

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 14490BG

June 14, 2002

An Apartment Analysis

in the City of

Albany, Georgia

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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.

Brian Gault
Market Analyst

Date



DANTER
COMPANY

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility of developing an apartment complex in Albany, 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 132-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:

SOUTH ALBANY VILLAGE
 AREA BOUNDED BY HIGHLAND AVENUE, WASHINGTON STREET, JACKSON
 STREET, AND WHITNEY AVENUE
 ALBANY, GEORGIA

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER	SQUARE FEET	MAXIMUM ALLOWABLE GROSS RENT	RENTS AT OPENING*		
					GROSS	UTILITY ALLOWANCE	NET/ COLLECTED
ONE-BEDROOM/ 1.0 BATH GARDEN	GS	4	619	N/A	**	\$55	**
	60%	5	619	\$505	\$439	\$55	\$384
	MR	3	619	N/A	\$540	\$55	\$485
TWO-BEDROOM/ 1.0 BATH GARDEN	GS	15	864	N/A	**	\$72	**
	60%	22	864	\$606	\$502	\$72	\$430
	MR	2	864	N/A	\$617	\$72	\$545
TWO-BEDROOM/ 1.5 BATH TOWNHOME	GS	1	1,038	N/A	**	\$72	**
	60%	1	1,038	\$606	\$547	\$72	\$475
	MR	2	1,038	N/A	\$662	\$72	\$590
TWO-BEDROOM/ 2.0 BATH GARDEN	GS	7	952	N/A	**	\$72	**
	60%	17	952	\$606	\$527	\$72	\$455
	MR	12	952	N/A	\$637	\$72	\$590
THREE-BEDROOM/ 2.0 BATH GARDEN	GS	12	1,082	N/A	**	\$89	**
	60%	19	1,082	\$700	\$609	\$89	\$520
	MR	6	1,082	N/A	\$739	\$89	\$650
THREE-BEDROOM/ 2.5 BATH GARDEN	GS	1	1,198	N/A	**	\$89	**
	60%	1	1,198	\$700	\$639	\$89	\$550
	MR	2	1,198	N/A	\$779	\$89	\$690
TOTAL		132					

*2004

**Rent is based on 30% of income

MR - Market-rate

GS - Government subsidized

N/A - Not applicable

- Tenants will be responsible for all utilities, except water, sewer, and trash collection. All 132 units will be within 13 two- and three-story buildings. Each unit in the proposed development will include the following amenities:
 - Range
 - Frost-free refrigerator
 - Dishwasher
 - Disposal
 - Carpeting
 - Central air conditioning
 - Washer/dryer hookups
 - Window blinds
 - Patio or balcony
 - Security system

- Project amenities will include the following:
 - Community building
 - Playground
 - Pool
 - Picnic area
 - Security gate
 - Central laundry facilities
 - On-site management
 - Exercise room
 - Rollerblade/bike path
 - Playfield

SITE EVALUATION

- Based on our evaluation of the access, visibility, and environment of the site, it is our opinion that the subject site is suitable for the proposed development and will not have an adverse effect on absorption and ongoing turnover. The proposed project is located within 3.5 miles of everyday community services, and is located in the downtown Albany area. Further details may be found on Page IV-4 through IV-13.

SITE EFFECTIVE MARKET AREA

- The Effective Market Area in Dougherty County consists of Albany and surrounding areas. The EMA is bounded by the Lee County/Dougherty County line to the north, McCollum Drive and Pinson Road to the east, Honeysuckle Road and Lily Pond Road to the south, and Lockett Station Road and Weymouth Road to the west.



MARKET AREA ECONOMY

- The Dougherty County employment base has declined by an estimated 7.0% over the past 5 years and the overall unemployment rate has remained under 7.0% for more than the past two years. The Dougherty County unemployment rate has remained approximately 2% to 4% higher than the Georgia overall state average for the past several years. Unemployment reached its highest point in 1998, but has since come down and is now much closer to the Georgia overall state average. Based on our interviews with several of the area's largest employers, most employers anticipate expanding and maintaining their current employment levels.

DEMOGRAPHIC GROWTH

- The Site EMA has experienced slight population decline and moderate household growth between 1990 and 2000. Population and households are projected to increase slowly between 2001 and 2009.

DEMAND BY BEDROOM TYPE

- Following is a review of total new demand for low-income housing Tax Credit units (2000 to 2004) and the resulting capture rates required by the subject site. Details on the following calculations begins on Page IV-33.
- The capture rates for the proposed project range from 1.0% for a one-bedroom unit to 4.8% for a two-bedroom unit. The overall project has capture rates of 1.9% for the Rental Assistance units, 4.4% at the 60% level, and 1.3% for the market-rate units. The project's overall capture rate is 3.4%. These are excellent ratios of support and indicate that there is sufficient support for the proposed project.

ABSORPTION

- When responding to income-qualified tenants, absorption of the 132 proposed units is expected to average 12 to 14 units per month, resulting in a 9.0- to 10.5-month absorption period to achieve a 93% occupancy level.

APARTMENT MARKET AREA SUMMARY

	UNITS SURVEYED	PROJECTS SURVEYED
TOTAL	5,837	59
MARKET-RATE	4,704	46
MARKET-RATE UNDER CONSTRUCTION OR RENOVATION	0	0
GOVERNMENT SUBSIDIZED	1,133	13

- The overall market is 96.6% occupied. Vacancies are fairly low in the market area, and the market appears limited by supply rather than demand.
- Tax Credit rents at the proposed project are fairly low for the market. Less than 26% of the existing one-bedroom units have lower rents than the proposed one-bedroom Tax Credit units. From 25% to 49% of the existing two-bedroom units have lower rents than the proposed two-bedroom Tax Credit units, and 37% to 71% of the existing three-bedroom units have lower rents than the proposed three-bedroom Tax Credit units.

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 Tax Credit and market-rate units. Rents are gross, including all utilities except telephone and cable television.

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT OPENING AT 26.0 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
ONE-BEDROOM/ 1.0 BATH	60% MR	\$540 \$540	\$595 \$595	\$439 \$540	73.8% 90.8%
TWO-BEDROOM/ 1.0 BATH GARDEN	60% MR	\$650 \$650	\$722 \$722	\$502 \$617	69.6% 85.5%
TWO-BEDROOM/ 1.5 BATH TOWNHOUSE	60% MR	\$680 \$680	\$752 \$752	\$547 \$662	72.7% 88.0%
TWO-BEDROOM/ 2.0 BATH GARDEN	60% MR	\$670 \$670	\$742 \$742	\$527 \$637	71.0% 85.8%
THREE-BEDROOM/ 2.0 BATH GARDEN	60% MR	\$760 \$760	\$849 \$849	\$609 \$739	71.7% 87.0%
THREE-BEDROOM/ 2.5 BATH TOWNHOUSE	60% MR	\$780 \$780	\$869 \$869	\$639 \$779	73.5% 89.6%

MR - Market-rate

- The units proposed at the 60% level are below market and will be perceived as a value within the market. The market-rate units are also priced below comparable market value.
- The size of the proposed units compares favorably with the unit size of the comparable apartment projects in the market area.
- The proposed unit amenity package at the subject site will generally be competitive with the other comparable properties.

- The project amenities the proposed project plans to offer are similar to and, in some cases, much greater than its competitors.

EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS

- There are 7 low-income Tax Credit projects within the Site EMA. Of these projects, 5 are family Tax Credit projects. The remaining 2 are specifically restricted to elderly households. The following table summarizes these family and elderly projects and the proposed subject development:

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
1	TOWERING PINES	1994	30	100.0%	TAX CREDIT-FAMILY
54	ALBANY HEIGHTS	1920/1998	74	91.9%	TAX CREDIT-ELDERLY
55	WOODPINE WAY	2001	96	99.0%	TAX CREDIT-FAMILY/DISABLED
56	SUNCHASE	1998	100	100.0%	TAX CREDIT-FAMILY
57	ALBANY SPRINGS	1995	80	100.0%	TAX CREDIT-ELDERLY/DISABLED
58	LOCKETT STATION	1995	40	100.0%	TAX CREDIT-FAMILY
59	RIVERCREST	1998	120	100.0%	TAX CREDIT-FAMILY
SITE	SOUTH ALBANY VILLAGE	PLANNED	65*	-	TAX CREDIT-FAMILY

*Site also includes 40 government subsidized and 27 market-rate units.

- The entire existing (540 units) Tax Credit base, omitting the existing elderly (154 units) Tax Credit units, yields an existing 386 family Tax Credit units, and the proposed 65-unit Tax Credit project represents 13.5% of the age- and income-appropriate renter households (3,337) in the Albany EMA. We consider this a moderate overall capture ratio indicating that there is sufficient support in the EMA for the existing and proposed Tax Credit project and the development of the subject property will not adversely affect the existing Tax Credit properties in the market.
- The 65 Tax Credit units at the proposed project will have minimal, if any, effect on the rental-assisted projects, especially when considering the extremely low vacancy rate of the other Tax Credit projects (1.3%).

FINDINGS AND RECOMMENDATIONS

- Based on the findings reported in our market study, we give the proposed project a pass rating. It is our opinion that a market exists for the 132-unit South Albany Village. We believe that the project will both help and benefit from downtown revitalization that is occurring in Albany.

IV. CONCLUSIONS

A. INTRODUCTION

This study evaluates the market potential of the 132-unit South Albany Village low-income housing Tax Credit project for families in Albany, Georgia.

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 132-unit South Albany Village Apartments property in Albany, Georgia. Specifically, the proposed project will be located in the downtown portion of Albany at a site bounded by Highland Avenue, Washington Street, Jackson Street, and Whitney Avenue.

The project is proposed as follows:

**SOUTH ALBANY VILLAGE
AREA BOUNDED BY HIGHLAND AVENUE, WASHINGTON STREET, JACKSON
STREET, AND WHITNEY AVENUE
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N/A - Not applicable

The proposed project will be developed within the low-income housing Tax Credit program. The developer plans to offer 65 (49.2%) of the proposed units to households with incomes at or below 60% of the area median household income. An additional 40 (30.3%) of the proposed units will offer project based assistance under the HUD Section 8 program. The remaining 27 units will be market-rate units.

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 the Albany MSA, recent median income (as established by HUD) has increased at an annual average of 4.2% compared with



the Site EMA's established annual rent increase of 3.1%. The proposed project is projected to open in June 2004.

The proposed project will be 13 newly constructed/renovated two- and three-story (walk-up and townhouse style) buildings on approximately 10.16 acres of land.

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

- Range
- Frost-free refrigerator
- Dishwasher
- Disposal
- Carpeting
- Window blinds
- Washer/dryer hookups
- Patio or balcony
- Security system
- Central air conditioning

Project amenities will include the following:

- Community building
- Picnic area
- Pool
- Roller blade/bike bath
- Play field
- Central laundry facilities
- On-site management
- Playground
- Security gate
- Exercise room

The following supportive services will be available to residents of the proposed subject development:

- Rising Expectations self-sufficiency program
- Rising Stars After School
- Children's Reading Hour and Youth Enrichment

C. SITE DESCRIPTION AND EVALUATION

1. DESCRIPTION AND LOCATION

Albany, Georgia is approximately 105 miles southwest of Macon, Georgia on US Routes 17 and 82 in Dougherty County. Albany is the in Albany Metropolitan Statistical Area (MSA).

The proposed site in the Central Business District of Albany is between Highland Avenue to the north, Washington Street to the east, Whitney Avenue to the south, and Jackson Street to the west. The site is level and partially wooded. On the northeast border is a building currently in the process of being razed. A fence runs through the middle of the site and a park is on the northwest corner.

North

West Highland Avenue is directly north of the site, immediately followed by Bethel African Methodist Church (in excellent condition) and Micro Business Center. Oglethorpe Boulevard is 0.2 mile north. The Bank of America Building is 0.3 mile north. Fastnell Industries and Owen Sporting Goods extend 0.4 mile north. East Broad Street, the United States Courthouse, and Economy Discount Drug Store are 0.5 mile north. The Albany Herald Newspaper Company and Dougherty County school administrative offices are 0.7 mile north. Farther north, older downtown office buildings extend up to 1.0 mile.

East

South Washington Street is directly east of the site, immediately followed by the James H. Gray Senior Civic Center and a parking lot. East of the sites along Oglethorpe Boulevard are Veterans Park and Memorial and the Flint River. The Albany State University Campus is 0.5 mile east. Maryland Fried Chicken and the Union Missionary Church are 0.6 mile east. Family Dollar and Amoco Fuel Mart are 0.7 mile east. A car dealership is 0.9 mile east.

South

East Whitney Avenue is directly south of the site, immediately followed by Nesse's Lounge (in poor condition) and Oakview Cemetery. Parking facilities for the James H. Gray Senior Civic Center and Oakview Cemetery extend 0.3 mile to East Cotton Avenue. Riverside Cemetery is 0.4 mile south and extends to Riverside Park. Established one-story single-family homes (in satisfactory condition) extend up to 1.0 mile.

West

East Jackson Street is directly west of the site, immediately followed by an old church building (in poor condition) and a barber shop. Several single-family homes (in satisfactory condition) extend 0.2 mile to the Albany Civil Rights Movement Center. Coachman Park Elementary School and White's L & S Seafood Market are 0.4 mile west. Farther west, older single-family homes in poor condition (several have been condemned) extend past Jefferson Street, Monroe Street, Madison Street, Davis Street, and McKinney Street to 1.0 mile west.

In General

The site is in an area of commercial properties, older churches, recreational areas, several cemeteries, and older single-family homes. The site has easy access to downtown, employment, major throughways, 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
PUBLIC BUS	ALBANY TRANSIT	0.1 MILE	NORTH
MAJOR HIGHWAYS	US ROUTE 82	0.1 MILE	NORTH
POLICE	ALBANY	0.7 MILE	NORTHWEST
FIRE	ALBANY	0.7 MILE	NORTHWEST
SCHOOLS: ELEMENTARY	COACHMAN PARK	0.4 MILE	WEST
MIDDLE	HIGHLAND	1.3 MILES	WEST
HIGH	ALBANY	1.5 MILES	NORTHWEST
CONVENIENCE STORE	AMOCO FUEL MART	0.7 MILE	EAST
GROCERY/SUPERMARKET	HARVEY'S GROCERY	1.6 MILES	SOUTHWEST
SHOPPING MALL/CENTER	ALBANY MALL	4.8 MILES	NORTHWEST
EMPLOYMENT CENTERS/ MAJOR EMPLOYERS	USMC LOGISTIC BASE	5.7 MILES	SOUTHEAST
	PHOEBE PUTNEY MEMORIAL HOSPITAL	1.6 MILES	NORTH
	DOUGHERTY COUNTY BOARD OF EDUCATION	SCATTERED	SCATTERED
	CITY OF ALBANY	SCATTERED	SCATTERED
	PROCTOR & GAMBLE	3.6 MILES	SOUTHEAST
	COOPER TIRE & RUBBER COMPANY	4.6 MILES	NORTHEAST
RECREATIONAL FACILITIES	LAKE WORTH	6.1 MILES	NORTH
	RIVERSIDE PARK	0.6 MILE	SOUTH
	PINE FOREST RACQUET CLUB	5.9 MILES	WEST
HOSPITAL/MEDICAL FACILITY	PHOEBE PUTNEY MEMORIAL HOSPITAL	1.6 MILES	NORTH
PHYSICIANS	PALMYRA MEDICAL CENTER	3.7 MILES	NORTHWEST
SENIOR CENTER	JAMES H. GRAY SENIOR CENTER	5.9 MILES	NORTHEAST
BANKS	BANK OF AMERICA	0.3 MILE	NORTH
POST OFFICE	US POST OFFICE	3.3 MILES	SOUTHWEST
LIBRARY	ALBANY PUBLIC	0.6 MILE	NORTHWEST

Population and Households

The population of Albany was 82,765 in 1980. This decreased 5.6% to 78,122 in 1990. In 2000, population numbered 76,939 and is estimated to number 77,043 in 2001. Population is projected to be 77,060 in 2006, a small increase from 2001.

Albany households numbered 27,448 in 1980. This increased 1.2% to 27,780 in 1990. In 2000, households numbered 28,620 and are estimated to number 29,241 in 2001. Households are projected to number 29,740 in 2006, a total increase from 2001 of 1.7%.

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 Dougherty County was 39,092 people in 1991 and 39,904 people in 2001, a 2.1% increase. In a distribution of employment for 1999, the largest category was Manufacturing, which accounted for 17.5%; the Health Care and Social Assistance category accounted for 15.9%.

Major employers in the Albany area are:

- USMC Logistic Base
- Phoebe Putney Memorial Hospital
- Dougherty County Board of Education
- City of Albany
- Proctor & Gamble
- Cooper Tire & Rubber Company
- Miller Brewing Company
- Dougherty County
- Bob's Candies
- M & M Mars

Religion and Schools

Most major denominations are represented. School facilities in the Dougherty County Schools include 18 elementary schools, 6 middle schools, and 4 senior high schools. There are 6 private/parochial schools in the area. Albany Technical, Albany State, and Darton College are in the area.

Utilities

Electric, gas, water, and sewer services are provided by Water Gas and Light. Telephone service is provided by Bell South.

Financial Institutions

Eight banks serve the Albany area.

Media

Newspapers Circulated in the Site Area

NEWSPAPER	CITY OF ORIGIN	FREQUENCY OF PUBLICATION
<i>Albany Herald</i>	Albany	Daily
<i>Albany Journal</i>	Albany	Weekly
<i>Albany S.W. Georgian</i>	Albany	Weekly
<i>Lee County Ledger</i>	Albany	Weekly
<i>Albany Business</i>	Albany	Monthly
<i>Albany Magazine</i>	Albany	Monthly

Television: WALB and WFXL are local stations. Cable television is available.

Radio: Several stations broadcast locally.

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 locations along Highland Avenue, Jackson Street, Washington Street, and Whitney Avenue, all secondary roads within the area. Traffic on these roads is moderate and ingress and egress to the subject site are not expected to be difficult.

The nearest public transportation access point is a bus stop 0.1 mile north of the site on Oglethorpe Boulevard. The area is serviced by sidewalks and there are no impediments to pedestrian access of the bus stop. The Albany Transit system serves Albany.

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 attempt to predict the visibility of the site when developed 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.

Because the site fronts a secondary area road, it will be important to identify strategies that can enhance awareness of the site for traffic on Oglethorpe Boulevard, the nearest major artery with significant traffic. Such strategies can include signage or outdoor advertising.

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.

The Gray Civic Center’s proximity to the site will help to enhance the marketability of the proposed project.

Surrounding Land Uses

Surrounding land uses for the subject site include the Bethel African Methodist Church to the north, the James H. Grey Senior Civic Center and a parking lot to the east, a small church (in poor condition) and barber shop to the west, and Nessie Lounge and Oakview Cemetery to the south.

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
USMC LOGISTICS BASE	3,175	5.7 MILES
PHOEBE PUTNEY MEMORIAL HOSPITAL	3,015	1.6 MILES
DOUGHERTY COUNTY BOARD OF EDUCATION	2,900	SCATTERED
CITY OF ALBANY	1,200	SCATTERED
PROCTOR & GAMBLE	1,500	3.6 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 via public transportation.



Convenience to Entertainment

The site is within 4.0 miles of a variety of outdoor and indoor entertainment options.

There are 23 parks within 4.0 miles of the site, including Carver, Forest, Grove, Hedrick, Highland, Lake, Lincoln Memorial, Rawson, Valley, Roadside, Southgate, Kalmon, Liberty, Chehaw, Tift, Hillsman, Harmon, Shackelfield, Mulberry, Riverside, and Coachman. The nearest park, Riverside, 0.7 mile south of the site, contains the following amenities: basketball courts, softball diamonds, a playground, picnic shelters, picnic areas, and barbecue grills.

Other nearby area outdoor recreation activities include the following:

- Golfing (5 public courses within 5.0 miles)
- Boating/fishing/water sports at Lake Worth and the Flint River

The Albany area contains a wide variety of indoor entertainment and leisure time opportunities. There are 3 movie theaters, 6 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 Albany State College, Albany Junior College, and Albany Technical Institute are in the area. These colleges are within 4.0 miles of the site.

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

ATTRACTION	DESCRIPTION	DISTANCE FROM SITE
ALBANY CIVIC CENTER	SPECIAL EVENTS	IMMEDIATELY
LAKE WORTH	BOATING/FISHING	6.1 MILES
AMERICAN LEGION GOLF COURSE	PUBLIC GOLFING	5.9 MILES
LITTLE THEATER	SPECIAL EVENTS	1.2 MILES
ALBANY MALL	SHOPPING	4.8 MILES
BOWL-A-RAMA	BOWLING	2.6 MILES

Overall, convenience to entertainment is considered excellent.

Convenience to Shopping

There are 7 convenience and grocery stores, 6 pharmacies, and 6 department/general retail stores within 5.0 miles of the subject site:

STORE	TYPE OF STORE	DISTANCE FROM SITE
HARVEYS GROCERY	GROCERY	1.6 MILES
HARVEYS GROCERY	GROCERY	2.5 MILES
HARVEYS GROCERY	GROCERY	4.2 MILES
WINN DIXIE MARKETPLACE	GROCERY/PHARMACY	2.7 MILES
WINN DIXIE MARKETPLACE	GROCERY/PHARMACY	4.8 MILES
PUBLIX	GROCERY/PHARMACY	4.8 MILES
WAREHOUSE FOODS	GROCERY	1.3 MILES
WALGREENS	PHARMACY	4.7 MILES
ECKERD DRUG	PHARMACY	4.8 MILES
BELK	DEPARTMENT	4.8 MILES
GOODY'S	DEPARTMENT	4.8 MILES
OLD NAVY	DEPARTMENT	4.8 MILES
DILLARDS	DEPARTMENT	4.8 MILES
BIG KMART	GROCERY/PHARMACY/ DEPARTMENT	4.7 MILES
TJ MAXX	DEPARTMENT	4.7 MILES

The nearest major retail area, Albany Mall, is 4.8 miles northwest of the site and includes Belk, JC Penney, Goody's, Old Navy, TJ Maxx, Dillards, Big Kmart, and many small retail establishments.

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

In interviews with the city offices of Community and Economic Development and Planning and Zoning, no available parcels of multifamily land were identified. The field analyst working in Albany also could not identify any other available multifamily zoned land.

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
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

NORTHEAST CORNER OF SITE



CHURCH NORTH OF SITE



SITE NORTHWEST CORNER



SITE PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

SOUTH BORDER SITE



SITE SOUTHWEST BORDER



SITE BORDER



**SITE PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

LIVE CENTER NEXT TO SITE



NEIGHBORHOOD MAP

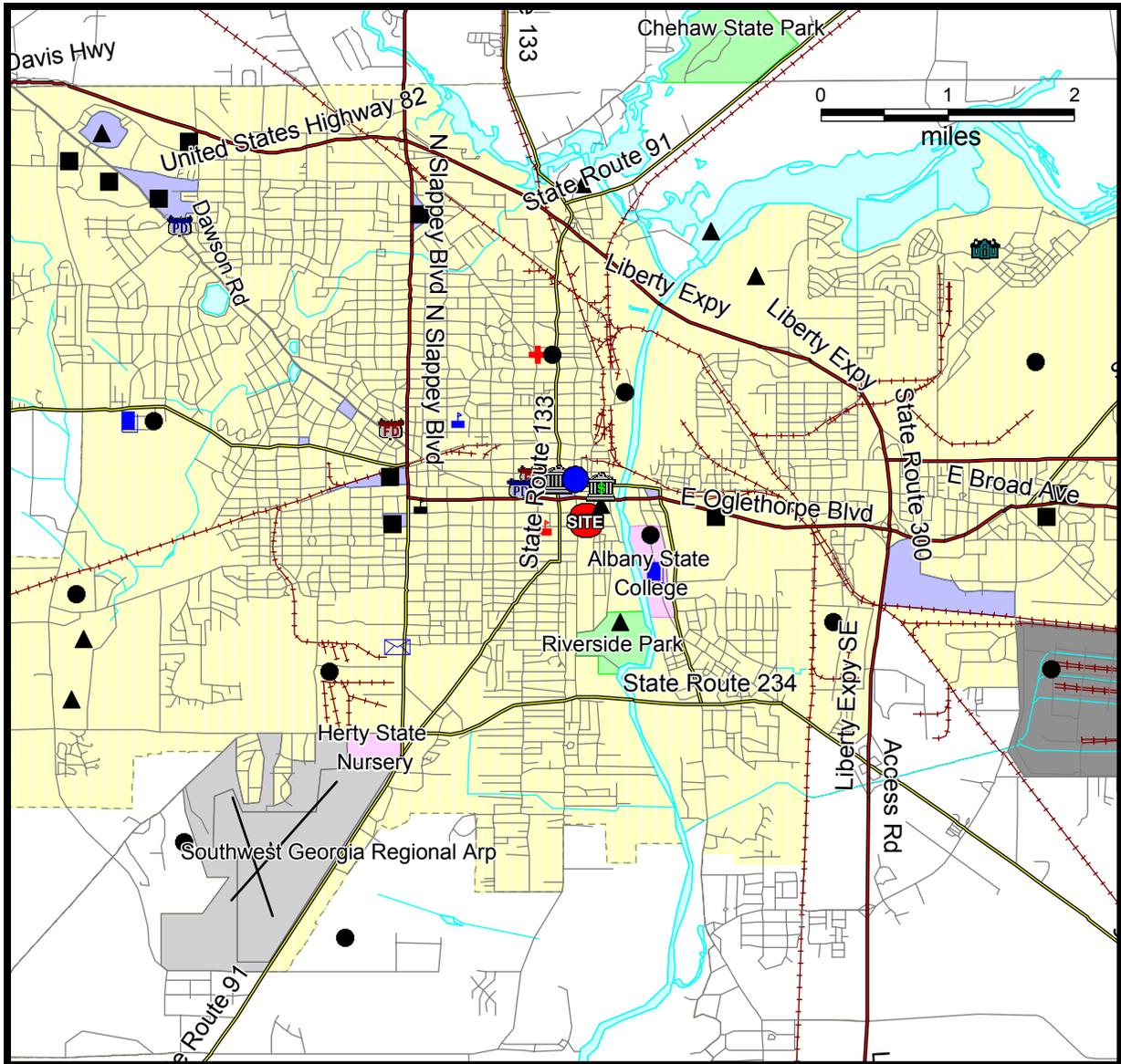


TRAFFIC COUNTS
 ▲ AVERAGE ANNUAL DAILY TRAFFIC
 YEAR OF COUNT

ALBANY, GEORGIA



COMMUNITY SERVICES



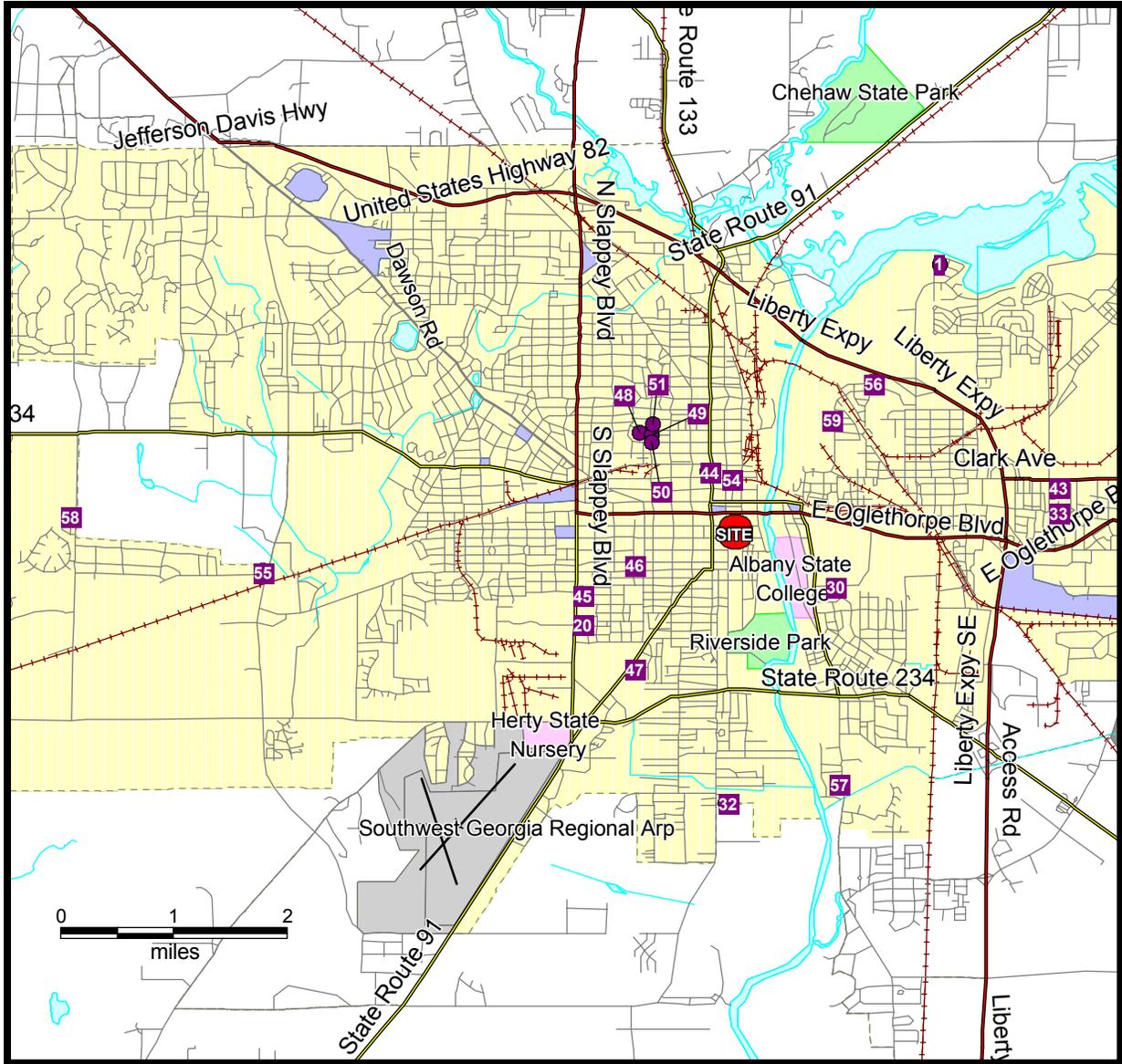
COMMUNITY SERVICES

- SHOPPING
- ▲ PARKS/RECREATION
- 🚓 POLICE STATION
- 🎓 COLLEGE
- EMPLOYMENT
- 🚒 FIRE STATION
- 🏥 HOSPITAL
- 🎓 HIGH SCHOOL
- 🎓 MIDDLE SCHOOL
- ✉️ POST OFFICE
- 📖 LIBRARY
- 🏠 ELEMENTARY SCHOOL
- 🏠 SENIOR CENTER
- 🏠 BANK
- 🌐 CENTRAL BUSINESS DISTRICT

ALBANY, GEORGIA



SUBSIDIZED AND TAX CREDIT APARTMENT LOCATIONS



ALBANY, GEORGIA

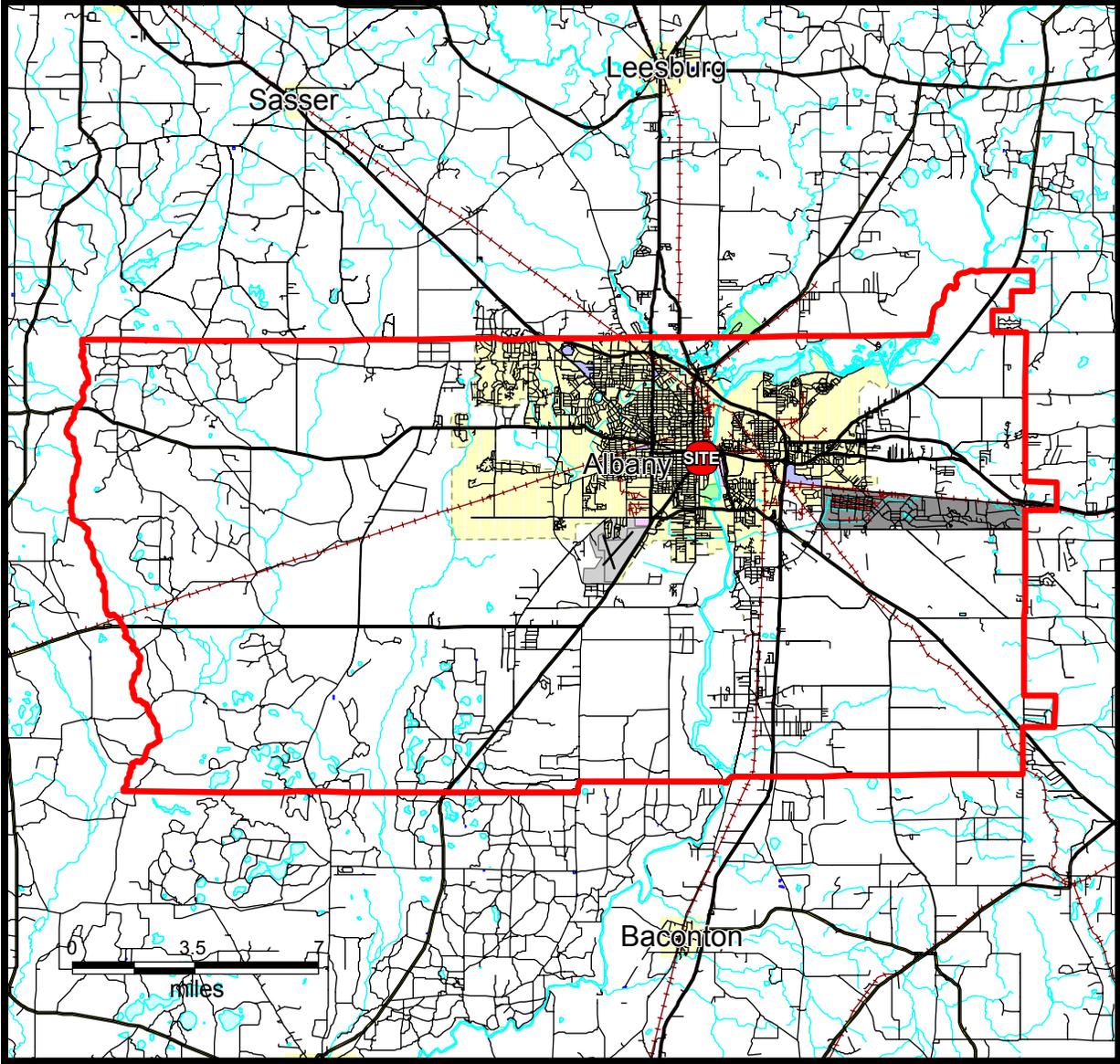


D. SITE EFFECTIVE MARKET AREA (EMA)

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 Dougherty County consists of Albany and surrounding areas. The EMA is bounded by the Lee County/Dougherty County line to the north, McCollum Drive and Pinson Road to the east, Honeysuckle Road and Lily Pond Road to the south, and Lockett Station Road and Weymouth Road to the west.

SITE EFFECTIVE MARKET AREA



ALBANY, GEORGIA



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
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA**

YEAR	POPULATION	HOUSEHOLDS	PERSONS PER HOUSEHOLD
1980	100,718	33,043	3.05
1990	96,311	34,163	2.82
CHANGE 1980-1990	-4.4%	3.4%	-
2000	96,065	35,552	2.70
CHANGE 1990-2000	-0.1%	4.1%	-
2001 (ESTIMATED)	96,154	36,000	2.67
2004*	96,369	36,568	2.64
CHANGE 2001-2004	0.1%	1.6%	-
2009** (PROJECTED)	96,755	37,335	2.59

*Projected at project opening

**Projected 5 years following project opening

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

As the above table illustrates, the Site EMA has experienced slight population decline and moderate household growth between 1990 and 2000. Population and household growth is projected to increase slowly between 2001 and 2009.

According to 2000 Census data and Claritas, Incorporated estimates there were 36,000 households in the Site EMA and the population was 96,154. The average household size in 2001 was 2.67 persons per household.

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

POPULATION BY AGE	1990		2001		2006 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 5 YEARS	8,288	8.6%	7,743	8.1%	7,455	7.7%
5 TO 9 YEARS	8,095	8.4%	7,980	8.3%	7,762	8.0%
10 TO 14 YEARS	7,999	8.3%	7,941	8.3%	7,772	8.1%
15 TO 19 YEARS	8,851	9.2%	8,139	8.5%	8,398	8.7%
20 TO 24 YEARS	7,720	8.0%	7,188	7.5%	7,318	7.6%
25 TO 34 YEARS	14,877	15.4%	13,072	13.6%	12,670	13.1%
35 TO 44 YEARS	13,804	14.3%	13,271	13.8%	12,404	12.9%
45 TO 54 YEARS	9,102	9.5%	12,778	13.3%	13,031	13.5%
55 TO 59 YEARS	3,928	4.1%	4,470	4.6%	5,764	6.0%
60 TO 64 YEARS	3,863	4.0%	3,488	3.6%	3,884	4.0%
65 TO 74 YEARS	5,975	6.2%	5,420	5.6%	5,288	5.5%
75 TO 84 YEARS	2,973	3.1%	3,469	3.6%	3,440	3.6%
85 YEARS AND OVER	836	0.9%	1,195	1.2%	1,325	1.4%
TOTAL	96,311	100.0%	96,154	100.0%	96,511	100.0%

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

**DISTRIBUTION OF INCOME
ALBANY, 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	4,322	12.7%	2,664	7.4%	2,178	5.9%
\$ 5,000 TO \$ 9,999	3,687	10.8%	2,520	7.0%	2,069	5.6%
\$ 10,000 TO \$ 14,999	3,274	9.6%	2,556	7.1%	2,291	6.2%
\$ 15,000 TO \$ 19,999	3,562	10.4%	2,556	7.1%	2,328	6.3%
\$ 20,000 TO \$ 24,999	2,974	8.7%	2,304	6.4%	2,475	6.7%
\$ 25,000 TO \$ 29,999	2,419	7.1%	2,558	7.1%	2,143	5.8%
\$ 30,000 TO \$ 34,999	2,618	7.7%	2,302	6.4%	2,365	6.4%
\$ 35,000 TO \$ 39,999	2,252	6.6%	1,980	5.5%	2,106	5.7%
\$ 40,000 TO \$ 44,999	1,703	5.0%	1,764	4.9%	1,810	4.9%
\$ 45,000 TO \$ 49,999	1,487	4.4%	1,404	3.9%	1,478	4.0%
\$ 50,000 TO \$ 59,999	2,227	6.5%	3,168	8.8%	2,660	7.2%
\$ 60,000 TO \$ 74,999	1,725	5.0%	3,528	9.8%	3,732	10.1%
\$ 75,000 TO \$ 99,999	1,066	3.1%	3,492	9.7%	4,027	10.9%
\$100,000 TO \$124,999	404	1.2%	1,368	3.8%	2,291	6.2%
\$125,000 TO \$149,999	155	0.5%	576	1.6%	998	2.7%
\$150,000 TO \$249,999	200	0.6%	972	2.7%	1,256	3.4%
\$250,000 TO \$499,999	77	0.2%	216	0.6%	591	1.6%
\$500,000 OR MORE	11	0.0%	72	0.2%	148	0.4%
TOTAL	34,163	100.0%	36,000	100.0%	36,946	100.0%
AVERAGE INCOME	\$30,881		\$50,801		\$62,794	

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

There were 39,656 total housing units in the Site EMA in 2000 allocated as follows:

	NUMBER	PERCENT
OCCUPIED	35,552	89.7%
BY OWNER	19,017	48.0%
BY RENTER	16,535	41.7%
VACANT	4,104	10.3%
TOTAL	39,656	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.

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

HOUSEHOLDERS	1990 DISTRIBUTION OF HOUSING		
	HOUSEHOLDS		1990 SHARE OF RENTERS
	RENTER	TOTAL	
LESS THAN \$10,000	6,090	8,009	76.0%
\$10,000 TO \$19,999	3,932	6,836	57.5%
\$20,000 TO \$34,999	3,761	8,011	46.9%
\$35,000 TO \$49,999	1,545	5,442	28.4%
\$50,000 AND HIGHER	772	5,865	13.2%
TOTAL	16,100	34,163	47.1%

As the preceding table illustrates, most (60.3%) 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	5,272	31.9%
2 PERSONS	4,080	24.7%
3 PERSONS	3,004	18.2%
4 PERSONS	2,155	13.0%
5 PERSONS	1,178	7.1%
6 PERSONS	509	3.1%
7 PERSONS+	337	2.0%
TOTAL	16,535	100.0%

Source: 2000 Census of Housing

The proposed project will primarily target one- to four-person households. As the preceding table illustrates, 87.8% of the units in the market are occupied by one- to four-person households. This is well 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 2.67.

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 Dougherty County.

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

	1990		1997		PERCENT CHANGE 1990-1997
	TOTAL(000)	PERCENT	TOTAL(000)	PERCENT	
TOTAL WAGE AND SALARY DISBURSEMENTS	\$ 1,273,514	100.0%	\$ 1,827,883	100.0%	43.5%
FARM	\$ 5,774	0.5%	\$ 5,626	0.3%	-2.6%
NONFARM	\$ 1,267,740	99.5%	\$ 1,822,257	99.7%	43.7%
PRIVATE	\$ 935,642	73.5%	\$ 1,454,522	79.6%	55.5%
AGRICULTURAL SERVICES	\$ 5,725	0.4%	\$ 8,445	0.5%	47.5%
MINING	\$ *	N/A	\$ *	N/A	N/A
CONSTRUCTION	\$ 70,708	5.6%	\$ 123,007	6.7%	74.0%
MANUFACTURING	\$ 272,644	21.4%	\$ 395,226	21.6%	45.0%
DURABLE GOODS	\$ 50,231	3.9%	\$ 68,670	3.8%	36.7%
NONDURABLE GOODS	\$ 222,413	17.5%	\$ 326,556	17.9%	46.8%
TRANSPORTATION AND PUBLIC UTILITIES	\$ 79,802	6.3%	\$ 111,182	6.1%	39.3%
WHOLESALE TRADE	\$ 79,803	6.3%	\$ 113,312	6.2%	42.0%
RETAIL GOODS	\$ 119,108	9.4%	\$ 163,392	8.9%	37.2%
FINANCE, INSURANCE AND REAL ESTATE SERVICES	\$ 52,363	4.1%	\$ 70,820	3.9%	35.2%
SERVICES	\$ 255,457	20.1%	\$ 469,127	25.7%	83.6%
GOVERNMENT	\$ 332,098	26.1%	\$ 367,735	20.1%	10.7%
FEDERAL, CIVILIAN	\$ 117,963	9.3%	\$ 134,463	7.4%	14.0%
FEDERAL, MILITARY	\$ 29,039	2.3%	\$ 26,563	1.5%	-8.5%
STATE AND LOCAL	\$ 185,096	14.5%	\$ 206,709	11.3%	11.7%

*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

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
US MARINE CORPS LOGISTICS BASE	3,175	STABLE	5.7 MILES
PHOEBE PUTNEY MEMORIAL HOSPITAL	3,015	EXPANSION	1.6 MILES
DOUGHERTY COUNTY BOARD OF EDUCATION	2,900	EXPANSION	SCATTERED
CITY OF ALBANY	1,200	EXPANSION	0.3 MILE
PROCTOR & GAMBLE	1,500	STABLE	3.6 MILES

According to interviews with area economic development officials, most employers intend to maintain or expand current employment levels.

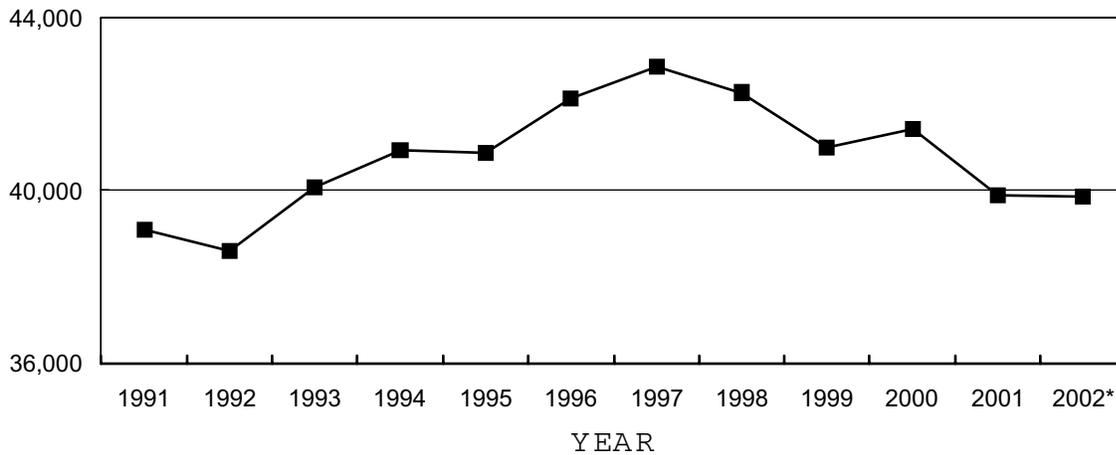
The downtown Albany area is currently undergoing a great deal of commercial revitalization. The new jobs that are being created in the downtown area with the addition of new businesses will provide an economic boost to the area around the site, and downtown Albany in general. In addition, the local hospital, board of education, and city are all looking to expand in the next few years. Other major employers in Albany state that employment should remain stable in the near future. Thus, the overall economic outlook for Albany and the site areas looks positive at this time.

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

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

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		DOUGHERTY COUNTY	GEORGIA
1991	39,092	6.50%	5.00%
1992	38,593	10.00%	6.90%
1993	40,077	8.70%	5.80%
1994	40,943	9.60%	5.20%
1995	40,887	6.60%	4.90%
1996	42,150	6.50%	4.60%
1997	42,880	7.20%	4.50%
1998	42,270	8.80%	4.20%
1999	41,011	8.30%	4.00%
2000	41,428	6.90%	3.70%
2001	39,904	6.10%	4.00%
2002*	39,850	6.00%	4.60%

EMPLOYMENT



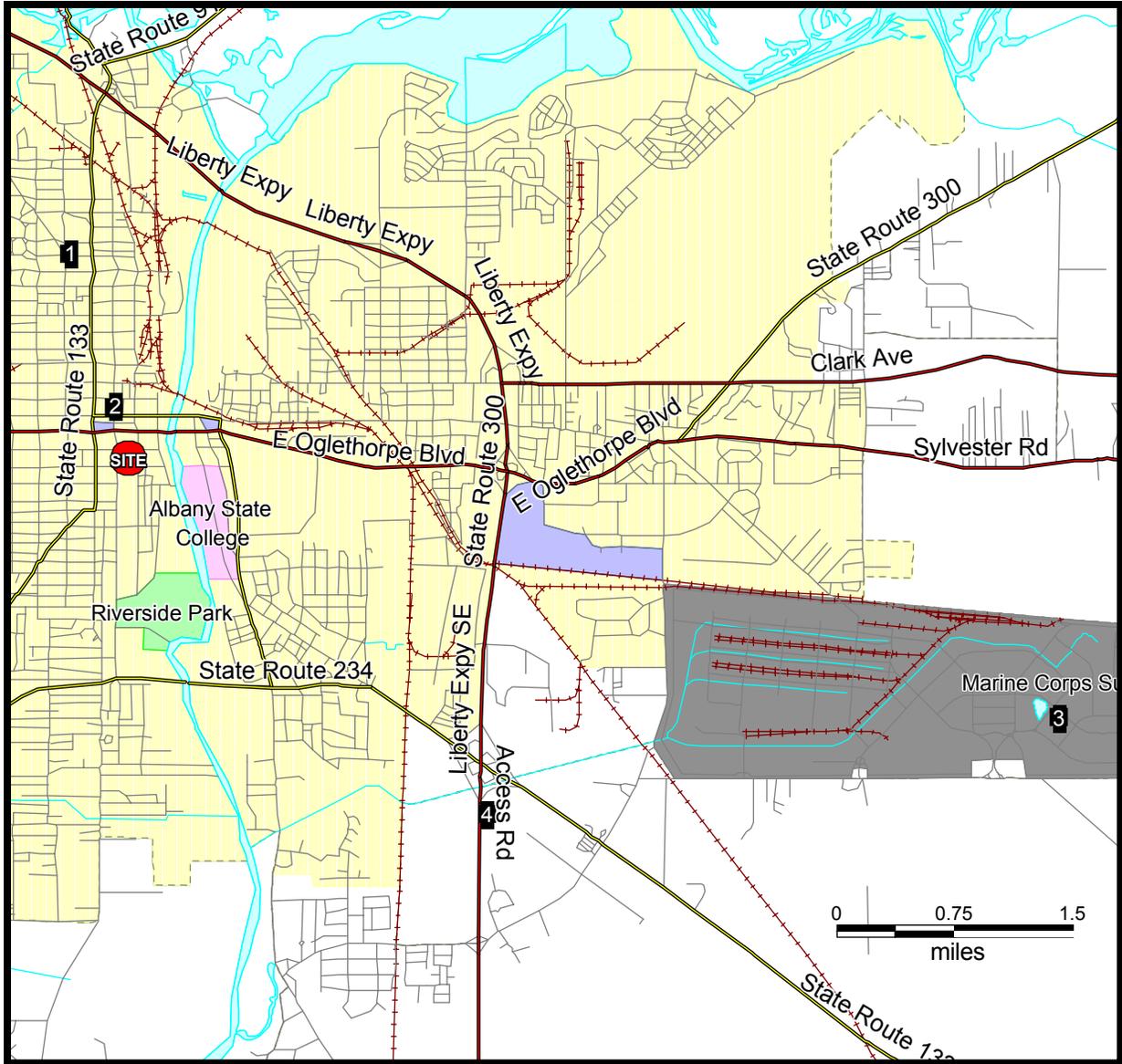
* As of March

Source: Georgia Department of Labor

The Dougherty County employment base has declined by an estimated 7.0% over the past 5 years and the overall unemployment rate has remained under 7.0% for the past 2 years. The Dougherty County unemployment rate has remained approximately 2% to 4% higher than the Georgia overall state average for the past several years. Unemployment reached its highest point in 1998, but has since declined and is now much closer to the Georgia overall state average. Based on our interviews with several of the area's largest employers, most employers anticipate expanding or maintaining their current employment levels. These expansions and the downtown revitalization should help boost employment numbers and offset the decline in the employment base that has taken place over the past 5 years as a result of layoffs and company downsizing.

A map designating the major area employers follows:

AREA EMPLOYER LOCATIONS



MAP_CODE	EMPLOYER
1	PHOEBE PUTNEY MEMORIAL HOSPITAL
2	CITY OF ALBANY
3	US MARINE CORPS LOGISTICS BASE

ALBANY, GEORGIA



G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. INCOME/PROGRAM RESTRICTIONS (TAX CREDIT PROGRAM)

The proposed South Albany Village project will include one-, two-, and three-bedroom units with rents based on 60% of the area median household income.

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 the south central area of Albany, in Dougherty County, Georgia, which is located in the Albany Metropolitan Statistical Area (MSA). In 2002, the median household income for the Albany MSA is \$44,900.

The following chart illustrates the maximum income allowed per household size at the 60% level, based on the 2002 median income for the Albany Metropolitan Statistical Area (MSA):

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME
ONE-PERSON	\$18,840
TWO-PERSON	\$21,540
THREE-PERSON	\$24,240
FOUR-PERSON	\$26,940
FIVE-PERSON	\$29,100

Current guidelines establish maximum rents based on the probable household size by number of bedrooms, with one-bedroom units at 1.5, 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:

UNIT TYPE	MAXIMUM GROSS RENT
ONE-BEDROOM (1.5)	\$505
TWO-BEDROOM (3.0)	\$606
THREE-BEDROOM (4.5)	\$700

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	MAXIMUM GROSS MONTHLY RENT	PROPOSED GROSS RENT
ONE-BEDROOM	60%	\$505	\$439
TWO-BEDROOM	60%	\$606	\$502
		\$606	\$527
		\$606	\$547
THREE-BEDROOM	60%	\$700	\$609
		\$700	\$639

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 \$59 to \$104 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 one-, two-, and three-bedroom units will predominantly house one- to four-person households. Therefore, the following demand analysis includes the maximum allowable incomes for four-person households.

Project-Based Assistance Units

Of the 132 units proposed, 40 will offer project-based assistance under the HUD Section 8 Program. Units that operate under the HUD Section 8 Program rent for 30% of the adjusted household income of each individual renter household. As a result, a household could have income as low as \$0.

According to a representative of the Department of Housing and Urban Development, within the HUD Section 8 and Public Housing program guidelines, a tenant cannot have incomes that exceed 50% of the area median household income. As such, the maximum allowable income for a four-person household within the Albany MSA is \$22,450.

Our demand analysis for the 40 proposed HUD Section 8 units at the subject site will consider various demand factors based on those households with incomes between \$0 and \$22,450.

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 four-person household at the 60% income level is \$26,940.

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 South Albany Village development could be as low as \$15,050 for the units at the 60% income level.

Our demand analysis for the 65 proposed Tax Credit units at the subject site will consider various demand factors based on those households with incomes from \$15,050 to \$26,940 for the 60% level.

MARKET-RATE UNITS

The proposed project will also include 5 market-rate units. The lowest gross rent of the proposed market-rate units at the subject site is \$699 per month. Assuming a tenant of a market-rate unit will pay no more than 27% of household income towards rent, the minimum income required for a market-rate unit at the subject development is \$31,065. The determination of this minimum income is summarized in the following calculation: **$\$699$ (lowest proposed gross rent) X 12 (months) / .27 (rent to income ratio) = \$31,065 (minimum income).**

Although there is no maximum income restriction for renters of market-rate units, it is likely that those households with relatively high incomes will choose to own a home as opposed to rent an apartment. Therefore, it is necessary to determine the maximum income that a potential renter would have to consider a market-rate unit at the proposed subject development. Based on the 1990 Census, the highest rent paid in the market was no more than \$999 per month. Assuming that a renter of a market-rate unit pays no more than 27% of household income towards rent, the maximum income a potential renter for the subject market-rate units is likely no more than \$44,400. The determination of this maximum income is summarized in the following calculation: **$\$999$ (maximum rent paid in the market) X 12 (months) / .27 (rent to income ratio) = \$44,400 (minimum income).**

Our demand analysis for the proposed market-rate units considers only those households within the market with incomes between \$24,000 and \$44,400.

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 5,298 (32.9%) 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, and units that are overcrowded (containing more than one person per room). Within Dougherty County in 1990, only 274 (0.7%) of the 34,163 occupied housing units lacked complete plumbing facilities. Overcrowded rental housing units totaled 1,822, 11.2% of the total rental housing units. A total of 2,096 (6.1%) of all households were living in substandard housing in 1990.

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		
	PBRA 2001: (\$0-\$22,450) 2004: (\$0-\$24,375)	60% 2001: (\$15,050-\$28,000) 2004: (\$15,050-\$30,400)	MR 2001: (\$24,000-\$44,400) 2004: (\$24,000-\$48,210)
DEMAND FROM NEW HOUSEHOLDS (AGE AND INCOME APPROPRIATE)	54	432	490
+			
DEMAND FROM EXISTING RENTER HOUSEHOLDS (RENT OVERBURDENED)	1,748	968	1,354
+			
DEMAND FROM EXISTING HOUSEHOLDS (RENTERS IN SUBSTANDARD HOUSING)	324	179	251
=			
TOTAL DEMAND	2,126	1,579	2,095
-			
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT OR FUNDED OVER PROJECTION PERIOD)	0	96	0
=			
NET DEMAND	2,126	1,483	2,095
PROPOSED UNITS	40	65	27
CAPTURE RATE	1.9%	4.4%	1.3%

*The estimated income limits for 2004 are based on the historical increase in the median household income in the Albany MSA over the last five years (1998-2002).

PBRA - Project-based Rental Assistance

MR - Market-rate

DEMAND BY BEDROOM TYPE

BEDROOMS	TOTAL DEMAND	SUPPLY*	NET DEMAND	UNITS PROPOSED	CAPTURE RATE
ONE-BEDROOM	1,256	24	1,232	12	1.0%
TWO-BEDROOM	1,685	48	1,637	79	4.8%
THREE-BEDROOM	995	24	971	41	4.2%
TOTAL	3,936	96	3,840	132	3.4%

*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 ranges from 1.0% for a one-bedroom unit to 4.8% for a two-bedroom unit. The overall project has a capture rate of 3.4%. This is an excellent ratio of support for a family project and indicates that there is sufficient support for the proposed project. The proposed project should have no negative effects on the existing Tax Credit projects in the market given these excellent capture ratios and the limited supply of recently developed and new housing in the market.

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 South Albany Village is expected to have units available in June 2004.

When responding to only income-qualified tenants, absorption of the 132 proposed units is expected to average 12 to 14 units per month, resulting in a 9.0- to 10.5-month absorption period to achieve a 93% 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 5,837 conventional apartment units in 59 projects were surveyed in the Site EMA. A total of 4,704 of these units are in 46 market-rate developments. The remaining 1,133 units are located in 13 subsidized developments. There are no vacancies among these units. Following is an analysis of the market-rate and subsidized units in the EMA.

a. Market-Rate

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

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

UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE	MEDIAN NET RENT
	NUMBER	PERCENT		
ONE-BEDROOM	1,354	28.8%	3.6%	\$407
TWO-BEDROOM	2,298	48.9%	5.1%	\$469
THREE-BEDROOM	1,052	22.3%	3.0%	\$538
TOTAL	4,704	100.0%	4.2%	

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 Site EMA apartment base contains a disproportionately high percentage of three-bedroom units, 22.3% of the total. These are adequately absorbed, however, as demonstrated by the low three-bedroom vacancy rate of 3.0%. Generally, a well-developed rental market includes 30% to 35% one-bedroom units, 60% to 65% two-bedroom units, and 8% to 12% three-bedroom units.

Based on prior studies conducted by The Danter Company, rents in the Site EMA have increased at an established rate of 3.1% per year between 1998 and 2002.

b. Subsidized

Following is a distribution of government subsidized units surveyed by unit type and vacancy rate:

SUMMARY OF CONVENTIONAL GOVERNMENT SUBSIDIZED APARTMENTS
ALBANY, GEORGIA
MAY 2002

UNIT TYPE	GOVERNMENT SUBSIDIZED UNITS		VACANCY RATE
	NUMBER	PERCENT	
STUDIO	19	1.7%	0.0%
ONE-BEDROOM	335	29.6%	0.0%
TWO-BEDROOM	403	35.6%	0.0%
THREE-BEDROOM	307	27.1%	0.0%
FOUR-BEDROOM	69	6.1%	0.0%
TOTAL	1,133	100.0%	0.0%

There are no vacancies among the subsidized projects in the EMA, and the market appears limited by supply rather than demand.

The Albany Housing Authority currently has a list of 73 people waiting for Section 8 Voucher assistance in Albany.

An evaluation of units renting at or below the proposed Tax Credit and market-rate rents follows:

UNIT TYPE	PROPOSED NET RENT	UNITS AT OR BELOW PROPOSED RENT		
		NUMBER	PERCENT	VACANCY
ONE-BEDROOM/1.0 BATH				
60%	\$384	349	25.8%	2.0%
MARKET-RATE	\$485	1,252	92.5%	3.9%
TWO-BEDROOM/1.0 BATH				
60%	\$430	573	24.9%	6.6%
MARKET-RATE	\$545	1,958	85.2%	5.6%
TWO-BEDROOM/1.5 BATH				
60%	\$475	1,136	49.4%	5.2%
MARKET-RATE	\$590	2,160	94.0%	5.4%
TWO-BEDROOM/2.0 BATH				
60%	\$455	955	41.6%	5.3%
MARKET-RATE	\$590	2,160	94.0%	5.4%
THREE-BEDROOM/2.0 BATH				
60%	\$520	395	37.5%	4.3%
MARKET-RATE	\$650	1,019	96.7%	3.0%
THREE-BEDROOM/2.5 BATH				
60%	\$550	745	70.8%	3.1%
MARKET-RATE	\$690	1,030	97.9%	3.1%

As the above table illustrates, proposed Tax Credit gross rents are an excellent value when compared with existing rents. The market-rate rents will be among the highest in the market for each proposed unit type.

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

PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
BEFORE 1970	7	862	7.2%
1970-1974	15	1,351	5.0%
1975-1979	4	634	3.8%
1980-1984	5	392	3.3%
1985-1989	4	219	4.1%
1990-1994	3	234	3.8%
1995-1999	7	916	1.4%
2000	0	0	-
2001	1	96	1.0%
2002*	0	0	-
TOTAL	46	4,704	4.2%

*Through May 2002

As the above table illustrates, 3,692 (78.5%) of the units were opened before 1995. These units have a vacancy rate of 5.0%. The remaining 1,012 (21.5%) units were added to the market between 1995 and 2001. These newer units have an overall vacancy rate of 1.4%.

2. COMPARABLE ANALYSIS

The Danter Company has identified 4 Tax Credit projects within the Site EMA that are most comparable to the proposed subject 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
55	WOODPINE WAY	2001	96	99.0%	22.5
56	SUNCHASE	1998	100	100.0%	24.5
58	LOCKETT STATION	1995	40	100.0%	15.5
59	RIVERCREST	1998	120	100.0%	22.0
SITE	SOUTH ALBANY VILLAGE	PLANNED	132	-	26.0

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	WOODPINE WAY	SUNCHASE	LOCKETT STATION	RIVERCREST	SOUTH ALBANY VILLAGE (SITE)
REFRIGERATOR	X	X	X	X	X
RANGE	X	X	X	X	X
DISHWASHER	X	X	X	X	X
DISPOSAL	X	X	X	X	X
CENTRAL AIR CONDITIONING	X	X	X	X	X
WASHER/DRYER		X			
WASHER/DRYER HOOKUPS	X		X	X	X
CARPET	X	X	X	X	X
WINDOW COVERINGS	X	X	X	X	X
BALCONY/PATIO	X	X	X	X	X
CEILING FANS				X	
SECURITY SYSTEM					X

The proposed unit amenity package at the subject site will generally be competitive with the other comparable properties.

Project amenities are listed as follows:

PROJECT AMENITIES	WOODPINE WAY	SUNCHASE	LOCKETT STATION	RIVERCREST	SOUTH ALBANY VILLAGE (SITE)
POOL	X	X		X	X
COMMUNITY BUILDING	X	X		X	X
HOT TUB		X			
EXERCISE ROOM		X			X
PLAYGROUND	X	X		X	X
PICNIC AREA		X			X
LAUNDRY	X	X			X
ON-SITE MANAGEMENT	X	X		X	X
JOG/BIKE PATH					X
SECURITY GATE					X

The project amenities comparison shows the proposed project to offer amenities similar to its competitors, plus two amenities no other Tax Credit units offer.

The proposed project will offer one-, two-, and three-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:

ONE-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	NET RENT
WOODPINE WAY	24	1	4.2%	1.0	816	\$307- \$382
SUNCHASE	UNIT TYPE NOT OFFERED					
LOCKETT STATION	UNIT TYPE NOT OFFERED					
RIVERCREST	UNIT TYPE NOT OFFERED					
SOUTH ALBANY VILLAGE (SITE)	12	N/A	N/A	1.0	619	\$384- \$485

N/A - Not available



TWO-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	NET RENT
WOODPINE WAY	48	0	0.0%	1.0	996	\$359- \$448
SUNCHASE	50	0	0.0%	1.0	N/A	\$381
LOCKETT STATION	10	0	0.0%	1.0	N/A	\$375
RIVERCREST	UNIT TYPE NOT OFFERED					
SOUTH ALBANY VILLAGE (SITE)	79	N/A	N/A	1.0-2.0	864- 1,038	\$430- \$590

N/A - Not available

THREE-BEDROOM COMPARISON

PROJECT	TOTAL UNITS	VACANT UNITS	VACANCY RATE	NUMBER OF BATHS	UNIT SIZE	NET RENT
WOODPINE WAY	24	0	0.0%	2.0	1,207	\$405- \$505
SUNCHASE	50	0	0.0%	2.0	N/A	\$518
LOCKETT STATION	30	0	0.0%	1.0-1.5	N/A	\$430- \$450
RIVERCREST	120	0	0.0%	2.0	1,108- 1,202	\$525
SOUTH ALBANY VILLAGE (SITE)	41	N/A	N/A	2.0-2.5	1,082- 1,198	\$520- \$690

N/A - Not available

As the preceding bedroom analysis tables illustrate, the proposed project will have higher net rents than the competing properties. However, the proposed project offers more amenities than the competing properties. When the proposed unit sizes (square feet) are compared with other comparable projects in the market, the proposed unit sizes appear to be appropriate for family occupancy.

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
WOODPINE WAY	YES	YES	YES	NO	NO	ELECTRIC
SUNCHASE	YES	YES	YES	NO	NO	ELECTRIC
LOCKETT STATION	YES	YES	YES	NO	NO	ELECTRIC
RIVERCREST	YES	YES	YES	NO	NO	ELECTRIC
SOUTH ALBANY VILLAGE (SITE)	YES	YES	YES	NO	NO	ELECTRIC

CONCESSIONS

Because this Tax Credit market has so few vacancies, none of the comparable projects are offering rent concessions at this time.

SECTION 8 VOUCHERS

It is anticipated that additional support at the project would come from tenants with HUD Section 8 Vouchers. The current Fair Market Rents for the area as well as the proposed gross rents are as follows:

UNIT TYPE	FAIR MARKET RENTS	PROPOSED GROSS RENTS
ONE-BEDROOM	\$371	\$439
TWO-BEDROOM	\$453	\$502-\$547
THREE-BEDROOM	\$618	\$609-\$639

Note: The Fair Market Rents have been established by the Department of Housing and Urban Development and are gross rents including all utilities.

As the above table indicates the proposed gross Tax Credit rents for most of the three-bedroom units are below the Fair Market Rents. These units will be available to renters with HUD Section 8 Vouchers. However, the one- and two-bedroom units have proposed gross Tax Credit rents above the Fair Market Rents, and these 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, Dougherty County had a total of 61 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 to 2 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 73 applicants waiting to join the Dougherty County HUD Section 8 Voucher program. The number of Vouchers currently available is perceived as stable. There was an increase of 10 Vouchers in September 2001.

The proposed project includes 40 Rental Assistance units, which will draw some tenants from the waiting list for housing assistance.

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.

Considering the proposed unit and project amenities and an appealing aesthetic quality, the proposed South Albany Village Apartments is anticipated to have an overall comparability rating of 26.0. The overall rating is based on ratings of 9.5 for unit amenities, 8.5 for project amenities, and 8.0 for aesthetic quality.

Rents within the Albany Site EMA have increased at an established annual rate of 3.1% over the past few years.

There are 1,354 one-bedroom units within the Site EMA. Rents for these units range from \$277 to \$537. Based on the current rent structure of one-bedroom units, present-day rent for a development comparable to the one proposed is \$510 per month. Based on the established rate of increase (3.1%), probable one-bedroom rent is \$540 at the anticipated opening in June 2004. The proposed rents of \$384 to \$485 are below the market-driven rent.

There are 2,298 two-bedroom units within the Site EMA. Rents for these units range from \$304 to \$674. Based on the current rent structure of two-bedroom units, present-day rents for a development comparable to the one proposed are \$610 to \$640 per month. Applying the average annual increase in the Site EMA yields two-

bedroom rents of \$650 to \$680 at opening. The proposed rents of \$430 to \$590 are well below the market-driven rent.

There are 1,052 three-bedroom units within the Site EMA. Rents for these units range from \$363 to \$743. Based on the current rent structure of three-bedroom units, present-day rents for a development comparable to the one proposed are \$715 to \$735 per month. Applying the average annual increase in the Site EMA yields three-bedroom rents of \$760 to \$780 at opening. The proposed rents of \$520 to \$690 are well below the market-driven rent.

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

UNIT TYPE	PERCENT OF MEDIAN HOUSEHOLD INCOME	MARKET RENT AT OPENING AT 26.0 COMPARABILITY RATING		PROPOSED OPENING GROSS RENT	PROPOSED GROSS RENT AS A PERCENT OF MARKET RENT
		NET	GROSS		
ONE-BEDROOM/ 1.0 BATH	60% MR	\$540	\$595	\$439	73.8%
		\$540	\$595	\$540	90.8%
TWO-BEDROOM/ 1.0 BATH GARDEN	60% MR	\$650	\$722	\$502	69.6%
		\$650	\$722	\$617	85.5%
TWO-BEDROOM/ 1.5 BATH TOWNHOUSE	60% MR	\$680	\$752	\$547	72.7%
		\$680	\$752	\$662	88.0%
TWO-BEDROOM/ 2.0 BATH GARDEN	60% MR	\$670	\$742	\$527	71.0%
		\$670	\$742	\$637	85.8%
THREE-BEDROOM/ 2.0 BATH GARDEN	60% MR	\$760	\$849	\$609	71.7%
		\$760	\$849	\$739	87.0%
THREE-BEDROOM/ 2.5 BATH TOWNHOUSE	60% MR	\$780	\$869	\$639	73.5%
		\$780	\$869	\$779	89.6%

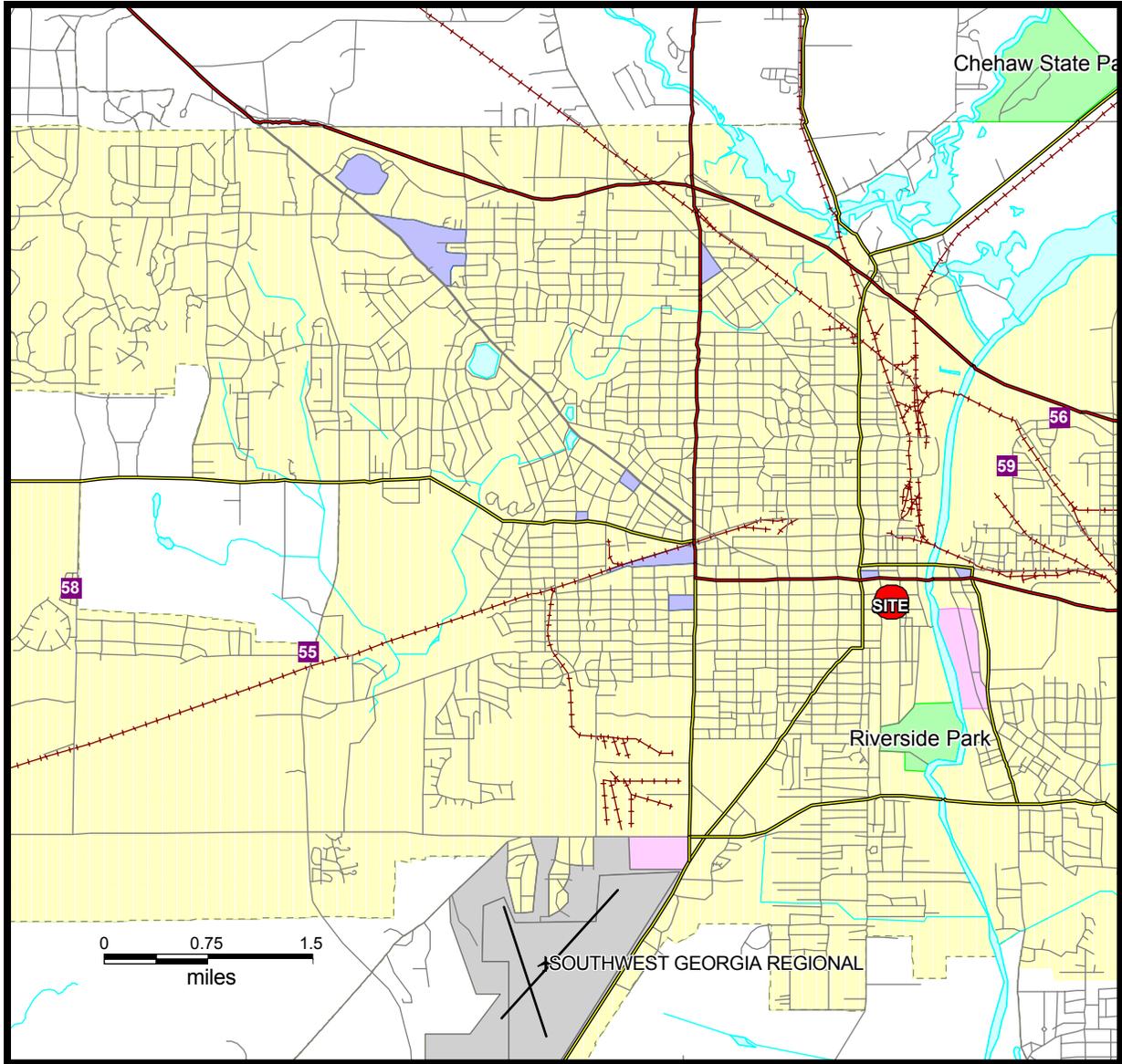
MR - Market-rate

With the proposed Tax Credit rents ranging from 69.6% to 73.8% of market-driven rents, these proposed units will be perceived as a substantial value within the market. The market-rate rents range from 85.5% to 90.8% of market-driven rents, and will also be perceived as a significant value within the market, since there are no income restrictions.

3. APARTMENT LOCATION MAP

Maps designating each of the comparable apartment projects, as well as the subject site, follow:

COMPARABLE APARTMENT LOCATIONS



ALBANY, GEORGIA



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
20	CEDAR AVENUE	1972	42	100.0%	HUD SECTION 8
30	WILD PINES	1983	160	100.0%	HUD SECTION 8
32	MT. ZION GARDEN	1970	148	100.0%	HUD SECTION 8
33	PAUL LIPSEY HOMES	1984	75	100.0%	HUD SECTION 8
43	PATE HOMES	1983	50	100.0%	HUD SECTION 8
44	HUDSON MALONE TOWERS	1982	95	100.0%	HUD SECTION 8
45	HOLLY HOMES	1965	125	100.0%	HUD SECTION 8
46	WILLIAM BINNS HOMES	1970	100	100.0%	HUD SECTION 8
47	WILLIAM DENNIS HOMES	1970	80	100.0%	HUD SECTION 8
48	THRONATEESKA HOMES	1955	40	100.0%	HUD SECTION 8
49	MC INTOSH HOMES	1962	125	100.0%	HUD SECTION 8
50	O.B. HINES HOMES	1970	56	100.0%	HUD SECTION 8
51	GOLDEN AGE HOMES	1970	37	100.0%	HUD SECTION 8
SITE	SOUTH ALBANY VILLAGE	PLANNED	40*	-	HUD SECTION 8

*Site also includes 65 Tax Credit units and 27 market-rate units.

5. EXISTING SUPPLY OF LOW-INCOME TAX CREDIT PROJECTS

There are 7 low-income Tax Credit projects within the Site EMA. Of these projects, 5 are family Tax Credit projects. The remaining 2 are specifically restricted to elderly households. The following table summarizes these family and elderly projects and the proposed subject development:

MAP CODE	PROJECT	YEAR BUILT	NUMBER OF UNITS	PERCENT OCCUPIED	PROJECT TYPE
1	TOWERING PINES	1994	30	100.0%	TAX CREDIT-FAMILY
54	ALBANY HEIGHTS	1920/1998	74	91.9%	TAX CREDIT-ELDERLY
55	WOODPINE WAY	2001	96	99.0%	TAX CREDIT-FAMILY/DISABLED
56	SUNCHASE	1998	100	100.0%	TAX CREDIT-FAMILY
57	ALBANY SPRINGS	1995	80	100.0%	TAX CREDIT-ELDERLY/DISABLED
58	LOCKETT STATION	1995	40	100.0%	TAX CREDIT-FAMILY
59	RIVERCREST	1998	120	100.0%	TAX CREDIT-FAMILY
SITE	SOUTH ALBANY VILLAGE	PLANNED	65*	-	TAX CREDIT-FAMILY

*Site also includes 40 government subsidized and 27 market-rate units.

The entire existing (540 units) Tax Credit base, omitting the existing elderly (154 units) Tax Credit units, yields an existing 386 family Tax Credit units, and the proposed 65-unit Tax Credit project represents 13.5% of the age- and income-appropriate renter households (3,337) in the Albany EMA. We consider this a moderate overall capture ratio indicating that there is sufficient support in the EMA for the existing and proposed Tax Credit project and the development of the subject property will not adversely affect the existing Tax Credit properties in the market.

The proposed 65-unit Tax Credit project will have minimal, if any, effect on the rental-assisted projects, especially when considering the extremely low vacancy rate of the other Tax Credit projects (98.7%).

6. PLANNED AND PROPOSED

According to area planning and building officials, there are no projects either under construction or planned for the market.

A spokesperson for the Albany Economic Development Commission stated that downtown Albany is currently undergoing significant commercial redevelopment. She noted that renovated downtown housing, though not currently being redeveloped, would be forthcoming as part of the full downtown redevelopment process. The proximity of this site to the redevelopment in downtown Albany enhances the value of the proposed South Albany Village.

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 Albany area apartment managers, city development officials, and the Albany Economic Development Commission, Albany is in need of new, quality housing, particularly in the downtown area. One apartment manager said there “isn’t much nice housing in downtown Albany.” Much of the housing that used to exist has been torn down since a major flood occurred in 1994. That which is still standing is low in quality and appears dilapidated.

Albany Economic Development Commission member Linda Moore said there are “pockets of downtown Albany with very substandard housing.” She said downtown needs new, affordable housing to compliment the commercial revitalization that is currently going on downtown. This revitalization will include significant upgrades to office and retail space and a downtown riverfront park that will be in proximity to the proposed site.

Another apartment manager said she “gets a lot of prospective tenants at her Tax Credit property, but none of them can get in because the property is always 100% occupied.” Many people she has to turn away would likely qualify for the proposed Tax Credit units.

In summation, most seem to agree that the Albany area, particularly downtown, needs quality, affordable housing, especially with the economic growth that revitalization and the addition of a riverfront entertainment park should bring to downtown.

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 132-unit South Albany Village 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 units in the market. Further, the proposed amenity package at the proposed project is comparable to or more substantial than most comparable properties.

V. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Albany, 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 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
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
ONE-BEDROOM	1354	28.8%	49	3.6%
TWO-BEDROOM	2298	48.9%	117	5.1%
THREE-BEDROOM	1052	22.4%	32	3.0%
TOTAL	4704	100.0%	198	4.2%

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	19	1.7%	0	0.0%
ONE-BEDROOM	335	29.6%	0	0.0%
TWO-BEDROOM	403	35.6%	0	0.0%
THREE-BEDROOM	307	27.1%	0	0.0%
FOUR-BEDROOM +	69	6.1%	0	0.0%
TOTAL	1133	100.0%	0	0.0%

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

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	<u>MAY 2002 VACANCY RATE</u>
Before 1970	7	862	18.3%	862	7.2%
1970 - 1974	15	1351	28.7%	2213	5.0%
1975 - 1979	4	634	13.5%	2847	3.8%
1980 - 1984	5	392	8.3%	3239	3.3%
1985 - 1989	4	219	4.7%	3458	4.1%
1990	1	144	3.1%	3602	4.9%
1991	0	0	0.0%	3602	0.0%
1992	0	0	0.0%	3602	0.0%
1993	0	0	0.0%	3602	0.0%
1994	2	90	1.9%	3692	2.2%
1995	4	520	11.1%	4212	1.2%
1996	0	0	0.0%	4212	0.0%
1997	1	176	3.7%	4388	4.0%
1998	2	220	4.7%	4608	0.0%
1999	0	0	0.0%	4608	0.0%
2000	0	0	0.0%	4608	0.0%
2001	1	96	2.0%	4704	1.0%
2002*	0	0	0.0%	4704	0.0%
TOTAL:	46	4704	100.0 %	4704	4.2%

AVERAGE ANNUAL RELEASE OF UNITS 1997 - 2001: 98.4

* THROUGH MAY 2002

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

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$505 - \$520	102	7.5%	0	0.0%
\$460 - \$465	76	5.6%	5	6.6%
\$400 - \$425	469	34.6%	23	4.9%
\$370 - \$395	358	26.4%	14	3.9%
\$340 - \$365	118	8.7%	2	1.7%
\$307 - \$329	153	11.3%	5	3.3%
\$295 - \$300	70	5.2%	0	0.0%
\$255	8	0.6%	0	0.0%
TOTAL	1354	100.0%	49	3.6%

Median Net Rent: \$390

**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
ALBANY, GEORGIA
MAY 2002
SITE EFFECTIVE MARKET AREA**

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$650	38	1.7%	0	0.0%
\$605	100	4.4%	1	1.0%
\$545 - \$560	202	8.8%	7	3.5%
\$495 - \$520	214	9.3%	14	6.5%
\$467 - \$490	265	11.5%	15	5.7%
\$435 - \$460	483	21.0%	28	5.8%
\$410 - \$433	423	18.4%	14	3.3%
\$381 - \$405	402	17.5%	33	8.2%
\$359 - \$375	30	1.3%	0	0.0%
\$330 - \$340	125	5.4%	5	4.0%
\$275	16	0.7%	0	0.0%
TOTAL	2298	100.0%	117	5.1%

Median Net Rent: \$445

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

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$705	22	2.1%	0	0.0%
\$595 - \$615	74	7.0%	4	5.4%
\$535 - \$555	78	7.4%	3	3.8%
\$500 - \$525	402	38.2%	3	0.7%
\$475 - \$495	159	15.1%	8	5.0%
\$445 - \$465	180	17.1%	10	5.6%
\$430 - \$435	46	4.4%	0	0.0%
\$405	2	0.2%	0	0.0%
\$365	81	7.7%	4	4.9%
\$320	8	0.8%	0	0.0%
TOTAL	1052	100.0%	32	3.0%

Median Net Rent: \$500

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
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	TOWERING PINES TOWERING PINES LN. ALBANY (229) 888-5728 GA	1994	30	100.0%	TAX CREDIT; ALL CURRENT RESIDENTS USE HUD SECTION 8 VOUCHERS
2	MILLER 2335 STUART AVE. ALBANY (229) 436-5354 GA	1975	128	93.8%	
3	NOTTINGHAM NORTH 2401 NOTTINGHAM WAY ALBANY (229) 436-9096 GA	1973	161	91.9%	
4	THE VILLAGE 2507 NOTTINGHAM WAY ALBANY (229) 439-8109 GA	1974	100	98.0%	
5	NOTTINGHAM 2337 SHARON DR. ALBANY (229) 432-9351 GA	1971	146	97.9%	
6	HUNTINGDON 2103 NOTTINGHAM WAY ALBANY (229) 439-9107 GA	1966	102	95.1%	WAITING LIST; ACCEPT HUD SECTION 8

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	THE WILLOWS 1401 WHISPERING PINES ALBANY 912 432-9585	1973	40	87.5%	
	GA				
8	WESTWIND 2415 DAWSON RD. ALBANY (229) 436-2528	1970	170	96.5%	FORMERLY CROSS CREEK
	GA				
9	KINGSTOWN 1200 KINGSTOWN CT. ALBANY (229) 436-6415	1971	128	99.2%	FURNISHED UNITS AVAILABLE
	GA				
10	CREEKWOOD SLAPPEY BLVD. LEESBURG (229) 883-1862	1972	112	88.4%	
	GA				
11	THE SHOREHAM 2001 DAWSON RD. ALBANY (229) 435-6611	1963	176	88.6%	ACCEPT HUD SECTION 8
	GA				
12	COUNTRY PLACE 4000 GILLIONVILLE RD. ALBANY (229) 435-4325	1981	144	95.8%	ACCEPT HUD SECTION 8
	GA				

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	GREENBRIAR 3110 GRAYSTONE LN. ALBANY (229) 435-1017	1981	156	98.1%	
	GA				
14	WINDSOR 2030 W. BROAD AVE. ALBANY (229) 439-8905	1968	132	97.7%	
	GA				
15	WESTWOOD 2010 W. BROAD AVE. ALBANY (229) 432-5967	1969	194	96.9%	
	GA				
16	WESTVIEW 1900 W. GORDON AVE. ALBANY (229) 436-9620	1974	32	100.0%	
	GA				
17	GAYLE GARDEN 2137 GORDON AVE. ALBANY (229) 436-9620	1970	22	100.0%	ACCEPT HUD SECTION 8
	GA				
18	WINDOVER 2304 GORDON AVE. ALBANY (229) 436-2404	1974	152	93.4%	POOL AND TENNIS COURT IN DISREPAIR; LAUNDRY ROOM CLOSED DUE TO FIRE DAMAGE, NO PLANS NO RENOVATE
	GA				

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	GLENWOOD MANOR 2315 W. GORDON AVE. ALBANY (229) 883-2216	1971	64	100.0%	
20	CEDAR AVENUE 1013 CEDAR AVE. ALBANY (229) 883-7536	1972	42	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAITING LIST
21	WILLOW WOOD 2224 HABERSHAM DR. ALBANY (229) 888-6437	1976	138	94.2%	
22	HIDDEN OAKS 333 MOCK RD. ALBANY (229) 436-8884	1975	240	99.2%	
23	SHADOWOOD 2415 N. BRIERWOOD DR. ALBANY (229) 883-3321	1972	126	90.5%	
24	VILLAGE 2201 TOMPKINS AVE. ALBANY	1970	30	100.0%	

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	REGENCY CLUB 2000 TOMPKINS AVE. ALBANY (229) 888-0148	1969	100	79.0%	UNDER NEW MANAGEMENT
26	REGENCY CLUB 2 2103 TOMPKINS AVE. ALBANY (229) 435-3143	1970	36	94.4%	
27	PINE FOREST 500 PINSON RD. ALBANY (229) 434-1311	1975	128	95.3%	
28	THE SPRINGS 2300 RADIUM SPRINGS RD. ALBANY (229) 432-2870	1980	50	96.0%	
29	VIRGINIAN OF RADIUM SPRINGS 201 HOLLY DR. RADIUM SPRINGS (226) 436-9620	1969	84	98.8%	
30	WILD PINES 600 SANDS DR. ALBANY (229) 436-8859	1983	160	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
31	PRINCETON PLACE 539 N. WESTOVER BLVD. ALBANY (229) 438-0929	1995	308	99.7%	
	GA				
32	MT. ZION GARDEN 209 SLATER KING DR. ALBANY (229) 883-0535	1970	148	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
	GA				
33	PAUL LIPSEY HOMES 100 WHITTLESEY CT. ALBANY (229) 434-4505	1984	75	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAITING LIST
	GA				
34	EALUM ESTATES 2003 E. BROAD AVE. ALBANY (229) 883-8099	1972	32	100.0%	
	GA				
35	SUMMIT 2050 W. BROAD AVE. ALBANY (229) 439-8905	1982	18	88.9%	
	GA				
36	LENNOX OAKS 2110 W. BROAD ST. ALBANY (229) 432-5967	1985	20	100.0%	
	GA				

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
37	THE OAKS 2024 W. OGLETHORPE AVE. ALBANY GA (229) 446-6192	1983	24	100.0%	
38	GLEN ARMS MANOR 2609 GILLIONVILLE RD. ALBANY GA (229) 883-0828	1985	70	95.7%	
39	POINTE NORTH 2716 DAWSON RD. ALBANY GA (229) 436-4063	1985	74	94.6%	
40	QUAIL CALL 2414 N. BRIERWOOD DR. ALBANY GA (229) 435-7780	1985	55	96.4%	
41	PINNACLE WEST 509 N. WESTOVER BLVD. ALBANY GA (229) 438-9999	1990	144	95.1%	VAULTED CEILINGS IN THIRD-FLOOR UNITS
42	SPRING LAKE 100 TALLOKAS CT. LEESBURG GA (229) 438-0595	1995	92	94.6%	

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	PATE HOMES 200 ARBOR CT. ALBANY GA (229) 434-4505	1983	50	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; ELDERLY
44	HUDSON MALONE TOWERS 100 MALONE TOWERS ALBANY GA (229) 434-4505	1982	95	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
45	HOLLEY HOMES 901 CHERRY AVE. ALBANY GA (229) 434-4505	1965	125	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
46	WILLIAM BINNS HOMES 500 S. VAN BUREN ST. ALBANY GA (229) 434-4505	1970	100	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
47	WILLIAM DENNIS HOMES 1504 NEWTON RD. ALBANY GA (229) 434-4505	1970	80	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
48	THRONATEESKA HOMES 602 STADIUM DR. ALBANY GA (229) 434-4505	1955	40	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
49	MC INTOSH HOMES 618 N. DAVIS ST. ALBANY (229) 434-4505	GA	1962	125	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
50	O B HINES HOMES 412 N. DAVIS ST. ALBANY (229) 434-4505	GA	1970	56	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
51	GOLDEN AGE HOMES 600 N. DAVIS ST. ALBANY (229) 434-4505	GA	1970	37	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; 34 UNITS UNDER RENOVATION, 37 ADDITIONAL UNITS TO BE RENOVATED BY 2003
52	THE GARDENS ON WHISPERING PINES WHISPERING OAKS ALBANY (229) 878-1818	GA	1997	176	96.0%	
53	WINDSOR ARMS WILLIAMS ST. ALBANY (229) 436-6969	OH	1994	60	96.7%	
54	ALBANY HEIGHTS 249 PINE AVE. ALBANY (229) 435-0177	GA	1920	74	91.9%	TAX CREDIT; ELDERLY, HANDICAPPED; ACCEPT HUD SECTION 8

PROJECT INFORMATION
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
55	WOODPINE WAY 421 SOUTH WESTOVER BLVD. ALBANY GA (229) 420-4074	2001	96	99.0%	TAX CREDIT; OPENED MAY 2001; ACCEPT HUD SECTION 8
56	SUNCHASE 1308 HOBSON ST. ALBANY GA (229) 446-9755	1998	100	100.0%	TAX CREDIT; FAMILY; ACCEPT HUD SECTION 8
57	ALBANY SPRINGS 1601 RADIUM SPRINGS RD. ALBANY GA (229) 438-9100	1995	80	100.0%	TAX CREDIT; ELDERLY, HANDICAPPED; WAITING LIST OF 10 PEOPLE; ACCEPT HUD SECTION 8
58	LOCKETT STATION 404 STATION CROSSING ALBANY GA (229) 883-9768	1995	40	100.0%	TAX CREDIT; SCATTERED SITES; ACCEPT HUD SECTION 8
59	RIVERCREST 523 DON CUTLER SENIOR DR. ALBANY GA (229) 483-9400	1998	120	100.0%	TAX CREDIT; WAITING LIST OF 1 PERSON; ACCEPT HUD SECTION 8

**STREET RENT COMPARISON
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
1	TOWERING PINES				\$435	
2	MILLER		\$415	\$485 - \$555		
3	NOTTINGHAM NORTH		\$365 - \$395	\$445 - \$455	\$485 - \$505	
4	THE VILLAGE			\$445	\$510	
5	NOTTINGHAM		\$375	\$455	\$505	
6	HUNTINGDON		\$425	\$450 - \$480	\$550	
7	THE WILLOWS			\$435	\$465	
8	WESTWIND		\$380	\$435 - \$445	\$485	
9	KINGSTOWN		\$389			
10	CREEKWOOD		\$410	\$490 - \$520	\$595	
11	THE SHOREHAM		\$415	\$460 - \$495	\$535 - \$555	
12	COUNTRY PLACE		\$400	\$470	\$520	
13	GREENBRIAR		\$400	\$510	\$555	
14	WINDSOR		\$375	\$400	\$495	
15	WESTWOOD		\$400	\$455	\$500	
16	WESTVIEW		\$280	\$300	\$345	
17	GAYLE GARDEN		\$295			
18	WINDOVER		\$329	\$389	\$489	

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
19	GLENWOOD MANOR			\$405	\$460	
20	CEDAR AVENUE		SUB.	SUB.	SUB.	
21	WILLOW WOOD			\$330	\$365	
22	HIDDEN OAKS		\$325	\$410	\$500	
23	SHADOWOOD		\$325	\$395 - \$410	\$450	
24	VILLAGE		\$340	\$370		
25	REGENCY CLUB			\$400	\$445	
26	REGENCY CLUB 2			\$400	\$445	
27	PINE FOREST		\$340	\$415	\$465	
28	THE SPRINGS		\$340	\$415	\$515	
29	VIRGINIAN OF RADIUM SPRINGS		\$295	\$340	\$365	
30	WILD PINES		SUB.	SUB.	SUB.	
31	PRINCETON PLACE		\$505 - \$520	\$560 - \$650	\$705	
32	MT. ZION GARDEN		SUB.	SUB.	SUB.	SUB.
33	PAUL LIPSEY HOMES		SUB.	SUB.	SUB.	SUB.
34	EALUM ESTATES		\$300	\$330		
35	SUMMIT			\$405		
36	LENNOX OAKS			\$505		

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
37	THE OAKS			\$420		
38	GLEN ARMS MANOR		\$375	\$470 - \$480		
39	POINTE NORTH		\$370	\$430		
40	QUAIL CALL		\$375	\$500 - \$510		
41	PINNACLE WEST		\$390 - \$460	\$490 - \$560		
42	SPRING LAKE		\$465	\$510 - \$545	\$610	
43	PATE HOMES				SUB.	SUB.
44	HUDSON MALONE TOWERS		SUB.			
45	HOLLEY HOMES		SUB.	SUB.	SUB.	SUB.
46	WILLIAM BINNS HOMES		SUB.	SUB.	SUB.	
47	WILLIAM DENNIS HOMES		SUB.	SUB.	SUB.	SUB.
48	THRONATEESKA HOMES		SUB.	SUB.	SUB.	SUB.
49	MC INTOSH HOMES		SUB.	SUB.	SUB.	SUB.
50	O B HINES HOMES		SUB.	SUB.	SUB.	
51	GOLDEN AGE HOMES		SUB.	SUB.		
52	THE GARDENS ON WHISPERING PINES		\$415	\$550	\$615	
53	WINDSOR ARMS		\$380	\$430		

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
54	ALBANY HEIGHTS		\$397	\$458		
55	WOODPINE WAY		\$307 - \$382	\$359 - \$448	\$405 - \$505	
56	SUNCHASE			\$381	\$518	
57	ALBANY SPRINGS		\$355	\$433		
58	LOCKETT STATION			\$375	\$430 - \$450	
59	RIVERCREST				\$525	

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
 ALBANY, GEORGIA
 SITE EFFECTIVE MARKET AREA
 MAY 2002**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
1	TOWERING PINES	8.5	0.0	6.5	15.0
2	MILLER	9.0	3.5	6.5	19.0
3	NOTTINGHAM NORTH	8.0	5.5	6.5	20.0
4	THE VILLAGE	9.0	5.5	7.0	21.5
5	NOTTINGHAM	7.0	4.5	6.5	18.0
6	HUNTINGDON	8.5	5.5	6.5	20.5
7	THE WILLOWS	9.0	2.5	6.0	17.5
8	WESTWIND	8.0	6.5	6.5	21.0
9	KINGSTOWN	8.0	7.0	8.5	23.5
10	CREEKWOOD	8.5	6.5	8.0	23.0
11	THE SHOREHAM	9.0	6.0	8.5	23.5
12	COUNTRY PLACE	7.5	7.5	6.5	21.5
13	GREENBRIAR	9.0	6.5	7.0	22.5

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

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
14	WINDSOR	9.0	3.5	6.5	19.0
15	WESTWOOD	8.5	6.5	6.5	21.5
16	WESTVIEW	8.0	1.0	6.0	15.0
17	GAYLE GARDEN	8.0	1.0	5.5	14.5
18	WINDOVER	8.5	5.5	5.5	19.5
19	GLENWOOD MANOR	9.0	2.5	5.5	17.0
20	CEDAR AVENUE	6.5	2.5	6.5	15.5
21	WILLOW WOOD	6.0	2.5	6.5	15.0
22	HIDDEN OAKS	9.0	6.5	7.5	23.0
23	SHADOWOOD	8.5	6.0	8.0	22.5
24	VILLAGE	6.0	0.0	5.5	11.5
25	REGENCY CLUB	8.5	3.5	5.5	17.5
26	REGENCY CLUB 2	8.5	1.5	6.0	16.0
27	PINE FOREST	8.5	3.5	6.0	18.0

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

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
28	THE SPRINGS	9.0	3.5	6.5	19.0
29	VIRGINIAN OF RADIUM SPRINGS	5.0	1.5	6.0	12.5
30	WILD PINES	7.0	2.0	6.0	15.0
31	PRINCETON PLACE	7.5	10.5	8.5	26.5
32	MT. ZION GARDEN	5.0	1.5	5.5	12.0
33	PAUL LIPSEY HOMES	5.5	0.0	6.5	12.0
34	EALUM ESTATES	7.5	0.0	6.0	13.5
35	SUMMIT	9.0	0.0	6.0	15.0
36	LENNOX OAKS	9.5	0.0	6.5	16.0
37	THE OAKS	9.5	0.0	6.5	16.0
38	GLEN ARMS MANOR	8.5	1.5	6.5	16.5
39	POINTE NORTH	8.5	1.5	6.5	16.5
40	QUAIL CALL	7.5	2.0	8.0	17.5
41	PINNACLE WEST	9.0	7.5	7.0	23.5

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

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
42	SPRING LAKE	9.5	2.5	7.0	19.0
43	PATE HOMES	4.5	0.0	6.0	10.5
44	HUDSON MALONE TOWERS	6.5	2.0	7.0	15.5
45	HOLLEY HOMES	6.0	0.0	6.5	12.5
46	WILLIAM BINNS HOMES	3.5	0.0	5.0	8.5
47	WILLIAM DENNIS HOMES	6.0	0.0	6.0	12.0
48	THRONATEESKA HOMES	3.5	0.0	5.5	9.0
49	MC INTOSH HOMES	6.0	0.0	5.5	11.5
50	O B HINES HOMES	4.5	0.0	5.0	9.5
51	GOLDEN AGE HOMES	4.5	2.0	4.5	11.0
52	THE GARDENS ON WHISPERING PINES	9.0	5.5	8.0	22.5
53	WINDSOR ARMS	7.5	1.5	6.5	15.5
54	ALBANY HEIGHTS	9.0	3.0	7.5	19.5
55	WOODPINE WAY	9.0	5.5	8.0	22.5

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

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
56	SUNCHASE	9.5	7.5	7.5	24.5
57	ALBANY SPRINGS	8.5	3.0	8.5	20.0
58	LOCKETT STATION	9.0	0.0	6.5	15.5
59	RIVERCREST	9.5	4.5	8.0	22.0

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
ALBANY, 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	TOWERING PINES																		
2	MILLER	X	X												X				
3	NOTTINGHAM NORTH	X					X	X					X		X				
4	THE VILLAGE	X					X	X	B						X				
5	NOTTINGHAM	X	X										X		X				
6	HUNTINGDON	X	X					X					X		X				
7	THE WILLOWS	X													X				
8	WESTWIND	X	X				X	X					X		X				
9	KINGSTOWN	X	X				X		B				X		X				VOLLEYBALL
10	CREEKWOOD	X	X				X	X					X		X				
11	THE SHOREHAM	X	X				X						X		X				2 POOLS
12	COUNTRY PLACE	X				X	X	X	B			X			X				CAR WASH

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

PROJECT AMENITIES DESCRIPTION
ALBANY, 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	GREENBRIAR	X	X				X	X					X	X					
14	WINDSOR	X											X	X					
15	WESTWOOD	X	X	X		X							X	X					
16	WESTVIEW												X						
17	GAYLE GARDEN												X						
18	WINDOVER	X	X				X						X	X					
19	GLENWOOD MANOR	X												X					
20	CEDAR AVENUE							X					X	X					
21	WILLOW WOOD	X												X					
22	HIDDEN OAKS	X	X				X	X					X	X					
23	SHADOWOOD	X					X	X		X			X	X					
24	VILLAGE																		

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION
ALBANY, 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
25	REGENCY CLUB	X											X	X					
26	REGENCY CLUB 2												X	X					
27	PINE FOREST	X					X							X					
28	THE SPRINGS	X											X	X					
29	VIRGINIAN OF RADIUM SPRINGS												X	X					
30	WILD PINES		X										X						
31	PRINCETON PLACE	X	X		X	X	X	X	V			X	X	X	X		X		4 POOLS
32	MT. ZION GARDEN												X						DAY CARE
33	PAUL LIPSEY HOMES																		
34	EALUM ESTATES																		
35	SUMMIT																		
36	LENNOX OAKS																		

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

PROJECT AMENITIES DESCRIPTION
ALBANY, 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
37	THE OAKS																		
38	GLEN ARMS MANOR												X		X				
39	POINTE NORTH												X		X				
40	QUAIL CALL									X			X		X				
41	PINNACLE WEST	X	X	X		X	X						X		X				
42	SPRING LAKE							X					X		X				
43	PATE HOMES																		
44	HUDSON MALONE TOWERS												X		X	X			
45	HOLLEY HOMES																		
46	WILLIAM BINNS HOMES																		
47	WILLIAM DENNIS HOMES																		
48	THRONATEESKA HOMES																		

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

PROJECT AMENITIES DESCRIPTION
ALBANY, 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
49	MC INTOSH HOMES																		
50	O B HINES HOMES																		
51	GOLDEN AGE HOMES							X					X						
52	THE GARDENS ON WHISPERING PINES	X	X				X	X							X				
53	WINDSOR ARMS												X		X				VENDING MACHINES
54	ALBANY HEIGHTS		X										X		X	X			
55	WOODPINE WAY	X	X					X					X		X				
56	SUNCHASE	X	X		X	X		X				X	X		X				
57	ALBANY SPRINGS		X									X	X		X				
58	LOCKETT STATION																		
59	RIVERCREST	X	X					X							X				

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

UNIT AMENITIES DESCRIPTION
ALBANY, 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	C/AR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
1	TOWERING PINES	X	X		X	X	C		X	X	B										
2	MILLER	X	X		X	X	C		X	X	B	S		X							
3	NOTTINGHAM NORTH	X	X		X	S	C		S	X	B	S		X							
4	THE VILLAGE	X	X		X	X	C		X	X	B			X							
5	NOTTINGHAM	X	I		X	X	C		S	X	B			X							
6	HUNTINGDON	X	X		X	X	C		S	X	B			X							
7	THE WILLOWS	X	X		X	X	C		X	X	B			X							
8	WESTWIND	X	I		X	X	C		S	X	B			X				X			EXTRA STORAGE
9	KINGSTOWN	X	X		X		C			X	B			X				S			
10	CREEKWOOD	X	X		X	X	C		S	X	B			X							
11	THE SHOREHAM	X	X		X	X	C		X	X	B			X							

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

UNIT AMENITIES DESCRIPTION
ALBANY, 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	COUNTRY PLACE	X	I		X	X	C		X	X	B	S		X							
13	GREENBRIAR	X	X		X	X	C		X	X	B			X							
14	WINDSOR	X	X		X	X	C		X	X	B			X							
15	WESTWOOD	X	X		X	X	C		X	X	B			S							
16	WESTVIEW	X	X		X	X	C			X	B										
17	GAYLE GARDEN	X	X		X	X	C			X	B										
18	WINDOVER	X	X		X	X	C		S	X	B			X							
19	GLENWOOD MANOR	X	X		X	X	C		X	X	B			X							
20	CEDAR AVENUE	X	X				C			X	B										
21	WILLOW WOOD	X					C		X	X	B			X							
22	HIDDEN OAKS	X	X		X	X	C		X	X	B			X							

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

**UNIT AMENITIES DESCRIPTION
ALBANY, 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	C/AR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
23	SHADOWOOD	X	X		X	X	C		S	X	B			X							
24	VILLAGE	X	X		X		C				S	B									
25	REGENCY CLUB	X	X		X	X	C		S	X	B			X							
26	REGENCY CLUB 2	X	X		X	X	C			X	B			X							
27	PINE FOREST	X	X		X	X	C		X	X	B										
28	THE SPRINGS	X	X		X	X	C		X	X	B	S		X							
29	VIRGINIAN OF RADIUM SPRINGS	X	X				C				B										
30	WILD PINES	X	X				C			X	B			X							
31	PRINCETON PLACE	X	I		X	X	C		S	X	B			X				X	S		
32	MT. ZION GARDEN	X	X				C							X							
33	PAUL LIPSEY HOMES	X	X				C		X		B										

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

**UNIT AMENITIES DESCRIPTION
ALBANY, 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	C/AR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
34	EALUM ESTATES	X	X		S	S	C		X	X	B			X							
35	SUMMIT	X	X		X	X	C		X	X	B			X							
36	LENNOX OAKS	X	X	X	X	X	C		X	X	B			X							
37	THE OAKS	X	X	X	X	X	C		X	X	B			X							
38	GLEN ARMS MANOR	X	X			X	C		X	X	B			X							ATTIC STORAGE
39	POINTE NORTH	X	X			X	C		X	X	B			X							ATTIC STORAGE
40	QUAIL CALL	X	X			X	C		S	X	B			X							
41	PINNACLE WEST	X	X		X	X	C		X	X	B	S		X						S	
42	SPRING LAKE	X	X		X	X	C		X	X	B			X				X			
43	PATE HOMES	X	X						X		B			X							
44	HUDSON MALONE TOWERS	X	X				C			X	B										

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

**UNIT AMENITIES DESCRIPTION
ALBANY, 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	C/AR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
45	HOLLEY HOMES	X	X				C		X		B			X							
46	WILLIAM BINNS HOMES	X	X						X												
47	WILLIAM DENNIS HOMES	X	X				C		X		B			X							
48	THRONATEESKA HOMES	X	X						X												
49	MC INTOSH HOMES	X	X				C		X		B			X							
50	O B HINES HOMES	X	X						X		B			X							
51	GOLDEN AGE HOMES	X	X						X		B			X							
52	THE GARDENS ON WHISPERING PINES	X	X	X	X	C		S	X	B				X				X			
53	WINDSOR ARMS	X	X				C		X	X				X							X
54	ALBANY HEIGHTS	X	X	X	X	C				X	B		X								EXTRA STORAGE
55	WOODPINE WAY	X	X	X	X	C			X	X	B			X							

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

UNIT AMENITIES DESCRIPTION
ALBANY, 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	C/AR PORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILING	SECURITY SYS	OTHER
56	SUNCHASE	X	X		X	X	C	X		X	B			X							
57	ALBANY SPRINGS	X	X		X	X	C			X	B			X							
58	LOCKETT STATION	X	X		X	X	C	X	X	X	B			X							
59	RIVERCREST	X	X		X	X	C	X	X	X	B			X				X			

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

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

<u>UNIT AMENITIES</u>	<u>PROJECTS</u>			<u>PERCENTAGE OF PROJECTS</u>
	<u>ALL UNITS</u>	<u>SOME UNITS OR OPTIONAL</u>	<u>TOTAL</u>	
REFRIGERATOR	41	0	41	89.1%
RANGE	46	0	46	100.0%
MICROWAVE	2	0	2	4.3%
DISHWASHER	39	1	40	87.0%
DISPOSAL	39	2	41	89.1%
AIR CONDITIONING	46	0	46	100.0%
WASHER / DRYER	1	0	1	2.2%
WASH / DRY HOOKUP	26	11	37	80.4%
CARPET	44	1	45	97.8%
WINDOW COVERINGS	45	0	45	97.8%
FIREPLACE	0	5	5	10.9%
INTERCOM SECURITY	1	0	1	2.2%
BALCONY / PATIO	37	1	38	82.6%
CAR PORT	1	0	1	2.2%
GARAGE	0	0	0	0.0%
BASEMENT	0	0	0	0.0%
CEILING FAN	5	1	6	13.0%
VAULTED CEILING	0	2	2	4.3%
SECURITY SYSTEM	1	0	1	2.2%
<u>PROJECT AMENITIES</u>				
POOL	28		28	60.9%
COMMON BUILDING	19		19	41.3%
SAUNA	2		2	4.3%
HOT TUB	2		2	4.3%
EXERCISE ROOM	5		5	10.9%
TENNIS	15		15	32.6%
PLAYGROUND	15		15	32.6%
SPORTS COURT	4		4	8.7%
JOG / BIKE TRAIL	1		1	2.2%
LAKE	1		1	2.2%
PICNIC AREA	4		4	8.7%
LAUNDRY FACILITY	30		30	65.2%
SECURITY GATE	1		1	2.2%
ON SITE MANAGEMENT	37		37	80.4%
ELEVATOR	1		1	2.2%

UNIT TYPE / UTILITY DETAIL
ALBANY, 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	TOWERING PINES				X						1	E	T	E	T	E	T	T	L	L		T	
2	MILLER		X	X					X		2	E	T	E	T	E	T	T	L	L		T	
3	NOTTINGHAM NORTH		X	X	X			X	X	X	2	E	T	E	T	E	T	T	L	L		T	
4	THE VILLAGE								X	X	2	E	T	E	T	E	T	T	L	L		T	
5	NOTTINGHAM		X		X				X	X	2	E	T	E	T	E	T	T	L	L		T	
6	HUNTINGDON		X	X	X				X	X	2	E	T	E	T	E	T	T	L	L		T	
7	THE WILLOWS			X	X						2	E	T	E	T	E	T	T	T	L		T	
8	WESTWIND		X	X	X				X		2	E	T	E	T	E	T	T	L	L		T	
9	KINGSTOWN		X								2	E	T	E	T	E	T	T	T	T		T	
10	CREEKWOOD		X	X					X	X	2	E	T	E	T	E	T	T	L	L		T	
11	THE SHOREHAM		X	X	X				X		2	E	T	E	T	E	T	T	L	L		T	
12	COUNTRY PLACE		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
13	GREENBRIAR		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
14	WINDSOR		X						X	X	1,2	E	T	E	T	E	T	T	L	L		T	
15	WESTWOOD			X	X			X			2	E	T	E	T	E	T	T	L	L		L	
16	WESTVIEW		X	X	X						2	E	T	E	T	E	T	T	L	L		L	

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

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

CABLE TV

C - COAXIAL
S - SATELLITE

UNIT TYPE / UTILITY DETAIL
ALBANY, 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+													
17	GAYLE GARDEN						X				2	E	T	E	T	E	T	T	L	L		T	
18	WINDOVER		X	X						X	2	E	T	E	T	E	T	T	L	L		T	
19	GLENWOOD MANOR			X	X						2	E	T	E	T	E	T	T	L	L		T	
20	CEDAR AVENUE						X	X	X		2	E	T	E	T	E	T	T	L	L		T	
21	WILLOW WOOD			X	X						1	E	T	E	T	E	T	T	L	L		T	
22	HIDDEN OAKS		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
23	SHADOWOOD		X	X				X	X		2	E	T	E	T	E	T	T	L	L		T	
24	VILLAGE		X					X			1,2	G	T	G	T	E	T	T	L	L		T	
25	REGENCY CLUB			X	X						2	E	T	E	T	E	T	T	L	L		T	
26	REGENCY CLUB 2				X			X			2	E	T	E	T	E	T	T	L	L		T	
27	PINE FOREST		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
28	THE SPRINGS		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
29	VIRGINIAN OF RADIUM SPRINGS		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
30	WILD PINES		X	X	X						1	E	T	E	T	E	T	T	L	L		T	
31	PRINCETON PLACE		X	X	X						2,3	E	T	E	T	E	T	T	L	L		T	
32	MT. ZION GARDEN		X	X	X	X					2	G	L	G	L	E	L	L	L	L		T	

PAYOR
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UNIT TYPE / UTILITY DETAIL
ALBANY, 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+													
33	PAUL LIPSEY HOMES		X	X	X	X					1	E	T	E	T	E	T	T	L	L		T	
34	EALUM ESTATES				X		X				2	E	T	E	T	E	T	T	L	L		T	
35	SUMMIT				X						1	E	T	E	T	E	T	T	L	L		T	
36	LENNOX OAKS				X						2	E	T	E	T	E	T	T	L	L		T	
37	THE OAKS				X						1	E	T	E	T	E	T	T	L	L		T	
38	GLEN ARMS MANOR		X	X							1	E	T	E	T	E	T	T	L	L		T	
39	POINTE NORTH		X	X							1	E	T	E	T	E	T	T	L	L		T	
40	QUAIL CALL		X	X							1	E	T	E	T	E	T	T	L	L		T	
41	PINNACLE WEST		X	X							3	E	T	E	T	E	T	T	L	L		T	
42	SPRING LAKE		X	X	X						2	E	T	E	T	E	T	T	L	L		T	
43	PATE HOMES					X	X				1	E	T	E	T	E	T	T	L	L		T	
44	HUDSON MALONE TOWERS		X								5	E	L	E	L	E	L	L	L	L		T	
45	HOLLEY HOMES		X	X	X	X					1	E	T	E	T	E	T	T	L	L		T	
46	WILLIAM BINNS HOMES		X	X	X						1	E	T	E	T	E	T	T	L	L		T	
47	WILLIAM DENNIS HOMES	X	X	X	X	X					1	E	T	E	T	E	T	T	L	L		T	
48	THRONATEESKA HOMES		X		X	X		X			1,2	E	T	E	T	E	T	T	L	L		T	

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

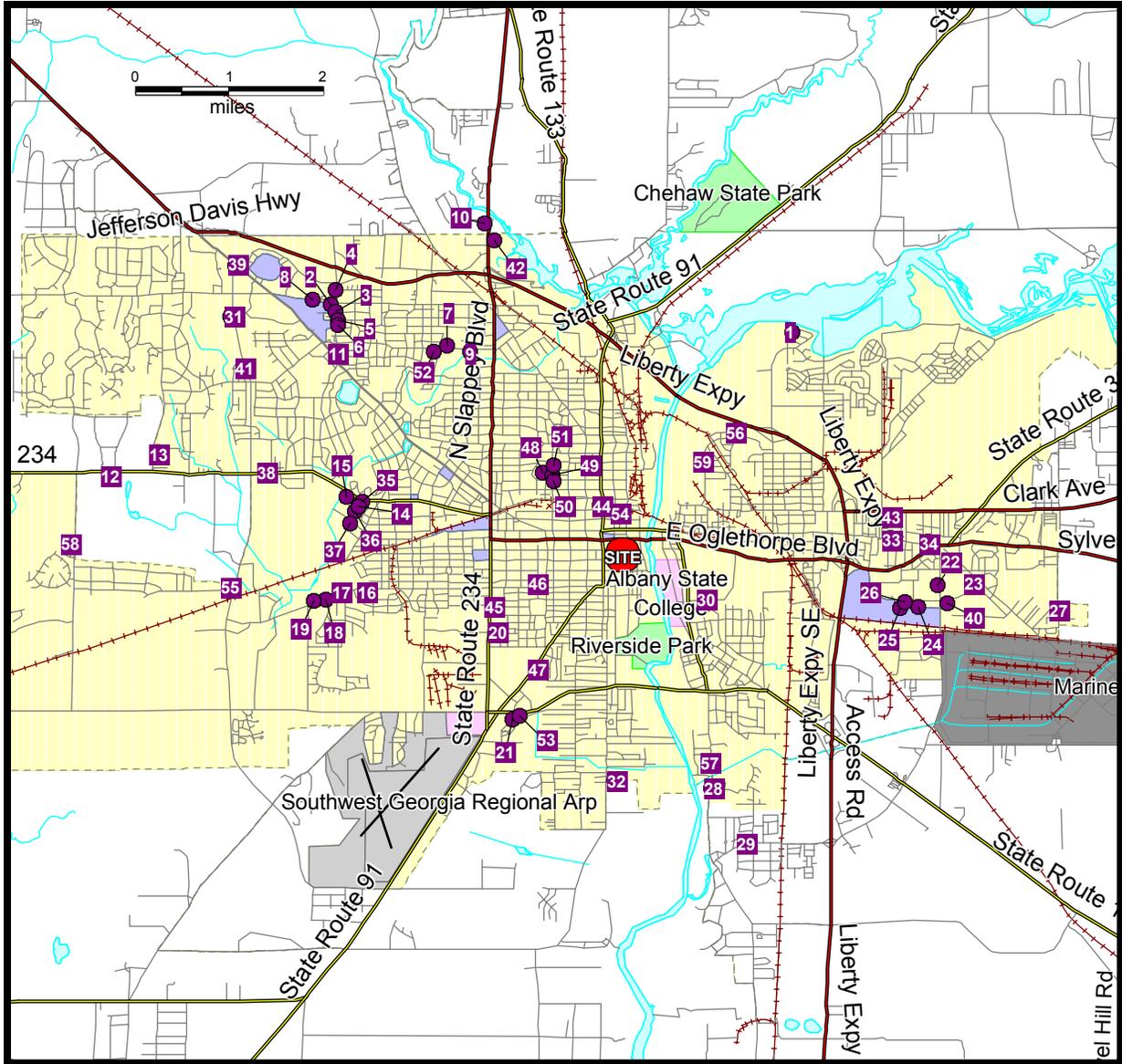
MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRIC	WATER / SEWER	TRASH PICK UP	TYPE CABLE	PAYOR CABLE	INTERNET	
		S	1	2	3	4+	1	2	3	4+														
49	MC INTOSH HOMES		X		X	X				X			1,2	E	T	E	T	E	T	T	L	L		T
50	O B HINES HOMES		X		X					X			1,2	E	T	E	T	E	T	T	L	L		T
51	GOLDEN AGE HOMES	X	X										1	E	T	E	T	E	T	T	L	L		T
UNDER CONSTRUCTION																								
52	THE GARDENS ON WHISPERING PINES		X	X	X					X			2	E	T	E	T	E	T	T	L	L		T
53	WINDSOR ARMS		X							X			2	E	T	E	T	E	T	T	L	L		T
54	ALBANY HEIGHTS		X	X									5	E	T	E	T	E	T	T	L	T		T
55	WOODPINE WAY		X	X	X								2	E	T	E	T	E	T	T	L	L		T
56	SUNCHASE			X	X								2	E	T	E	T	E	T	T	L	L		T
57	ALBANY SPRINGS		X	X									1	G	T	E	T	E	T	T	L	L		T
58	LOCKETT STATION			X	X								1	E	T	E	T	E	T	T	L	L		T
59	RIVERCREST				X					X			1,2	G	T	G	T	G	T	T	L	L		T

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APARTMENT LOCATIONS



ALBANY, GEORGIA



**DANTER
COMPANY**

APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

1

TOWERING PINES
TOWERING PINES LN.
ALBANY, GA 31207



2

MILLER
2335 STUART AVE.
ALBANY



3

NOTTINGHAM NORTH
2401 NOTTINGHAM WAY
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

4

THE VILLAGE
2507 NOTTINGHAM WAY
ALBANY



5

NOTTINGHAM
2337 SHARON DR.
ALBANY



6

HUNTINGDON
2103 NOTTINGHAM WAY
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

7

THE WILLOWS
1401 WHISPERING PINES
ALBANY



8

WESTWIND
2415 DAWSON RD.
ALBANY



9

KINGSTOWN
1200 KINGSTOWN CT.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

10

CREEKWOOD
SLAPPEY BLVD.
LEESBURG



11

THE SHOREHAM
2001 DAWSON RD.
ALBANY



12

COUNTRY PLACE
4000 GILLIONVILLE RD.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

13

GREENBRIAR
3110 GRAYSTONE LN.
ALBANY



14

WINDSOR
2030 W. BROAD AVE.
ALBANY



15

WESTWOOD
2010 W. BROAD AVE.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

16

WESTVIEW
1900 W. GORDON AVE.
ALBANY



17

GAYLE GARDEN
2137 GORDON AVE.
ALBANY



18

WINDOVER
2304 GORDON AVE.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

19

GLENWOOD MANOR
2315 W. GORDON AVE.
ALBANY



20

CEDAR AVENUE
1013 CEDAR AVE.
ALBANY



21

WILLOW WOOD
2224 HABERSHAM DR.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

22
HIDDEN OAKS
333 MOCK RD.
ALBANY



23
SHADOWOOD
2415 N. BRIERWOOD DR.
ALBANY



24
VILLAGE
2201 TOMPKINS AVE.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

25
REGENCY CLUB
2000 TOMPKINS AVE.
ALBANY



26
REGENCY CLUB 2
2103 TOMPKINS AVE.
ALBANY



27
PINE FOREST
500 PINSON RD.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

28

THE SPRINGS
2300 RADIUM SPRINGS RD.
ALBANY



29

VIRGINIAN OF RADIUM SPRINGS
201 HOLLY DR.
RADIUM SPRINGS, GA 31705



30

WILD PINES
600 SANDS DR.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

31

PRINCETON PLACE
539 N. WESTOVER BLVD.
ALBANY, GA 31707



32

MT. ZION GARDEN
209 SLATER KING DR.
ALBANY



33

PAUL LIPSEY HOMES
100 WHITTLESEY CT.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

34

EALUM ESTATES
2003 E. BROAD AVE.
ALBANY



35

SUMMIT
2050 W. BROAD AVE.
ALBANY



36

LENNOX OAKS
2110 W. BROAD ST.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

37

THE OAKS
2024 W. OGLETHORPE AVE.
ALBANY



38

GLEN ARMS MANOR
2609 GILLIONVILLE RD.
ALBANY



39

POINTE NORTH
2716 DAWSON RD.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

40
QUAIL CALL
2414 N. BRIERWOOD DR.
ALBANY



41
PINNACLE WEST
509 N. WESTOVER BLVD.
ALBANY



42
SPRING LAKE
100 TALLOKAS CT.
LEESBURG, GA 31763



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

43

PATE HOMES
200 ARBOR CT.
ALBANY



44

HUDSON MALONE TOWERS
100 MALONE TOWERS
ALBANY



45

HOLLEY HOMES
901 CHERRY AVE.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

46

WILLIAM BINNS HOMES
500 S. VAN BUREN ST.
ALBANY



47

WILLIAM DENNIS HOMES
1504 NEWTON RD.
ALBANY



48

THRONATEESKA HOMES
602 STADIUM DR.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

49

MC INTOSH HOMES
618 N. DAVIS ST.
ALBANY



50

O B HINES HOMES
412 N. DAVIS ST.
ALBANY



51

GOLDEN AGE HOMES
600 N. DAVIS ST.
ALBANY



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

52

THE GARDENS ON WHISPERING PINES
WHISPERING OAKS
ALBANY, GA 31207



53

WINDSOR ARMS
WILLIAMS ST.
ALBANY, OH 31207



54

ALBANY HEIGHTS
249 PINE AVE.
ALBANY, GA 31701



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

55

WOODPINE WAY
421 SOUTH WESTOVER BLVD.
ALBANY, GA 31707



56

SUNCHASE
1308 HOBSON ST.
ALBANY, GA 31706



57

ALBANY SPRINGS
1601 RADIUM SPRINGS RD.
ALBANY, GA 31705



APARTMENT PHOTOGRAPHS
ALBANY, GEORGIA
SITE EFFECTIVE MARKET AREA
MAY 2002

58

LOCKETT STATION
404 STATION CROSSING
ALBANY, GA 31701



VII. HOUSING STARTS

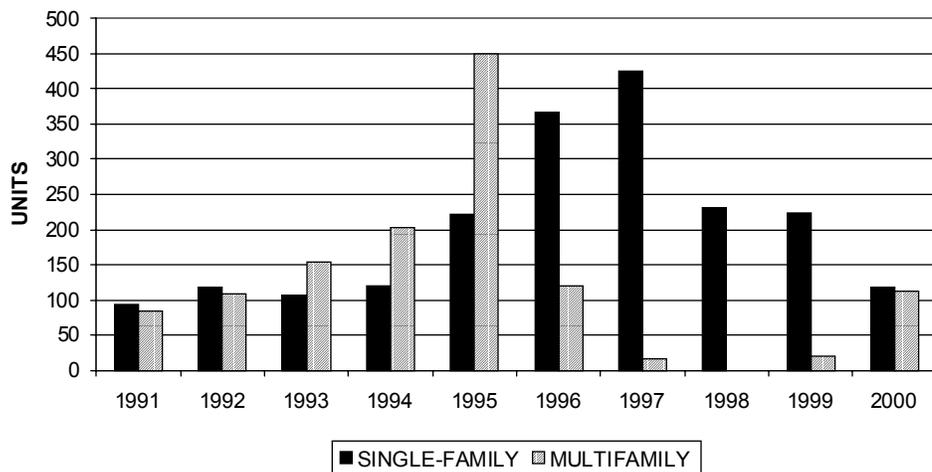
In an analysis of housing starts by building permits in Dougherty County, Georgia since 1991, the peak year was 1995 with 745 units; 60.4% of these were multifamily units. In 2000, there were 396 starts, and there were 203 in 2001.

Housing starts in the city of Albany accounted for 80.4% of the total Dougherty County starts. Since 1991, there have been permits issued representing 3,451 units in Albany, 36.9% of which have been multifamily units.

**HOUSING UNITS AUTHORIZED
ALBANY
1991-2002***

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
1991	94	84	178
1992	117	108	225
1993	106	153	259
1994	120	203	323
1995	222	450	672
1996	367	120	487
1997	424	16	440
1998	231	0	231
1999	224	20	244
2000	117	113	230
2001	120	8	128
2002*	34	0	34

*As of March



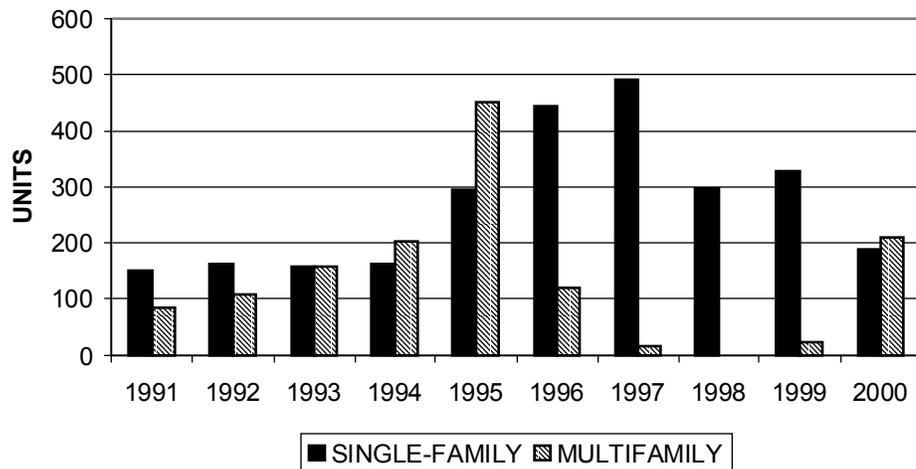
SOURCES: U.S. Department of Commerce, C-40 Construction Reports
The Danter Company, Incorporated



**HOUSING UNITS AUTHORIZED
DOUGHERTY COUNTY
1991-2002***

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
1991	151	84	235
1992	162	108	270
1993	157	157	314
1994	162	203	365
1995	295	450	745
1996	444	120	564
1997	490	16	506
1998	296	0	296
1999	328	22	350
2000	187	209	396
2001	195	8	203
2002*	48	0	48

*As of March



The Dougherty County building permit system covers the entire county

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



VIII. AREA DEMOGRAPHICS

A. POPULATION AND HOUSEHOLDS

POPULATION AND HOUSEHOLDS
ALBANY AND DOUGHERTY COUNTY
1980, 1990, 2001 AND 2006 PROJECTED

POPULATION	ALBANY	DOUGHERTY COUNTY
1980 POPULATION*	82,765	100,718
1990 POPULATION*	78,122	96,311
CHANGE 1980-1990	-5.6%	-4.4%
2000 POPULATION*	76,939	96,065
CHANGE 1990-2000	-1.5%	-0.3%
2001 ESTIMATED POPULATION	77,043	96,154
2006 PROJECTED POPULATION	77,060	96,511
CHANGE 2001-2006	0.0%	0.4%

HOUSEHOLDS	ALBANY	DOUGHERTY COUNTY
1980 HOUSEHOLDS*	27,448	33,043
1990 HOUSEHOLDS*	27,780	34,041
CHANGE 1980-1990	1.2%	3.0%
2000 HOUSEHOLDS*	28,620	35,552
CHANGE 1990-2000	3.0%	4.4%
2001 ESTIMATED HOUSEHOLDS	29,241	36,200
2006 PROJECTED HOUSEHOLDS	29,740	36,946
CHANGE 2001-2006	1.7%	2.1%

*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

POPULATION CHARACTERISTICS SUMMARY	2000		
	ALBANY	DOUGHERTY COUNTY	STATE OF GEORGIA
MEDIAN AGE (YEARS)	31.1	32.2	33.4
PERCENT UNDER 18	27.8%	27.7%	26.5%
PERCENT AGE 18-64	60.3%	60.7%	63.9%
PERCENT 65 OR OVER	11.8%	11.7%	9.6%
POPULATION PER HOUSEHOLD	2.5	2.6	2.6
PERCENT MALE	46.0%	46.6%	49.2%

2000 FAMILY COMPOSITION SUMMARY DOUGHERTY COUNTY AND GEORGIA

	DOUGHERTY COUNTY		STATE OF GEORGIA
	NUMBER	PERCENT	PERCENT
MARRIED COUPLES	14,541	36.7%	47.2%
FAMILIES WITH MALE HEAD ONLY	1,518	3.8%	3.9%
FAMILIES WITH FEMALE HEAD ONLY	8,234	20.8%	13.3%
MALE NONFAMILY HOUSEHOLDER	4,931	12.4%	12.7%
FEMALE NONFAMILY HOUSEHOLDER	6,328	16.0%	14.6%
TOTAL HOUSEHOLDS	39,656	100.0%	100.0%

POPULATION DETAIL REPORT

POPULATION DETAIL	ALBANY, GEORGIA		DOUGHERTY, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION	76,939	100.0%	96,065	100.0%
BY SEX				
MALE	35,425	46.0%	44,800	46.6%
FEMALE	41,514	54.0%	51,265	53.4%
MEDIAN AGE	31.1		32.2	
MALE	29.2		30.2	
FEMALE	33.1		34.1	
POPULATION BY AGE				
UNDER 5 YEARS	6,009	7.8%	7,336	7.6%
5 TO 9 YEARS	5,913	7.7%	7,388	7.7%
10 TO 14 YEARS	5,824	7.6%	7,306	7.6%
15 TO 17 YEARS	3,677	4.8%	4,546	4.7%
18 TO 19 YEARS	3,207	4.2%	3,751	3.9%
20 TO 24 YEARS	6,760	8.8%	7,922	8.2%
25 TO 34 YEARS	10,949	14.2%	13,244	13.8%
35 TO 44 YEARS	10,401	13.5%	13,298	13.8%
45 TO 54 YEARS	9,243	12.0%	12,175	12.7%
55 TO 59 YEARS	3,194	4.2%	4,360	4.5%
60 TO 61 YEARS	1,096	1.4%	1,484	1.5%
62 TO 64 YEARS	1,560	2.0%	2,047	2.1%
64 TO 74 YEARS	4,815	6.3%	6,169	6.4%
75 TO 84 YEARS	3,188	4.1%	3,787	3.9%
85 YEARS AND OVER	1,103	1.4%	1,252	1.3%



HOUSEHOLD DETAIL REPORT

HOUSEHOLD DETAIL	ALBANY, GEORGIA		DOUGHERTY, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION	76,939	100%	96,065	100.0%
IN HOUSEHOLDS	72,702	94.5%	91,584	95.3%
IN FAMILIES	59,347	77.1%	76,045	79.2%
IN NONFAMILY HOUSEHOLDS	13,355	17.4%	15,539	16.2%
IN GROUP QUARTERS	4,237	5.5%	4,481	4.7%
TOTAL HOUSEHOLDS	28,620	100.0%	35,552	100.0%
FAMILY HOUSEHOLDS	18,883	66.0%	24,293	68.3%
MARRIED-COUPLE FAMILY	10,473	36.6%	14,541	40.9%
WITH RELATED CHILDREN	4,317	15.1%	5,961	16.8%
NO RELATED CHILDREN	6,156	21.5%	8,580	24.1%
SINGLE PARENT HOUSEHOLDS	5,018	17.5%	5,799	16.3%
MALE HOUSEHOLDER	566	2.0%	719	2.0%
FEMALE HOUSEHOLDER	4,375	15.3%	5,000	14.1%
OTHER FAMILY HOUSEHOLDS	3,469	12.1%	4,033	11.3%
MALE HOUSEHOLDER	643	2.2%	799	2.2%
FEMALE HOUSEHOLDER	2,826	9.9%	3,234	9.1%
NONFAMILY HOUSEHOLDS	9,737	100.0%	11,259	100.0%
2 OR MORE PERSONS	1,481	15.2%	1,735	15.4%
MALE HOUSEHOLDER	814	8.4%	970	8.6%
FEMALE HOUSEHOLDER	667	6.9%	765	6.8%
1 PERSON	8,256	84.8%	9,524	84.6%
MALE HOUSEHOLDER	3,382	34.7%	3,961	35.2%
FEMALE HOUSEHOLDER	4,874	50.1%	5,563	49.4%
PERSONS PER HOUSEHOLD	2.5		2.6	
PERSONS PER FAMILY	3.1		3.1	
CHILDREN PER FAMILY	0.9		0.9	

HOUSEHOLDS AGE BY HOUSEHOLDER

15 TO 24 YEARS	2,144	22.0%	2,419	21.5%
25 TO 34 YEARS	5,541	56.9%	6,550	58.2%
35 TO 44 YEARS	5,740	59.0%	7,245	64.3%
45 TO 54 YEARS	5,524	56.7%	7,150	63.5%
55 TO 64 YEARS	3,664	37.6%	4,859	43.2%
65 TO 74 YEARS	3,226	33.1%	4,089	36.3%
75 TO 84 YEARS	2,192	22.5%	2,578	22.9%
85 YEARS AND OVER	589	6.0%	662	5.9%



GROUP QUARTERS REPORT

GROUP QUARTER DETAIL	ALBANY, GEORGIA		DOUGHERTY, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL POPULATION IN GROUP QUARTERS	4,237	100.0%	4,481	100.0%
IN INSTITUTION	1,614	38.1%	1,614	36.0%
CORRECTIONAL INSTITUTIONS	1,080	25.5%	1,080	24.1%
NURSING HOMES	490	11.6%	490	10.9%
OTHER INSTITUTIONS	44	1.0%	44	1.0%
IN OTHER GROUP QUARTERS	2,623	61.9%	2,867	64.0%
COLLEGE DORMITORIES	1,149	27.1%	1,149	25.6%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	1,474	34.8%	1,529	34.1%
65 YEARS AND OVER	603	14.2%	656	14.6%
IN INSTITUTIONS	431	10.2%	431	9.6%
CORRECTIONAL INSTITUTIONS	5	0.1%	5	0.1%
NURSING HOMES	426	10.1%	426	9.5%
OTHER INSTITUTIONS	0	0.0%	0	0.0%
OTHER GROUP QUARTERS	172	4.1%	225	5.0%
COLLEGE DORMITORIES	0	0.0%	0	0.0%
MILITARY QUARTERS	0	0.0%	0	0.0%
OTHER NONINSTITUTIONS	172	4.1%	225	5.0%

B. INCOME

MEDIAN PER HOUSEHOLD INCOME ALBANY, DOUGHERTY COUNTY, AND GEORGIA

	ESTIMATED 2001	PROJECTED 2006
ALBANY	\$33,753	\$38,627
DOUGHERTY COUNTY	\$36,161	\$41,356
GEORGIA	\$45,781	\$53,000

All 2006 figures are expressed as 2006 dollars.

DISTRIBUTION OF INCOME BY HOUSEHOLD ALBANY

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$5,000	2,462	8.42%	1,997	6.71%
\$ 5,000 - \$ 9,999	2,260	7.73%	1,844	6.20%
\$ 10,000 - \$14,999	2,176	7.44%	1,999	6.72%
\$ 15,000 - \$ 19,999	2,161	7.39%	1,960	6.59%
\$ 20,000 - \$ 24,999	1,943	6.64%	2,086	7.01%
\$ 25,000 - \$ 29,999	2,143	7.33%	1,759	5.91%
\$ 30,000 - \$ 34,999	1,848	6.32%	1,959	6.59%
\$ 35,000 - \$ 39,999	1,630	5.57%	1,696	5.70%
\$ 40,000 - \$ 44,999	1,459	4.99%	1,465	4.93%
\$ 45,000 - \$ 49,999	1,140	3.90%	1,168	3.93%
\$ 50,000 - \$ 59,999	2,449	8.38%	2,139	7.19%
\$ 60,000 - \$ 74,999	2,546	8.71%	2,827	9.51%
\$ 75,000 - \$ 99,999	2,544	8.70%	2,903	9.76%
\$100,000 - \$124,999	1,064	3.64%	1,650	5.55%
\$125,000 - \$149,999	420	1.44%	749	2.52%
\$150,000 - \$249,999	746	2.55%	951	3.20%
\$250,000 - \$499,999	190	0.65%	458	1.54%
\$500,000 OR MORE	60	0.21%	130	0.44%

*In 2006 dollars

Source: Claritas, Incorporated



**DISTRIBUTION OF INCOME BY HOUSEHOLD
DOUGHERTY COUNTY**

	2001		2006*	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$5,000	2,661	7.35%	2,173	5.88%
\$ 5,000 - \$ 9,999	2,529	6.99%	2,056	5.56%
\$ 10,000 - \$14,999	2,553	7.05%	2,301	6.23%
\$ 15,000 - \$ 19,999	2,579	7.12%	2,326	6.30%
\$ 20,000 - \$ 24,999	2,301	6.36%	2,459	6.66%
\$ 25,000 - \$ 29,999	2,585	7.14%	2,132	5.77%
\$ 30,000 - \$ 34,999	2,302	6.36%	2,363	6.40%
\$ 35,000 - \$ 39,999	1,980	5.47%	2,124	5.75%
\$ 40,000 - \$ 44,999	1,783	4.93%	1,799	4.87%
\$ 45,000 - \$ 49,999	1,416	3.91%	1,476	4.00%
\$ 50,000 - \$ 59,999	3,191	8.81%	2,647	7.16%
\$ 60,000 - \$ 74,999	3,554	9.82%	3,755	10.16%
\$ 75,000 - \$ 99,999	3,531	9.75%	4,059	10.99%
\$100,000 - \$124,999	1,426	3.94%	2,303	6.23%
\$125,000 - \$149,999	565	1.56%	1,001	2.71%
\$150,000 - \$249,999	965	2.67%	1,251	3.39%
\$250,000 - \$499,999	209	0.58%	576	1.56%
\$500,000 OR MORE	70	0.19%	145	0.39%

*In 2006 dollars

Source: Claritas, Incorporated



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

	1990		1997		PERCENT CHANGE 1990-1997
	TOTAL(000)	PERCENT	TOTAL(000)	PERCENT	
TOTAL WAGE AND SALARY DISBURSEMENTS	\$ 1,273,514	100.0%	\$ 1,827,883	100.0%	43.5%
FARM	\$ 5,774	0.5%	\$ 5,626	0.3%	-2.6%
NONFARM	\$ 1,267,740	99.5%	\$ 1,822,257	99.7%	43.7%
PRIVATE	\$ 935,642	73.5%	\$ 1,454,522	79.6%	55.5%
AGRICULTURAL SERVICES	\$ 5,725	0.4%	\$ 8,445	0.5%	47.5%
MINING	\$ *	N/A	\$ *	N/A	N/A
CONSTRUCTION	\$ 70,708	5.6%	\$ 123,007	6.7%	74.0%
MANUFACTURING	\$ 272,644	21.4%	\$ 395,226	21.6%	45.0%
DURABLE GOODS	\$ 50,231	3.9%	\$ 68,670	3.8%	36.7%
NONDURABLE GOODS	\$ 222,413	17.5%	\$ 326,556	17.9%	46.8%
TRANSPORTATION AND PUBLIC UTILITIES	\$ 79,802	6.3%	\$ 111,182	6.1%	39.3%
WHOLESALE TRADE	\$ 79,803	6.3%	\$ 113,312	6.2%	42.0%
RETAIL GOODS	\$ 119,108	9.4%	\$ 163,392	8.9%	37.2%
FINANCE, INSURANCE AND REAL ESTATE	\$ 52,363	4.1%	\$ 70,820	3.9%	35.2%
SERVICES	\$ 255,457	20.1%	\$ 469,127	25.7%	83.6%
GOVERNMENT	\$ 332,098	26.1%	\$ 367,735	20.1%	10.7%
FEDERAL, CIVILIAN	\$ 117,963	9.3%	\$ 134,463	7.4%	14.0%
FEDERAL, MILITARY	\$ 29,039	2.3%	\$ 26,563	1.5%	-8.5%
STATE AND LOCAL	\$ 185,096	14.5%	\$ 206,709	11.3%	11.7%

*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



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 ALBANY AND DOUGHERTY COUNTY 2001

HOUSEHOLD WEALTH	ALBANY		DOUGHERTY COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 25,000	12,420	42.5%	14,170	39.1%
\$ 25,000 - \$ 49,999	2,502	8.6%	3,043	8.4%
\$ 50,000 - \$ 74,999	1,763	6.0%	2,213	6.1%
\$ 75,000 - \$ 99,999	1,887	6.5%	2,425	6.7%
\$100,000 - \$149,999	2,372	8.1%	3,131	8.6%
\$150,000 - \$249,999	3,005	5.4%	4,047	5.7%
\$250,000 - \$499,999	3,396	6.1%	4,638	6.5%
\$500,000 - \$749,999	1,135	2.1%	1,534	2.2%
\$750,000 - \$1,000,000	379	0.7%	501	0.7%
OVER \$1,000,000	382	1.3%	498	1.4%
MEDIAN	\$46,987		\$60,020	

Sources: Claritas, Incorporated
The Danter Company, Incorporated



D. RETAIL SALES 2001

	DOUGHERTY COUNTY
TOTAL RETAIL SALES, 2001	\$1.4 BILLION
TOTAL EFFECTIVE BUYING INCOME (EBI)	\$1.2 BILLION

Following is a distribution of retail sales by store group:

STORE GROUP	DOUGHERTY COUNTY	
	(\$000)	PERCENT
FOOD	\$205,394	14.6%
EATING & DRINKING PLACES	\$113,786	8.1%
GENERAL MERCHANDISE	\$227,238	16.2%
FURNITURE/FURNISHINGS/APPLIANCES	\$61,866	4.4%
AUTOMOTIVE	\$359,019	25.5%
OTHER	\$439,271	31.2%

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



E. EMPLOYMENT

DISTRIBUTION OF EMPLOYMENT BY CATEGORY DOUGHERTY COUNTY, 1999

EMPLOYMENT CATEGORY	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	163	0.4%
MINING	N/A	N/A
UTILITIES	N/A	N/A
CONSTRUCTION	3,403	7.6%
MANUFACTURING	7,865	17.5%
WHOLESALE TRADE	2,299	5.1%
RETAIL TRADE	7,116	15.8%
TRANSPORTATION AND WAREHOUSING	1,664	3.7%
INFORMATION	1,305	2.9%
FINANCE AND INSURANCE	1,379	3.1%
REAL ESTATE AND RENTAL AND LEASING	606	1.3%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1,458	3.2%
MANAGEMENT OF COMPANIES AND ENTERPRISES	131	0.3%
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	2,915	6.5%
EDUCATIONAL SERVICES	488	1.1%
HEALTH CARE AND SOCIAL ASSISTANCE	7,163	15.9%
ARTS, ENTERTAINMENT, AND RECREATION	281	0.6%
ACCOMMODATION AND FOOD SERVICES	3,663	8.1%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	2,937	6.5%
AUXILIARIES (EXCEPT CORPORATE, SUBSIDIARY AND REGIONAL MANAGEMENT)	N/A	N/A
UNCLASSIFIED ESTABLISHMENTS	27	0.1%
TOTAL	45,048	100.0%

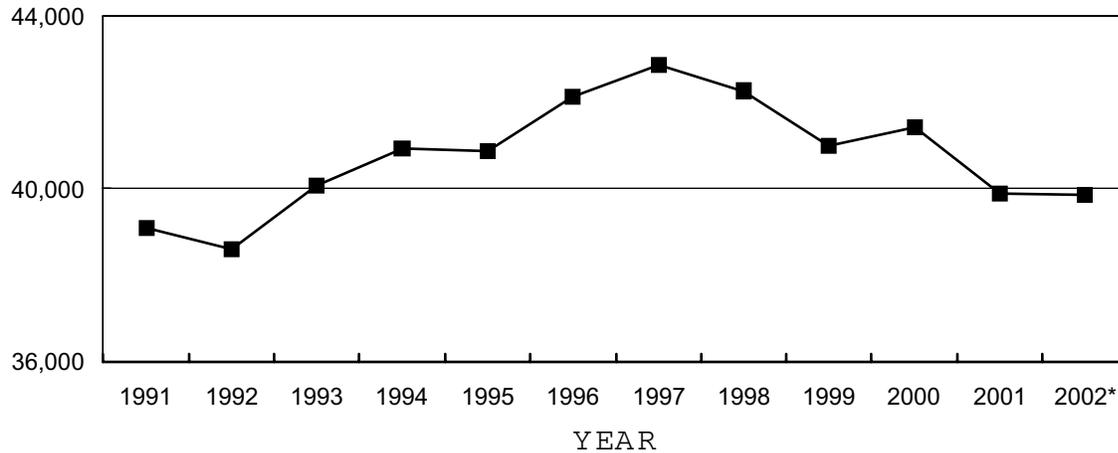
SOURCE: COUNTY BUSINESS PATTERNS



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

YEAR	EMPLOYMENT	UNEMPLOYMENT RATE	
		DOUGHERTY COUNTY	GEORGIA
1991	39,092	6.50%	5.00%
1992	38,593	10.00%	6.90%
1993	40,077	8.70%	5.80%
1994	40,943	9.60%	5.20%
1995	40,887	6.60%	4.90%
1996	42,150	6.50%	4.60%
1997	42,880	7.20%	4.50%
1998	42,270	8.80%	4.20%
1999	41,011	8.30%	4.00%
2000	41,428	6.90%	3.70%
2001	39,904	6.10%	4.00%
2002*	39,850	6.00%	4.60%

EMPLOYMENT



* As of March

Source: Georgia Department of Labor



F. EXISTING HOUSING ANALYSIS - 1990

PERSONS PER OCCUPIED LIVING UNIT	ALBANY	DOUGHERTY COUNTY
ONE	24.7%	23.0%
TWO	29.2%	29.9%
THREE	18.5%	18.9%
FOUR	14.9%	15.6%
FIVE OR MORE	12.6%	12.7%

MEDIAN PERSONS PER LIVING UNIT	ALBANY	DOUGHERTY COUNTY
TOTAL OCCUPIED	2.7	2.7
OWNER-OCCUPIED	2.7	2.8
RENTER-OCCUPIED	2.7	2.7

UNITS BY STRUCTURE
AND
VACANCY RATES
ALBANY AND DOUGHERTY COUNTY, GEORGIA
1990

	ALBANY		DOUGHERTY COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	30,603	100.00%	37,373	100.00%
IN SINGLE-UNIT STRUCTURES	18,123	59.22%	22,952	61.41%
IN TWO- TO NINE-UNIT STRUCTURES	9,433	30.82%	9,921	26.55%
IN TEN-OR-MORE UNIT STRUCTURES	1,533	5.01%	1,580	4.23%
MOBILE HOMES, TRAILER, OTHER	1,514	4.95%	2,920	7.81%
OWNED UNITS (OCCUPIED)	13,171	43.04%	17,864	47.80%
RENTAL UNITS (OCCUPIED)	14,755	48.21%	16,299	43.61%
OTHER VACANT *2	562	1.84%	765	2.05%
TOTAL VACANT *3	2,115	6.91%	2,445	6.54%

*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



DISTRIBUTION OF CONTRACT RENT*
ALBANY AND DOUGHERTY COUNTY
1990

CONTRACT RENT	ALBANY		DOUGHERTY COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$ 100	312	2.13%	312	1.94%
\$100 TO \$199	2,076	14.17%	2,175	13.51%
\$200 TO \$299	3,344	22.83%	3,665	22.76%
\$300 TO \$399	4,023	27.46%	4,360	27.08%
\$400 AND OVER	4,479	30.58%	5,004	31.08%
NO CASH RENT	415	2.83%	584	3.63%
TOTAL SPECIFIED RENTER- OCCUPIED HOUSING UNITS	14,649	100.00%	16,100	100.00%
MEDIAN CONTRACT RENT	\$332		\$334	

*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
ALBANY AND DOUGHERTY COUNTY
1990**

	ALBANY		DOUGHERTY COUNTY	
	NUMBER	PERCENT	NUMBER	PERCENT
HOUSING UNITS	30,603	100.00%	37,373	100.00%
YEAR STRUCTURE BUILT				
1989 TO MARCH 1990	279	0.91%	394	1.05%
1985 TO 1988	1,683	5.50%	2,242	6.00%
1980 TO 1984	2,827	9.24%	3,755	10.05%
1970 TO 1979	7,945	25.96%	10,404	27.84%
1960 TO 1969	7,127	23.29%	8,704	23.29%
1950 TO 1959	6,424	20.99%	7,138	19.10%
1940 TO 1949	2,824	9.23%	3,027	8.10%
1939 OR BEFORE	1,494	4.88%	1,709	4.57%
SOURCE OF WATER				
PUBLIC SYSTEM OR PRIVATE COMPANY	30,208	98.71%	33,813	90.47%
INDIVIDUAL DRILLED/ DUG WELL	395	1.29%	3,542	9.48%
SOME OTHER SOURCE	0	0.00%	18	0.05%
HEATING*				
ROOM HEATERS, FIREPLACES, STOVES PORTABLE HEATERS, OR NONE	430	1.41%	603	1.61%
PLUMBING FACILITIES				
COMPLETE PLUMBING	30,383	99.28%	37,099	99.27%
NOT COMPLETE PLUMBING	220	0.72%	274	0.73%
BEDROOMS				
NONE	294	0.96%	335	0.90%
ONE	4,575	14.95%	4,844	12.96%
TWO	9,666	31.59%	11,049	29.56%
THREE OR MORE	16,068	52.50%	21,145	56.58%

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 ALBANY AND DOUGHERTY COUNTY, GEORGIA 2000

HOUSING	ALBANY, GEORGIA		DOUGHERTY, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL HOUSING UNITS	32,062	100.0%	39,656	100.0%
OCCUPIED	28,620	89.3%	35,552	89.7%
OWNER OCCUPIED	13,556	42.3%	19,017	48.0%
RENTER OCCUPIED	15,064	47.0%	16,535	41.7%
VACANT	3,442	10.7%	4,104	10.3%
FOR RENT	1,812	5.7%	2,042	5.1%
FOR SALE ONLY	381	1.2%	506	1.3%
RENTED OR SOLD, NOT OCCUPIED	289	0.9%	346	0.9%
FOR SEASONAL, RECREATIONAL OR OCCASIONAL USE	115	0.4%	168	0.4%
FOR MIGRANT WORKERS	1	0.0%	2	0.0%
OTHER VACANT	844	2.6%	1,040	2.6%



**OWNER OCCUPANCY SUMMARY
ALBANY AND DOUGHERTY COUNTY, GEORGIA
2000**

OWNER OCCUPIED HOUSING	ALBANY, GEORGIA		DOUGHERTY, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
OWNER OCCUPIED UNITS	13,556	100.0%	19,017	100.0%
BY AGE OF HOUSEHOLDER				
15 TO 24 YEARS	217	1.6%	309	1.6%
25 TO 34 YEARS	1,309	9.7%	1,871	9.8%
35 TO 44 YEARS	2,359	17.4%	3,449	18.1%
45 TO 54 YEARS	3,075	22.7%	4,498	23.7%
55 TO 64 YEARS	2,368	17.5%	3,447	18.1%
65 TO 74 YEARS	2,290	16.9%	3,097	16.3%
75 TO 84 YEARS	1,588	11.7%	1,936	10.2%
85 YEARS AND OVER	350	2.6%	410	2.2%
BY HOUSEHOLD SIZE				
1 PERSON HOUSEHOLD	3,268	24.1%	4,252	22.4%
2 PERSON HOUSEHOLD	4,857	35.8%	6,945	36.5%
3 PERSON HOUSEHOLD	2,374	17.5%	3,447	18.1%
4 PERSON HOUSEHOLD	1,789	13.2%	2,580	13.6%
5 PERSON HOUSEHOLD	776	5.7%	1,112	5.8%
6 PERSON HOUSEHOLD	311	2.3%	429	2.3%
7 OR MORE PERSON HOUSEHOLD	181	1.3%	252	1.3%



**RENTER OCCUPANCY SUMMARY
ALBANY AND DOUGHERTY COUNTY, GEORGIA
2000**

RENTER OCCUPIED HOUSING	ALBANY, GEORGIA		DOUGHERTY, GEORGIA	
	NUMBER	PERCENT	NUMBER	PERCENT
RENTER OCCUPIED UNITS	15,064	100.0%	16,535	100.0%
BY AGE OF HOUSEHOLDER				
15 TO 24 YEARS	1,927	12.8%	2,110	12.8%
25 TO 34 YEARS	4,232	28.1%	4,679	28.3%
35 TO 44 YEARS	3,381	22.4%	3,796	23.0%
45 TO 54 YEARS	2,449	16.3%	2,652	16.0%
55 TO 64 YEARS	1,296	8.6%	1,412	8.5%
65 TO 74 YEARS	936	6.2%	992	6.0%
75 TO 84 YEARS	604	4.0%	642	3.9%
85 YEARS AND OVER	239	1.6%	252	1.5%
BY HOUSEHOLD SIZE				
1 PERSON HOUSEHOLD	4,988	33.1%	5,272	31.9%
2 PERSON HOUSEHOLD	3,719	24.7%	4,080	24.7%
3 PERSON HOUSEHOLD	2,694	17.9%	3,004	18.2%
4 PERSON HOUSEHOLD	1,874	17.9%	2,155	13.0%
5 PERSON HOUSEHOLD	1,040	6.9%	1,178	7.1%
6 PERSON HOUSEHOLD	440	2.9%	509	3.1%
7 OR MORE PERSON HOUSEHOLD	309	2.1%	337	2.0%



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

“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

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 performance data, as well as performance 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.