evaluating visibility, we assess the current visibility of the site from surrounding arteries and identify potential impediments to visibility.

The subject site is on a secondary area artery. Visibility of the site from this road is considered excellent.

c. Environment

In evaluating a site's environment, it is critical not only to assess the aesthetic environment of surrounding views and land usage, but also the site's convenience to employment, entertainment, and shopping.

Surrounding Land Uses

Surrounding land uses for the subject site include established one-story single-family homes to the north, G.O. Bailey Elementary School to the east, undeveloped wooded land to the south, and established single-family homes to the west.

The plans as expressed for the subject site appear to be appropriate given the current and expected future uses of the neighborhood and surrounding parcels. We expect the subject site to fit into the neighborhood with no adverse effects on absorption.

Convenience to Employment

The subject site is within 6.0 miles of several major employers, including the following:

EMPLOYER	TOTAL EMPLOYEES	DISTANCE FROM SITE
TARGET DISTRIBUTION	1,100	1.7 MILES
SHAW PLANT	593	5.4 MILES
TIFTON ALUMINUM	490	3.1 MILES
PRESTOLITE WIRE	427	3.1 MILES
EXOPACK	294	5.9 MILES

Overall, there is an excellent base of employment within 6.0 miles of the subject site. Most of these employers are easily accessible from the subject site.

Convenience to Entertainment

The site is within 3.0 miles of a variety of outdoor and indoor entertainment options.

Fulwood Park is 1.1 miles southwest of the site and contains the following amenities: walking trails, fitness areas, a playground, picnic shelters, picnic areas, barbecue grills, a pond/lake, a nature center, and a fitness trail.

Other nearby area outdoor recreation activities include the following:

- Golfing (3 public courses within 10.0 miles)
- Boating/fishing/water sports at several lakes within 20.0 miles

The Tifton area contains a wide variety of indoor entertainment and leisure time opportunities. There are 3 movie theaters, 4 fitness centers, 1 bowling alley, and numerous restaurants within 5.0 miles of the site.

In addition, opportunities exist to attend cultural, entertainment, and academic enrichment events at nearby Abraham Baldwin Agricultural College, Moultrie Technical Institute, and Tift Area Technical Center. These colleges are within 5.0 miles of the site.

The entertainment and leisure time opportunities nearest the site include the following:

ATTRACTION	**DESCRIPTION**	**DISTANCE FROM SITE**
GEORGIA AGRIRAMA LIVING HISTORIC MUSEUM	MUSEUM	4.4 MILES
LIVE STOCK ARENA	RODEOS/SPECIAL EVENTS	5.6 MILES
FULWOOD PARK	PICNICKING/FAMILY EVENTS	1.1 MILES
CINEMA 6	MOVIE THEATER	3.8 MILES
TIFT COUNTY HIGH SCHOOL	HIGH SCHOOL SPORTS/ SPECIAL EVENTS	2.3 MILES
TIFT COUNTY FAIRGROUNDS	COUNTY FAIR	2.5 MILES

Overall, convenience to entertainment is considered excellent.

Convenience to Shopping

There are 9 convenience and grocery stores, 5 pharmacies, and 6 department/general retail stores within 4.0 miles of the subject site:

STORE	TYPE OF STORE	DISTANCE FROM SITE
WINN DIXIE MARKETPLACE	GROCERY/PHARMACY	1.8 MILES
SAVE A LOT	GROCERY	1.9 MILES
WINN DIXIE MARKETPLACE	GROCERY/PHARMACY	3.8 MILES
HARVEYS GROCERY	GROCERY	2.5 MILES
FOOD MAX	GROCERY	2.2 MILES
FOOD MAX	GROCERY	3.7 MILES
FOOD LION	GROCERY/PHARMACY	2.9 MILES
CVS PHARMACY	GROCERY/PHARMACY	1.9 MILES
CVS PHARMACY	CONVENIENCE/ PHARMACY	3.6 MILES
BEALLS OUTLET	DEPARTMENT	2.3 MILES
GOODY'S	DEPARTMENT	3.8 MILES
BELK	DEPARTMENT	3.8 MILES
JC PENNEY	DEPARTMENT	3.8 MILES
MAURICE'S	DEPARTMENT	3.8 MILES
FAMILY DOLLAR	DEPARTMENT	1.9 MILES

The nearest major retail area, Tifton Mall, is 3.8 miles southwest of the site and includes Goody's, Belk, JC Penney, Maurice's, Cato, Cato Plus, and Big Kmart.

Overall, we rate the site's convenience to shopping as excellent.

Based on our evaluation of the site's surrounding land usage, convenience to employment, and convenience to shopping, we rate the environment of the site for multifamily residential usage as excellent.

d. Available Multifamily Zoned Land

The City of Tifton was unable to calculate and provide any information regarding the amount of available land that is zoned for multifamily use.

e. Site Evaluation Conclusions

Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site will not have an adverse effect on absorption and ongoing turnover.

SITE PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

SITE

SITE

SITE

SITE PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

SITE

SITE

SITE

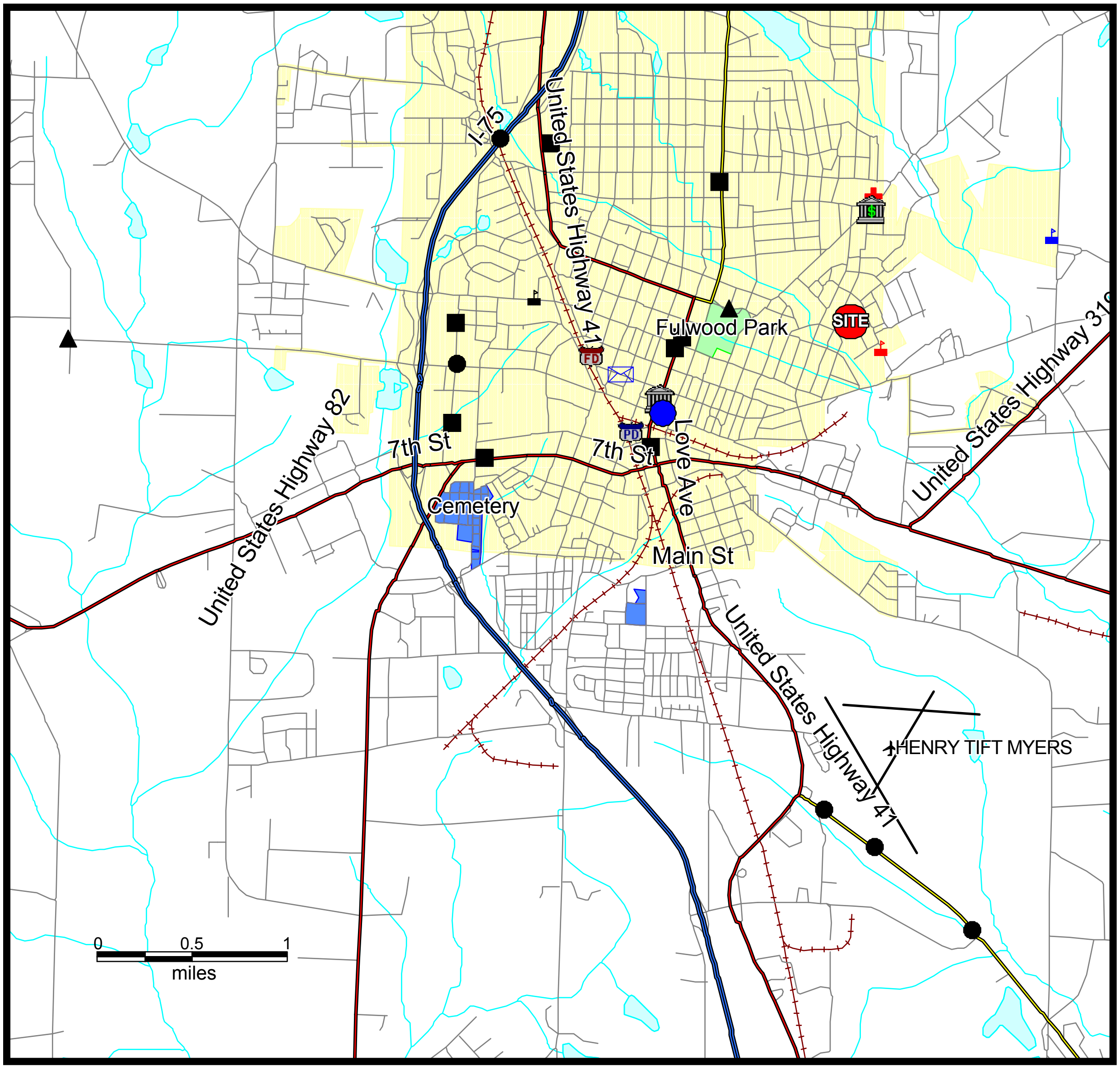
NEIGHBORHOOD MAP

TIFTON, GEORGIA

N
W E
S

DANTER
COMPANY

COMMUNITY SERVICES



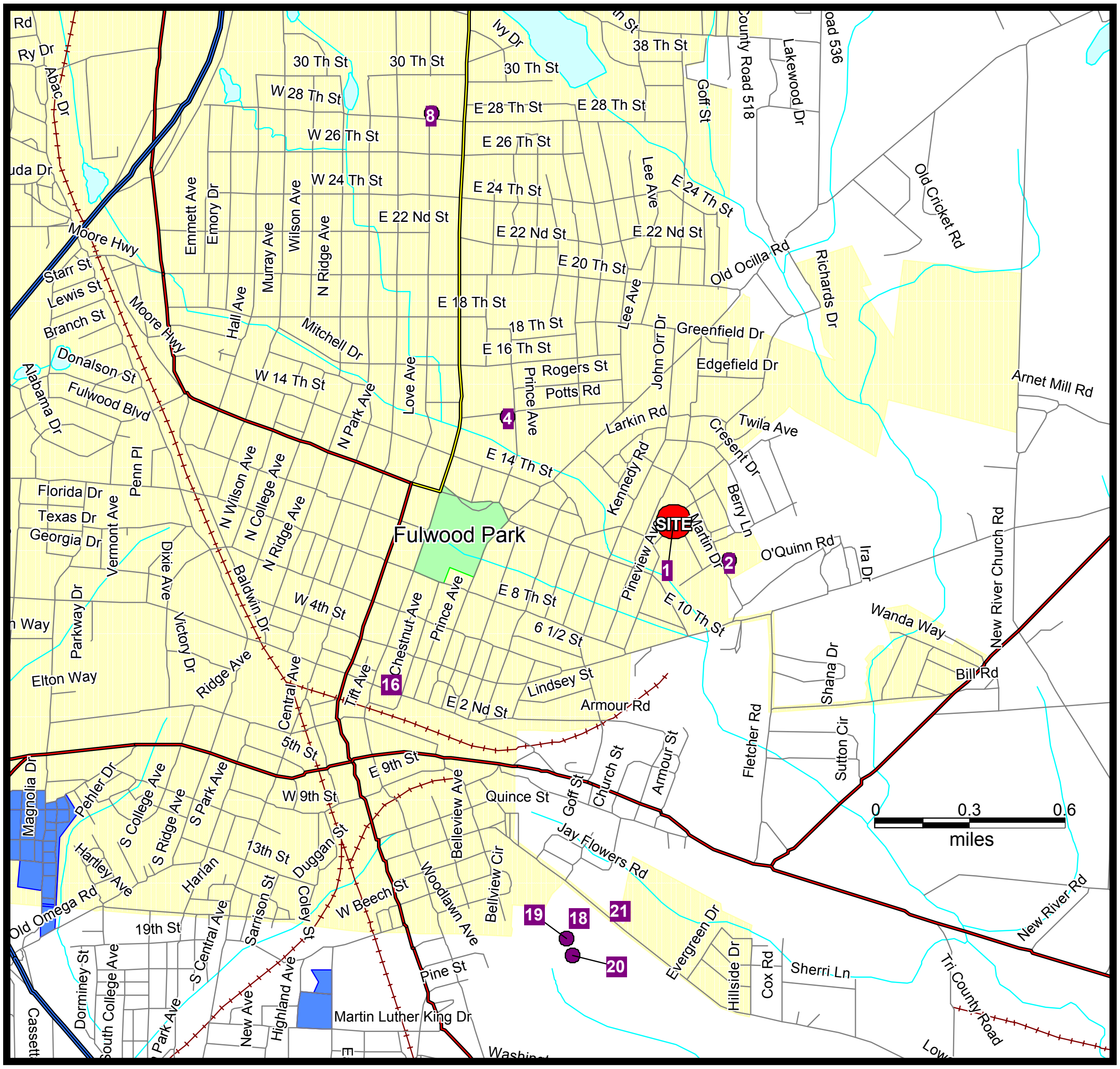
TIFTON, GEORGIA

COMMUNITY SERVICES

- ELEMENTARY SCHOOL
- HIGH SCHOOL
- HOSPITAL
- BANK
- PARKS/RECREATION
- SHOPPING
- LIBRARY
- CENTRAL BUSINESS DISTRICT
- POLICE STATION
- POST OFFICE
- FIRE STATION
- MIDDLE SCHOOL
- EMPLOYMENT

DANTER COMPANY

SUBSIDIZED AND TAX CREDIT APARTMENT LOCATIONS



TIFTON, GEORGIA

DANTER COMPANY

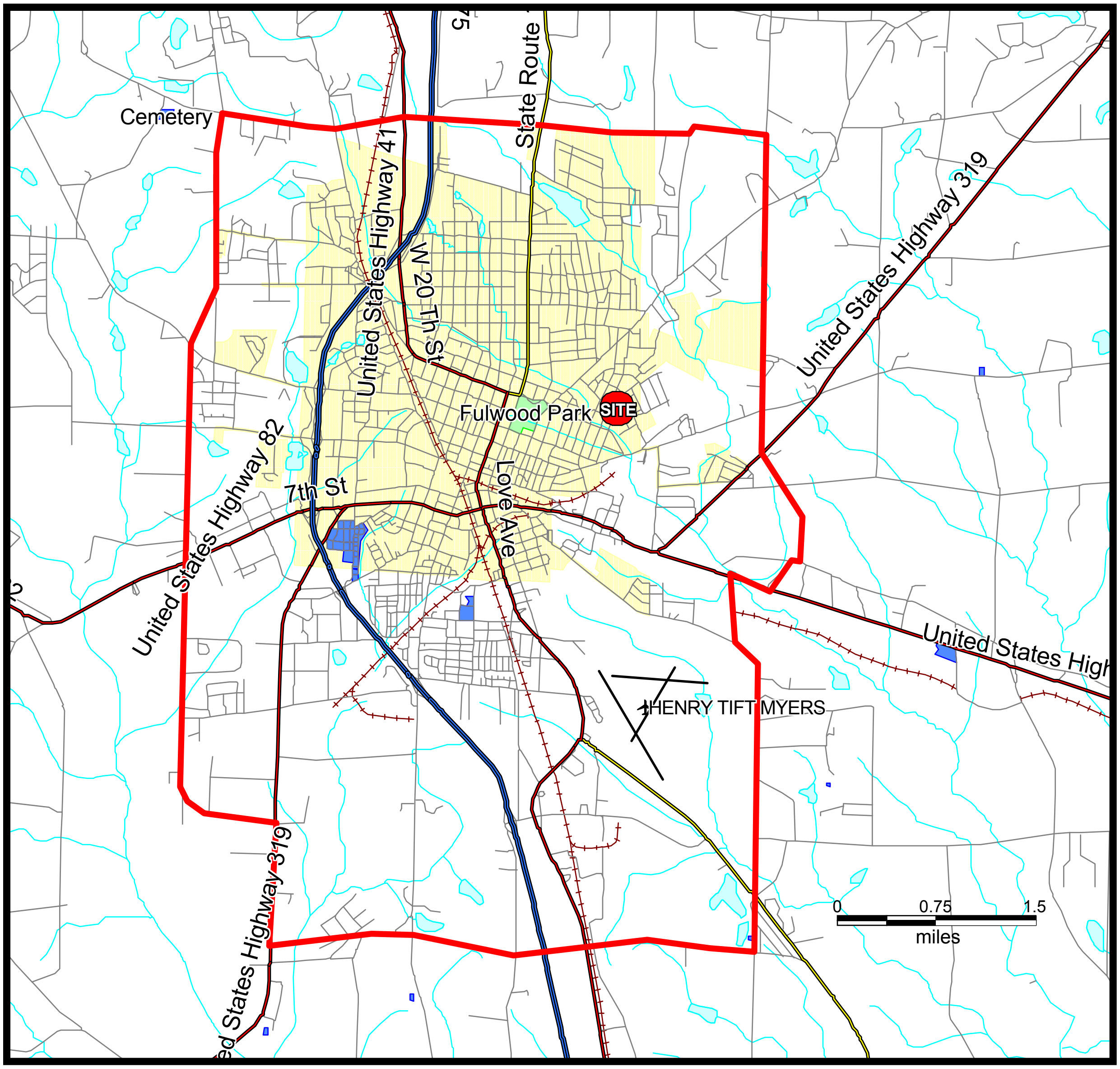
D. SITE EFFECTIVE MARKET AREA (EMA)

Our conclusions for the market potential of the subject project are based on a thorough analysis of the Effective Market Area (EMA). EMA refers to a methodology developed by The Danter Company to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for the proposed project. EMA boundaries have been determined based on interviews with area real estate, planning, and housing professionals, analysis of area mobility patterns, and past surveys conducted by The Danter Company.

The Effective Market Area in Tift County consists of Tifton and surrounding areas. The EMA is bounded by Zion Hope Church Road and Johnson Road to the north, New River Church Road and Tifton-Eldorado Road to the east, Oakridge Church Road to the south, and Carpenter Road to the west.

The Site EMA was confirmed by existing management of the subject site.

SITE EFFECTIVE MARKET AREA



TIFTON, GEORGIA

DANTER COMPANY

E. COMMUNITY DEMOGRAPHIC DATA

The following tables provide key information on Site EMA demographics, including population trends, household trends, and household income trends.

POPULATION AND HOUSEHOLDS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA

YEAR	POPULATION	HOUSEHOLDS	PERSONS PER HOUSEHOLD
1980	19,539	6,360	3.07
1990	20,280	7,127	2.85
CHANGE 1980-1990	3.8%	12.1%	-
2000	23,849	8,679	2.75
CHANGE 1990-2000	17.6%	21.8%	-
2001 (ESTIMATED)	24,269	8,868	2.74
2003*	25,123	9,254	2.71
CHANGE 2001-2003	3.5%	4.4%	-
2006 (PROJECTED)	25,425	9,449	2.69

*Projected at project opening

Sources: The Danter Company, Incorporated
1990 & 2000 Census of Housing
Claritas, Incorporated

As the above table illustrates, the total population in the Site EMA grew by 17.6% (3,569) between 1990 and 2000. During this same time period, households grew 21.8% (1,552).

This growth is expected to continue through the year 2006, however, at a slower rate. The total population is projected to grow by 1,156 (4.8%), while households are expected to grow by 581 (6.6%) between 2001 and 2006.

DISTRIBUTION OF POPULATION BY AGE
TIFTON, GEORGIA SITE EFFECTIVE MARKET AREA
1990, 2001 (ESTIMATED), AND 2006 (PROJECTED)

	1990		2001 (ESTIMATED)		2006 (PROJECTED)	
POPULATION BY AGE	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 5 YEARS	1,730	8.5%	2,056	8.5%	2,119	8.3%
5 TO 9 YEARS	1,587	7.8%	1,966	8.1%	2,029	8.0%
10 TO 14 YEARS	1,687	8.3%	2,139	8.8%	2,156	8.5%
15 TO 19 YEARS	1,909	9.4%	2,209	9.1%	2,405	9.5%
20 TO 24 YEARS	1,698	8.4%	1,978	8.2%	2,046	8.0%
25 TO 34 YEARS	3,128	15.4%	3,371	13.9%	3,293	13.0%
35 TO 44 YEARS	2,680	13.2%	3,449	14.2%	3,356	13.2%
45 TO 54 YEARS	1,714	8.5%	2,821	11.6%	3,168	12.5%
55 TO 59 YEARS	786	3.9%	697	2.9%	1,257	4.9%
60 TO 64 YEARS	814	4.0%	735	3.0%	890	3.5%
65 TO 74 YEARS	1,412	7.0%	1,370	5.6%	1,271	5.0%
75 TO 84 YEARS	858	4.2%	1,074	4.4%	1,007	4.0%
85 YEARS AND OVER	277	1.4%	404	1.7%	428	1.7%
TOTAL	20,280	100.0%	24,269	100.0%	25,425	100.0%

Our analysis of the Tifton Site EMA provides household income demographic information for the market area at three points in time: 1990, 2001, and 2006 (projected).

DISTRIBUTION OF INCOME
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
1990, 2001, AND 2006 PROJECTED

HOUSEHOLD INCOME	1990		2001		2006 PROJECTED	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN $ 5,000	1,004	14.1%	660	7.4%	503	5.3%
$ 5,000 TO $ 9,999	977	13.7%	722	8.1%	616	6.5%
$ 10,000 TO $ 14,999	858	12.0%	760	8.6%	690	7.3%
$ 15,000 TO $ 19,999	799	11.2%	650	7.3%	678	7.2%
$ 20,000 TO $ 24,999	609	8.5%	652	7.4%	590	6.2%
$ 25,000 TO $ 29,999	596	8.4%	583	6.6%	615	6.5%
$ 30,000 TO $ 34,999	498	7.0%	623	7.0%	558	5.9%
$ 35,000 TO $ 39,999	387	5.4%	411	4.6%	515	5.5%
$ 40,000 TO $ 44,999	305	4.3%	438	4.9%	464	4.9%
$ 45,000 TO $ 49,999	233	3.3%	470	5.3%	294	3.1%
$ 50,000 TO $ 59,999	316	4.4%	656	7.4%	787	8.3%
$ 60,000 TO $ 74,999	246	3.5%	696	7.8%	832	8.8%
$ 75,000 TO $ 99,999	172	2.4%	698	7.9%	848	9.0%
$100,000 TO $124,999	43	0.6%	307	3.5%	489	5.2%
$125,000 TO $149,999	30	0.4%	172	1.9%	256	2.7%
$150,000 TO $249,999	31	0.4%	274	3.1%	445	4.7%
$250,000 TO $499,999	16	0.2%	66	0.7%	207	2.2%
$500,000 OR MORE	7	0.1%	30	0.3%	62	0.7%
TOTAL	7,127	100.0%	8,868	100.0%	9,449	100.0%
AVERAGE INCOME	$28,062		$53,241		$69,622	

Sources: The Danter Company, Incorporated
1990 Census of Housing
Claritas, Incorporated

Detailed data regarding the Tifton, Georgia Site Effective Market Area's rental base are provided by Claritas, Incorporated and the 1990 Census of Housing.

Distributions of housing units in both 1990 and 2000 are as follows:

	1990		2000	
	NUMBER	**PERCENT**	**NUMBER**	**PERCENT**
OCCUPIED	7,127	91.0%	8,675	89.6%
BY OWNER	4,019	56.4%	5,052	52.2%
BY RENTER	3,108	43.6%	3,627	41.8%
VACANT	708	9.0%	1,008	10.4%
TOTAL	7,835	100.0%	9,683	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes, and conventional apartments) regardless of age or condition.

Little additional information regarding the rental housing market in 2000 is available from the Census Bureau.

The following table illustrates the distribution of households of renter and all households by income within the Site EMA, based on the 1990 Census:

	1990 DISTRIBUTION OF HOUSING		
	HOUSEHOLDS		**1990 SHARE**
HOUSEHOLDERS	**RENTER**	**TOTAL**	**OF RENTERS**
LESS THAN $10,000	1,313	1,981	66.3%
$10,000 TO $19,999	829	1,657	50.0%
$20,000 TO $34,999	636	1,703	37.3%
$35,000 TO $49,999	257	925	27.8%
$50,000 AND HIGHER	73	861	8.5%
TOTAL	3,108	7,127	

As the preceding table illustrates, 2,778 (52.0%) households with incomes below $34,999 are renters. The distribution of renter, as well as a state-specified share of owner-occupied, households within the appropriate income ranges for the proposed subject development has been included in our demand analysis.

We have also analyzed the distribution of household sizes within the Site EMA. The following table summarizes the distribution of persons per unit among all renter households within the Site EMA, based on 2000 Census data:

OCCUPANTS PER UNIT	NUMBER	PERCENT
1 PERSON	1,230	33.9%
2 PERSONS	882	24.3%
3 PERSONS	636	17.5%
4 PERSONS	473	13.0%
5 PERSONS	231	6.4%
6 PERSONS	95	2.6%
7 PERSONS+	80	2.2%
TOTAL	3,627	100.0%

Source: 2000 Census of Housing

The proposed project will primarily target two- to four-person households. As the preceding table illustrates, 1,991 (54.9%) of the units in the market are occupied by two- to four-person households. This is slightly above the national average of 62.5%, and represents a significant share of the rental housing units in the market. It is of note that the average household size in the market is 2.74.

F. MARKET AREA ECONOMY

This section of the report discusses trends in the market area economy and evaluates the relationship of the market area economy and the proposed project, as well as the overall rental housing market.

The following table summarizes employment by industry within Tift County.

DISTRIBUTION OF TOTAL
PERSONAL INCOME
BY INDUSTRY
1990 AND 1997
TIFT COUNTY, GEORGIA

	1990		1997		PERCENT CHANGE
	TOTAL(000)	PERCENT	TOTAL(000)	PERCENT	1990-1997
TOTAL WAGE AND SALARY DISBURSEMENTS	$ 391,953	100.0%	$ 612,254	100.0%	56.2%
FARM	$ 25,918	6.6%	$ 38,557	6.3%	48.8%
NONFARM	$ 366,035	93.4%	$ 573,697	93.7%	56.7%
PRIVATE	$ 282,412	72.1%	$ 462,792	75.6%	63.9%
AGRICULTURAL SERVICES	$ 5,097	1.3%	$ 7,953	1.3%	56.0%
MINING	$ 0	0.0%	$ 0	0.0%	0.0%
CONSTRUCTION	$ 14,749	3.8%	$ 33,138	5.4%	124.7%
MANUFACTURING	$ 99,008	25.3%	$ 130,514	21.3%	31.8%
DURABLE GOODS	$ 36,948	9.4%	$ 62,986	10.3%	70.5%
NONDURABLE GOODS	$ 62,060	15.8%	$ 67,528	11.0%	8.8%
TRANSPORTATION AND PUBLIC UTILITIES	$ 20,255	5.2%	$ 37,456	6.1%	84.9%
WHOLESALE TRADE	$ 17,393	4.4%	$ 32,592	5.3%	87.4%
RETAIL GOODS	$ 49,583	12.7%	$ 89,415	14.6%	80.3%
FINANCE, INSURANCE AND REAL ESTATE	$ 10,520	2.7%	$ 18,379	3.0%	74.7%
SERVICES	$ 64,807	16.5%	$ 113,345	18.5%	74.9%
GOVERNMENT	$ 83,623	21.3%	$ 110,905	18.1%	32.6%
FEDERAL, CIVILIAN	$ 7,970	2.0%	$ 8,667	1.4%	8.7%
FEDERAL, MILITARY	$ 952	0.2%	$ 1,181	0.2%	24.1%
STATE AND LOCAL	$ 74,701	19.1%	$ 101,057	16.5%	35.3%

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

We interviewed some of the major area employers within the market area. The employment trends and distance from the subject site for these employers are summarized as follows:

EMPLOYER/PRODUCT	TOTAL EMPLOYEES	EXPANSION OR CUTBACKS	DISTANCE FROM SITE
TARGET DISTRIBUTION	1,100	HIRING	1.7 MILES
TIFT COUNTY BOARD OF EDUCATION	1,040	HIRING	SCATTERED
TIFT REGIONAL MEDICAL CENTER	1,020	HIRING	1.3 MILES
TIFTON ALUMINUM	490	HIRING	3.1 MILES
PRESTOLITE WIRE	427	STEADY	3.1 MILES

According to interviews with local officials, most employers intend to maintain current employment levels. However, as the above table illustrates, several of the largest employers are hiring.

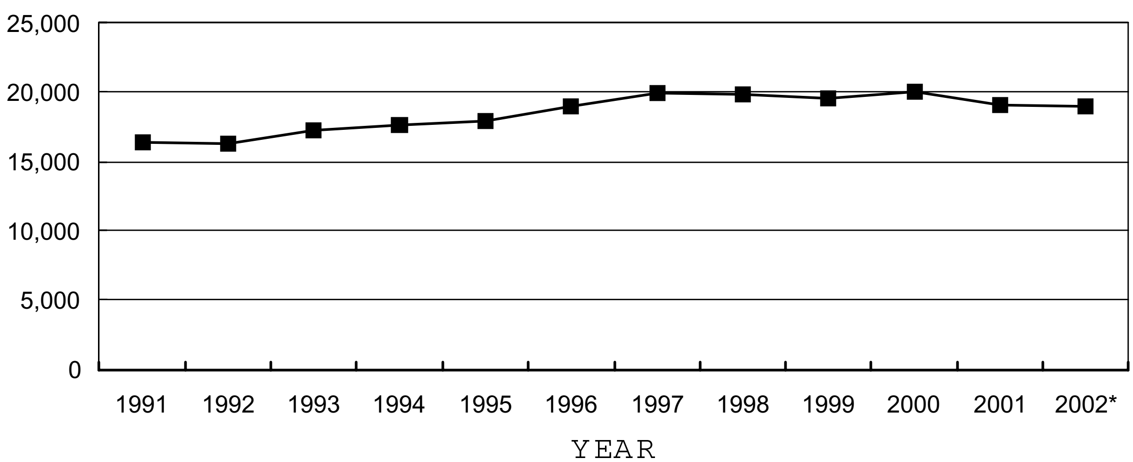
Target Distribution expects to hire approximately 150 new employees for a new night shift. It is not known how many employees the remaining large employers will hire.

The following table summarizes the employment growth and unemployment trends for Tift County and the state of Georgia:

EMPLOYMENT AND UNEMPLOYMENT RATES
TIFT COUNTY, GEORGIA
1991 - 2002*

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		TIFT COUNTY	GEORGIA
1991	16,400	5.60%	5.00%
1992	16,285	7.60%	6.90%
1993	17,259	7.10%	5.80%
1994	17,658	6.00%	5.20%
1995	17,969	5.80%	4.90%
1996	18,961	5.50%	4.60%
1997	19,916	5.70%	4.50%
1998	19,827	5.60%	4.20%
1999	19,571	4.90%	4.00%
2000	20,049	4.50%	3.70%
2001	19,049	4.50%	4.00%
2002*	18,966	3.80%	4.60%

EMPLOYMENT



*As of March
Source: Georgia Department of Labor

DANTER COMPANY

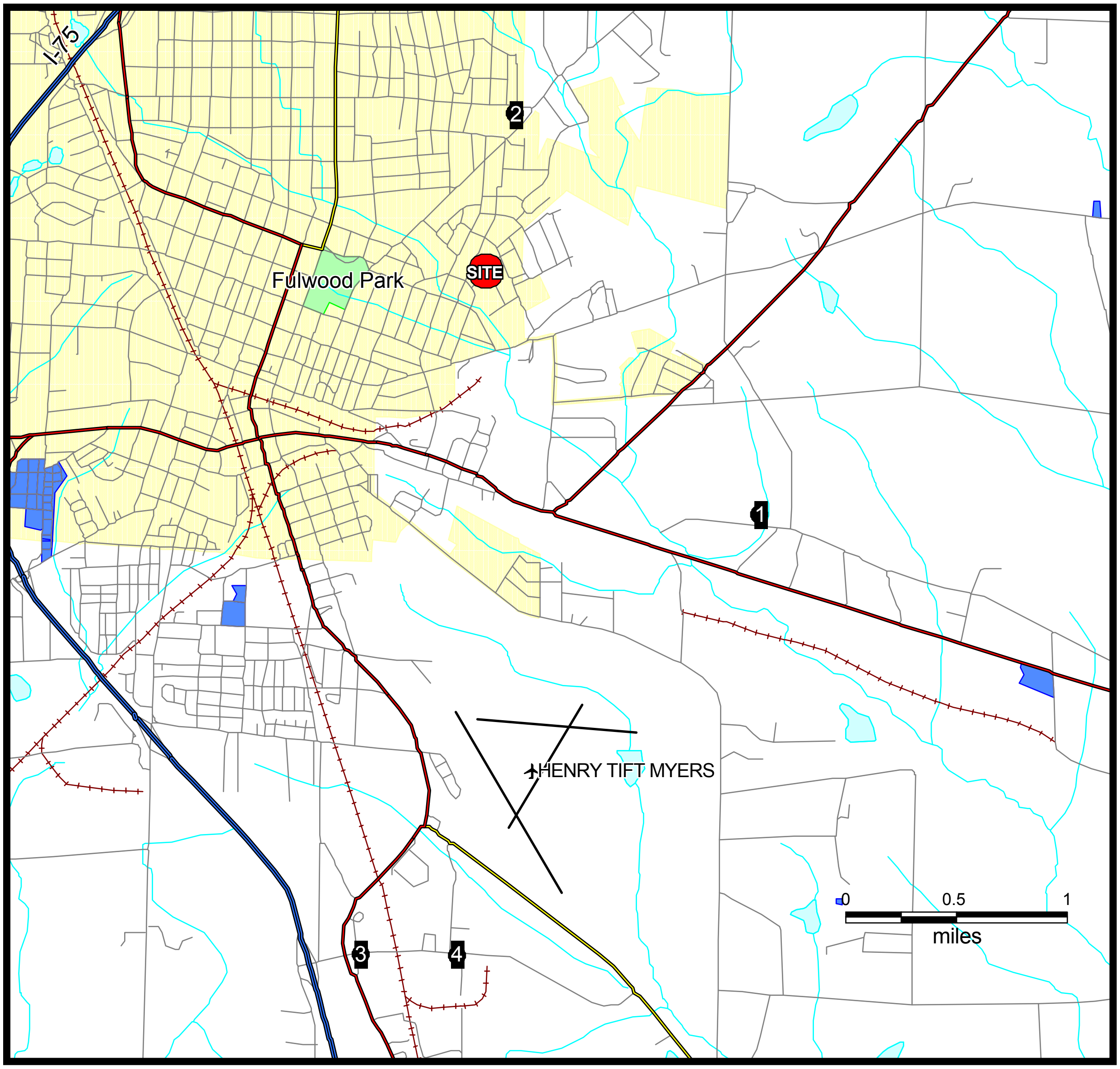
Overall, the employment base in Tift County has grown 16.5% over the past 10 years. During that time span, the unemployment rate has dropped 3.8 percentage points, from 7.6% in 1992 to 3.8% in 2002. However, the overall employment base has decreased by 1,083 employees, from a high of 20,049 in 2000 to its current level of 18,966.

According to Christy Bozerman of the Tift County Chamber of Commerce, the reduction in the number of employees in Tift County is attributed to an overall decline in the economy. The only major reduction in the area was the loss of approximately 100 jobs when the Swift Company, a local textile manufacturer, went out of business.

However, several major employers in the area are hiring new employees. Orgill plans to build a hardware distribution center in the area in the near future. This distribution center will employ approximately 150. Several other employers are considering the area to expand their current operation. However, without specific commitments, the Tift County Chamber of Commerce will not provide additional information. It was noted that these employers could create up to approximately 500 new jobs in the area.

A map designating the major area employers follows:

AREA EMPLOYERS



TIFTON, GEORGIA

MAP_CODE	EMPLOYERS
1	TARGET DISTRIBUTION
2	TIFT REGIONAL MEDICAL CENTEI
3	TIFTON ALUMINUM
4	PRESTOLITE WIRE

N
W E
S

DANTER COMPANY

G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. INCOME/PROGRAM RESTRICTIONS (TAX CREDIT PROGRAM)

The proposed Wildwood project will include two- and three-bedroom units with rents based on 60% of the area median household income. The project will also include 61 project-based Rental Assistance units through the Rural Development Section 515 program.

Rents for units operating within the Tax Credit program are based on income limits by household size. Under the Georgia Department of Community Affairs guidelines, the gross rent charged for an eligible unit to a tenant cannot exceed 35% of the tenant income limitation (60% of area median income adjusted for household size).

Median incomes are established by the United States Department of Housing and Urban Development (HUD). The proposed project is located in Tifton, in Tift County, Georgia. In rural counties, the Tax Credit program uses the median income for the county or the median income for nonmetropolitan areas, whichever is greater. The 2002 median income for Tift County is $43,000. The median income for nonmetropolitan areas of Georgia is $42,200. Because it is greater, the $43,000 figure for Tift County is used.

The following chart illustrates the maximum income allowed per household size at the 60% level, based on the 2002 median income for Tift County:

	MAXIMUM ALLOWABLE INCOME
HOUSEHOLD SIZE	60%
ONE-PERSON	$18,060
TWO-PERSON	$20,640
THREE-PERSON	$23,220
FOUR-PERSON	$25,800
FIVE-PERSON	$27,840

Current guidelines establish maximum rents based on the probable household size by number of bedrooms, with two-bedroom units at 3.0 and three-bedroom units at 4.5 people per household (regardless of the actual number of people occupying the unit). Maximum rent by number of bedrooms is as follows:

	MAXIMUM GROSS RENT
UNIT TYPE	**60%**
TWO-BEDROOM (3.0)	$580
THREE-BEDROOM (4.5)	$670

The following table compares the current (2002) maximum allowable gross rents with the proposed gross rents at the subject site.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	GROSS MONTHLY RENT	PROPOSED GROSS RENT
TWO-BEDROOM	60%	$580	$453
	60%	$580	$486
THREE-BEDROOM	60%	$670	$556

The maximum allowable gross rents at opening may increase (or decrease) based on the median income and utility rates at the time. The proposed rents are set $94 to $127 lower than the current (2002) maximum allowable.

2. AFFORDABILITY

Based on findings from The Danter Company's nationwide telephone survey, we anticipate that the proposed two- and three-bedroom units will predominantly house two- to four-person households. Therefore, the following demand analysis includes the maximum allowable incomes for four-person households.

RURAL DEVELOPMENT WITH RENTAL ASSISTANCE

The proposed project will operate under the Rural Development Section 515 program. A total of 61 units will include Rental Assistance. As such, the minimum income for these Rental Assisted units could be as low as $0. The minimum income for the non-Rental Assisted units is based on the assumption that tenants pay no more than 30% of their adjusted gross income towards rent. At the lowest proposed Basic Rent at the subject site, the minimum income for the non-Rental Assistance units could be as low as $18,120.

According to the Rural Development Department of the State of Georgia, the maximum allowable income for a four-person household renting a unit that operates under the Rural Development Section 515 program within Tift County is $25,800.

Our demand analysis for the 61 proposed Rural Development Section 515 units at the subject site will consider various demand factors based on those households with incomes of $25,800 or less.

TAX CREDIT UNITS

Under the Section 42 Tax Credit program, a household may live in any unit type, regardless of size, as long as the household income does not exceed the maximum allowable for that household size.

For 2002, the maximum allowable income for a two-person household at the 60% income level is $20,640 and the maximum allowable income for a four-person household at the 60% income level is $25,800.

Pursuant to Georgia DCA Guidelines, it is assumed that no family households are able to pay more than 35% of gross income towards total housing expenses and that no elderly households (age 55+) are able to pay more than 40% of gross income towards total housing expenses. Based on the projected rent levels, the minimum annual household income level at the proposed Wildwood development could be as low as $15,530.

Our demand analysis for the 26 proposed Tax Credit units at the subject site will consider various demand factors based on those households with incomes from $15,530 to $25,800.

3. DEMAND ANALYSIS

Georgia Department of Community Affairs requires that each market study submitted for their review include a demand analysis derived from the following sources:

- **New units required in the market area due to projected household growth should be determined.** This should be determined using 2000 Census data and projecting forward to the anticipated placed in service date of the project (within 2 years) using a growth rate established from a reputable source such as Claritas or the State Data Center. The projected population must be limited to the age and income group and the demand for each income group targeted must be shown separately. In instances where a significant number (more than 20%) of proposed units are comprised of three- and four-bedroom units, please refine the analysis by factoring in number of large household (generally 4+ persons). A demand analysis that does not take this into account may overestimate demand. Population and Household growth trends and projections for the Site EMA are detailed in *Section E: Community Demographic Data* of this report.

- **Demand from existing households should be determined by using 2000 Census data and extrapolating the population that rents from the total number of existing households.** This population projected must be limited to the age and income group and the demand for each group targeted (i.e. 50% of median income) must be shown separately.

- **Rent over-burdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** This calculation must exclude households that would be rent over-burdened (i.e. paying more than 35% of their income toward rent) in the proposed project. Based on the 1990 Census, a total of 954 (30.7%) renter households were rent overburdened (paying 35% or more of income towards rent).

- **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** Households in substandard housing should be adjusted for age, income band, and tenure that apply. Substandard housing is generally considered to be units lacking complete plumbing facilities. Within Tift County in 1990, only 15 (1.1%) of the 1,364 occupied renter housing units lacked complete plumbing facilities.

DEMAND: These overall demand components added together represent **demand** for the project.

SUPPLY: Comparable units constructed since the base year of projection, including all Tax Credit and bond-financed developments funded from 1999 - 2001, are subtracted to calculated **net demand**.

CAPTURE RATES: Capture rates are calculated by dividing **the number of units in the project by the net demand**. Demand and capture rate analysis must be completed for targeted income group and each bedroom size proposed as well as for the project overall. Please include a narrative on what exactly this capture rate means for the proposed project. Project feasibility will be based on market capture rates less than 30% of all the units in the project.

ABSORPTION RATES: Absorption rates are provided in the market study which give an estimation of the time it is expected the project will take to reach 93% occupancy. The absorption rate determination should consider such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials.

DEMAND BY TARGETED INCOME GROUP

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME	
	60% 2001: ($15,530-$25,800) 2003: ($17,480-$29,040)*	**RENTAL ASSISTANCE 2001: ($0-$25,800) 2003: ($0-$29,040)***
DEMAND FROM NEW HOUSEHOLDS (AGE AND INCOME APPROPRIATE)	1,437 – 1,319 = 118	3,769 – 3,382 = 387
+		
DEMAND FROM EXISTING RENTER HOUSEHOLDS	1,319 X 41.8% = 551	3,382 X 41.8% = 1,414
+		
DEMAND FROM EXISTING HOUSEHOLDS (RENTERS IN SUBSTANDARD HOUSING)	1,319 X 1.1% = 15	3,382 X 1.1% = 37
+		
DEMAND FROM RENT OVERBURDENED HOUSEHOLDS	551 X 30.7% = 169	1,414 X 30.7% = 434
=		
TOTAL DEMAND	853	2,272
-		
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT OR FUNDED OVER PROJECTION PERIOD)	56**	56**
=		
NET DEMAND	797	2,216
PROPOSED UNITS	26	61
CAPTURE RATE	3.3%	2.8%

*The estimated income limits for 2003 are based on the historical increase in the median household income in Tift County over the last five years (1998-2002).
**Represents Harbor Point, which received a Tax Credit allocation in 2001.

DEMAND BY BEDROOM TYPE

The distribution of bedroom type among renter households in 1990 was as follows: 26.4% one-bedroom, 41.5% two-bedroom, and 32.1% three-bedroom+. Applying this share to the total demand among each income group yields the demand by bedroom type.

BEDROOMS	TOTAL DEMAND	SUPPLY*	NET DEMAND	UNITS PROPOSED	CAPTURE RATE
ONE-BEDROOM	585	28	557	-	-
TWO-BEDROOM	919	28	891	72	8.1%
THREE-BEDROOM	712	0	712	15	2.1%
TOTAL	2,216	56	2,160	87	4.0%

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

As the preceding table illustrates, the capture rates for the proposed project range from 2.1% for a three-bedroom unit to 8.1% for a two-bedroom unit. The overall project has a capture rate of 4.0%. This is an excellent ratio of support and indicates that there is sufficient support for the proposed project.

ABSORPTION

Although not all are included in this report, The Danter Company has developed additional methodologies to analyze support for a proposed project through 30+ years of market research. Two primary indicators of the success of a project are step-up/down support (internal support from conventional rentals) and comparable market rent analysis (evaluation of the value of the proposed rents). These calculations have been made to assist in estimating absorption.

The proposed Wildwood is expected to have renovated units available in 2003.

As previously stated, the proposed project in an existing government subsidized Rural Development Section 515 project. The project is 100.0% occupied with a waiting list of 8 names. All existing tenants will be relocated during renovations. As such, many of the existing tenants may choose not to relocate back to the renovated project. Management will likely need to lease only a portion of the units. However, this study attempts to predict absorption of a vacated project.

When responding to only income-qualified tenants, and excluding the 61 Rental Assistance units through the Rural Development program, absorption of the 26 proposed Tax Credit units is expected to average 11 to 13 units per month, resulting in a 2.0- to 2.4-month absorption period to achieve a 95% occupancy level.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the "peak" summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The "off" season, November through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

H. SUPPLY ANALYSIS

1. FIELD SURVEY OF CONVENTIONAL APARTMENTS

A total of 1,087 conventional apartment units in 23 projects were surveyed in the Site EMA. A total of 641 of these units are in 16 market-rate and Tax Credit developments. (The remaining 446 units are located in 7 subsidized developments. There are no vacancies among these units. Government subsidized units have not been included in the following analysis.)

An additional 20 units are under renovation at Westbury Place (Map Code 22) due to roof damage.

Following is a distribution of market-rate units surveyed by unit type and vacancy rate:

SUMMARY OF CONVENTIONAL MARKET-RATE APARTMENTS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

	MARKET-RATE UNITS		VACANCY	MEDIAN
UNIT TYPE	NUMBER	PERCENT	RATE	NET RENT
STUDIO	6	0.9%	0.0%	$418
ONE-BEDROOM	214	33.4%	6.5%	$391
TWO-BEDROOM	374	58.3%	3.5%	$477
THREE-BEDROOM	47	7.3%	0.0%	$578
TOTAL*	641	100.0%	4.2%	

*Does not include 20 units under renovation

The overall market is 95.8% occupied. Vacancies are relatively low in the market area, and the market appears limited by supply rather than demand.

The above distribution of units by bedroom size indicates the market is in good balance by unit type.

An evaluation of units renting at or below the proposed rents follows:

UNIT TYPE	PROPOSED GROSS RENT	UNITS AT OR BELOW PROPOSED RENT		
		NUMBER	PERCENT	VACANCY
TWO-BEDROOM				
RD 515	$305	LOWEST IN MARKET		
RD 515	$321	LOWEST IN MARKET		
60%	$453	72	19.3%	2.8%
60%	$486	120	32.1%	5.0%
THREE-BEDROOM				
RD 515	$374	LOWEST IN MARKET		
60%	$556	19	40.4%	0.0%

As the above table illustrates, the proposed rents for the Rural Development units will be the lowest in the market. The proposed gross rents for the two-bedroom Tax Credit units will be lower than 78% of all two-bedroom rents in the market. The proposed gross rents for the three-bedroom Tax Credit units will be lower than 60% of all three-bedroom rents in the market.

A distribution of units and vacancies by year opened is as follows:

PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
BEFORE 1970	3	55	16.4%
1970-1974	2	118	11.0%
1975-1979	1	16	0.0%
1980-1984	5	282	1.1%
1985-1989	0	0	-
1990-1994	3	88	2.3%
1995-1999	2	82	0.0%
2000	0	0	-
2001	0	0	-
2002*	0	0	-
TOTAL	16	641	4.2%

*Through May 2002

As the above table illustrates, 471 (73.5%) of the units were opened before 1985. These units have a vacancy rate of 5.3%, which is 1.1 percentage points higher than the overall vacancy rate in the market. The remaining 170 (26.5%) units were added to the market between 1993 and 1997. These newer units have an overall vacancy rate of 1.2%.

2. COMPARABLE ANALYSIS

The Danter Company has identified two Tax Credit projects (Tiffany Square and Magnolia Place) within the Site EMA that are considered comparable to the proposed subject site. A third Tax Credit development, Harbor Pointe, which received a Tax Credit allocation in 2001, will begin construction in late June 2002 and have units available by summer 2003. When completed, this project will also be considered comparable to the proposed site. These properties were selected based on each property's ability to serve the proposed project's target market and not on overall quality or amenities offers. Whenever possible, at least three comparable properties within 1.0 mile of the subject site were selected.

Following is a list of comparable properties within the Site EMA, as well as the subject site:

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	COMPARABILITY RATING
1	**WILDWOOD (SITE)**	**1981**	**88**	**100.0%**	**21.0***
4	TIFFANY SQUARE	1997	46	100.0%	18.0
18	MAGNOLIA PLACE	1996	36	100.0%	20.0
-	HARBOR POINTE	SUMMER 2003	56	-	22.0**

*After renovations
**Estimated
Note: Address and contact person information is included in the field survey section of this report.

A comparison of unit amenities at these projects and the proposed project is as follows:

UNIT AMENITIES	WILDWOOD (SITE)	TIFFANY SQUARE	MAGNOLIA PLACE	HARBOR POINTE
REFRIGERATOR	**X**	X	X	X
RANGE	**X**	X	X	X
DISHWASHER	**X**	X	X	X
DISPOSAL	**X**	X	X	X
CENTRAL AIR CONDITIONING	**X**	X	X	X
WASHER/DRYER HOOKUPS	**S**			X
CARPET	**X**	X	X	X
WINDOW BLINDS	**X**	X	X	X
BALCONY/PATIO	**X**	X	X	X
EXTRA STORAGE				X

S – Some

As the preceding table illustrates, the subject property will offer the same unit amenities as the most competitive projects in the market. The only exception is Harbor Pointe, which offers washer and dryer hookups in each unit, and additional storage. The subject property only offers washer and dryer hookups in select units.

Project amenities are listed as follows:

PROJECT AMENITIES	WILDWOOD (SITE)	TIFFANY SQUARE	MAGNOLIA PLACE	HARBOR POINTE
POOL				
COMMUNITY BUILDING	**X**			X
EXERCISE ROOM	**X**			X
PLAYGROUND	**X**	X	X	
PICNIC AREA			X	X
LAUNDRY	**X**	X	X	
ON-SITE MANAGEMENT	**X**	X	X	X
GAZEBO	**X**			X
COMPUTER ROOM				X

As the above table illustrates, the subject property will generally be competitive in terms of project amenities. The only project amenities offered by competitive projects that are not offered at the subject site are a picnic area and computer room.

The proposed project will offer one-bedroom and two-bedroom units. Unit and bedroom sizes (in square feet), rent, and features for each bedroom type proposed at the subject site and of the comparable projects are listed as follows:

TWO-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	GROSS RENT
WILDWOOD (SITE)	**20**	**0**	**0.0%**	**1.0**	**815-896**	**$453-$486**
TIFFANY SQUARE	44	0	0.0%	1.0	750	$365
MAGNOLIA PLACE	17	0	0.0%	1.0	N/A	$330
HARBOR POINTE	28	*	*	1.0	762	$390

*Construction to begin in late June 2002
N/A – Not available

DANTER COMPANY

THREE-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	GROSS RENT
WILDWOOD (SITE)	**6**	**0**	**0.0%**	**1.0**	**1,040**	**$556**
TIFFANY SQUARE	UNIT TYPE NOT OFFERED					
MAGNOLIA PLACE	19	0	0.0%	1.0	N/A	$405
HARBOR POINTE	UNIT TYPE NOT OFFERED					

N/A – Not available

As the above tables illustrate, the proposed Tax Credit rents at the subject property will be the highest among Tax Credit units. Of the known unit sizes, the subject will offer the largest units among the Tax Credit projects.

We do not expect the rents at the subject property to be an issue. According to the developer, many of the tenants will qualify for the Basic Rent level under the Rural Development Section 515 program.

UTILITY RESPONSIBILITY

The following table indicates what utilities are provided by the comparable apartment properties. A "yes" indicates that utility is included in the rent, and a "no" indicates the utility is not included.

PROJECT	WATER	SEWER	TRASH	ELECTRIC	HEAT	HEAT TYPE
WILDWOOD (SITE)	**YES**	**YES**	**YES**	**NO**	**NO**	**ELECTRIC**
TIFFANY SQUARE	YES	YES	YEST	NO	NO	ELECTRIC
MAGNOLIA PLACE	YES	YES	YES	NO	NO	ELECTRIC
HARBOR POINTE	YES	YES	YES	NO	NO	ELECTRIC

CONCESSIONS

Rent concessions (if any) such as discounted rents or deposits, free month(s) rent, or other specials advertised for each comparable property is summarized as follows:

PROJECT	CONCESSION(S)
WILDWOOD (SITE)	**NONE**
TIFFANY SQUARE	NONE
MAGNOLIA PLACE	NONE
HARBOR POINTE	YET TO BEGIN CONSTRUCTION

As the preceding table illustrates, there are no vacant units among the comparable properties. As a result, none of the properties are offering rent concessions or specials.

SECTION 8 VOUCHERS

Generally, apartments operating under the low-income housing Tax Credit program receive support from tenants using HUD Section 8 Vouchers. However, the current Fair Market Rents (gross) for two- and three-bedroom units are $427 and $553, respectively. As such, the proposed development with its gross rents of $453 and $486 for two-bedroom units and $556 for three-bedroom units will not be available to renters with HUD Section 8 Vouchers unless management is willing to reduce rent levels to Fair Market Rents.

As of May 2002, Tift County had a total of 95 existing HUD Section 8 Vouchers issued. According to the director of the area HUD Section 8 program, the average turnover rate for persons coming off the program (being replaced with a new recipient) is 1 per month. However, HUD Section 8 Voucher holders could also change their place of residence at the end of a lease term, becoming a potential source of supply.

There is a list of 95 applicants waiting to join the Tift County HUD Section 8 Voucher program. The number of Vouchers currently available is perceived as stable.

COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent potential renters would expect to pay for the subject units in the open market without income restrictions. Comparable market rent is based on a regression analysis for the area apartment market. For each unit type, the regression analysis compares net rent by comparability index for all market-rate developments. This evaluation provides a comparison of existing market rents to those at the proposed project. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

The current overall comparability rating of the Wildwood project is 16.0. This is based on a rating of 7.0 for unit amenities, 2.5 for project amenities, and 6.5 for aesthetic quality. After renovations, we project that Wildwood will have an overall comparability rating of 21.0. This revised rating is based on ratings of 8.5 for unit amenities, 5.5 for project amenities, and 7.0 for aesthetic quality.

Rents within the Tifton Site EMA have increased at an estimated annual rate of 1.5% over the past few years.

There are 374 two-bedroom units within the Site EMA. Rents for these units range from $320 to $602. Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is $500 per month. The proposed Tax Credit rents of $392 and $425 are $75 to $108 below the market-driven rent.

There are too few modern three-bedroom units in the market from which to establish comparable market-driven rent for the proposed units. As a result of the lack of three-bedroom units, two-bedroom units have been used to evaluate the market rent for a comparable three-bedroom unit. Our research indicates that three-bedroom units typically have a $40 to $60 rent gap above comparable two-bedroom units.

Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is $500 per month. Applying a conservative two- to three-bedroom rent gap of $60 yields a present-day rent of $560 for a comparable three-bedroom unit. The proposed three-bedroom Tax Credit rent of $461 is $99 below the projected comparable market-driven rent for a three-bedroom unit.

The following table compares the market rents at opening with the proposed rents at the subject site for two- and three-bedroom units. Rents are gross, including all utilities except telephone and cable television.

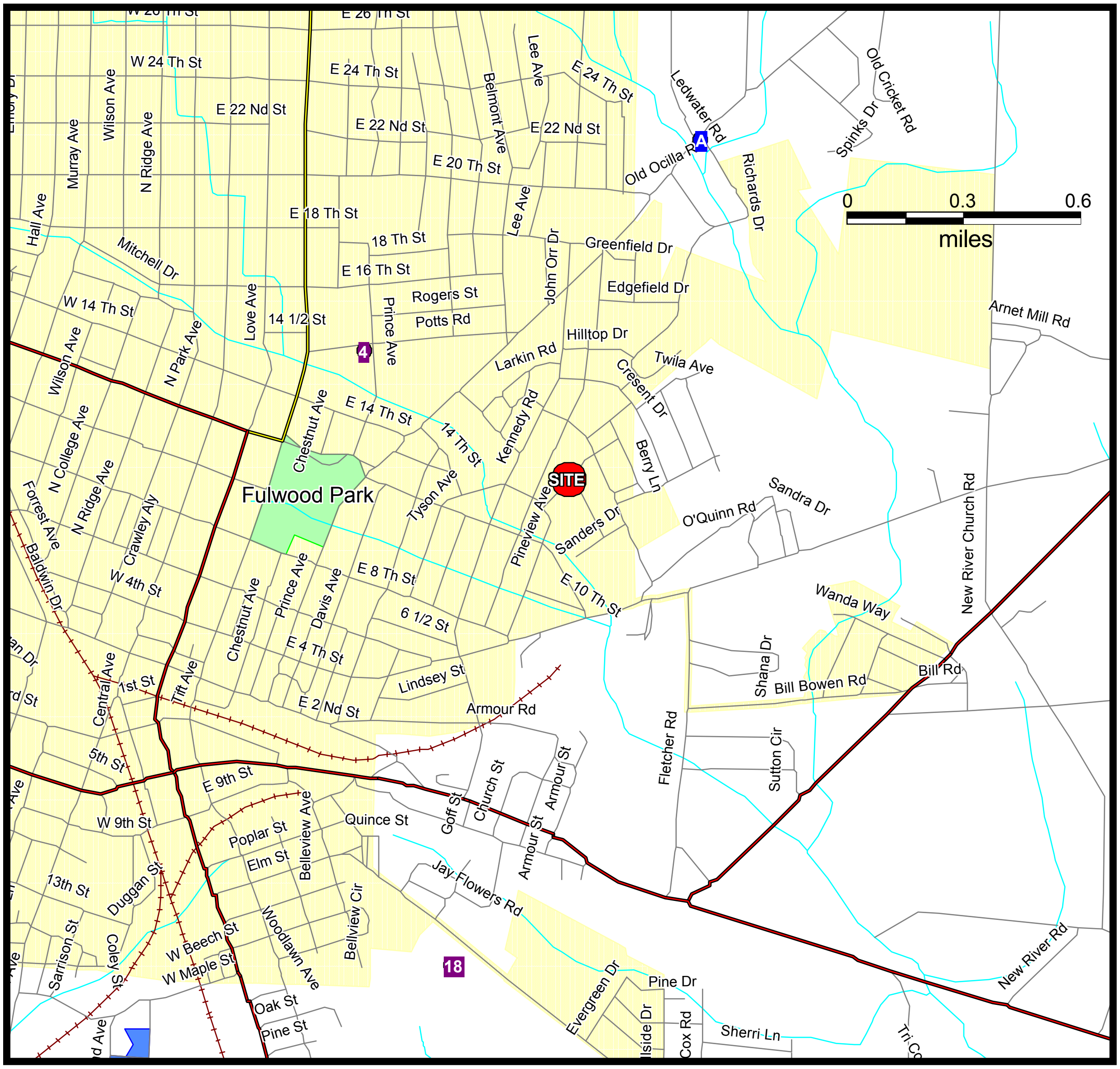
UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT 21.0 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
TWO-BEDROOM	60%	$500	$561	$453	80.7%
	60%	$500	$561	$486	86.6%
	RD 515	$500	$561	$305	54.4%
	RD 515	$500	$561	$321	57.2%
THREE-BEDROOM	60%	$560	$655	$556	84.9%
	RD 515	$560	$655	$374	57.1%

With the proposed Tax Credit rents ranging from 80.7% to 86.6% of market-driven rents, these proposed units will be perceived as a good value within the market.

3. APARTMENT LOCATION MAP

A Map designating each of the comparable apartment projects, as well as the subject site, follows:

COMPARABLE APARTMENT LOCATIONS



MAP_CODE	DESCRIPTION
A	CONSTRUCTION TO BEGIN LATE JUNE '02

TIFTON, GEORGIA

N W E S

DANTER COMPANY

4. FEDERAL AND STATE-ASSISTED PROJECTS

Following is a list of comparable federal and state-assisted properties within the Site EMA, as well as the subject site:

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
1	**WILDWOOD (SITE)**	**1981**	**88**	**100.0%**	**RD SECTION 515**
2	VILLAGE SQUARE	1983	40	100.0%	RD SECTION 515
8	MEADOWOOD	1977	80	100.0%	RD SECTION 515
16	TIFT TOWER	1982	84	100.0%	HUD SECTION 8
19	AZALEA TRACE	1998	17	100.0%	HUD SECTION 202
20	AZALEA TRACE PHASE I	2000	17	100.0%	HUD SECTION 202
21	BROOKFIELD MEWS	1981	120	100.0%	HUD SECTION 8

As the above table illustrates, there are no vacancies among the federal- and state-assisted projects. Many of these projects, including the subject site, have a waiting list. As such, the proposed Tax Credit units at the subject site will have no impact on these units.

5. EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS

There are 2 low-income Tax Credit projects within the Site EMA. The following table summarizes these projects and the proposed subject development.

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
1	**WILDWOOD (SITE)**	**1981**	**88**	**100.0%**	**RD SECTION 515**
4	TIFFANY SQUARE	1997	46	100.0%	TAX CREDIT
18	MAGNOLIA PLACE	1996	36	100.0%	TAX CREDIT
-	HARBOR POINTE*	SUMMER 2003	56	*	TAX CREDIT

*Construction to begin in late June 2002

As the above table illustrates, the existing Tax Credit units in the market are 100.0% occupied. Both Tiffany Square and Magnolia Place have a waiting list of at least 6 months to a year. As such, the proposed Tax Credit units at the subject property will have no impact on the existing Tax Credit units in the market.

Given the fact that the subject property is an existing Section 515 property and that the developer plans to retain the majority, if not all, of the existing tenants, the subject property will have minimal, if any, impact on Harbor Pointe.

6. PLANNED AND PROPOSED

According to area planning and building officials, there is one project either under construction or planned for the market. This project is summarized as follows:

DEVELOPER NAME, ADDRESS AND PHONE	TOTAL UNITS	UNIT MIX	PROPOSED GROSS RENTS	TARGET MARKET	STATUS/DATE OF ENTRY
HARBOR POINTE JERRY W. BRADEN (706) 857-1414	56	28 ONE-BR. 28 TWO-BR.	$320 $390	LOW-INCOME LOW-INCOME	UNDER CONSTRUCTION UNDER CONSTRUCTION

I. INTERVIEWS

The following summarizes interviews with area leasing agents, government officials, and economic development department representatives regarding the proposed subject development and/or the overall apartment market.

According to Jason at the City of Tifton Planning Department, Christy Bozerman with the Tift County Chamber of Commerce, the managers of both Tiffany Square and Magnolia Place, as well as Jerry Braden, the developer of Harbor Pointe, there are no negative impressions regarding the renovations at the subject property.

J. FINDINGS AND RECOMMENDATIONS

Based on the findings reported in our market study, we give the proposed project a **Pass** rating, as it is our opinion that a market exists for the 88-unit Wildwood 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 invalidate these findings. The Project Description of the proposed subject site is detailed on pages IV-1 through IV-3 of this report.

The project will be competitive within the market area in terms of unit amenities and unit sizes. The proposed unit sizes appear to be competitive with other two- and three-bedroom units in the market. Further, the proposed amenity package at the proposed project is comparable to the most comparable properties.

V. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Tifton, Georgia Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.

- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.

- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for studio, one-, two-, and three-bedroom apartments.

- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.

- A street rent comparison listing rents by unit size for all market-rate developments.

- A comparability index, rating unit amenities, project amenities, overall aesthetic appeal, and curbside marketability.

- Amenity analyses, including the following:
  - A unit amenity analyses listing the unit amenities for each property
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.

- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.

DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MARKET RATE UNITS

UNIT TYPE	UNITS		VACANCIES	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	6	0.9%	0	0.0%
ONE-BEDROOM	214	33.4%	14	6.5%
TWO-BEDROOM	374	58.3%	13	3.5%
THREE-BEDROOM	47	7.3%	0	0.0%
TOTAL	**641**	**100.0%**	**27**	**4.2%**

TOTAL DOES NOT INCLUDE 20 UNITS UNDER CONSTRUCTION

SUBSIDIZED

UNIT TYPE	UNITS		VACANCIES	
	NUMBER	PERCENT	NUMBER	PERCENT
ONE-BEDROOM	214	48.0%	0	0.0%
TWO-BEDROOM	184	41.3%	0	0.0%
THREE-BEDROOM	42	9.4%	0	0.0%
FOUR-BEDROOM +	6	1.3%	0	0.0%
TOTAL	**446**	**100.0%**	**0**	**0.0%**

MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

YEAR OF PROJECT OPENING	NUMBER OF PROJECTS	NUMBER OF UNITS	PERCENT DISTRIBUTION	CUMULATIVE UNITS	MAY 2002 VACANCY RATE
Before 1970	3	55	8.6%	55	16.4%
1970 - 1974	2	118	18.4%	173	11.0%
1975 - 1979	1	16	2.5%	189	0.0%
1980 - 1984	5	282	44.0%	471	1.1%
1985 - 1989	0	0	0.0%	471	0.0%
1990	0	0	0.0%	471	0.0%
1991	0	0	0.0%	471	0.0%
1992	0	0	0.0%	471	0.0%
1993	1	16	2.5%	487	0.0%
1994	2	72	11.2%	559	2.8%
1995	0	0	0.0%	559	0.0%
1996	1	36	5.6%	595	0.0%
1997	1	46	7.2%	641	0.0%
1998	0	0	0.0%	641	0.0%
1999	0	0	0.0%	641	0.0%
2000	0	0	0.0%	641	0.0%
2001	0	0	0.0%	641	0.0%
2002*	0	0	0.0%	641	0.0%
TOTAL:	**16**	**641**	**100.0 %**	**641**	**4.2%**

AVERAGE ANNUAL RELEASE OF UNITS 1997 - 2001: 9.2

* THROUGH MAY 2002

RENT AND VACANCY ANALYSIS
STUDIO UNITS
TIFTON, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
NET RENT	NUMBER	PERCENT	NUMBER	PERCENT
$418	6	100.0%	0	0.0%
TOTAL	**6**	**100.0%**	**0**	**0.0%**

Median Net Rent: $418

RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
TIFTON, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
NET RENT	NUMBER	PERCENT	NUMBER	PERCENT
$436 - $446	100	46.7%	2	2.0%
$366 - $391	112	52.3%	12	10.7%
$291	2	0.9%	0	0.0%
TOTAL	**214**	**100.0%**	**14**	**6.5%**

Median Net Rent: $391

RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
TIFTON, GEORGIA
MAY 2002

SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
NET RENT	NUMBER	PERCENT	NUMBER	PERCENT
$577 - $602	48	12.8%	1	2.1%
$552 - $572	50	13.4%	1	2.0%
$477 - $502	104	27.8%	2	1.9%
$442 - $467	48	12.8%	0	0.0%
$402 - $427	52	13.9%	7	13.5%
$337 - $352	55	14.7%	2	3.6%
$320	17	4.5%	0	0.0%
TOTAL	**374**	**100.0%**	**13**	**3.5%**

Median Net Rent: $477

RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
TIFTON, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
NET RENT	**NUMBER**	**PERCENT**	**NUMBER**	**PERCENT**
\$558 - \$578	26	55.3%	0	0.0%
\$513	2	4.3%	0	0.0%
\$371	19	40.4%	0	0.0%
TOTAL	**47**	**100.0%**	**0**	**0.0%**

Median Net Rent: \$578

Gross rent includes the following utilities: heat, water heating, cooking fuel, electricity, water/sewer, and trash pickup. Any of these utilities paid by the tenant have been added to the street rent.

PROJECT INFORMATION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	WILDWOOD 1220 SUSSEX DR. TIFTON (229) 386-2178	GA	1981	88	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; FAMILY; 61 RENTAL ASSISTANCE UNITS; WAITING LIST OF 8 PEOPLE; UTILITY ALLOWANCE; SUBJECT SITE
2	VILLAGE SQUARE 1401 NEWTON DR. TIFTON (229) 382-9530	GA	1983	40	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; ELDERLY, HANDICAPPED; 40 RENTAL ASSISTANCE UNITS; WAITING LIST OF 15 PEOPLE; UTILITY ALLOWANCE
3	CRESCENT RIDGE EASTWOOD DR. TIFTON (229) 386-9931	GA	1994	40	100.0%	
4	TIFFANY SQUARE 1430 PRINCE AVE. TIFTON (229) 382-2142	GA	1997	46	100.0%	TAX CREDIT; FAMILY; WAITING LIST
5	HIDDEN OAKS 313 16TH ST. E. TIFTON (229) 387-6012	GA	1965	11	81.8%	
6	HUNTINGTON 111 20TH ST. E. TIFTON (229) 386-8425	GA	1984	56	100.0%	

PROJECT INFORMATION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	THE HOME PLACE 131 20TH ST. E. TIFTON (226) 386-9931	GA	1993	16	100.0%	
8	MEADOWWOOD 2800 TIFT AVE. TIFTON (229) 382-2124	GA	1977	80	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; FAMILY; NO RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE
9	SOMERSET/SOMERPLACE 2815 CENTRAL AVE. N. TIFTON (229) 382-1169	GA	1982	54	96.3%	
10	AMELIA 2010 EMMETT AVE. TIFTON (229) 386-2304	GA	1973	58	98.3%	
11	SUNNYSIDE 909 20TH ST. W. TIFTON (229) 386-2066	GA	1983	72	98.6%	
12	PARK PLACE 2610 EMMETT AVE. TIFTON (229) 386-0205	GA	1984	60	100.0%	

PROJECT INFORMATION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	VICTOR DRIVE 206 VICTOR DR. TIFTON (226) 382-1116	GA	1976	16	100.0%	
14	FULWOOD POINT 715 12TH ST. W. TIFTON (229) 386-9931	GA	1994	32	93.8%	
15	GEORGETOWN 608 6TH ST. E. TIFTON (229) 386-0318	GA	1948	32	78.1%	ACCEPT HUD SECTION 8
16	TIFT TOWER 311 2ND ST. E. TIFTON (229) 386-8911	GA	1982	84	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; ELDERLY, HANDICAPPED
17	WILTON ARMS 209 LOVE AVE. TIFTON (229) 382-0959	GA	1927	12	100.0%	FIRST FLOOR RETAIL
18	MAGNOLIA PLACE 4 PERTILLA PL. TIFTON (229) 382-1344	GA	1996	36	100.0%	TAX CREDIT; WAITING LIST OF 15 PEOPLE; ACCEPT HUD SECTION 8

PROJECT INFORMATION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	AZALEA TRACE 38 PERTILLA PL. TIFTON GA (229) 382-2142	1998	17	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 202; ELDERLY, HANDICAPPED
20	AZALEA TRACE PHASE I 40 PERTILLA PL. TIFTON GA (229) 382-2142	2000	17	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 202; ELDERLY, HANDICAPPED; UTILITY ALLOWANCE
21	BROOKFIELD MEWS 99 TIFTON ELDORADO RD. TIFTON GA (229) 382-6278	1981	120	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
22	WESTBURY PLACE 311 S. VIRGINIA AVE. TIFTON GA (229) 382-2142	1972	60	80.0%	UNITS ARE FURNISHED; ALL UTILITIES PAID; 20 UNITS UNDER CONSTRUCTION
23	REGENCY 411 VIRGINIA AVE. N. TIFTON GA (229) 387-0800	1980	40	100.0%	

STREET RENT COMPARISON
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
1	WILDWOOD			SUB.	SUB.	
2	VILLAGE SQUARE		SUB.			
3	CRESCENT RIDGE		$350	$375	$450 - $495	
4	TIFFANY SQUARE		$250	$300		
5	HIDDEN OAKS			$325		
6	HUNTINGTON		$330	$410 - $425		
7	THE HOME PLACE			$450		
8	MEADOWWOOD		SUB.	SUB.	SUB.	
9	SOMERSET/SOMERPLACE			$500 - $550		
10	AMELIA		$395	$445 - $525		
11	SUNNYSIDE	$385	$405	$520		
12	PARK PLACE		$395	$500 - $550		
13	VICTOR DRIVE			$390 - $400		
14	FULWOOD POINT			$450		
15	GEORGETOWN			$350		
16	TIFT TOWER		SUB.			
17	WILTON ARMS		$325			
18	MAGNOLIA PLACE			$268	$308	
19	AZALEA TRACE		SUB.			
20	AZALEA TRACE PHASE I		SUB.			

SUB. = GOVERNMENT SUBSIDIZED

STREET RENT COMPARISON
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
21	BROOKFIELD MEWS		SUB.	SUB.	SUB.	SUB.
22	WESTBURY PLACE		$400			
23	REGENCY			$415	$515	

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

COMPARABILITY INDEX
MODERN APARTMENT DEVELOPMENT
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT	COMPARABILITY FACTOR UNIT	PROJECT	AESTHETIC	TOTAL
1	WILDWOOD	7.0	2.5	6.5	16.0
2	VILLAGE SQUARE	7.0	2.5	6.5	16.0
3	CRESCENT RIDGE	9.0	3.0	8.5	20.5
4	TIFFANY SQUARE	8.5	2.5	7.0	18.0
5	HIDDEN OAKS	7.0	0.0	5.5	12.5
6	HUNTINGTON	9.0	4.0	8.0	21.0
7	THE HOME PLACE	9.5	0.0	8.0	17.5
8	MEADOWWOOD	7.0	5.5	6.5	19.0
9	SOMERSET/SOMERPLACE	9.5	1.5	6.5	17.5
10	AMELIA	9.0	3.5	6.5	19.0
11	SUNNYSIDE	9.0	0.5	6.5	16.0
12	PARK PLACE	9.0	5.0	8.5	22.5
13	VICTOR DRIVE	8.5	1.0	6.0	15.5
14	FULWOOD POINT	9.0	2.0	8.0	19.0
15	GEORGETOWN	6.5	2.5	6.5	15.5
16	TIFT TOWER	6.5	2.0	6.5	15.0

COMPARABILITY INDEX
MODERN APARTMENT DEVELOPMENT
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT	COMPARABILITY FACTOR UNIT	PROJECT	AESTHETIC	TOTAL
17	WILTON ARMS	7.0	0.5	6.5	14.0
18	MAGNOLIA PLACE	9.0	3.0	8.0	20.0
19	AZALEA TRACE	6.5	1.0	8.5	16.0
20	AZALEA TRACE PHASE I	7.5	1.0	8.5	17.0
21	BROOKFIELD MEWS	7.0	2.5	6.0	15.5
22	WESTBURY PLACE	8.5	0.5	6.0	15.0
23	REGENCY	7.5	4.5	7.5	19.5

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

PROJECT AMENITIES DESCRIPTION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG / BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON SITE MGNT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	WILDWOOD							X					X		X				
2	VILLAGE SQUARE		X										X		X				
3	CRESCENT RIDGE	X						X											
4	TIFFANY SQUARE							X					X		X				
5	HIDDEN OAKS																		
6	HUNTINGTON	X					X						X						
7	THE HOME PLACE																		
8	MEADOWWOOD	X	X					X					X		X				
9	SOMERSET/SOMERPLACE												X		X				
10	AMELIA	X											X		X				
11	SUNNYSIDE														X				
12	PARK PLACE	X	X				X					X			X				

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

PROJECT AMENITIES DESCRIPTION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG / BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON SITE MGNT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	VICTOR DRIVE												X						
14	FULWOOD POINT	X																	
15	GEORGETOWN							X					X		X				
16	TIFT TOWER		X												X	X			
17	WILTON ARMS															X			
18	MAGNOLIA PLACE							X				X	X		X				
19	AZALEA TRACE												X						
20	AZALEA TRACE PHASE I												X						
21	BROOKFIELD MEWS							X					X		X				
22	WESTBURY PLACE														X				
23	REGENCY	X	X										X		X				

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

UNIT AMENITIES DESCRIPTION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	CAR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
1	WILDWOOD	X	X				C		S	X	B			X							
2	VILLAGE SQUARE	X	X				C			X	B			X							
3	CRESCENT RIDGE	X	X		X	X	C		X	X	B			X							
4	TIFFANY SQUARE	X	X		X	X	C			X	B			X							
5	HIDDEN OAKS	X	X				W		X	X	B			X							
6	HUNTINGTON	X	X		X	X	C		S	X	B			X				X			
7	THE HOME PLACE	X	X		X	X	C		X	X	B			X				X			
8	MEADOWWOOD	X	X				C			X	B			X							
9	SOMERSET/SOMERPLACE	X	X		X	X	C		X	X	B			X				X			
10	AMELIA	X	X		X	X	C		X	X	X			X							
11	SUNNYSIDE	X	X		X	X	C		X	X	B			X							

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

UNIT AMENITIES DESCRIPTION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	CAR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
12	PARK PLACE	X	X		X	X	C		X	X	B			X							
13	VICTOR DRIVE	X	X		X	X	C		S	X	B			X							
14	FULWOOD POINT	X	X		X	X	C		X	X	B			X							
15	GEORGETOWN	X	X				C			X	B										
16	TIFT TOWER	X	X				C			X	B										
17	WILTON ARMS	X	X				C		X	X	B										
18	MAGNOLIA PLACE	X	X		X	X	C		B	X	X			X				X			
19	AZALEA TRACE	X	X				C			X	B										
20	AZALEA TRACE PHASE I	X	X				C			X	B			X				X			
21	BROOKFIELD MEWS	X	X				C			X	B			X							
22	WESTBURY PLACE	X	X		X	X	C			X	B			X							

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

UNIT AMENITIES DESCRIPTION
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER / DRYER	WASH / DRY HOOKUP	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SEC	BALCONY / PATIO	CAR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
23	REGENCY	X	X				C			X	B			X				X			

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

DISTRIBUTION OF
UNIT AND PROJECT AMENITIES
MARKET RATE UNITS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

	PROJECTS			
UNIT AMENITIES	**ALL UNITS**	**SOME UNITS OR OPTIONAL**	**TOTAL**	**PERCENTAGE OF PROJECTS**
REFRIGERATOR	16	0	16	100.0%
RANGE	16	0	16	100.0%
MICROWAVE	0	0	0	0.0%
DISHWASHER	12	0	12	75.0%
DISPOSAL	12	0	12	75.0%
AIR CONDITIONING	16	0	16	100.0%
WASHER / DRYER	0	0	0	0.0%
WASH / DRY HOOKUP	10	2	12	75.0%
CARPET	16	0	16	100.0%
WINDOW COVERINGS	16	0	16	100.0%
FIREPLACE	0	0	0	0.0%
INTERCOM SECURITY	0	0	0	0.0%
BALCONY / PATIO	14	0	14	87.5%
CAR PORT	0	0	0	0.0%
GARAGE	0	0	0	0.0%
BASEMENT	0	0	0	0.0%
CEILING FAN	5	0	5	31.3%
VAULTED CEILING	0	0	0	0.0%
SECURITY SYSTEM	0	0	0	0.0%
PROJECT AMENITIES				
POOL	6		6	37.5%
COMMON BUILDING	2		2	12.5%
SAUNA	0		0	0.0%
HOT TUB	0		0	0.0%
EXERCISE ROOM	0		0	0.0%
TENNIS	2		2	12.5%
PLAYGROUND	4		4	25.0%
SPORTS COURT	0		0	0.0%
JOG / BIKE TRAIL	0		0	0.0%
LAKE	0		0	0.0%
PICNIC AREA	2		2	12.5%
LAUNDRY FACILITY	8		8	50.0%
SECURITY GATE	0		0	0.0%
ON SITE MANAGEMENT	9		9	56.3%
ELEVATOR	1		1	6.3%

UNIT TYPE / UTILITY DETAIL
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRIC	WATER / SEWER	TRASH PICK UP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
1	WILDWOOD			X	X			X			2	E	T	E	T	E	T	T	L	L		T	
2	VILLAGE SQUARE		X								1	E	T	E	T	E	T	T	L	L		T	
3	CRESCENT RIDGE		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
4	TIFFANY SQUARE		X	X							1	E	T	E	T	E	T	T	L	L		T	
5	HIDDEN OAKS			X							2	E	T	E	T	E	T	L	T	L		T	
6	HUNTINGTON		X					X			2	E	T	E	T	E	T	T	L	L		T	
7	THE HOME PLACE			X							2	E	T	E	T	E	T	T	L	L		T	
8	MEADOWWOOD		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
9	SOMERSET/SOMERPLACE			X							1,2	E	T	E	T	E	T	T	L	L		T	
10	AMELIA		X	X				X			2	E	T	E	T	E	T	T	L	L		T	
11	SUNNYSIDE	X	X	X							1	E	T	E	T	E	T	T	L	L		T	
12	PARK PLACE		X					X			2	E	T	E	T	E	T	T	L	L		T	
13	VICTOR DRIVE			X				X			2	E	T	E	T	E	T	T	L	L		T	
14	FULWOOD POINT			X							2	E	T	E	T	E	T	T	L	L		T	
15	GEORGETOWN			X							2	E	T	E	T	E	T	T	L	L		T	
16	TIFT TOWER		X								7	E	L	E	L	E	L	L	L	L		T	

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

UNIT TYPE / UTILITY DETAIL
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

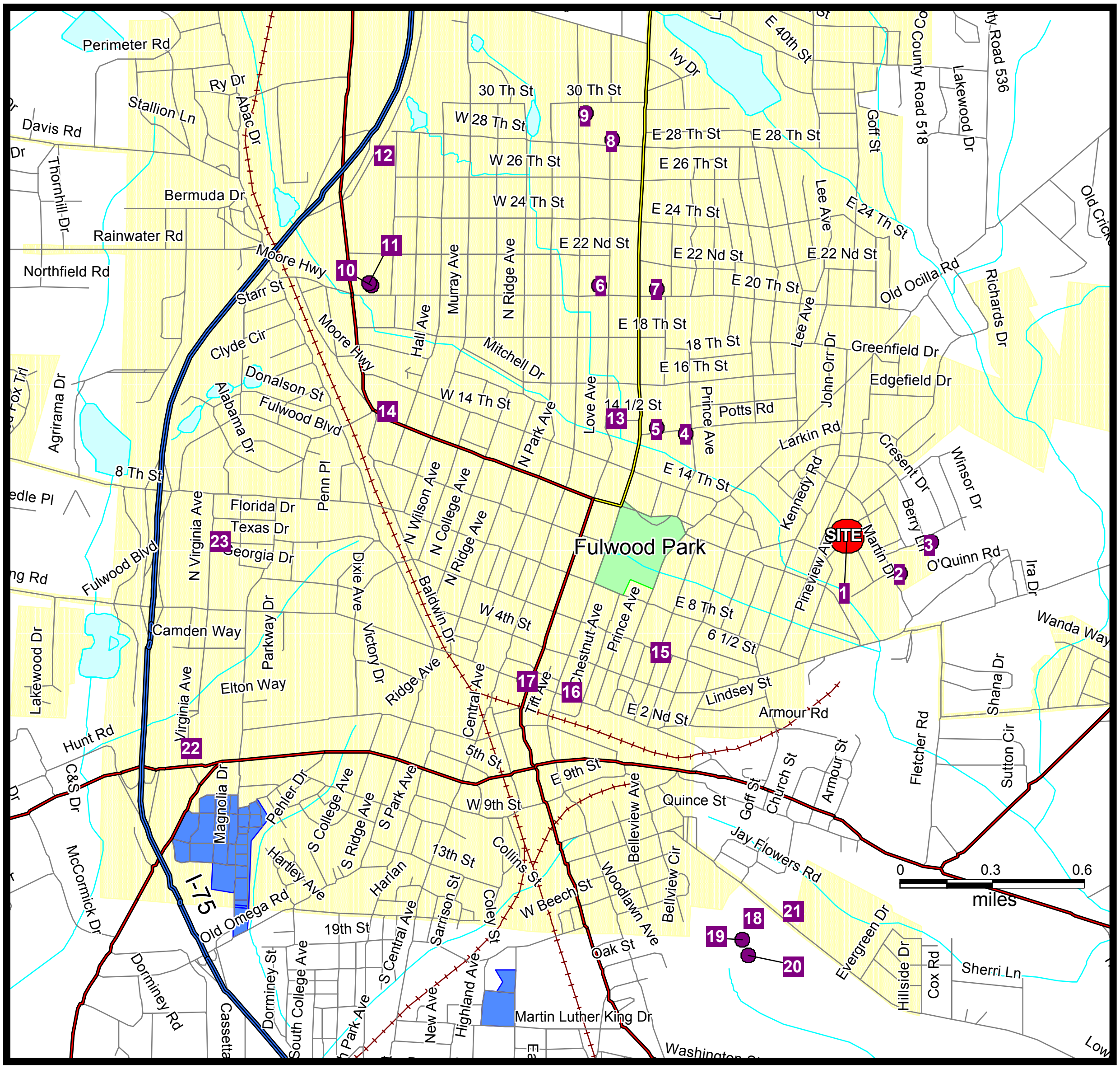
MAP CODE	PROJECT NAME	GARDEN S	GARDEN 1	GARDEN 2	GARDEN 3	GARDEN 4+	TOWNHOUSE 1	TOWNHOUSE 2	TOWNHOUSE 3	TOWNHOUSE 4+	NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRIC	WATER / SEWER	TRASH PICK UP	TYPE CABLE	PAYOR CABLE	INTERNET
17	WILTON ARMS		X								3	E	T	E	T	E	T	T	L	L		T	
18	MAGNOLIA PLACE			X	X						1	E	T	E	T	E	T	T	L	L		T	
19	AZALEA TRACE		X								1	E	T	E	T	E	T	T	L	L		T	
20	AZALEA TRACE PHASE I		X								1	E	T	E	T	E	T	T	L	L		T	
21	BROOKFIELD MEWS		X	X	X	X					2	E	T	E	T	E	T	T	L	L		T	
22	WESTBURY PLACE		X								2	E	L	E	L	E	L	L	L	L		T	
			UNDER CONSTRUCTION																				
23	REGENCY			X	X						2	E	T	E	T	E	T	T	L	L		T	

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

APARTMENT LOCATIONS



TIFTON, GEORGIA

APARTMENT PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

1
WILDWOOD
1220 SUSSEX DR.
TIFTON, GA 31794

2
VILLAGE SQUARE
1401 NEWTON DR.
TIFTON, GA 31794

3
CRESCENT RIDGE
EASTWOOD DR.
TIFTON, GA 31794

APARTMENT PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

4
TIFFANY SQUARE
1430 PRINCE AVE.
TIFTON, GA 31794

5
HIDDEN OAKS
313 16TH ST. E.
TIFTON, GA 31794

6
HUNTINGTON
111 20TH ST. E.
TIFTON, GA 31794

7

THE HOME PLACE
131 20TH ST. E.
TIFTON, GA 31794

8

MEADOWWOOD
2800 TIFT AVE.
TIFTON, GA 31794

9

SOMERSET/SOMERPLACE
2815 CENTRAL AVE. N.
TIFTON, GA 31794

APARTMENT PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

10

AMELIA

2010 EMMETT AVE.

TIFTON, GA 31794

11

SUNNYSIDE

909 20TH ST. W.

TIFTON, GA 31794

12

PARK PLACE

2610 EMMETT AVE.

TIFTON, GA 31794

APARTMENT PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

13
VICTOR DRIVE
206 VICTOR DR.
TIFTON, GA 31794

14
FULWOOD POINT
715 12TH ST. W.
TIFTON, GA 31794

15
GEORGETOWN
608 6TH ST. E.
TIFTON, GA 31794

APARTMENT PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

16
TIFT TOWER
311 2ND ST. E.
TIFTON, GA 31794

17
WILTON ARMS
209 LOVE AVE.
TIFTON, GA 31794

18
MAGNOLIA PLACE
4 PERTILLA PL.
TIFTON, GA 31794

APARTMENT PHOTOGRAPHS
TIFTON, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

19
AZALEA TRACE
38 PERTILLA PL.
TIFTON, GA 31784

20
AZALEA TRACE PHASE I
40 PERTILLA PL.
TIFTON, GA 31784

21
BROOKFIELD MEWS
99 TIFTON ELDORADO RD.
TIFTON, GA 31794

22

WESTBURY PLACE
311 S. VIRGINIA AVE.
TIFTON, GA 31794

23

REGENCY
411 VIRGINIA AVE. N.
TIFTON, GA 31794

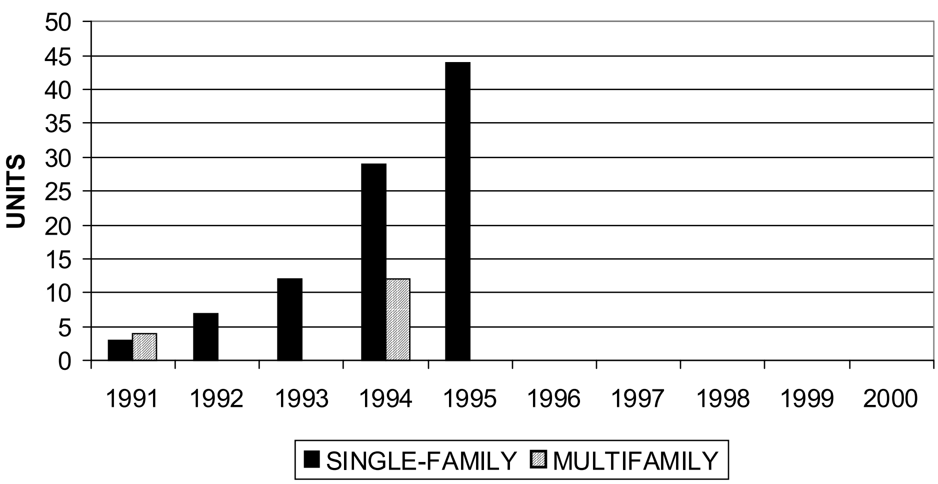
VI. HOUSING STARTS

In an analysis of housing starts by building permits in Tift County, Georgia since 1991, the peak year was 1995 with 153 units; 0.0% of these were multifamily units. In 2000, there were 65 starts, and there were 138 in 2001.

Housing starts in the city of Tifton accounted for 13.5% of the total Tift County starts. Since 1991, there have been permits issued representing 144 units in Tifton, 12.5% of which have been multifamily units.

HOUSING UNITS AUTHORIZED
TIFTON
1991-2001

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
1991	3	4	7
1992	7	0	7
1993	12	0	12
1994	29	12	41
1995	44	0	44
1996	0	0	0
1997	0	0	0
1998	0	0	0
1999	0	0	0
2000	0	0	0
2001	31	2	33

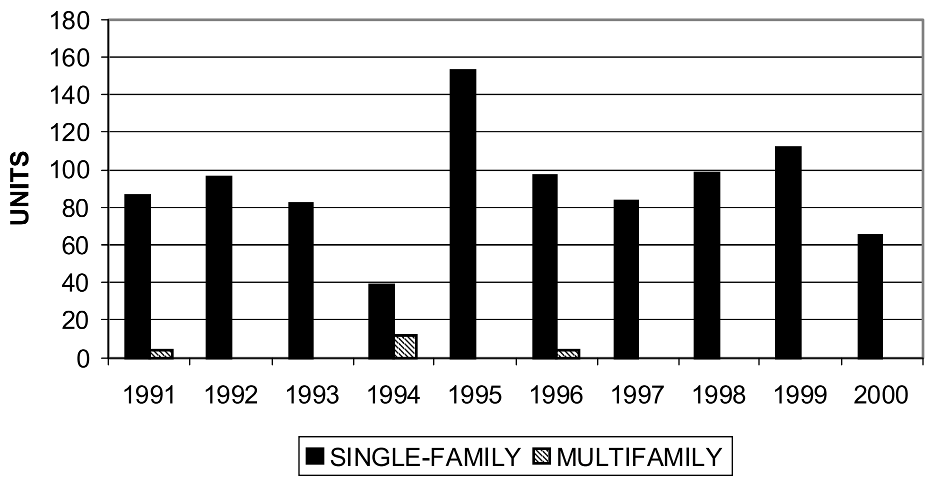


SOURCES: U.S. Department of Commerce, C-40 Construction Reports
The Danter Company, Incorporated

DANTER COMPANY

HOUSING UNITS AUTHORIZED
TIFT COUNTY
1991-2001

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
1991	86	4	90
1992	96	0	96
1993	82	0	82
1994	39	12	51
1995	153	0	153
1996	97	4	101
1997	83	0	83
1998	98	0	98
1999	112	0	112
2000	65	0	65
2001	136	2	138



The Tift County building permit system covers the entire county

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
The Danter Company, Incorporated

DANTER COMPANY

VII. AREA DEMOGRAPHICS

A. POPULATION AND HOUSEHOLDS

POPULATION AND HOUSEHOLDS
TIFTON AND TIFT COUNTY
1980,1990, 2001 AND 2006 PROJECTED

POPULATION	TIFTON	TIFT COUNTY
1980 POPULATION*	14,150	32,859
1990 POPULATION*	14,215	34,998
CHANGE 1980-1990	0.5%	6.5%
2000 POPULATION*	15,060	38,407
CHANGE 1990-2000	5.9%	9.7%
2001 ESTIMATED POPULATION	14,856	38,663
2006 PROJECTED POPULATION	14,882	39,959
CHANGE 2001-2006	0.2%	3.4%

HOUSEHOLDS	TIFTON	TIFT COUNTY
1980 HOUSEHOLDS*	4,526	10,737
1990 HOUSEHOLDS*	5,196	12,144
CHANGE 1980-1990	14.8%	13.1%
2000 HOUSEHOLDS*	5,532	13,919
CHANGE 1990-2000	6.5%	14.6%
2001 ESTIMATED HOUSEHOLDS	5,572	13,848
2006 PROJECTED HOUSEHOLDS	5,640	14,435
CHANGE 2001-2006	1.2%	4.2%

*Based on 2001 political boundaries.
SOURCES: 1980, 1990 and 2001 Census of Population
Claritas, Incorporated

The reported 1980 and 1990 population may not correspond with the official 1980 and 1990 Census figures. This is because all of our 1980 and 1990 Census figures have been converted to the 2001 political boundaries. This provides a more accurate identification of actual growth rather than growth through annexations. Our 2001 and 2006 projection are based on the 2001 boundaries.

Population Characteristics —2000

SITE AREA RELEVANT POPULATION CHARACTERISTICS

	2000		
POPULATION CHARACTERISTICS SUMMARY	**TIFTON**	**TIFT COUNTY**	**STATE OF GEORGIA**
MEDIAN AGE (YEARS)	30.9	33.0	33.4
PERCENT UNDER 18	26.8%	27.2%	26.5%
PERCENT AGE 18-64	59.4%	61.1%	63.9%
PERCENT 65 OR OVER	13.9%	11.7%	9.6%
POPULATION PER HOUSEHOLD	2.5	2.7	2.6
PERCENT MALE	47.3%	48.6%	49.2%

2000 FAMILY COMPOSITION SUMMARY
TIFT COUNTY AND GEORGIA

	TIFT COUNTY		STATE OF GEORGIA
	NUMBER	**PERCENT**	**PERCENT**
MARRIED COUPLES	7,152	46.4%	47.2%
FAMILIES WITH MALE HEAD ONLY	602	3.9%	3.9%
FAMILIES WITH FEMALE HEAD ONLY	2,351	15.3%	13.3%
MALE NONFAMILY HOUSEHOLDER	1,668	10.8%	12.7%
FEMALE NONFAMILY HOUSEHOLDER	2,146	13.9%	14.6%
TOTAL HOUSEHOLDS	15,411	100.0%	100.0%

POPULATION DETAIL REPORT

POPULATION DETAIL	TIFTON, GEORGIA		TIFT, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION	15,060	100.0%	38,407	100.0%
BY SEX				
MALE	7,120	47.3%	18,664	48.6%
FEMALE	7,940	52.7%	19,743	51.4%
MEDIAN AGE	30.9		33.0	
MALE	28.5		31.2	
FEMALE	33.7		34.9	
POPULATION BY AGE				
UNDER 5 YEARS	1,214	8.1%	2,961	7.7%
5 TO 9 YEARS	1,118	7.4%	2,898	7.5%
10 TO 14 YEARS	1,098	7.3%	2,930	7.6%
15 TO 17 YEARS	603	4.0%	1,670	4.3%
18 TO 19 YEARS	775	5.1%	1,492	3.9%
20 TO 24 YEARS	1,382	9.2%	2,949	7.7%
25 TO 34 YEARS	2,124	14.1%	5,346	13.9%
35 TO 44 YEARS	1,936	12.9%	5,546	14.4%
45 TO 54 YEARS	1,589	10.6%	4,840	12.6%
55 TO 59 YEARS	653	4.3%	1,857	4.8%
60 TO 61 YEARS	192	1.3%	624	1.6%
62 TO 64 YEARS	290	1.9%	796	2.1%
64 TO 74 YEARS	993	6.6%	2,412	6.3%
75 TO 84 YEARS	776	5.2%	1,556	4.1%
85 YEARS AND OVER	317	2.1%	530	1.4%

HOUSEHOLD DETAIL REPORT

	TIFTON, GEORGIA		TIFT, GEORGIA	
HOUSEHOLD DETAIL	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION	15,060	100%	38,407	100.0%
IN HOUSEHOLDS	13,841	91.9%	36,898	96.1%
IN FAMILIES	11,096	73.7%	31,361	81.7%
IN NONFAMILY HOUSEHOLDS	2,745	18.2%	5,537	14.4%
IN GROUP QUARTERS	1,219	8.1%	1,509	3.9%
TOTAL HOUSEHOLDS	5,532	100.0%	13,919	100.0%
FAMILY HOUSEHOLDS	3,600	65.1%	10,105	72.6%
MARRIED-COUPLE FAMILY	2,260	40.9%	7,152	51.4%
WITH RELATED CHILDREN	955	17.3%	3,168	22.8%
NO RELATED CHILDREN	1,305	23.6%	3,984	28.6%
SINGLE PARENT HOUSEHOLDS	861	15.6%	1,711	12.3%
MALE HOUSEHOLDER	135	2.4%	327	2.3%
FEMALE HOUSEHOLDER	761	13.8%	1,436	10.3%
OTHER FAMILY HOUSEHOLDS	444	8.0%	1,190	8.5%
MALE HOUSEHOLDER	100	1.8%	275	2.0%
FEMALE HOUSEHOLDER	344	6.2%	915	6.6%
NONFAMILY HOUSEHOLDS	1,932	100.0%	3,814	100.0%
2 OR MORE PERSONS	301	15.6%	576	15.1%
MALE HOUSEHOLDER	181	9.4%	352	9.2%
FEMALE HOUSEHOLDER	120	6.2%	224	5.9%
1 PERSON	1,631	84.4%	3,238	84.9%
MALE HOUSEHOLDER	611	31.6%	1,316	34.5%
FEMALE HOUSEHOLDER	1,020	52.8%	1,922	50.4%
PERSONS PER HOUSEHOLD	2.5		2.7	
PERSONS PER FAMILY	3.1		3.1	
CHILDREN PER FAMILY	1.0		0.9	
HOUSEHOLDS AGE BY HOUSEHOLDER				
15 TO 24 YEARS	565	29.2%	1,002	26.3%
25 TO 34 YEARS	1,057	54.7%	2,489	65.3%
35 TO 44 YEARS	1,106	57.2%	2,970	77.9%
45 TO 54 YEARS	905	46.8%	2,688	70.5%
55 TO 64 YEARS	674	34.9%	1,932	50.7%
65 TO 74 YEARS	629	32.6%	1,532	40.2%
75 TO 84 YEARS	453	23.4%	1,030	27.0%
85 YEARS AND OVER	143	7.4%	276	7.2%

DANTER COMPANY

GROUP QUARTERS REPORT

GROUP QUARTER DETAIL	TIFTON, GEORGIA NUMBER	TIFTON, GEORGIA PERCENT	TIFT, GEORGIA NUMBER	TIFT, GEORGIA PERCENT
TOTAL POPULATION IN GROUP QUARTERS	1,219	100.0%	1,509	100.0%
IN INSTITUTION	606	49.7%	626	41.5%
CORRECTIONAL INSTITUTIONS	175	14.4%	175	11.6%
NURSING HOMES	289	23.7%	309	20.5%
OTHER INSTITUTIONS	142	11.6%	142	9.4%
IN OTHER GROUP QUARTERS	613	50.3%	883	58.5%
COLLEGE DORMITORIES	502	41.2%	622	41.2%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	111	9.1%	261	17.3%
65 YEARS AND OVER	392	32.2%	412	27.3%
IN INSTITUTIONS	333	27.3%	353	23.4%
CORRECTIONAL INSTITUTIONS	5	0.4%	5	0.3%
NURSING HOMES	275	22.6%	295	19.5%
OTHER INSTITUTIONS	53	4.3%	53	3.5%
OTHER GROUP QUARTERS	59	4.8%	59	3.9%
COLLEGE DORMITORIES	0	0.0%	0	0.0%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	59	4.8%	59	3.9%

B. INCOME

MEDIAN PER HOUSEHOLD INCOME
TIFTON, TIFT COUNTY, AND GEORGIA

	ESTIMATED 2001	PROJECTED 2006
TIFTON	$34,056	$41,149
TIFT COUNTY	$36,622	$42,817
GEORGIA	$45,781	$53,000

All 2006 figures are expressed as 2006 dollars.

DISTRIBUTION OF INCOME BY HOUSEHOLD
TIFTON

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN $5,000	440	7.90%	318	5.64%
$ 5,000 - $ 9,999	472	8.47%	383	6.79%
$ 10,000 - $14,999	465	8.35%	408	7.23%
$ 15,000 - $ 19,999	361	6.48%	365	6.47%
$ 20,000 - $ 24,999	402	7.21%	309	5.48%
$ 25,000 - $ 29,999	359	6.44%	355	6.29%
$ 30,000 - $ 34,999	338	6.07%	319	5.66%
$ 35,000 - $ 39,999	261	4.68%	283	5.02%
$ 40,000 - $ 44,999	288	5.17%	265	4.70%
$ 45,000 - $ 49,999	274	4.92%	181	3.21%
$ 50,000 - $ 59,999	366	6.57%	456	8.09%
$ 60,000 - $ 74,999	456	8.18%	458	8.12%
$ 75,000 - $ 99,999	444	7.97%	537	9.52%
$100,000 - $124,999	233	4.18%	308	5.46%
$125,000 - $149,999	113	2.03%	176	3.12%
$150,000 - $249,999	212	3.80%	309	5.48%
$250,000 - $499,999	63	1.13%	157	2.78%
$500,000 OR MORE	25	0.45%	53	0.94%

*In 2006 dollars

Source: Claritas, Incorporated

DISTRIBUTION OF INCOME BY HOUSEHOLD
TIFT COUNTY

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN $5,000	842	6.08%	638	4.42%
$ 5,000 - $ 9,999	942	6.80%	768	5.32%
$ 10,000 - $14,999	987	7.13%	866	6.00%
$ 15,000 - $ 19,999	1,034	7.47%	905	6.27%
$ 20,000 - $ 24,999	1,032	7.45%	981	6.80%
$ 25,000 - $ 29,999	876	6.33%	988	6.84%
$ 30,000 - $ 34,999	919	6.64%	820	5.68%
$ 35,000 - $ 39,999	736	5.31%	734	5.08%
$ 40,000 - $ 44,999	704	5.08%	755	5.23%
$ 45,000 - $ 49,999	704	5.08%	614	4.25%
$ 50,000 - $ 59,999	1,080	7.80%	1,163	8.06%
$ 60,000 - $ 74,999	1,389	10.03%	1,359	9.41%
$ 75,000 - $ 99,999	1,222	8.82%	1,614	11.18%
$100,000 - $124,999	506	3.65%	827	5.73%
$125,000 - $149,999	300	2.17%	391	2.71%
$150,000 - $249,999	436	3.15%	644	4.46%
$250,000 - $499,999	109	0.79%	292	2.02%
$500,000 OR MORE	30	0.22%	76	0.53%

*In 2006 dollars

Source: Claritas, Incorporated

DISTRIBUTION OF TOTAL
PERSONAL INCOME
BY INDUSTRY
1990 AND 1997
TIFT COUNTY, GEORGIA

	1990		1997		PERCENT CHANGE
	TOTAL(000)	PERCENT	TOTAL(000)	PERCENT	1990-1997
TOTAL WAGE AND SALARY DISBURSEMENTS	$ 391,953	100.0%	$ 612,254	100.0%	56.2%
FARM	$ 25,918	6.6%	$ 38,557	6.3%	48.8%
NONFARM	$ 366,035	93.4%	$ 573,697	93.7%	56.7%
PRIVATE	$ 282,412	72.1%	$ 462,792	75.6%	63.9%
AGRICULTURAL SERVICES	$ 5,097	1.3%	$ 7,953	1.3%	56.0%
MINING	$ 0	0.0%	$ 0	0.0%	0.0%
CONSTRUCTION	$ 14,749	3.8%	$ 33,138	5.4%	124.7%
MANUFACTURING	$ 99,008	25.3%	$ 130,514	21.3%	31.8%
DURABLE GOODS	$ 36,948	9.4%	$ 62,986	10.3%	70.5%
NONDURABLE GOODS	$ 62,060	15.8%	$ 67,528	11.0%	8.8%
TRANSPORTATION AND PUBLIC UTILITIES	$ 20,255	5.2%	$ 37,456	6.1%	84.9%
WHOLESALE TRADE	$ 17,393	4.4%	$ 32,592	5.3%	87.4%
RETAIL GOODS	$ 49,583	12.7%	$ 89,415	14.6%	80.3%
FINANCE, INSURANCE AND REAL ESTATE	$ 10,520	2.7%	$ 18,379	3.0%	74.7%
SERVICES	$ 64,807	16.5%	$ 113,345	18.5%	74.9%
GOVERNMENT	$ 83,623	21.3%	$ 110,905	18.1%	32.6%
FEDERAL, CIVILIAN	$ 7,970	2.0%	$ 8,667	1.4%	8.7%
FEDERAL, MILITARY	$ 952	0.2%	$ 1,181	0.2%	24.1%
STATE AND LOCAL	$ 74,701	19.1%	$ 101,057	16.5%	35.3%

*Data not included to avoid disclosure of confidential information; data are included in totals
N/A Not Available
SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

DANTER COMPANY

C. WEALTH

Household wealth is determined by comparing household assets to liabilities. Household wealth statistics differ from household income statistics, which measure only earnings.

DISTRIBUTION OF WEALTH
TIFTON AND TIFT COUNTY
2001

	TIFTON		TIFT COUNTY	
HOUSEHOLD WEALTH	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN $ 25,000	2,366	42.5%	4,633	33.5%
$ 25,000 - $ 49,999	462	8.3%	1,172	8.5%
$ 50,000 - $ 74,999	321	5.8%	884	6.4%
$ 75,000 - $ 99,999	352	6.3%	1,114	8.0%
$100,000 - $149,999	434	7.8%	1,354	9.8%
$150,000 - $249,999	548	1.1%	1,695	2.0%
$250,000 - $499,999	654	1.3%	1,928	2.3%
$500,000 - $749,999	245	0.5%	643	0.8%
$750,000 - $1,000,000	92	0.2%	211	0.2%
OVER $1,000,000	98	1.8%	214	1.5%
MEDIAN	$47,727		$80,274	

Sources: Claritas, Incorporated
The Danter Company, Incorporated

D. RETAIL SALES 2001

	TIFT COUNTY
TOTAL RETAIL SALES, 2001	$615.3 MILLION
TOTAL EFFECTIVE BUYING INCOME (EBI)	$572.1 MILLION

Following is a distribution of retail sales by store group:

STORE GROUP	TIFT COUNTY	
	($000)	PERCENT
FOOD	$67,387	11.0%
EATING & DRINKING PLACES	$28,365	4.6%
GENERAL MERCHANDISE	$94,893	15.4%
FURNITURE/FURNISHINGS/APPLIANCES	$16,947	2.8%
AUTOMOTIVE	$200,822	32.6%
OTHER	$206,932	33.6%

SOURCE: Sales & Marketing Management's Survey of Buying Power

E. EMPLOYMENT

DISTRIBUTION OF EMPLOYMENT BY CATEGORY
TIFT COUNTY, 1999

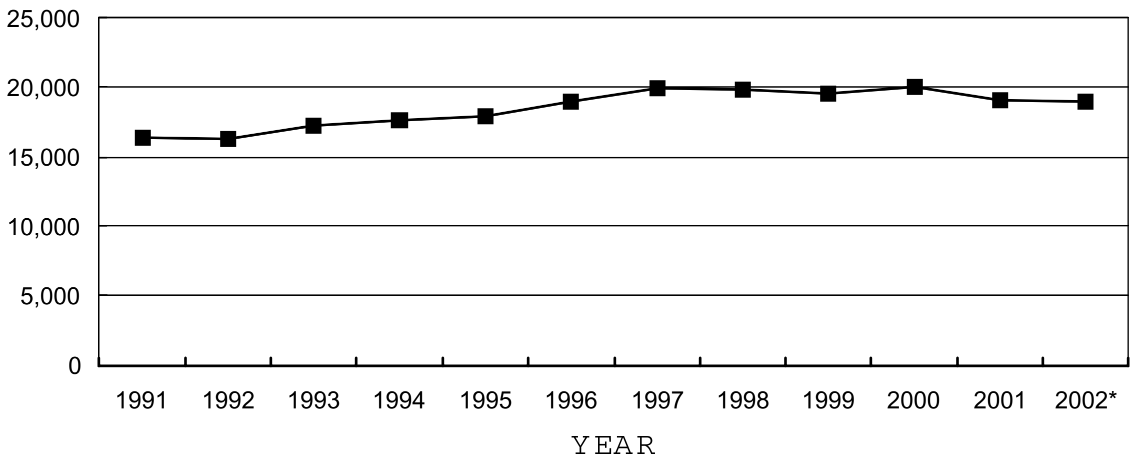
EMPLOYMENT CATEGORY	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	75	0.4%
MINING	N/A	N/A
UTILITIES	N/A	N/A
CONSTRUCTION	910	5.2%
MANUFACTURING	4,541	25.7%
WHOLESALE TRADE	1,011	5.7%
RETAIL TRADE	2,659	15.1%
TRANSPORTATION AND WAREHOUSING	361	2.0%
INFORMATION	135	0.8%
FINANCE AND INSURANCE	498	2.8%
REAL ESTATE AND RENTAL AND LEASING	175	1.0%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	402	2.3%
MANAGEMENT OF COMPANIES AND ENTERPRISES	1,216	6.9%
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	513	2.9%
EDUCATIONAL SERVICES	102	0.6%
HEALTH CARE AND SOCIAL ASSISTANCE	2,223	12.6%
ARTS, ENTERTAINMENT, AND RECREATION	82	0.5%
ACCOMMODATION AND FOOD SERVICES	1,682	9.5%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION	914	5.2%
AUXILIARIES (EXCEPT CORPORATE, SUBSIDIARY AND REGIONAL MANAGEMENT	N/A	N/A
UNCLASSIFIED ESTABLISHMENTS	11	0.1%
TOTAL	17,666	100.0%

SOURCE: *COUNTY BUSINESS PATTERNS*

EMPLOYMENT AND UNEMPLOYMENT RATES
TIFT COUNTY, GEORGIA
1991 - 2002*

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		TIFT COUNTY	GEORGIA
1991	16,400	5.60%	5.00%
1992	16,285	7.60%	6.90%
1993	17,259	7.10%	5.80%
1994	17,658	6.00%	5.20%
1995	17,969	5.80%	4.90%
1996	18,961	5.50%	4.60%
1997	19,916	5.70%	4.50%
1998	19,827	5.60%	4.20%
1999	19,571	4.90%	4.00%
2000	20,049	4.50%	3.70%
2001	19,049	4.50%	4.00%
2002*	18,966	3.80%	4.60%

EMPLOYMENT



*As of March
Source: Georgia Department of Labor

DANTER COMPANY

F. EXISTING HOUSING ANALYSIS - 1990

PERSONS PER OCCUPIED LIVING UNIT	TIFTON	TIFT COUNTY
ONE	27.4%	21.6%
TWO	30.2%	30.0%
THREE	16.5%	18.8%
FOUR	14.4%	16.7%
FIVE OR MORE	11.5%	12.9%

MEDIAN PERSONS PER LIVING UNIT	TIFTON	TIFT COUNTY
TOTAL OCCUPIED	2.6	2.7
OWNER-OCCUPIED	2.6	2.8
RENTER-OCCUPIED	2.5	2.6

UNITS BY STRUCTURE
AND
VACANCY RATES
TIFTON AND TIFT COUNTY, GEORGIA
1990

	TIFTON		TIFT COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	5,672	100.00%	13,359	100.00%
IN SINGLE-UNIT STRUCTURES	3,407	60.07%	8,307	62.18%
IN TWO- TO NINE-UNIT STRUCTURES	1,303	22.97%	1,480	11.08%
IN TEN-OR-MORE UNIT STRUCTURES	480	8.46%	493	3.69%
MOBILE HOMES, TRAILER, OTHER	482	8.50%	3,079	23.05%
OWNED UNITS (OCCUPIED)	2,537	44.73%	8,062	60.35%
RENTAL UNITS (OCCUPIED)	2,632	46.40%	4,122	30.86%
OTHER VACANT *2	106	1.87%	434	3.25%
TOTAL VACANT *3	397	7.00%	741	5.55%

*1 Includes seasonal housing

*2 "Other Vacant" category includes those neither for sale nor rent, usually unrentable or dilapidated.

*3 Does not include "Other Vacant" category.

SOURCE: 1990 Census of Housing

DANTER COMPANY

DISTRIBUTION OF CONTRACT RENT*
TIFTON AND TIFT COUNTY
1990

	TIFTON		TIFT COUNTY	
CONTRACT RENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN $ 100	76	2.89%	113	2.83%
$100 TO $199	483	18.35%	697	17.43%
$200 TO $299	631	23.97%	1,026	25.66%
$300 TO $399	676	25.68%	1,025	25.64%
$400 AND OVER	677	25.72%	820	20.51%
NO CASH RENT	89	3.38%	317	7.93%
TOTAL SPECIFIED RENTER-OCCUPIED HOUSING UNITS	2,632	100.00%	3,998	100.00%
MEDIAN CONTRACT RENT	$309		$300	

*As defined by the Census Bureau, "contract rent is the monthly rent agreed to, or contracted for, regardless of any furnishings, utilities, or services that may be included." Thus, contract rent is neither a gross rent nor a net rent, but a combination of both.

The above data area a distribution of all rental units (e.g. duplexes, conversions, units above storefronts, single-family homes, mobile homes, and modern apartments) regardless of age or condition.

Source: 1990 Census of Housing

HOUSING QUALITY
TIFTON AND TIFT COUNTY
1990

	TIFTON		TIFT COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
HOUSING UNITS	5,672	100.00%	13,359	100.00%
YEAR STRUCTURE BUILT				
1989 TO MARCH 1990	64	1.13%	376	2.81%
1985 TO 1988	425	7.49%	1,463	10.95%
1980 TO 1984	711	12.54%	1,697	12.70%
1970 TO 1979	1,209	21.32%	3,309	24.77%
1960 TO 1969	1,057	18.64%	2,147	16.07%
1950 TO 1959	881	15.53%	1,871	14.01%
1940 TO 1949	658	11.60%	1,168	8.74%
1939 OR BEFORE	667	11.76%	1,328	9.94%
SOURCE OF WATER				
PUBLIC SYSTEM OR PRIVATE COMPANY	5,593	98.61%	9,629	72.08%
INDIVIDUAL DRILLED/ DUG WELL	79	1.39%	3,719	27.84%
SOME OTHER SOURCE	0	0.00%	11	0.08%
HEATING*				
ROOM HEATERS, FIREPLACES, STOVES PORTABLE HEATERS, OR NONE	103	1.82%	536	4.01%
PLUMBING FACILITIES				
COMPLETE PLUMBING	5,631	99.28%	13,217	98.94%
NOT COMPLETE PLUMBING	41	0.72%	142	1.06%
BEDROOMS				
NONE	52	0.92%	101	0.76%
ONE	870	15.34%	1,271	9.51%
TWO	1,835	32.35%	4,037	30.22%
THREE OR MORE	2,915	51.39%	7,950	59.51%

DANTER COMPANY

G. HOUSING/HOUSEHOLD ANALYSIS - 2000

The following tables contain data from the 2000 Census released by the US Census Bureau in Summary File 1 (SF1). Household income and rent data are not available and are not expected to be available until mid-2002.

TENURE AND OCCUPANCY SUMMARY
TIFTON AND TIFT COUNTY, GEORGIA
2000

	TIFTON, GEORGIA		TIFT, GEORGIA	
HOUSING	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	6,102	100.0%	15,411	100.0%
OCCUPIED	5,532	90.7%	13,919	90.3%
OWNER OCCUPIED	2,747	45.0%	9,370	60.8%
RENTER OCCUPIED	2,785	45.6%	4,549	29.5%
VACANT	570	9.3%	1,492	9.7%
FOR RENT	329	5.4%	630	4.1%
FOR SALE ONLY	88	1.4%	249	1.6%
RENTED OR SOLD, NOT OCCUPIED	37	0.6%	91	0.6%
FOR SEASONAL, RECREATIONAL OR OCCASIONAL USE	31	0.5%	115	0.7%
FOR MIGRANT WORKERS	1	0.0%	9	0.1%
OTHER VACANT	84	1.4%	398	2.6%

OWNER OCCUPANCY SUMMARY
TIFTON AND TIFT COUNTY, GEORGIA
2000

	TIFTON, GEORGIA		TIFT, GEORGIA	
OWNER OCCUPIED HOUSING	**NUMBER**	**PERCENT**	**NUMBER**	**PERCENT**
OWNER OCCUPIED UNITS	2,747	100.0%	9,370	100.0%
BY AGE OF HOUSEHOLDER				
15 TO 24 YEARS	52	1.9%	232	2.5%
25 TO 34 YEARS	340	12.4%	1,269	13.5%
35 TO 44 YEARS	522	19.0%	1,997	21.3%
45 TO 54 YEARS	545	19.8%	2,057	22.0%
55 TO 64 YEARS	441	16.1%	1,546	16.5%
65 TO 74 YEARS	446	16.2%	1,248	13.3%
75 TO 84 YEARS	319	11.6%	829	8.8%
85 YEARS AND OVER	82	3.0%	192	2.0%
BY HOUSEHOLD SIZE				
1 PERSON HOUSEHOLD	604	22.0%	1,771	18.9%
2 PERSON HOUSEHOLD	1,062	38.7%	3,317	35.4%
3 PERSON HOUSEHOLD	447	16.3%	1,828	19.5%
4 PERSON HOUSEHOLD	367	13.4%	1,499	16.0%
5 PERSON HOUSEHOLD	164	6.0%	626	6.7%
6 PERSON HOUSEHOLD	62	2.3%	210	2.2%
7 OR MORE PERSON HOUSEHOLD	41	1.5%	119	1.3%

RENTER OCCUPANCY SUMMARY
TIFTON AND TIFT COUNTY, GEORGIA
2000

	TIFTON, GEORGIA		TIFT, GEORGIA	
RENTER OCCUPIED HOUSING	NUMBER	PERCENT	NUMBER	PERCENT
RENTER OCCUPIED UNITS	2,785	100.0%	4,549	100.0%
BY AGE OF HOUSEHOLDER				
15 TO 24 YEARS	513	18.4%	770	16.9%
25 TO 34 YEARS	717	25.7%	1,220	26.8%
35 TO 44 YEARS	584	21.0%	973	21.4%
45 TO 54 YEARS	360	12.9%	631	13.9%
55 TO 64 YEARS	233	8.4%	386	8.5%
65 TO 74 YEARS	183	6.6%	284	6.2%
75 TO 84 YEARS	134	4.8%	201	4.4%
85 YEARS AND OVER	61	2.2%	84	1.8%
BY HOUSEHOLD SIZE				
1 PERSON HOUSEHOLD	1,027	36.9%	1,467	32.2%
2 PERSON HOUSEHOLD	687	24.7%	1,132	24.9%
3 PERSON HOUSEHOLD	456	16.4%	821	18.0%
4 PERSON HOUSEHOLD	331	16.4%	606	13.3%
5 PERSON HOUSEHOLD	151	5.4%	294	6.5%
6 PERSON HOUSEHOLD	72	2.6%	125	2.7%
7 OR MORE PERSON HOUSEHOLD	61	2.2%	104	2.3%

Qualifications and Services

About the Danter Company

The Danter Company is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. The Danter Company has completed over 15,000 studies in 49 states, Canada, the Virgin Islands, and Mexico.

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. The Danter Company differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 25 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post, The Boston Globe, USA Today, Builder Magazine, Multi-Housing News, Professional Builder,* and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, The Danter Company was named 6 consecutive years to *American Demographics'* "Best 100 Sources for Marketing Information."

The Danter Company's combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Data Base** for all market analyses. This Danter concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered "comparable." Other pioneer methodologies include **Effective Market Area (EMA)** SM analysis, the **Housing Demand Analysis (HDA)** SM, and **the Comparable Rent Analysis**.

About Our Methodology

Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% data base from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

The 100% Data Base and Other Research Methodologies

Every study conducted by The Danter Company is based on one simple methodological principle: **The 100% Data Base**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just "selected" properties that are

DANTER COMPANY

“comparable.” A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% data base determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Data Base methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project’s **Comparability Rating,** which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area’s properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Data Base also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

Proprietary Research and Analytical Support

Once our analysts have obtained the 100% data base in a market area for their project, this information is added to our primary data base on that development type. Our apartment data base alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes, rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing data base by unit type, we also maintain a significant base of proprietary research conducted by The Danter Company over the last 25+ years. These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics
- Tax Credit Multifamily
- Rural Development Tenant Profile
- Older Adult Housing Surveys
- Office Tenant Profiles
- Downtown Resident Surveys
- Shopping Habits
- Health-Care Office and Consumer Surveys

Every project surveyed by The Danter Company analysts is photographed for inclusion in our photographic data base. This data base provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive data bases, combined with our other ongoing research, allow The Danter Company to develop criteria for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

Personnel and Training

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

The Danter Company has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

The Danter Company has experienced a great deal of stability and continuity, beginning with Mr. Danter's 25+ years in real estate analysis. Our Vice President, Rob Vogt, has worked for The Danter Company analyzing real estate since 1979. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives The Danter Company the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

Our Product and Services

We conduct several types of real estate research at The Danter Company: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our Project Directors, real estate marketing and marketing analysis, and real estate market consulting services.

Client-Specified Market Studies

Market Feasibility Analyses—Market feasibility studies are based on an **Effective Market Area (EMA)**SM analysis of a **100% data base.** The EMA methodology was developed by The Danter Company to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

Market-rate/Low Income Housing Tax Credit (LIHTC) apartments—These studies include the complete 100% data base field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

Government Subsidized Apartments—Includes all of the above, plus additional demand calculations as required by the presiding government agency

Apartment Repositioning—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous

DANTER COMPANY

addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

Single-family housing—Includes a 100% data base field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

Hotel/Lodging—Includes a 100% data base field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

Condominium Development—Includes a 100% data base field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

Elderly Housing Development—We complete studies for all types of housing designed for the elderly, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% data base field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

Recreation—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% data base field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

Resort Development—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

Conference Center—Conference center feasibility studies typically include a 100% data base field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

Office Development—Includes 100% data base field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

Retail/Shopping Center—Includes a 100% data base field survey of area retail development, calculation of demand for additional retail development by SIC Code, and optimal rental rate

Other Analyses Available

Economic-Impact Studies—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

Survey Research—Although The Danter Company conducts ongoing in-house surveys (detailed below), we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

Consulting—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have development opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

The Danter TransAction Report—This quarterly analysis of the Columbus metro area single-family housing market includes analyses of new detached single-family home closings, lot closings, and building permit and platting activity.

The Greater Cleveland and Columbus Apartment Reports—These semi-annual analyses of the Greater Cleveland and Columbus apartment markets survey all area multifamily units in projects of 100 or more (Cleveland) or 50 units or more (Columbus) and provide aggregate rent and vacancy performace data, as well as preformance data for several submarkets within each metro area. The Cleveland area report is available for the full metro area, as well as special reports including only the East or West Side.