



MARKET STUDY

Property:

Jordan Estates
Pine Street
Swainsboro, Emanuel County, Georgia

Type of Property

Affordable Multifamily Development
Family-New Construction

Date of Report:

June 9, 2002

Developer:

Mr. Lowell Barron
Jordan Estates, LP
1544 Main Street
Fyffe, Alabama 35971-0170
Phone: 256-623-3813 • Fax: 256-623-3944
Email: barronlc@aol.com

Prepared For:

Ms. Joy Fitzgerald
Director – Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South, N.E.
Atlanta, Georgia 30329-2231
Phone: 404-679-4940 • Fax: 404-679-4865

Prepared By:

Mr. Jeff Carroll
Allen & Associates Consulting
3116 Glen Summit Drive
Charlotte, North Carolina 28270
Phone: 704-905-2276 • Fax: 704-708-4261
Email: jcarroll@allenadvisors.com

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INTRODUCTION

Overview

The purpose of this report is to assess the need and demand for Jordan Estates, a proposed affordable multifamily development in Swainsboro, Emanuel County, Georgia. The proposed project will target family households whose incomes qualify them for tax-credit apartments. The subject property is a proposed 50-unit community consisting of 0 efficiency, 8 one-bedroom, 34 two-bedroom, 8 three-bedroom, and 0 four-bedroom units.

This report utilizes data from official sources such as the U.S. Census and other federal, state, and local agencies. Projections come from Claritas and Woods & Poole Economics, a Washington-based econometrics firm. In addition, interviews have been conducted with persons with particular knowledge pertinent to this study. This study was conducted in compliance with Georgia Department of Community Affairs (DCA), USPAP and Appraisal Institute requirements.

The findings of this study are predicated on the assumption that the subject property will be well marketed and professionally managed.

To the best of our knowledge, this report is an accurate assessment of demand for the subject property. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Summary Of Salient Facts And Conclusions

PROPERTY LOCATION:	Pine Street, Swainsboro, Emanuel County, Georgia
DATE OF REPORT:	June 9, 2002
SITE DESCRIPTION:	
Land area:	10.00 acres, more or less
Zoning:	R-12, Multifamily
DEVELOPMENT DESCRIPTION:	
Units:	50 units
Total Area:	53,322 SF NRA
MARKET RENT CONCLUSION:	\$500 for 1 bedroom units \$600 for 2 bedroom units \$675 for 3 bedroom units
CAPTURE RATE ESTIMATE:	6.6% for 1 bedroom units at 50% of AMI 19.8% for 2 bedroom units at 50% of AMI 8.5% for 3 bedroom units at 50% of AMI 3.8% for 1 bedroom market rate 10.1% for 2 bedroom market rate 4.8% for 3 bedroom market rate
ABSORPTION PERIOD ESTIMATE:	6 months for 1 bedroom units at 50% of AMI 18 months for 2 bedroom units at 50% of AMI 8 months for 3 bedroom units at 50% of AMI 2 months for 1 bedroom market rate 5 months for 2 bedroom market rate 3 months for 3 bedroom market rate

Identification of the Subject Property

The subject property is located approximately 300 feet east of the corner of Coleman and Pine Streets in northeast Swainsboro, Emanuel County, Georgia. The parcel consists of approximately 10.0 acres.

Scope of the Report

The scope of this assignment consists of a comprehensive market analysis using the proposed rents and income limits for the subject property. The market study was completed in accordance with the guidelines set forth by the Georgia Department of Community Affairs. The completion of this report involved the collection of market data through discussions with municipal employees and interviews with economic development officials and local real estate professionals. This report is presented in a self-contained report, of which this section is a part.

Purpose and Function of the Report

The purpose of the report is to evaluate market need for the subject property as of June 9, 2002. The function of this report is to assess the marketability of the subject property for low-income housing tax credit financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

Intended Users of the Report

The intended users of this report are Jordan Estates LP and the Georgia Department of Community Affairs. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Date of Report

The date of this report is June 9, 2002.

Date of Market Entry

For purposes of our market analysis, we will assume early 2004 as the date of market entry for the subject property.

Statement Of Assumptions And Limiting Conditions

- 1) The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- 2) No liability is assumed for matters legal in nature.
- 3) Ownership and management are assumed to be in competent and responsible hands.
- 4) No survey has been made by the analyst. Dimensions are as supplied by others and are assumed to be correct.
- 5) The report was prepared for the purpose so stated and should not be used for any other reason.
- 6) All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- 7) No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning information provided by Municipal officials.
- 8) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- 9) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- 10) The legal description is assumed to be accurate.
- 11) This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- 12) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.

Certification

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

In addition, I certify to the following:

- 1) I have no present or contemplated future interest in the real estate that is the subject of this report.
- 2) I have no personal interest or bias with respect to the subject matter of this report or the parties involved.
- 3) To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- 4) This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- 5) This report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
- 6) My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 7) No one other than the undersigned completed the analyses, conclusions, and opinions concerning the real estate that are set forth in this report.
- 8) The assignment was not based upon a minimum or specific outcomes, or approval of a loan.
- 9) The analyst's analysis, opinions, and conclusions were developed and the report has been prepared in conformity with the standards set forth by the Georgia Department of Community Affairs and Uniform Standard of Professional Appraisal Practice of the Appraisal Institute.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our assessment for the subject property and the local market area:

Local Economy

Employment Growth

Our analysis shows that employment for the County has declined over the past decade. In fact, in 2001 employment declined over 6.0 percent. According to local economic development officials, job growth is expected to pick up as the US economy recovers from its current slowdown. In our opinion, however, the historic data shows very little relationship to the US economy.

A word on the US economic slowdown: Over the past several months, national manufacturing inventories have fallen, manufacturing orders have increased, consumer confidence has solidified, and consumer spending is on a rebound. Many economists maintain that while the U.S. economy was in recession during the last half of 2001, it is beginning to show signs of emerging from the downturn.

Major Employers

We researched the financial performance and outlook for these top employers and anticipate fairly stable employment for the next couple of years. Crider Poultry is expected to grow modestly over the next couple of years. Employment for Electrolux, AMC, Handi House, Milco, ASP, Rayonier, and Nordson is anticipated to remain stable for the next year or two. Employment for Adrian Homes and Milco is anticipated to remain flat or decline somewhat over the next couple of years.

Supply Analysis Summary

Market Rents

Our evaluation of market rents follows: Efficiency units, \$0.77/SF; One-bedroom units, \$0.62/SF; Two-bedroom units, \$0.56/SF; Three-bedroom units, \$0.53/SF; and Four-bedroom units, \$0.50/SF.

We normally recommend that rents for market rate units be set at least 10 percent below market rental rates. In addition, rents for restricted units should be set approximately 20 percent below market. In our opinion, the project appears to be priced appropriately.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Market Rent Increases

In our opinion, market rents should increase 2.5 percent annually. Our assessment is influenced by the rate at which household incomes in the market area have been historically increasing.

Occupancy Rates

Occupancies by unit type follow: 0-bedroom units, 75.0% (4 units in sample); 1-bedroom units, 96.6% (178 units in sample); 2-bedroom units, 84.7% (216 units in sample, including 24 market-rate units in one project that just came out of construction); 3-bedroom units, 95.2% (105 units in sample); and 4-bedroom units, 95.5% (22 units in sample).

Occupancies by property type follow: Family properties, 90.3% (473 units in sample); and elderly properties, 100.0% (52 units in sample).

Occupancies by rent type follow: Market rate, 55.2% (58 units in sample, including 24 2-bedroom units in one project that just came out of construction); restricted rents, 100.0% (72 units in sample); and subsidized rents, 94.9% (395 units in sample).

Overall market occupancies currently stand at 91.2% (525 units in sample).

Stabilized Occupancy Rates

Restricted family properties currently stand at 100.0% occupancy (72 units in sample). Assuming the developer adopts the pricing guidelines set forth in this market analysis, we would anticipate occupancies in excess of 90.0% for the restricted and market rate units.

Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The proposed units appear to be sized appropriately.

Amenities

The amenities offered at the subject property appear to be superior to that being offered at competing properties.

Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

Turnover Rates

Turnover rates in the Market Area range from 10% for subsidized seniors projects to 50% or more for conventional family properties. Based on these observations, we anticipate a 20-30% stabilized turnover rate for the subject property.

Security Deposits

Security deposits in the market area normally start at \$175. We recommend a minimum \$200 security deposit for the subject property.

Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

Current Construction Activity

A 24-unit market rate property consisting of 1052 square foot 2-bedroom units just came out of construction. The property, which has been included in our analysis, is located in a very good part of town and is anticipated to fill in 6 months or less. Here are no other known developments being constructed in the market area.

Proposed Developments

There are no other known developments in the planning stages in the market area.

Impact of Subject on Other Communities

Should the developer adopt the pricing guidelines set forth in this report, we believe that the proposed project will compete primarily with market-rate properties. We do not believe the proposed development will compete directly with other restricted and subsidized properties.

Demand Analysis

Capture Rate Estimate

We estimate capture rates of 6.6%, 19.8% and 8.5% for the 1-, 2- and 3-bedroom units at 50% of AMI, and 3.8%, 10.1% and 4.8% for the 1-, 2- and 3-bedroom market rate units, respectively.

Absorption Period Estimate

Our analysis shows an estimated absorption period of 6, 18 and 8 months for the 1-, 2- and 3-bedroom units at 50% of AMI, and 2, 5 and 3 months for the 1-, 2- and 3-bedroom market rate units, respectively.

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. We recommend that the developer consider increasing the number of 1-bedroom units while reducing the number of 2-bedroom units for this project.

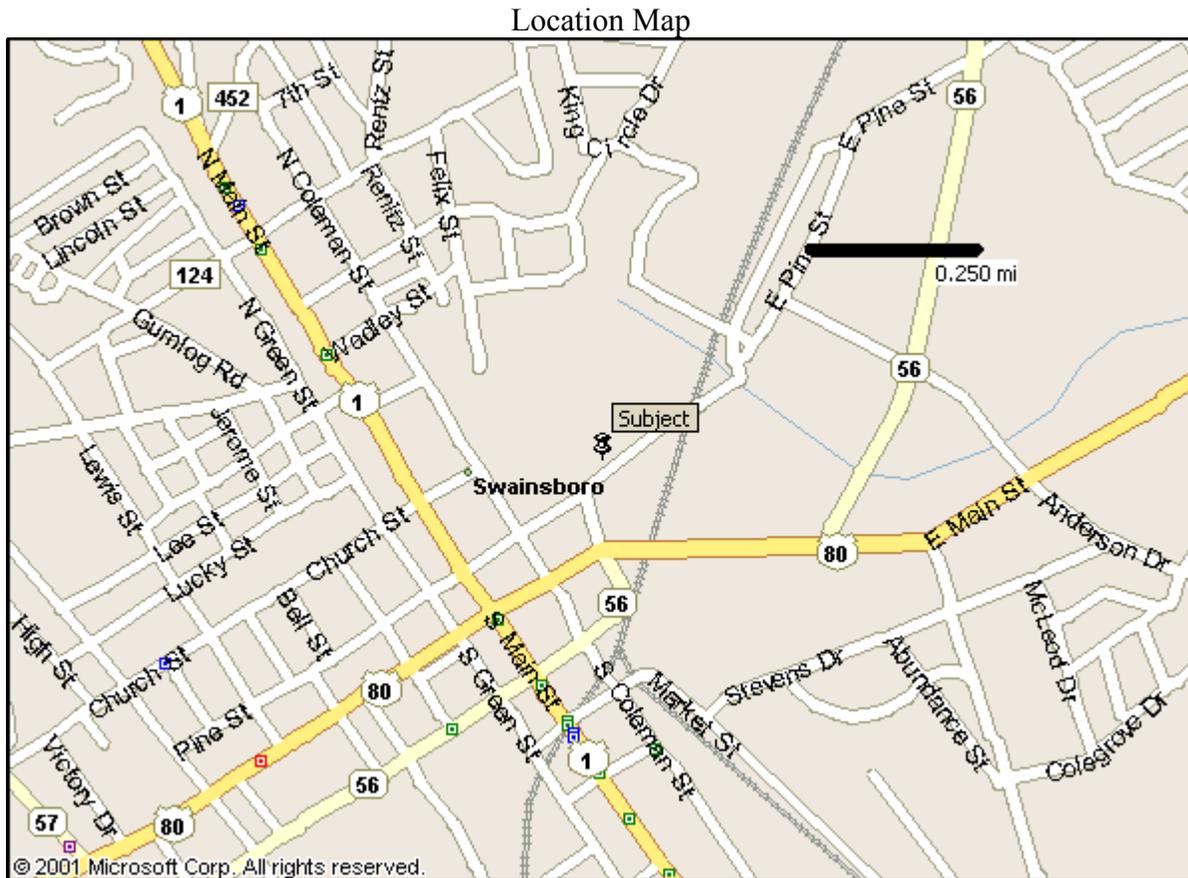
SITE EVALUATION & PROJECT DESCRIPTION

Site Description

On June 9, 2002, Jeff Carroll (Allen & Associates Consulting) visited the site for Jordan Estates. The site is located approximately 300 feet east of the corner of Coleman and Pine Streets in northeast Swainsboro, Emanuel County, Georgia. The proposed development consists of approximately 10.00 acres.

Location Map

A map showing the location of the subject property follows:



Topography

The site slopes from north to south and is generally above grade with respect to Pine Street. A qualified engineer should be consulted to develop a workable site plan for this development.

Flood Plain

According to FEMA Map Panel 130229-0001B dated February 4, 1988, the entire site is located outside the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:



A qualified engineer should be consulted to verify the FEMA data prior to funding this transaction, however.

Surrounding Development

The property is bordered to the north and south by vacant land and single-family residential properties, to the west by commercial and institutional properties, and to the east by vacant land and an existing multifamily property.

Accessibility

The subject property is located along Pine Street. Pine intersects with Coleman approximately 300 feet west of the site. Coleman intersects with East Main Street approximately 1 block south of the intersection of Pine and Coleman. East Main is the major east-west corridor through Swainsboro and intersects with North Main Street approximately 2 blocks to the west. North Main is the major north-south corridor through Swainsboro. In our opinion, accessibility is good.

Visibility

The subject property is visible from both Pine Street and Coleman. In our opinion, exposure is very good.

Zoning

According to local planning and zoning officials, the subject property is currently zoned R-12. Affordable Multifamily is a permitted use in this zoning classification.

Availability of Utilities

We confirmed with city officials that adequate utilities are located at or near the site.

Project Description

Unit Configuration

The subject property is proposed to consist of a total of 50 units, including 1-, 2-, and 3-bedroom apartments. The improvements include a laundry room, community center, playground, and fitness center. A total of 40 units would be restricted to 50% of median income; the remaining 10 units would be set aside as market-rate units; no units would receive project-based rental assistance.

The following is the unit configuration for the subject property:

Unit Configuration								
Jordan Estates								
Affordable Multifamily Community								
Pine Street								
Swainsboro, GA								
Unit Type	Rent Type	Units	Maximum Housing Cost	Proposed Housing Cost	Utility Allowance	Rent	Square Feet	\$/SF
0 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
2 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
3 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
4 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
Subtotal		0	0	0	0	0	0	0.00
0 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	50% of AMI	6	396	301	55	246	813	0.30
2 Bedroom	50% of AMI	28	475	406	72	334	1,077	0.31
3 Bedroom	50% of AMI	6	549	465	89	376	1,275	0.29
4 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
Subtotal		40	474	399	72	327	1,067	0.31
0 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
2 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
3 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
4 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
Subtotal		0	0	0	0	0	0	0.00
0 Bedroom	Market	0	NA	0	0	0	0	0.00
1 Bedroom	Market	2	NA	355	55	300	813	0.37
2 Bedroom	Market	6	NA	422	72	350	1,077	0.32
3 Bedroom	Market	2	NA	499	89	410	1,275	0.32
4 Bedroom	Market	0	NA	0	0	0	0	0.00
Subtotal		10	NA	424	72	352	1,064	0.33
0 Bedroom		0	NA	NA	NA	NA	0	NA
1 Bedroom		8	NA	NA	NA	NA	813	NA
2 Bedroom		34	NA	NA	NA	NA	1,077	NA
3 Bedroom		8	NA	NA	NA	NA	1,275	NA
4 Bedroom		0	NA	NA	NA	NA	0	NA
Total		50	NA	NA	NA	NA	1,066	NA

Source: Developer

The project qualifies for Low Income Housing Tax Credits. The tax-credit program requires a set-aside of at least 20 percent of the units for households earning no more than 50 percent of area median income or at least 40 percent of the units for households earning no more than 60 percent of area income. Since the subject property consists of 80 percent of the units earning no more than 50 percent of median area income, it easily qualifies under these guidelines.

Amenities

Individual apartments will include a kitchen, one or two bathrooms, a living room, a dining room, and one, two or three bedrooms. Additional storage and small patios will be provided. Bathrooms will include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit will be furnished with a stove, refrigerator, disposal and dishwasher. Unit heating and cooling consists of central units.

The following table sets forth the proposed amenities for the subject property:

Amenities		
Buildings:	Unit Data:	Utilities in Rent:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash
Floors:	Kitchens:	Air Conditioning:
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None
Project Data:	Laundry:	Heat:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other
<input checked="" type="checkbox"/> Fitness Ctr		
<input type="checkbox"/> Business Ctr		

Source: Developer

The project’s proposed improvements including its layout, floor plans, amenities, and services appear to be well-suited to the target market.

Utility Allowances

All utilities, with the exception of water, sewer and trash, will be passed through to the resident. This arrangement is consistent with that being offered at many competing apartment communities. The following table shows the utility allowances for the subject property:

	0 BR	1 BR	2 BR	3 BR	4 BR
Heat - Natural Gas	-	-	-	-	-
Heat - Electric	-	-	-	-	-
Heat - Propane	-	-	-	-	-
Heat - 78%+ AFUE Gas	-	-	-	-	-
Heat - Electric Heat Pump	1.00	1.00	1.00	2.00	2.00
Air Conditioning	8.00	12.00	17.00	22.00	26.00
Cooking - Natural Gas	-	-	-	-	-
Cooking - Electric	4.00	6.00	8.00	9.00	11.00
Cooking - Propane	-	-	-	-	-
Hot Water - Natural Gas	-	-	-	-	-
Hot Water - Electric	14.00	19.00	24.00	29.00	38.00
Hot Water - Propane	-	-	-	-	-
Lights - Electric	12.00	17.00	22.00	27.00	35.00
Water					
Sewer					
Refuse Collection					
Unclassified	-	-	-	-	-
Total Utility Allowance	39.00	55.00	72.00	89.00	112.00

Source: Developer

Income & Rent Limits

The project is subject to income and rent restrictions. The following tables give the applicable income and rent limits for the subject property:

Income & Rent Limits			
Income Limits			
	30%	50%	60%
1 person	8,900	14,750	17,700
2 person	10,100	16,900	20,300
3 person	11,400	19,000	22,800
4 person	12,700	21,100	25,300
5 person	13,700	22,800	27,400
6 person	14,700	24,500	29,400

Maximum Housing Expense			
	30%	50%	60%
0 bedroom	223	369	443
1 bedroom	238	396	475
2 bedroom	285	475	570
3 bedroom	330	549	659
4 bedroom	368	613	735

Utility Allowance			
	30%	50%	60%
0 bedroom	39	39	39
1 bedroom	55	55	55
2 bedroom	72	72	72
3 bedroom	89	89	89
4 bedroom	112	112	112

Rent Limits			
	30%	50%	60%
0 bedroom	184	330	404
1 bedroom	183	341	420
2 bedroom	213	403	498
3 bedroom	241	460	570
4 bedroom	256	501	623

Source: U.S. Department of Housing & Urban Development

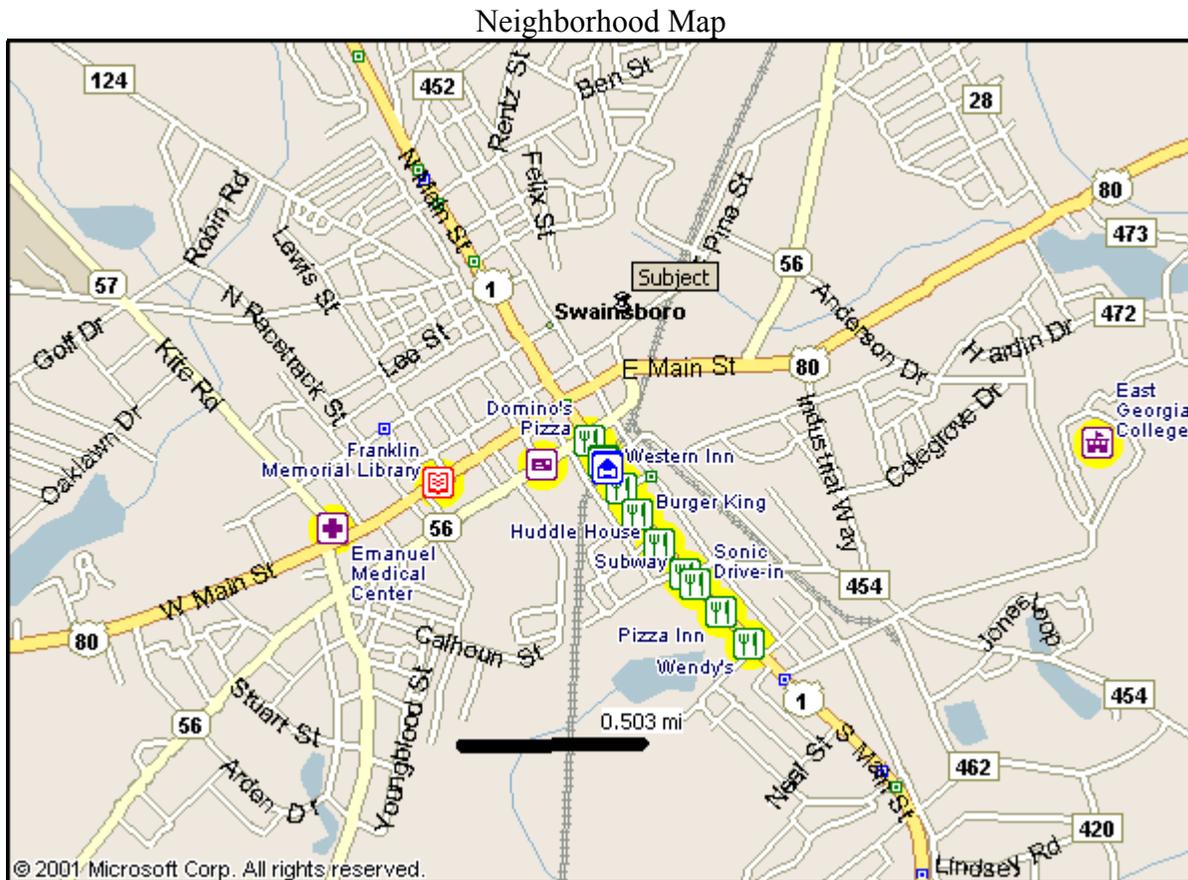
Neighborhood Description

Access from the site to major thoroughfares, shops, and services is very good. The subject property is located along Pine Street. Pine intersects with Coleman approximately 300 feet west of the site. Coleman intersects with East Main Street approximately 1 block south of the intersection of Pine and Coleman. East Main is the major east-west corridor through Swainsboro and intersects with North Main Street approximately 2 blocks to the west. North Main is the major north-south corridor through Swainsboro. In our opinion, accessibility is good.

The neighborhood appears to be in the growth stage of its life cycle – new commercial development appears to be occurring along Coleman.

Neighborhood Map

A Neighborhood Map showing the location of the subject property relative to local services follows:



Site Linkages

The following tables describe the site's location relative to shopping and other services:

Site Linkages				
Banks				
Business Name	Address	City	State	Miles
Spivey State Bank	211 N Main	Swainsboro	GA	0.1
Citizens Bank	121 N Main	Swainsboro	GA	0.1
Durden Banking Company	318 S Main	Swainsboro	GA	0.5
Churches				
Summertown Baptist	Church Street	Swainsboro	GA	0.0
Word of God Outreach Center	105 E Pine	Swainsboro	GA	0.1
Trinity Baptist Church	311 McLendon	Swainsboro	GA	0.1
Department Stores				
Maxwell's	110 W Main	Swainsboro	GA	0.1
Dollar General	223 W Main	Swainsboro	GA	0.2
Wal-Mart	501 S Main	Swainsboro	GA	0.9
Government				
City Hall	212 N Main	Swainsboro	GA	0.1
Grocers				
Harvey's Supermarket	Mason Plaza	Swainsboro	GA	0.1
Food Basket	338 Lewis	Swainsboro	GA	0.5
Bi-Lo	503 S Main	Swainsboro	GA	1.2
Libraries				
Franklin Memorial	331 W Main	Swainsboro	GA	0.6
Medical Centers				
Emanuel Medical Center	117 Kite Road	Swainsboro	GA	0.8
Movie Theatres				
Civic Cinnamon Theatre	229 N Coleman	Swainsboro	GA	0.0
Pharmacies				
Rite Aid	103 E Pine	Swainsboro	GA	0.1
Wilson's Pharmacy	104 S Green	Swainsboro	GA	0.2
Shop Rite	224 W Main	Swainsboro	GA	0.2
Police				
Swainsboro Police Department	212 N Main	Swainsboro	GA	0.1
Preschools				
CSRA Head Start	135 Coleman	Swainsboro	GA	0.1
Love & Care Daycare	445 Robin Road	Swainsboro	GA	1.0
Kids R US	314 Happiness Drive	Swainsboro	GA	1.0
Restaurants				
Ware's Restaurant	303 N Main	Swainsboro	GA	0.1
C&S Bar & Grill	1180 W Highway 80	Swainsboro	GA	0.1
Maryland Fried Chicken	Highway 1 South	Swainsboro	GA	0.1
Elementary Schools				
Swainsboro Elementary School	258 Tiger Trail	Swainsboro	GA	
Middle Schools				
Swainsboro Middle School	200 Tiger Trail	Swainsboro	GA	
High Schools				
Swainsboro High School	689 S Main	Swainsboro	GA	
Senior Centers				
Emanuel County Senior Center	42 GA Hwy 56 N	Swainsboro	GA	1.0

Source: InfoUSA

Crime

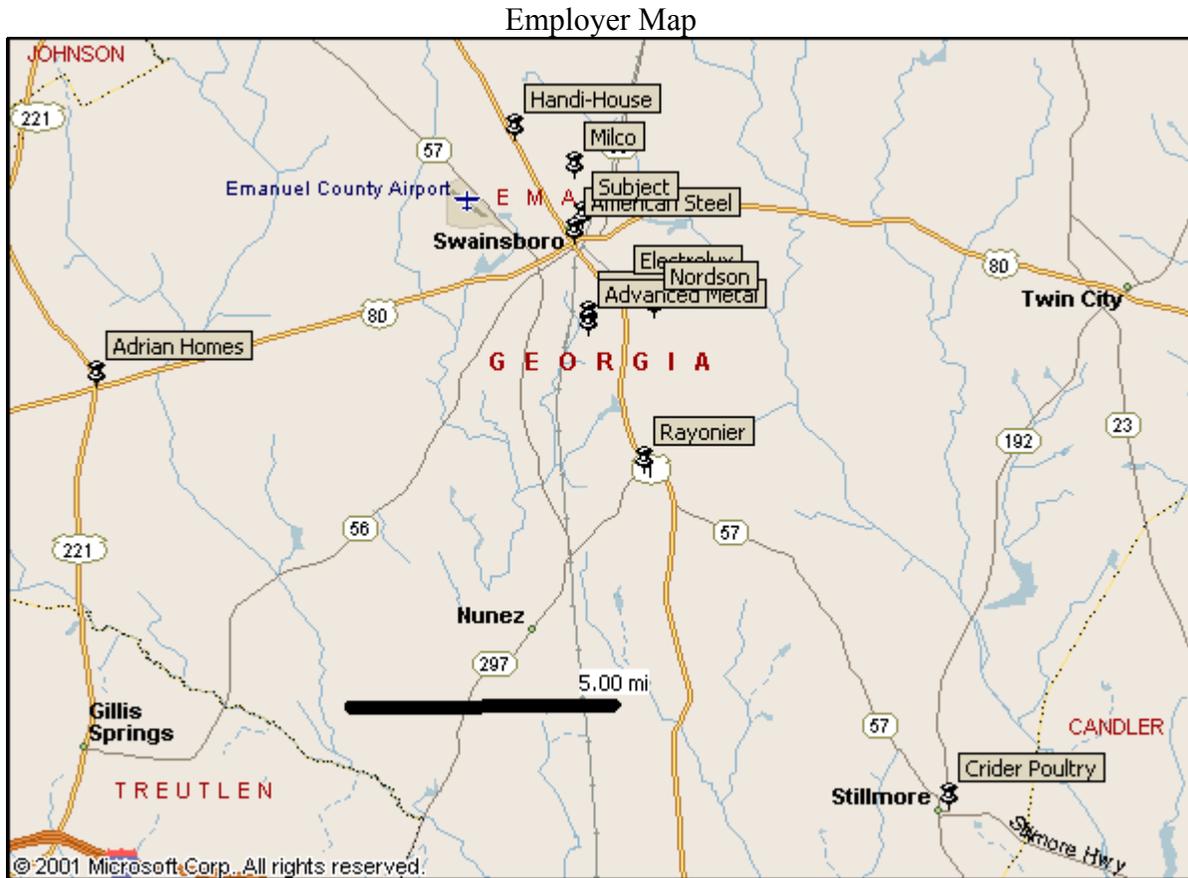
The National Association of Realtors maintains crime rate data for every zip code in the United States. According to the NAR database, the non-violent crime index for the subject property's zip code is 72; the violent crime index is 105. While the US Average Crime Index is 100, crime rates range from 50-500 for different areas throughout the United States.

Schools

The National Association of Realtors maintains information on public schools for every zip code in the United States. According to the NAR database, average math SAT scores for the subject property's area stand at 438 (511=U.S. Average); the average verbal SAT scores come in at 426 (503=U.S. Average).

Proximity to Employment

The following map shows the proximity of the subject property to the top employers in the Area:



Overall Site Evaluation

The following table gives a summary of our overall site evaluation:

Overall Site Evaluation		
Characteristic	Rating (1=Low - 5=High)	Notes
Regional Setting	3	Emanuel County is Good
Site Location	4	Very Good Location
Physical Characteristics	3	No Apparent Issues
Surrounding Development	3	SF/MF/Land/Commercial
Accessibility	4	Off Major Road
Visibility	4	Very Good Visibility
Crime (Local/National Index)	3	Violent: 105/100 - Non-Violent: 72/100
Schools (Local/National SAT Scores)	2	Math: 438/511 - Verbal: 426/503
Proximity to Employment	3	Various within 5 Miles
Proximity to Services - Retail	4	Various within 2 Miles
Proximity to Services - Entertainment	3	Various within 3 Miles
Proximity to Services - Medical	3	Various within 5 Miles
Proximity to Services - Public	3	Various within 3 Miles
Overall Site Evaluation	3.2	Good

Source: Allen & Associates

Overall, the site is considered to be very good. The site is located well with respect to shopping, employment, medical and other services.

Subject Property Photos

Photos of the subject property are found in the following pages:

Looking Northeast Across Site



Looking Northwest Across Site



Looking East on Pine (Site to Left)



Looking West on Pine (Site to Right)



Looking North on Coleman (Site 1 Block to Right)



Looking South on Coleman (Site 1 Block to Left)



MARKET AREA

Market Areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

The Market Area includes the Primary and Secondary Areas defined below.

Primary Market Area

Based on our review of the local market area and conversations with local real estate professionals, we define the Primary Market Area for the subject property as parts of Emanuel County as illustrated in the map on the following page. The Primary Market Area includes the following Census Tracts:

Emanuel County: 9801, 9802, 9803, 9804, 9805, 9806, and 9807.

The site is located in Census Tract 9803.

Please note: because 2000 household income data are not yet available at the census tract level, we are using a combination of 1990 and 2000 census information in this report. Because we are using both 1990 and 2000 data, we have elected to use 1990 geographies in this report.

Secondary Market Area

Based on our conversations with local real estate professionals, as much as 20 percent of multifamily demand comes from areas outside of the market area defined above. However, for purposes of this analysis we will assume that no demand will come from areas outside the Primary Market Area.

LOCAL ECONOMY

Employment, Population-Based

The following tables give population-based employment data for the United States (US), Georgia (State), and Emanuel County (County) since 1990. The makeup and trends of population-based employment have a strong influence on the growth and stability of local housing markets.

Labor Force & Employment

United States				
Year	Labor Force	Employment	Unemployment	Rate
1990	127,008,932	119,769,423	7,239,509	5.7%
1991	127,519,584	118,720,733	8,798,851	6.9%
1992	129,351,937	119,521,190	9,830,747	7.6%
1993	130,437,741	121,307,099	9,130,642	7.0%
1994	132,455,701	124,243,448	8,212,253	6.2%
1995	133,791,618	126,165,496	7,626,122	5.7%
1996	135,466,067	128,015,433	7,450,634	5.5%
1997	137,549,823	130,672,332	6,877,491	5.0%
1998	139,129,121	132,729,181	6,399,940	4.6%
1999	135,419,153	129,596,129	5,823,024	4.3%
2000	136,985,121	131,368,731	5,616,390	4.1%
2001	137,942,631	131,321,385	6,621,246	4.8%

State				
Year	Labor Force	Employment	Unemployment	Rate
1990	3,299,739	3,118,253	181,486	5.5%
1991	3,262,214	3,099,103	163,111	5.0%
1992	3,353,840	3,119,071	234,769	7.0%
1993	3,466,305	3,265,259	201,046	5.8%
1994	3,577,829	3,391,782	186,047	5.2%
1995	3,618,148	3,440,859	177,289	4.9%
1996	3,738,514	3,566,542	171,972	4.6%
1997	3,902,927	3,727,295	175,632	4.5%
1998	4,014,303	3,845,702	168,601	4.2%
1999	4,079,250	3,916,080	163,170	4.0%
2000	4,173,288	4,018,876	154,412	3.7%
2001	4,131,613	3,966,348	165,265	4.0%

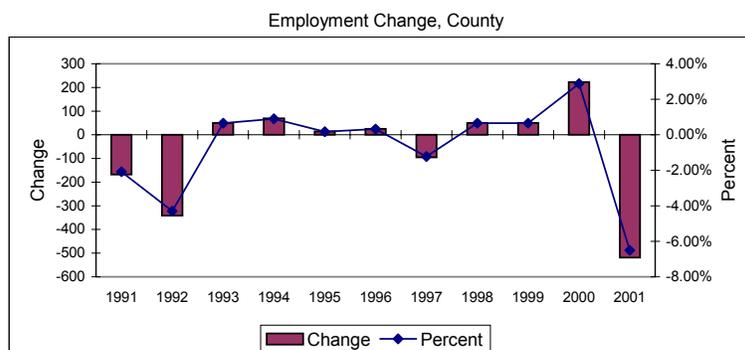
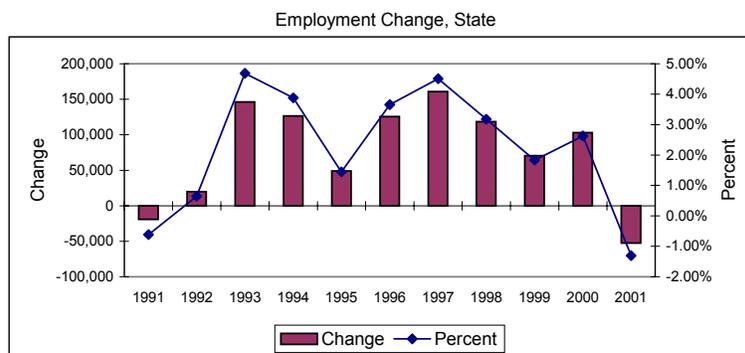
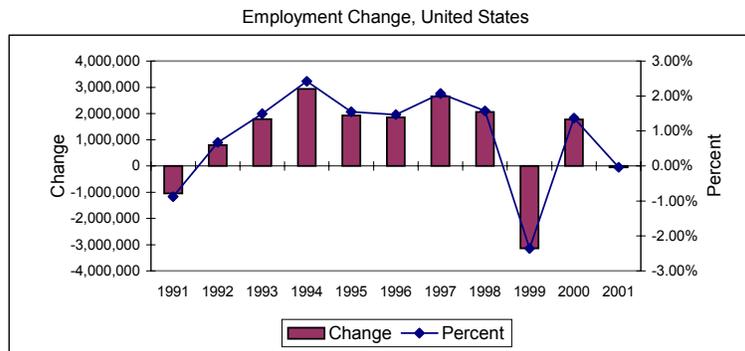
County				
Year	Labor Force	Employment	Unemployment	Rate
1990	8,921	8,091	830	9.3%
1991	8,745	7,923	822	9.4%
1992	8,606	7,582	1,024	11.9%
1993	8,527	7,632	895	10.5%
1994	8,481	7,701	780	9.2%
1995	8,639	7,715	924	10.7%
1996	8,581	7,740	841	9.8%
1997	8,542	7,645	897	10.5%
1998	8,447	7,695	752	8.9%
1999	8,673	7,745	928	10.7%
2000	8,804	7,968	836	9.5%
2001	8,124	7,450	674	8.3%

Source: Bureau of Labor Statistics

In 2001, the most recent year for which reliable data are available, the local labor force consisted of an estimated 8,124 persons. Of this total, 7,450 were employed and 674 or 8.3 percent were unemployed. Employment has declined 7.9 percent since 1990.

Employment Growth

The following exhibits illustrate the pattern of employment growth for the US, State and County since 1991.



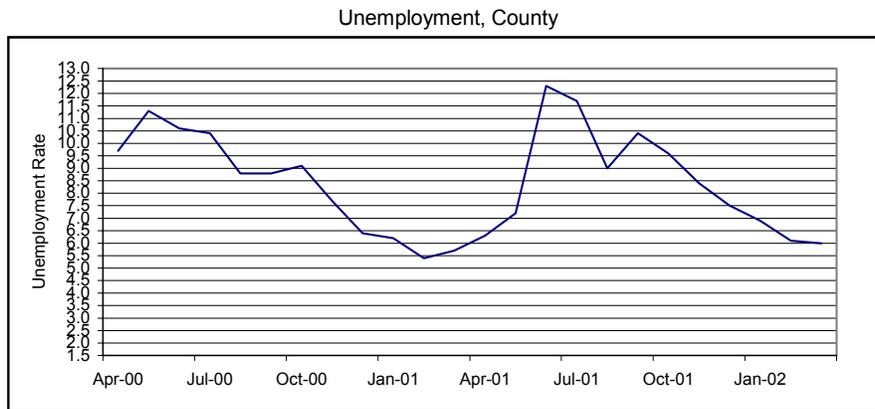
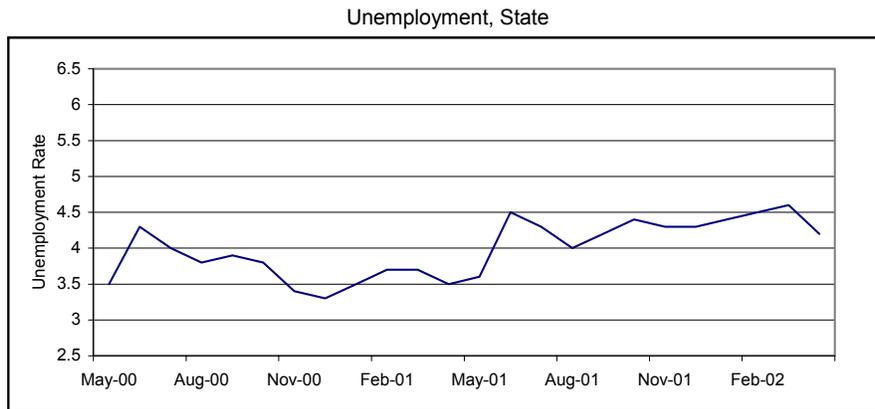
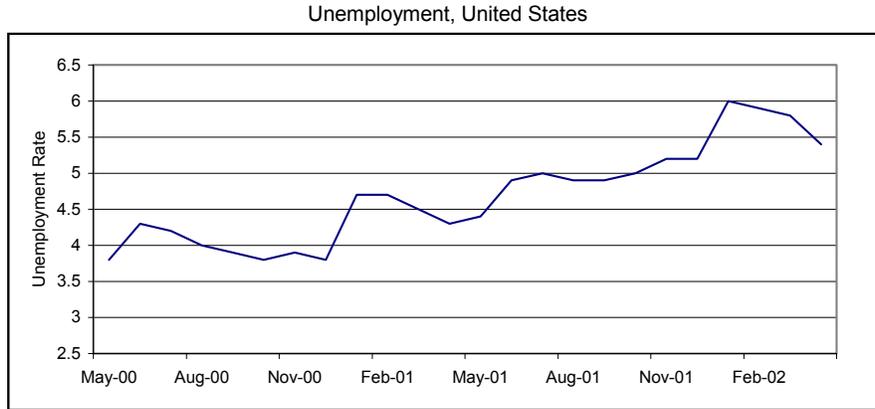
Source: Bureau of Labor Statistics

Our analysis shows that employment for the County has declined over the past decade. In fact, in 2001 employment declined over 6.0 percent. According to local economic development officials, job growth is expected to pick up as the US economy recovers from its current slowdown. In our opinion, however, the historic data shows very little relationship to the US economy.

A word on the US economic slowdown: Over the past several months, national manufacturing inventories have fallen, manufacturing orders have increased, consumer confidence has solidified, and consumer spending is on a rebound. Many economists maintain that while the U.S. economy was in recession during the last half of 2001, it is beginning to show signs of emerging from the downturn.

Unemployment

The following exhibits illustrate the pattern of unemployment for the US, State and County for the past 24 months.



Source: Bureau of Labor Statistics

The analysis shows that a general downward trend in unemployment for the County from 12.0 percent in June 2001 to 6.0 percent in February 2002.

Employment, Establishment-Based

The following tables give the current distribution and a forecast of establishment-based employment by industry for the US, State, and County:

Employment, by Industry						
United States						
Category	1991	2001	Historic Growth	Growth Projection	2002	Percent of Total
Farm Employment	3,104,000	3,126,990	0.1%	-0.3%	3,117,618	1.8%
Agricultural	1,508,569	2,199,148	4.6%	1.2%	2,226,427	1.3%
Mining	1,022,676	880,014	-1.4%	0.9%	888,229	0.5%
Construction	6,810,983	9,392,979	3.8%	1.2%	9,501,903	5.6%
Manufacturing	19,025,695	19,779,212	0.4%	0.2%	19,827,455	11.6%
Trans, Comm & Public Utilities	6,579,269	8,119,998	2.3%	1.1%	8,209,309	4.8%
Wholesale Trade	6,627,102	7,791,121	1.8%	1.4%	7,903,293	4.6%
Retail Trade	22,776,400	27,845,009	2.2%	1.2%	28,180,624	16.5%
Finance, Insurance & Real Estate	10,521,390	13,100,589	2.5%	1.4%	13,287,961	7.8%
Services	39,470,714	53,827,839	3.6%	2.1%	54,952,852	32.1%
Federal Civilian Government	3,113,004	2,823,906	-0.9%	0.2%	2,829,147	1.7%
Federal Military Government	2,650,996	2,096,848	-2.1%	0.0%	2,096,434	1.2%
State and Local Government	15,453,000	17,815,170	1.5%	1.4%	18,056,217	10.6%
Total	138,663,798	168,798,823	2.2%	1.3%	171,077,469	100.0%

State						
Category	1991	2001	Historic Growth	Growth Projection	2002	Percent of Total
Farm Employment	70,363	69,146	-0.2%	-0.7%	68,685	1.4%
Agricultural	32,774	58,514	7.9%	1.8%	59,564	1.2%
Mining	9,369	9,513	0.2%	0.7%	9,581	0.2%
Construction	190,903	287,785	5.1%	1.3%	291,633	5.8%
Manufacturing	552,682	618,779	1.2%	0.5%	621,690	12.4%
Trans, Comm & Public Utilities	213,239	296,160	3.9%	1.8%	301,389	6.0%
Wholesale Trade	226,361	290,020	2.8%	2.0%	295,750	5.9%
Retail Trade	596,766	829,035	3.9%	1.6%	842,194	16.8%
Finance, Insurance & Real Estate	244,476	326,390	3.4%	1.6%	331,461	6.6%
Services	890,679	1,436,139	6.1%	2.5%	1,472,616	29.4%
Federal Civilian Government	100,461	92,601	-0.8%	-0.1%	92,508	1.8%
Federal Military Government	89,530	94,760	0.6%	0.0%	94,745	1.9%
State and Local Government	429,874	521,474	2.1%	1.8%	531,047	10.6%
Total	3,647,477	4,930,316	3.5%	1.7%	5,012,863	100.0%

County						
Category	1991	2001	Historic Growth	Growth Projection	2002	Percent of Total
Farm Employment	619	661	0.7%	-0.8%	656	6.4%
Agricultural	129	158	2.2%	1.9%	161	1.6%
Mining	4	5	2.5%	0.0%	5	0.0%
Construction	249	403	6.2%	0.2%	404	3.9%
Manufacturing	3,157	2,246	-2.9%	-1.7%	2,208	21.4%
Trans, Comm & Public Utilities	359	368	0.3%	-0.5%	366	3.5%
Wholesale Trade	459	443	-0.3%	-1.1%	438	4.2%
Retail Trade	1,207	1,550	2.8%	0.1%	1,552	15.0%
Finance, Insurance & Real Estate	355	332	-0.6%	0.0%	332	3.2%
Services	1,397	1,959	4.0%	2.7%	2,011	19.5%
Federal Civilian Government	121	94	-2.2%	-2.1%	92	0.9%
Federal Military Government	89	81	-0.9%	0.0%	81	0.8%
State and Local Government	1,605	1,991	2.4%	0.9%	2,008	19.5%
Total	9,750	10,291	0.6%	0.2%	10,314	100.0%

Source: Woods & Poole Economics; Allen & Associates

The growth projections above come from Woods & Poole Economics. The table shows an modest historic annual average job growth of 0.6 percent between 1991 and 2001. The table also shows a projection of 0.2 percent job growth for the County in 2002.

Earnings

The following tables give the current distribution of per-capita earnings by industry for the US, State, and County:

Earnings, by Industry	
United States	
Category	Earnings
Farm Employment	14,499
Agricultural	16,959
Mining	55,110
Construction	34,094
Manufacturing	46,137
Transportation, Communication & Public Utilities	46,682
Wholesale Trade	44,350
Retail Trade	17,225
Finance, Insurance & Real Estate	40,035
Services	30,723
Federal Civilian Government	61,629
Federal Military Government	33,630
State and Local Government	35,500

State	
Category	Earnings
Farm Employment	22,868
Agricultural	16,327
Mining	43,426
Construction	31,531
Manufacturing	39,688
Transportation, Communication & Public Utilities	53,157
Wholesale Trade	47,932
Retail Trade	16,901
Finance, Insurance & Real Estate	39,627
Services	30,963
Federal Civilian Government	58,240
Federal Military Government	35,498
State and Local Government	32,050

County	
Category	Earnings
Farm Employment	11,412
Agricultural	8,491
Mining	200,000
Construction	18,243
Manufacturing	22,462
Transportation, Communication & Public Utilities	32,260
Wholesale Trade	22,164
Retail Trade	13,307
Finance, Insurance & Real Estate	18,277
Services	17,907
Federal Civilian Government	49,946
Federal Military Government	12,704
State and Local Government	27,819

Source: Woods & Poole Economics

Major Employers

The following table gives a snapshot of the top employers in the region:

Company	Industry	Employees	Notes
Crider Poultry	Poultry Processing	625	Modest Growth
Electrolux	Appliances	200	Remain Stable
Advanced Metal Components	Metal Fabricator	150	Remain Stable
Handi House Manufacturing	Manufacturing	145	Remain Stable
Adrian Homes	Manufactured Housing	141	Flat or Declining
CAPRO, Inc.	Automotive/Industrial Cables	121	Flat or Declining
Milco Building Products	Construction Products	112	Remain Stable
American Steel Products	Metal Fabricator	100	Remain Stable
Rayonier Wood Products	Construction Products	92	Remain Stable
Nordson Corporation	Coating Systems	85	Remain Stable

Source: Hoover Company Directory; Economic Development Officials

We researched the financial performance and outlook for these top employers and anticipate fairly stable employment for the next couple of years. Crider Poultry is expected to grow modestly over the next couple of years. Employment for Electrolux, AMC, Handi House, Milco, ASP, Rayonier, and Nordson is anticipated to remain stable for the next year or two. Employment for Adrian Homes and Milco is anticipated to remain flat or decline somewhat over the next couple of years.

Housing Units, by Units in Structure

The following tables give the distribution of housing units for the US, State, and County:

Housing Units United States	
Unit Type	Percent
1, detached	59.0%
1, attached	5.3%
2	4.9%
3 or 4	4.9%
5 to 9	4.8%
10 to 19	4.8%
20 to 49	3.8%
50 or more	4.3%
Mobile home or trailer	7.2%
Other	1.0%
Total	100.0%

State	
Unit Type	Percent
1, detached	62.3%
1, attached	2.7%
2	3.4%
3 or 4	4.2%
5 to 9	6.4%
10 to 19	5.3%
20 to 49	2.1%
50 or more	1.5%
Mobile home or trailer	11.3%
Other	0.8%
Total	100.0%

County	
Unit Type	Percent
1, detached	68.8%
1, attached	1.2%
2	4.9%
3 or 4	3.3%
5 to 9	0.5%
10 to 19	0.1%
20 to 49	0.2%
50 or more	0.0%
Mobile home or trailer	20.3%
Other	0.9%
Total	100.0%

Source: U.S. Census Bureau

As the tables illustrate, the distribution of housing units for the area consists of a modest number of multifamily units. According to US Census data, 2+ multifamily dwellings constitute approximately 9.0 percent of the housing stock.

Residential Permits

The following tables give the distribution of permits for the US, State, and County:

Residential Permits						
United States						
Year	SF Permits	MF Permits	Total	SF Permits	MF Permits	Total
1990	809,474	320,128	1,129,602	71.7%	28.3%	100.0%
1991	784,150	199,138	983,288	79.7%	20.3%	100.0%
1992	949,197	187,570	1,136,767	83.5%	16.5%	100.0%
1993	1,025,816	220,282	1,246,098	82.3%	17.7%	100.0%
1994	1,080,591	305,148	1,385,739	78.0%	22.0%	100.0%
1995	1,009,842	338,268	1,348,110	74.9%	25.1%	100.0%
1996	1,083,063	359,827	1,442,890	75.1%	24.9%	100.0%
1997	1,074,746	384,003	1,458,749	73.7%	26.3%	100.0%
1998	1,198,695	428,211	1,626,906	73.7%	26.3%	100.0%
1999	1,258,527	421,150	1,679,677	74.9%	25.1%	100.0%
2000	1,212,076	400,234	1,612,310	75.2%	24.8%	100.0%
2001	1,235,550	401,126	1,636,676	75.5%	24.5%	100.0%

State						
Year	SF Permits	MF Permits	Total	SF Permits	MF Permits	Total
1990	34,999	8,266	43,265	80.9%	19.1%	100.0%
1991	36,351	4,160	40,511	89.7%	10.3%	100.0%
1992	45,260	2,542	47,802	94.7%	5.3%	100.0%
1993	51,303	6,488	57,791	88.8%	11.2%	100.0%
1994	52,613	12,316	64,929	81.0%	19.0%	100.0%
1995	55,051	17,198	72,249	76.2%	23.8%	100.0%
1996	59,429	15,477	74,906	79.3%	20.7%	100.0%
1997	59,620	15,527	75,147	79.3%	20.7%	100.0%
1998	67,906	17,522	85,428	79.5%	20.5%	100.0%
1999	71,549	18,051	89,600	79.9%	20.1%	100.0%
2000	68,887	22,968	91,855	75.0%	25.0%	100.0%
2001	71,531	21,528	93,059	76.9%	23.1%	100.0%

County						
Year	SF Permits	MF Permits	Total	SF Permits	MF Permits	Total
1990	8	0	8	100.0%	0.0%	100.0%
1991	5	0	5	100.0%	0.0%	100.0%
1992	5	0	5	100.0%	0.0%	100.0%
1993	3	12	15	20.0%	80.0%	100.0%
1994	4	0	4	100.0%	0.0%	100.0%
1995	1	0	1	100.0%	0.0%	100.0%
1996	16	0	16	100.0%	0.0%	100.0%
1997	3	0	3	100.0%	0.0%	100.0%

Source: U.S. Census Bureau

It is important to note that while 9 percent of the area housing stock consists of multifamily units, multifamily development has been very limited in recent years. This suggests a potential imbalance in supply and demand for multifamily units.

MARKET AREA DEMOGRAPHICS

Population

The following tables give population data for the Market Area and the subject property Census Tract:

Population Market			
Year	Population	Change	Percent
1990	20,546	-	-
1991	20,672	126	0.6%
1992	20,798	126	0.6%
1993	20,924	126	0.6%
1994	21,050	126	0.6%
1995	21,176	126	0.6%
1996	21,303	126	0.6%
1997	21,429	126	0.6%
1998	21,555	126	0.6%
1999	21,681	126	0.6%
2000	21,807	126	0.6%
2001	21,933	126	0.6%
2002	22,030	97	0.4%
2003	22,126	97	0.4%
2004	22,223	97	0.4%
2005	22,319	97	0.4%
2006	22,416	97	0.4%

Tract			
Year	Population	Change	Percent
1990	3,169	-	-
1991	3,207	38	1.2%
1992	3,245	38	1.2%
1993	3,283	38	1.2%
1994	3,321	38	1.2%
1995	3,359	38	1.1%
1996	3,396	38	1.1%
1997	3,434	38	1.1%
1998	3,472	38	1.1%
1999	3,510	38	1.1%
2000	3,548	38	1.1%
2001	3,586	38	1.1%
2002	3,612	26	0.7%
2003	3,638	26	0.7%
2004	3,663	26	0.7%
2005	3,689	26	0.7%
2006	3,715	26	0.7%

Source: U.S. Census Bureau, Claritas;
Allen & Associates

Population, by Age

Population characteristics by age for the Market Area and Tract are set forth in the following tables:

Population, by Age

Market		
	1990	2000
Under 18	30.5%	27.8%
18 - 24	9.1%	10.4%
25 - 29	6.9%	6.0%
30 - 34	7.4%	6.0%
35 - 39	6.5%	7.2%
40 - 44	6.4%	6.9%
45 - 49	5.5%	6.6%
50 - 54	5.3%	6.5%
55 - 59	4.2%	5.2%
60 - 64	3.8%	4.2%
65 - 69	4.3%	3.8%
70 - 74	4.2%	3.1%
75 and over	5.9%	6.5%
Total	100.0%	100.0%

Tract		
	1990	2000
Under 18	29.6%	28.9%
18 - 24	9.1%	10.5%
25 - 29	5.5%	6.3%
30 - 34	9.0%	5.7%
35 - 39	7.4%	6.8%
40 - 44	8.2%	7.3%
45 - 49	6.0%	7.6%
50 - 54	5.8%	6.7%
55 - 59	2.9%	5.4%
60 - 64	3.9%	4.6%
65 - 69	4.3%	2.9%
70 - 74	4.3%	2.7%
75 and over	4.2%	4.5%
Total	100.0%	100.0%

Source: U.S. Census Bureau

Population, by Sex

Population characteristics by sex for the Market Area and Tract are set forth in the following tables:

Population, by Sex		
Market		
	1990	2000
Male	47.4%	48.1%
Female	52.6%	51.9%
Total	100.0%	100.0%

Tract		
	1990	2000
Male	48.3%	48.2%
Female	51.7%	51.8%
Total	100.0%	100.0%

Source: U.S. Census Bureau

Population, by Race

Population characteristics by race for the Market Area and Tract are set forth in the following tables:

Population, by Race		
Market		
	1990	2000
White	66.8%	63.7%
Black	32.6%	33.3%
Other	0.7%	3.0%
Total	100.0%	100.0%

Tract		
	1990	2000
White	64.7%	55.7%
Black	35.3%	41.1%
Other	0.0%	3.1%
Total	100.0%	100.0%

Source: U.S. Census Bureau

Households

The following tables give household data for the Market Area and Tract:

Households				
Market				
Year	Population	Group Qtrs	Households	Pop/HH
1990	20,546	293	7,420	2.73
1991	20,672	345	7,491	2.71
1992	20,798	396	7,561	2.70
1993	20,924	448	7,632	2.68
1994	21,050	499	7,703	2.67
1995	21,176	551	7,773	2.65
1996	21,303	602	7,844	2.64
1997	21,429	654	7,914	2.62
1998	21,555	705	7,985	2.61
1999	21,681	757	8,056	2.60
2000	21,807	808	8,126	2.58
2001	21,933	808	8,197	2.58
2002	22,030	808	8,252	2.57
2003	22,126	808	8,307	2.57
2004	22,223	808	8,362	2.56
2005	22,319	808	8,417	2.56
2006	22,416	808	8,472	2.55

Tract				
Year	Population	Group Qtrs	Households	Pop/HH
1990	3,169	0	1,177	2.69
1991	3,207	3	1,189	2.69
1992	3,245	5	1,202	2.70
1993	3,283	8	1,214	2.70
1994	3,321	11	1,226	2.70
1995	3,359	14	1,239	2.70
1996	3,396	16	1,251	2.70
1997	3,434	19	1,264	2.70
1998	3,472	22	1,276	2.70
1999	3,510	24	1,288	2.71
2000	3,548	27	1,301	2.71
2001	3,586	27	1,313	2.71
2002	3,612	27	1,325	2.70
2003	3,638	27	1,338	2.70
2004	3,663	27	1,350	2.69
2005	3,689	27	1,363	2.69
2006	3,715	27	1,375	2.68

Source: U.S. Census Bureau, Claritas;
Allen & Associates

Population and the number of households in 1990 and 2000 are based on census data; population and household projections come from Claritas.

Households, by Tenure, by Age

The following tables show the number of households by tenure and by age for the Market Area and Tract:

Households, by Tenure, by Age

Market			
Range	Owner	Renter	Total
15 to 24 years	32.1%	67.9%	100.0%
25 to 34 years	56.7%	43.3%	100.0%
35 to 44 years	70.8%	29.2%	100.0%
45 to 54 years	78.0%	22.0%	100.0%
55 to 64 years	80.7%	19.3%	100.0%
65 to 74 years	81.2%	18.8%	100.0%
75 years and over	76.7%	23.3%	100.0%

Tract			
Range	Owner	Renter	Total
15 to 24 years	24.7%	75.3%	100.0%
25 to 34 years	52.8%	47.2%	100.0%
35 to 44 years	70.8%	29.2%	100.0%
45 to 54 years	80.8%	19.2%	100.0%
55 to 64 years	83.1%	16.9%	100.0%
65 to 74 years	84.4%	15.6%	100.0%
75 years and over	84.5%	15.5%	100.0%

Source: U.S. Census Bureau

Households, by Tenure

Projections of the number and proportion of owner and renter households for the Market Area and Tract are set forth in the tables below:

Market					
Year	Households	Owner	Renter	Owner	Renter
1990	7,420	5,184	2,236	69.9%	30.1%
1991	7,491	5,244	2,247	70.0%	30.0%
1992	7,561	5,303	2,258	70.1%	29.9%
1993	7,632	5,363	2,269	70.3%	29.7%
1994	7,703	5,422	2,280	70.4%	29.6%
1995	7,773	5,482	2,291	70.5%	29.5%
1996	7,844	5,542	2,302	70.6%	29.4%
1997	7,914	5,601	2,313	70.8%	29.2%
1998	7,985	5,661	2,324	70.9%	29.1%
1999	8,056	5,720	2,335	71.0%	29.0%
2000	8,126	5,780	2,346	71.1%	28.9%
2001	8,197	5,830	2,367	71.1%	28.9%
2002	8,252	5,869	2,383	71.1%	28.9%
2003	8,307	5,908	2,399	71.1%	28.9%
2004	8,362	5,947	2,415	71.1%	28.9%
2005	8,417	5,987	2,430	71.1%	28.9%
2006	8,472	6,026	2,446	71.1%	28.9%

Tract					
Year	Households	Owner	Renter	Owner	Renter
1990	1,177	853	324	72.5%	27.5%
1991	1,189	862	328	72.5%	27.5%
1992	1,202	871	331	72.4%	27.6%
1993	1,214	879	335	72.4%	27.6%
1994	1,226	888	338	72.4%	27.6%
1995	1,239	897	342	72.4%	27.6%
1996	1,251	906	345	72.4%	27.6%
1997	1,264	915	349	72.4%	27.6%
1998	1,276	923	353	72.4%	27.6%
1999	1,288	932	356	72.4%	27.6%
2000	1,301	941	360	72.3%	27.7%
2001	1,313	950	363	72.3%	27.7%
2002	1,325	959	367	72.3%	27.7%
2003	1,338	968	370	72.3%	27.7%
2004	1,350	977	373	72.3%	27.7%
2005	1,363	986	377	72.3%	27.7%
2006	1,375	995	380	72.3%	27.7%

Source: U.S. Census Bureau, Claritas; Allen & Associates

Tenure for 1990 and 2000 is based on census data. In subsequent years, the proportion of renters to owners is assumed to remain the same as in 2000.

Households, by Size, by Tenure

The following tables show the number of households, by size, and by tenure for the Market Area and Tract:

Households, by Size, by Tenure

Market			
Size	Owner	Renter	Total
1 person	21.9%	32.7%	25.0%
2 person	34.5%	24.2%	31.5%
3 person	18.9%	16.3%	18.2%
4 person	15.1%	13.7%	14.7%
5 person	6.1%	7.3%	6.4%
6 person	2.1%	3.2%	2.4%
7+ person	1.3%	2.6%	1.7%
Total	100.0%	100.0%	100.0%

Tract			
Size	Owner	Renter	Total
1 person	20.4%	27.0%	22.2%
2 person	34.3%	21.3%	30.7%
3 person	20.0%	17.1%	19.2%
4 person	13.6%	18.3%	14.9%
5 person	6.9%	8.7%	7.4%
6 person	2.6%	5.6%	3.4%
7+ person	2.3%	2.0%	2.2%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Demand Distribution

The 1999 American Housing Survey included an analysis of demand for 0-, 1-, 2-, 3-, and 4-bedroom multifamily units by household size. The AHS demand distribution can be used in conjunction with the distribution of renter and owner households by size to determine the number of 0-, 1-, 2-, 3-, and 4-bedroom units for the Market Area. The following tables show this analysis:

Demand Distribution, All Households								
Renter Household Demand Distribution, by Bedroom Type, by Household Size								
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person	1-6 person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%	2.2%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%	27.9%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%	43.6%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%	21.7%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%	4.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	2.1%
1 bedroom	18.0%	5.8%	1.8%	1.0%	0.4%	0.2%	0.1%	27.2%
2 bedroom	10.3%	13.9%	8.7%	6.2%	2.5%	0.9%	0.5%	42.5%
3 bedroom	2.4%	3.8%	5.0%	5.2%	3.2%	1.5%	1.0%	21.2%
4 bedroom	0.3%	0.5%	0.7%	1.2%	1.1%	0.6%	1.1%	4.4%
Total	32.7%	24.2%	16.3%	13.7%	7.3%	3.2%	2.6%	97.4%
Owner Household Demand Distribution, by Bedroom Type, by Household Size								
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person	1-6 person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%	1.7%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%	24.3%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%	46.9%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%	22.6%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%	4.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	1.7%
1 bedroom	12.1%	8.2%	2.1%	1.1%	0.3%	0.1%	0.0%	24.0%
2 bedroom	6.9%	19.7%	10.1%	6.8%	2.1%	0.6%	0.3%	46.3%
3 bedroom	1.6%	5.5%	5.8%	5.7%	2.7%	1.0%	0.5%	22.3%
4 bedroom	0.2%	0.7%	0.8%	1.4%	0.9%	0.4%	0.5%	4.4%
Total	21.9%	34.5%	18.9%	15.1%	6.1%	2.1%	1.3%	98.7%

Source: U.S. Census Bureau, 1999 American Housing Survey; Allen & Associates

Households, by Income, by Tenure, 1989

The following tables show the number of 1989 households, by income for the Market Area and Tract:

Households, by Income, by Tenure

Market			
Range	Owner	Renter	Total
less than \$10,000	20.8%	51.1%	29.9%
\$10,000 to \$19,999	23.6%	27.2%	24.7%
\$20,000 to \$34,999	26.8%	16.2%	23.6%
\$35,000 to \$49,999	15.3%	4.5%	12.0%
\$50,000 or more	13.5%	1.1%	9.7%
Total	100.0%	100.0%	100.0%

Tract			
Range	Owner	Renter	Total
less than \$10,000	21.1%	57.8%	31.2%
\$10,000 to \$19,999	25.7%	24.8%	25.4%
\$20,000 to \$34,999	25.9%	12.1%	22.1%
\$35,000 to \$49,999	14.9%	5.4%	12.3%
\$50,000 or more	12.4%	0.0%	9.0%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Renter Households, by Percent of Income Spent on Housing, 1989

The distribution of 1989 household incomes for renter households by housing cost as a percentage of income for the Market Area is set forth in the following tables:

Renter Households, by Income, by Percent of Income Spent on Housing

Income Range, 1989 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	51.1%	4.4%	6.6%	5.7%	4.4%	30.0%
\$10,000	to	\$19,999	27.2%	11.9%	5.1%	5.1%	3.1%	2.0%
\$20,000	to	\$34,999	16.2%	12.6%	2.8%	0.3%	0.2%	0.3%
\$35,000	to	\$49,999	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%
\$50,000	or	more	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	34.4%	14.5%	11.2%	7.7%	32.2%

Source: U.S. Census Bureau

Owner Households, by Percent of Income Spent on Housing, 1989

The distribution of 1989 household incomes for owner households by housing cost as a percentage of income for the Market Area is set forth in the following tables:

Owner Households, by Income, by Percent of Income Spent on Housing

Income Range, 1989 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$10,000		20.8%	4.5%	1.8%	2.5%	1.2%	10.9%
\$10,000 to	\$19,999		23.6%	13.8%	2.4%	1.9%	2.4%	3.1%
\$20,000 to	\$34,999		26.8%	19.9%	3.4%	2.5%	0.4%	0.6%
\$35,000 to	\$49,999		15.3%	13.2%	0.7%	0.6%	0.5%	0.2%
\$50,000 or more			13.5%	12.8%	0.5%	0.0%	0.2%	0.0%
Total			100.0%	64.3%	8.8%	7.5%	4.7%	14.8%

Source: U.S. Census Bureau

Household Income

The following table sets forth the average household income for the Market Area since 1989. The 1989 and 2000 data come from the U.S. Census Bureau; projections come from Claritas. The index is used to adjust the household income brackets from the 1990 Census (the most current data available for the Market Area as of the date of this report) to arrive at equivalent household income brackets in current dollars.

Household Income

Market				
Year	Household Income	Annual Increase	5-Year Average	Index (1989 Base Year)
1989	23,642	-	-	1.000
1990	24,739	4.6%	-	1.046
1991	25,835	4.4%	-	1.093
1992	26,932	4.2%	-	1.139
1993	28,029	4.1%	-	1.186
1994	29,125	3.9%	4.3%	1.232
1995	30,222	3.8%	4.1%	1.278
1996	31,319	3.6%	3.9%	1.325
1997	32,415	3.5%	3.8%	1.371
1998	33,512	3.4%	3.6%	1.417
1999	34,609	3.3%	3.5%	1.464
2000	35,705	3.2%	3.4%	1.510
2001	36,802	3.1%	3.3%	1.557
2002	38,250	3.9%	3.4%	1.618
2003	39,698	3.8%	3.4%	1.679
2004	41,145	3.6%	3.5%	1.740
2005	42,593	3.5%	3.6%	1.802
2006	44,041	3.4%	3.7%	1.863

Source: Claritas; Allen & Associates

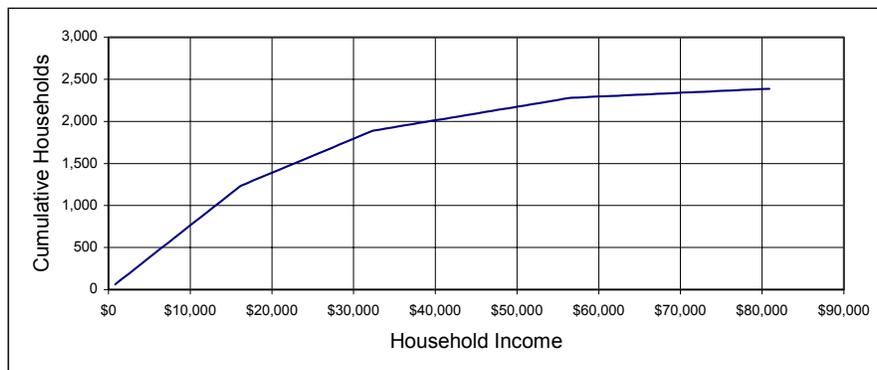
Renter Households, by Percent of Income Spent on Housing, Current

The following tables give the distribution of renter households by income bracket in the Market Area. To do this analysis, we utilize the renter household estimate as of the date of market entry for the Market Area, together with the renter household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

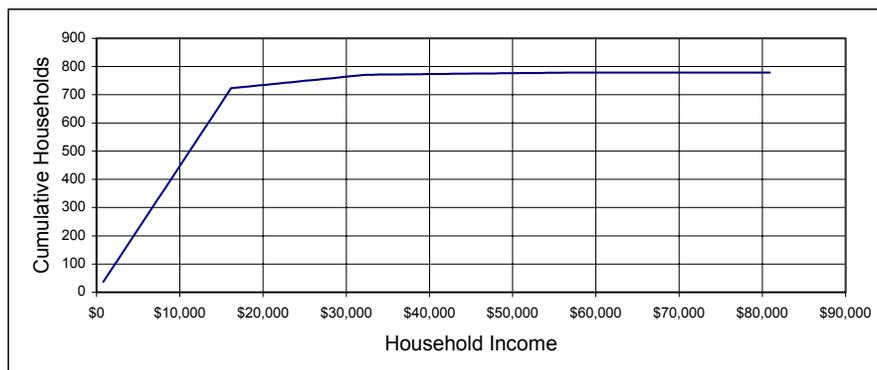
Renter Households, by Income, by Percent of Income Spent on Housing								
Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$16,179	1,233	106	160	138	106	723
\$16,179	to	\$32,356	656	287	123	124	75	48
\$32,356	to	\$56,624	391	303	67	8	5	8
\$56,624	to	\$80,892	108	108	0	0	0	0
\$80,892	or	more	26	26	0	0	0	0
Total			2,415	830	350	270	186	779

Cumulative Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$16,179	1,233	106	160	138	106	723
\$16,179	to	\$32,356	1,889	393	282	262	181	771
\$32,356	to	\$56,624	2,280	696	350	270	186	779
\$56,624	to	\$80,892	2,388	804	350	270	186	779
\$80,892	or	more	2,415	830	350	270	186	779

Renter Household Income Distribution, All Households



Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

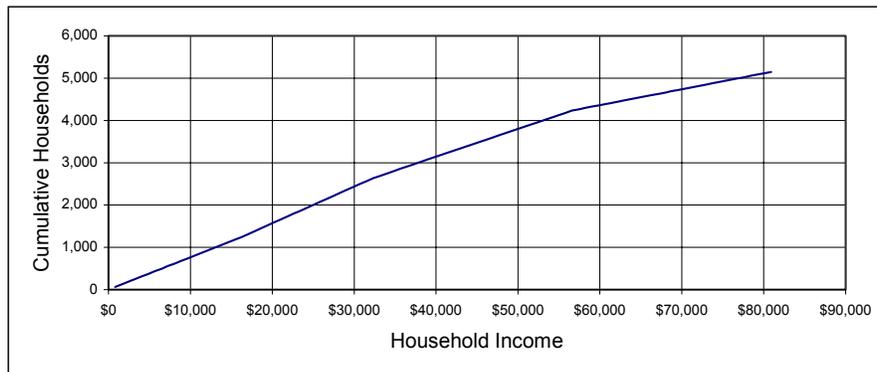
Owner Households, by Percent of Income Spent on Housing, Current

It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. To do this analysis, we utilize the owner household estimate as of the date of market entry for the Market Area, together with the owner household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

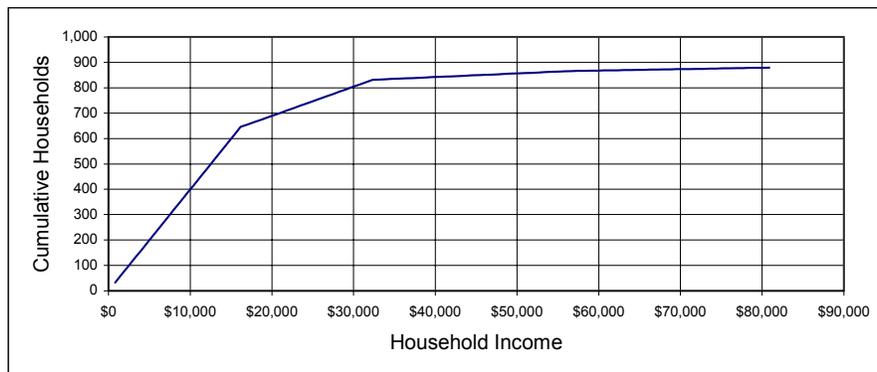
Owner Households, by Income, by Percent of Income Spent on Housing								
Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$16,179	1,239	269	108	146	71	645
\$16,179	to	\$32,356	1,402	819	142	111	144	186
\$32,356	to	\$56,624	1,595	1,185	199	151	25	35
\$56,624	to	\$80,892	911	786	44	38	29	13
\$80,892	or more		801	763	29	0	10	0
Total			5,947	3,821	522	447	278	879

Cumulative Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$16,179	1,239	269	108	146	71	645
\$16,179	to	\$32,356	2,640	1,087	250	257	215	831
\$32,356	to	\$56,624	4,235	2,272	450	408	239	866
\$56,624	to	\$80,892	5,146	3,058	494	447	268	879
\$80,892	or more		5,947	3,821	522	447	278	879

Owner Household Income Distribution, All Households



Owner Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

New Renter Households, by Percent of Income Spent on Housing, Current

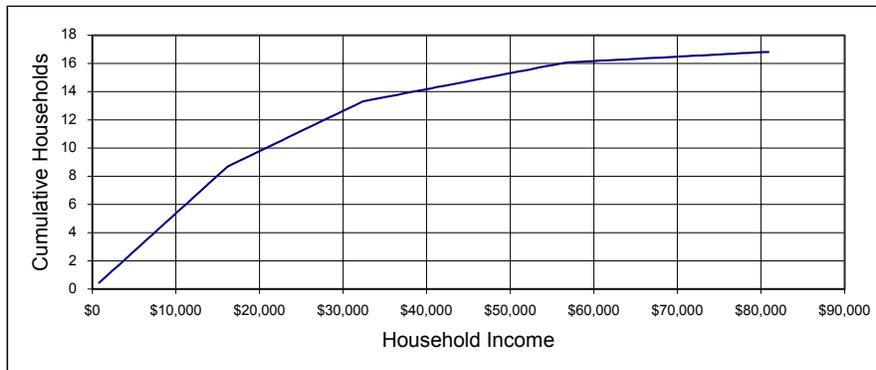
The following tables give the distribution of new renter households by income bracket in the Market Area. To do this analysis, we determine the average annual household growth over the 2000-2004 period and employ the same methodology as set forth above. The resulting estimated distribution follows:

New Renter Households, by Income, by Percent of Income Spent on Housing

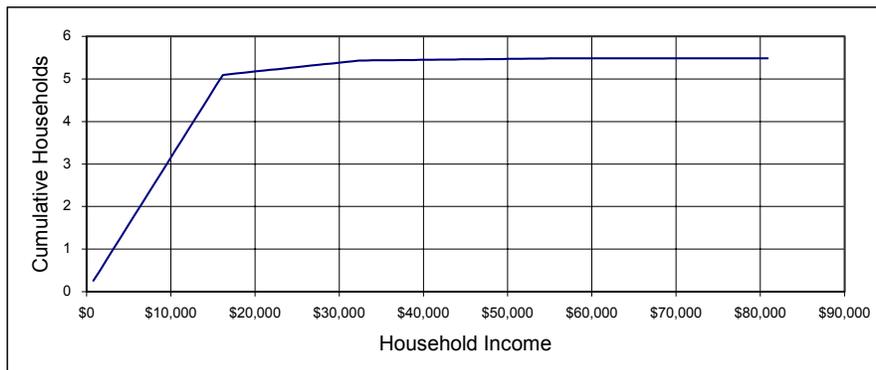
Income Range, Current \$			Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$16,179	9	1	1	1	1	5
\$16,179 to		\$32,356	5	2	1	1	1	0
\$32,356 to		\$56,624	3	2	0	0	0	0
\$56,624 to		\$80,892	1	1	0	0	0	0
\$80,892 or more			0	0	0	0	0	0
Total			17	6	2	2	1	5

Income Range, Current \$			Cumulative Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$16,179	9	1	1	1	1	5
\$16,179 to		\$32,356	13	3	2	2	1	5
\$32,356 to		\$56,624	16	5	2	2	1	5
\$56,624 to		\$80,892	17	6	2	2	1	5
\$80,892 or more			17	6	2	2	1	5

New Renter Household Income Distribution, All Households



New Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

Substandard Housing

The Census Bureau defines substandard housing as housing which lacks complete plumbing or containing more than 1.00 person per room. The following tables give substandard renter and owner housing data for the Market Area, and Tract:

Substandard Housing Units, by Tenure

Market			
Range	Owner	Renter	Total
1.00 or less	4,967	1,881	6,848
1.01 to 1.50	147	164	311
1.51 or more	46	71	117
Complete Plumbing	5,160	2,116	7,276
1.00 or less	22	107	129
1.01 to 1.50	2	7	9
1.51 or more	0	6	6
Lacking Complete Plumbing	24	120	144
Standard	4,967	1,881	6,848
Substandard	217	355	572
Total	5,184	2,236	7,420
Standard	95.8%	84.1%	92.3%
Substandard	4.2%	15.9%	7.7%
Total	100.0%	100.0%	100.0%

Tract			
Range	Owner	Renter	Total
1.00 or less	824	251	1,075
1.01 to 1.50	10	41	51
1.51 or more	19	8	27
Complete Plumbing	853	300	1,153
1.00 or less	0	24	24
1.01 to 1.50	0	0	0
1.51 or more	0	0	0
Lacking Complete Plumbing	0	24	24
Standard	824	251	1,075
Substandard	29	73	102
Total	853	324	1,177
Standard	96.6%	77.5%	91.3%
Substandard	3.4%	22.5%	8.7%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Movership

The following tables give renter and owner movership data for the Market Area and Tract:

Year Householder Moved, by Tenure

Market			
	Owner	Renter	Total
1 year or less	6.3%	26.5%	12.4%
1 year to 5 years	21.2%	35.8%	25.6%
6 years to 10 years	15.5%	17.5%	16.1%
11 years to 20 years	26.9%	10.8%	22.0%
21 years to 30 years	13.3%	5.3%	10.9%
30 years or more	16.9%	4.0%	13.0%
Total	100.0%	100.0%	100.0%

Tract			
	Owner	Renter	Total
1 year or less	6.0%	34.3%	13.8%
1 year to 5 years	20.6%	28.3%	22.7%
6 years to 10 years	12.5%	19.8%	14.5%
11 years to 20 years	34.1%	8.0%	26.9%
21 years to 30 years	17.5%	4.9%	14.0%
30 years or more	9.3%	4.6%	8.0%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

SUPPLY ANALYSIS

Overview

A total of 7 properties consisting of 525 units and standing at 91.2 percent occupancy were included in this study. A total of 58 units surveyed were market rate, 72 had restricted rents, and 395 were subsidized. A total of 473 units were family and 52 were elderly.

Other properties exist in the Market Area that are not included in this study. In our opinion, however, the properties included in this study give an accurate picture of market conditions as of the date of this report.

The following table gives a listing of the properties included in this report:

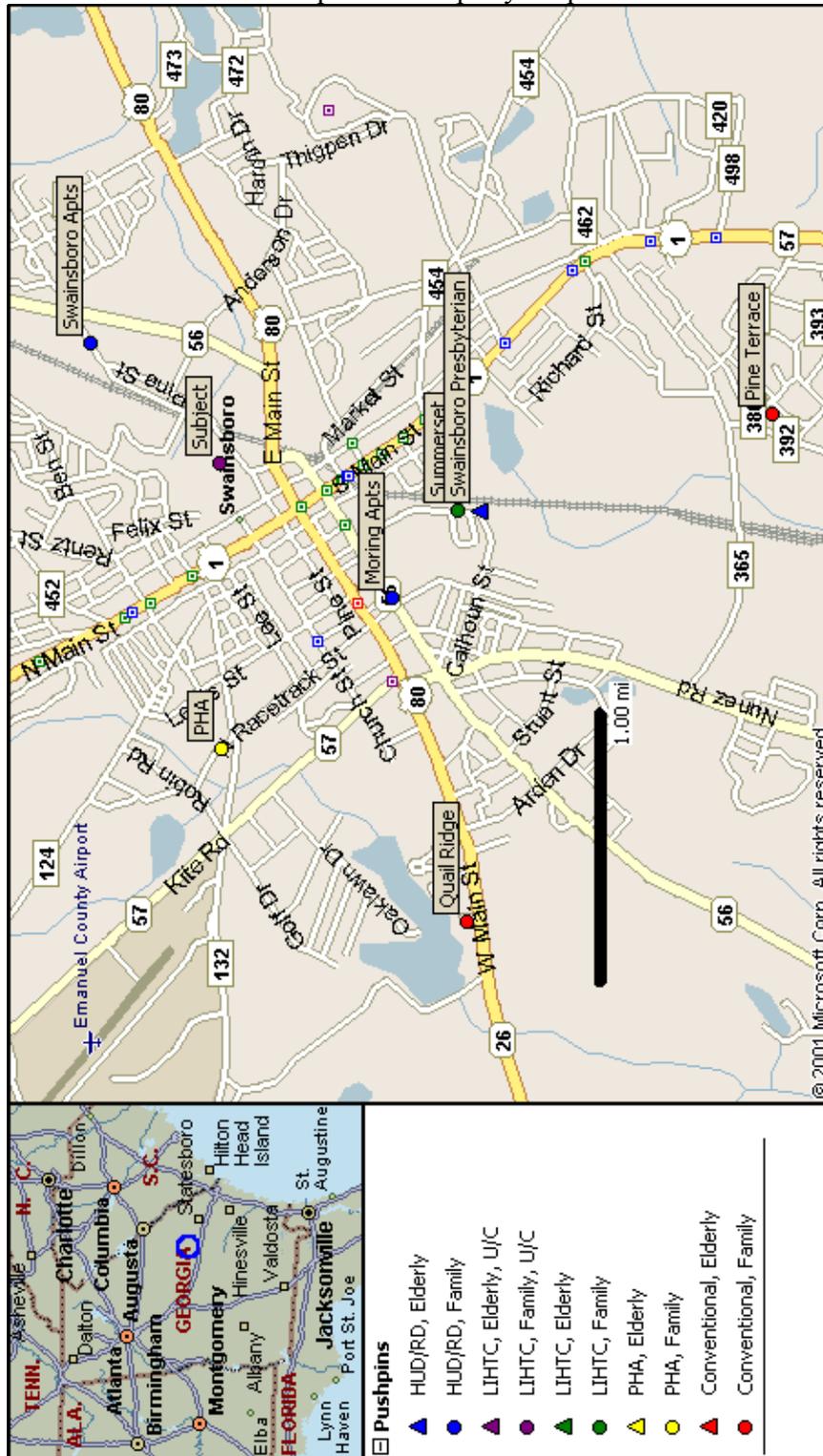
		Comparable Property Analysis						
		Overview						
Key	Project Name	Financing	Rents	Type	Status	Total	Vacant	Occupancy
Sub	JORDAN ESTATES (50% OF AMI)	LIHTC	Restricted	Family	Proposed	40	40	0%
Sub	JORDAN ESTATES (MARKET RATE)	LIHTC	Market Rate	Family	Proposed	10	10	0%
1	MORING APARTMENTS	FmHA	Restricted	Family	Completed	36	-	100%
2	PINE TERRACE VILLAS	Conventional	Market Rate	Family	Completed	24	24	0%
3	QUAIL RIDGE APARTMENTS	Conventional	Market Rate	Family	Completed	34	2	94%
4	SUMMERSET APARTMENTS	FmHA/LIHTC	Restricted	Family	Completed	-	-	-
5	SWAINSBORO APARTMENTS	FmHA	Restricted	Family	Completed	36	-	100%
6	SWAINSBORO PRESBYTERIAN	FmHA	Subsidized	Elderly	Completed	52	-	100%
7	SWAINSBORO HOUSING AUTHORITY	PHA	Subsidized	Family	Completed	343	20	94%

Source: Allen & Associates

Comparable Property Map

A map showing the relative location of the comparable properties follows:

Comparable Property Map



Comparable Property Summaries

An overview of each of the comparable properties included in this study follows:

JORDAN ESTATES (50% OF AMI) PINE STREET SWAINSBORO, GA								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	6	6	0%	\$246 - \$246	813 - 813	\$0.30
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	28	28	0%	\$334 - \$334	1,077 - 1,077	\$0.31
2			28	28	0%	\$334 - \$334	1,077 - 1,077	\$0.31
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	6	6	0%	\$376 - \$376	1,275 - 1,275	\$0.29
3			6	6	0%	\$376 - \$376	1,275 - 1,275	\$0.29
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	40	40	0%	\$246 - \$376	813 - 1,275	\$0.31

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built na
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit na
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water	Pets na
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer	Incentives na
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List na
Floors:	Kitchens:	Air Conditioning:	Est Turnover na
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing LIHTC
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	Rents Restricted
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	Type Family
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	Status Proposed
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	Map Key Sub
Project Data:	Laundry:	Heat:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	50% of AMI
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Fitness Ctr			
<input type="checkbox"/> Business Ctr			

Source: Developer

JORDAN ESTATES (MARKET RATE)
PINE STREET
SWAINSBORO, GA

BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	2	2	0%	\$300 - \$300	813 - 813	\$0.37
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	6	6	0%	\$350 - \$350	1,077 - 1,077	\$0.32
2			6	6	0%	\$350 - \$350	1,077 - 1,077	\$0.32
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	2	2	0%	\$410 - \$410	1,275 - 1,275	\$0.32
3			2	2	0%	\$410 - \$410	1,275 - 1,275	\$0.32
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	10	10	0%	\$300 - \$410	813 - 1,275	\$0.33

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built na Heating Fuel na Minimum Lease na Security Deposit na Pets na Incentives na Waiting List na Est Turnover na Financing LIHTC Rents Market Rate Type Family Status Proposed Map Key Sub
Floors:	Kitchens:	Air Conditioning:	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	

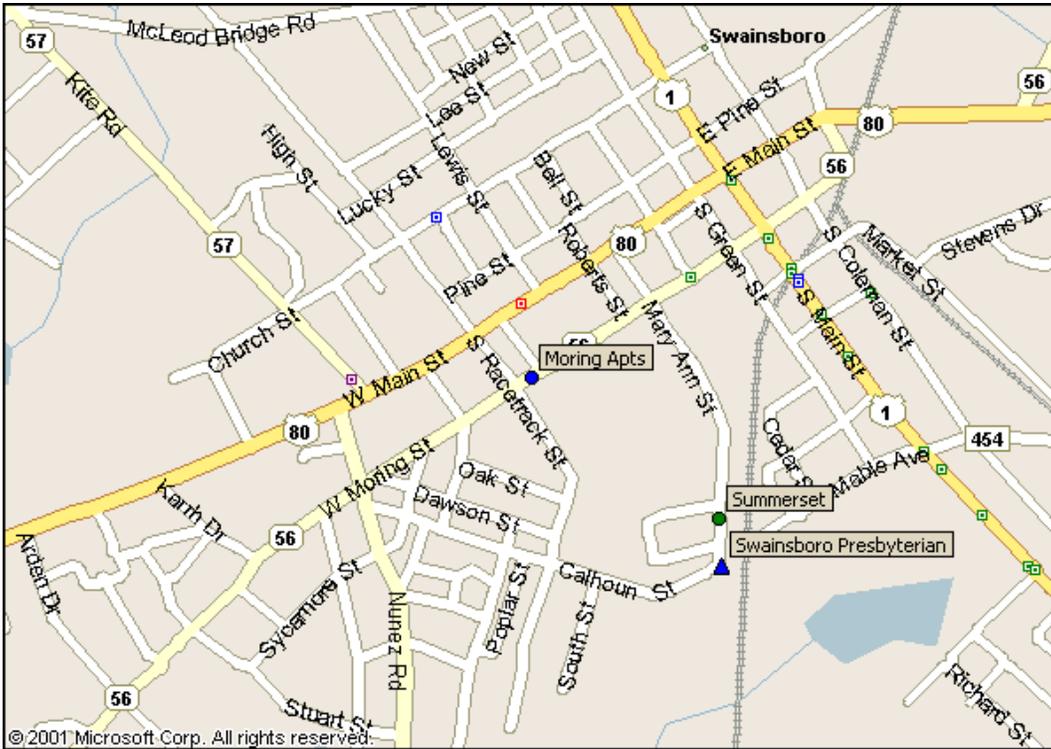
Source: Developer

MORING APARTMENTS 409 W MORING STREET SWAINSBORO, GA 478-237-9780 MS. JANICE THOMPKINS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	6	0	100%	\$280 - \$430	703 - 703	\$0.50
2	1.0	Restricted	6	0	100%	\$280 - \$430	995 - 995	\$0.36
2	1.5	Restricted	24	0	100%	\$280 - \$430	995 - 995	\$0.36
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			30	0	100%	\$280 - \$430	995 - 995	\$0.36
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	36	0	100%	\$280 - \$430	703 - 995	\$0.38

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	Year Built 1974 Heating Fuel electric Minimum Lease 12 Security Deposit \$175 Pets yes Incentives no Waiting List yes Est Turnover 20-30% Financing FmHA Rents Restricted Type Family Status Completed Map Key 1
Floors:	Kitchens:	Air Conditioning:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	50 people on waiting list. 9 residents with S8, 4 with RA, 2 at maximum rent, and 22 at basic rent.

Source: Allen & Associates

Moring Apartments (1)



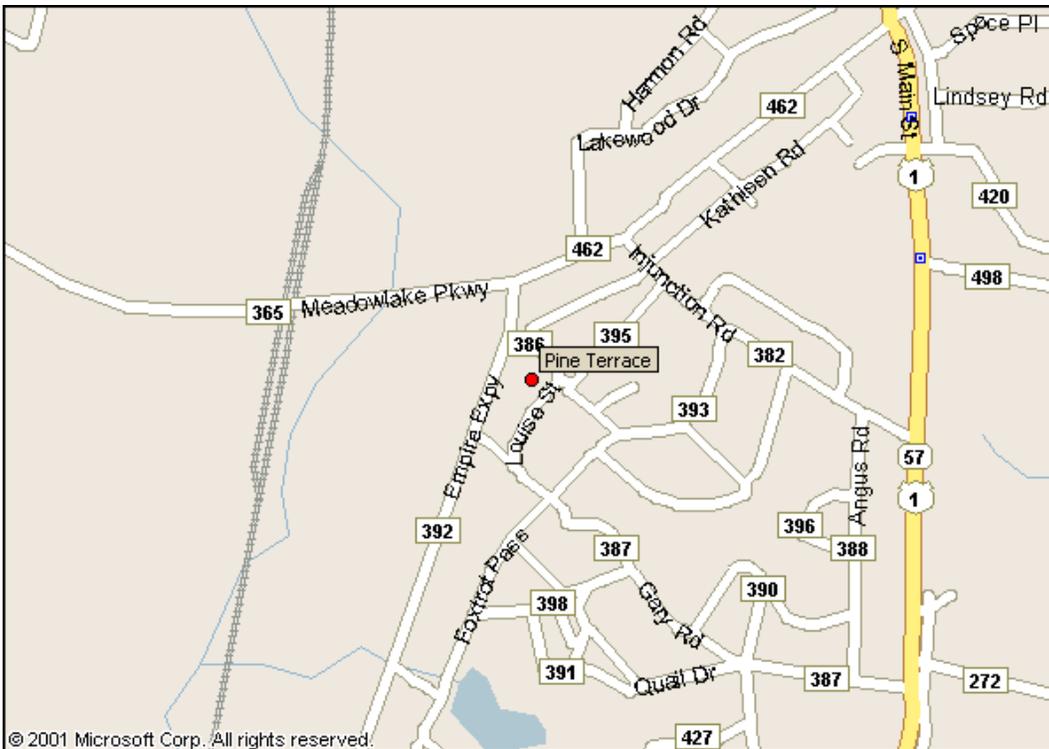
PINE TERRACE VILLAS
120 LOUISE STREET
SWAINSBORO, GA
912-557-3832

BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	24	24	0%	\$625 - \$625	1,052 - 1,052	\$0.59
2			24	24	0%	\$625 - \$625	1,052 - 1,052	\$0.59
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	24	24	0%	\$625 - \$625	1,052 - 1,052	\$0.59

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	Year Built: 2002 Heating Fuel: electric Minimum Lease: 12 Security Deposit: \$250 Pets: na Incentives: na Waiting List: na Est Turnover: 30-40% Financing: Conventional Rents: Market Rate Type: Family Status: Completed Map Key: 2
Floors:	Kitchens:	Air Conditioning:	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input checked="" type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	Just coming out of construction.

Source: Allen & Associates

Pine Terrace Apartments (2)



QUAIL RIDGE APARTMENTS
1064 HIGHWAY 56 SOUTH
SWAINSBORO, GA

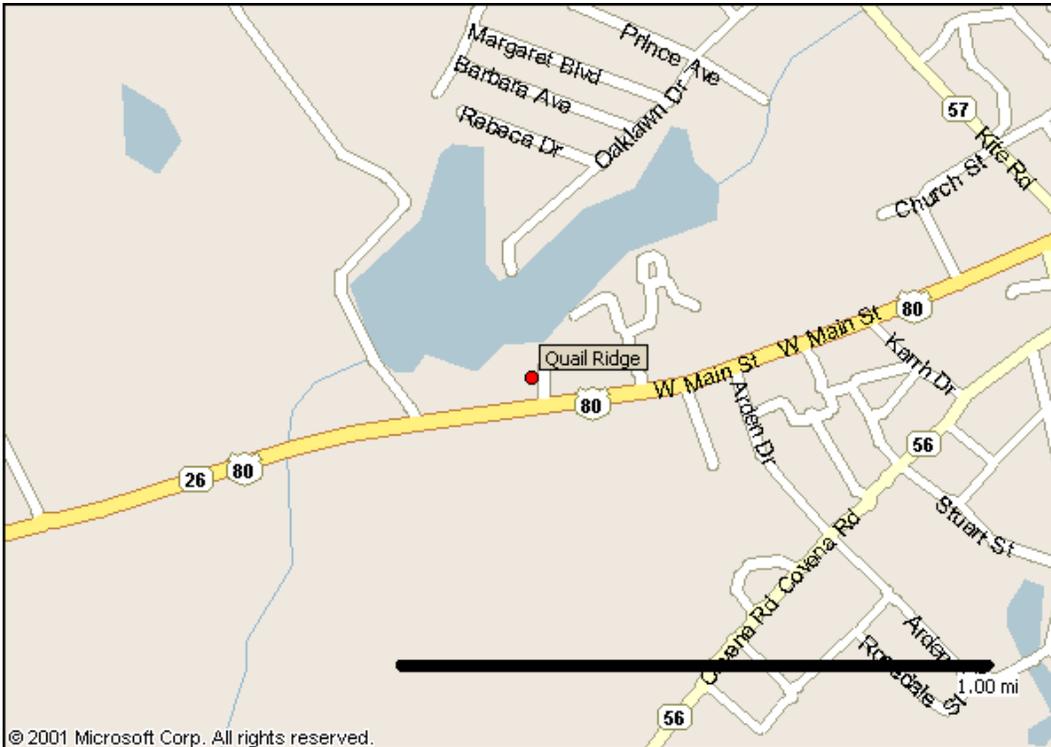
MS. EARLENE WIMBERLY

BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	12	0	100%	\$395 - \$395	995 - 995	\$0.40
2	1.5	Market Rate	16	1	94%	\$415 - \$415	995 - 995	\$0.42
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			28	1	96%	\$395 - \$415	995 - 995	\$0.41
3	1.0	Market Rate	6	1	83%	\$520 - \$520	1,272 - 1,272	\$0.41
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	1	83%	\$520 - \$520	1,272 - 1,272	\$0.41
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	34	2	94%	\$395 - \$520	995 - 1,272	\$0.41

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input checked="" type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1980s Heating Fuel gas Minimum Lease 12 Security Deposit \$300 Pets yes Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 3
Floors:	Kitchens:	Air Conditioning:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input type="checkbox"/> Comm Center <input checked="" type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	

Source: Allen & Associates

Quail Ridge Apartments (3)



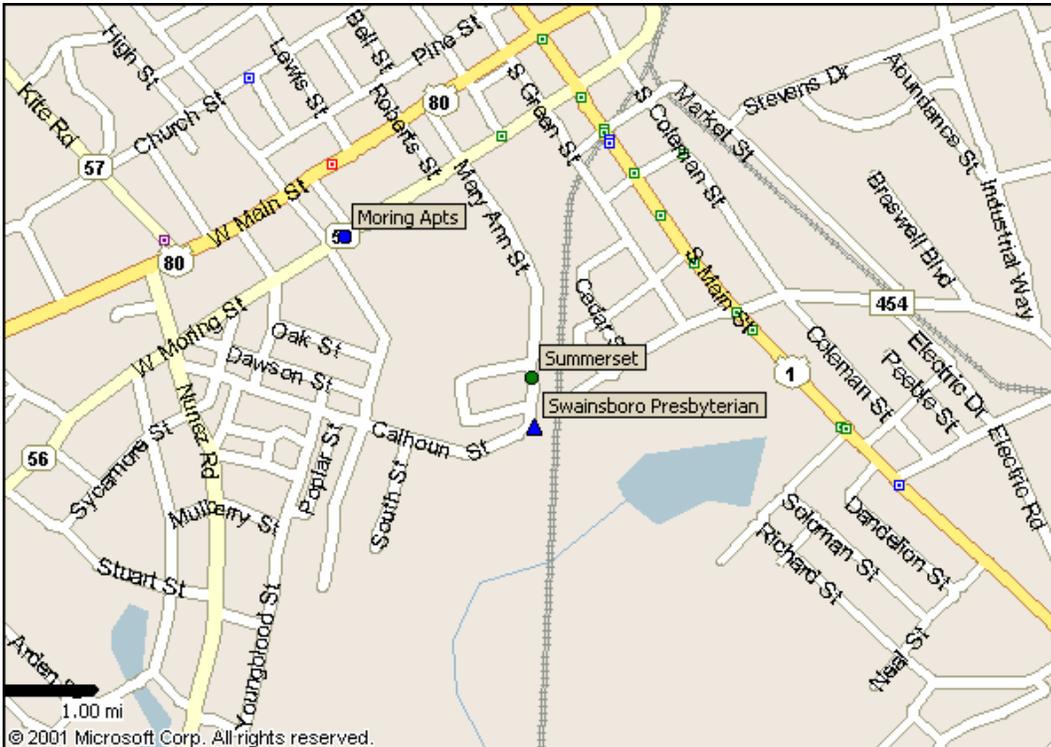
SUMMERSET APARTMENTS
317 MARY ANN STREET
SWAINSBORO, GA
478-237-0975

BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1984 Heating Fuel electric Minimum Lease na Security Deposit na Pets na Incentives na Waiting List na Est Turnover 20-30% Financing FmHA/LIHTC Rents Restricted Type Family Status Completed Map Key 4
Floors:	Kitchens:	Air Conditioning:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	Unable to confirm.

Source: Allen & Associates

Summerset Apartments (4)



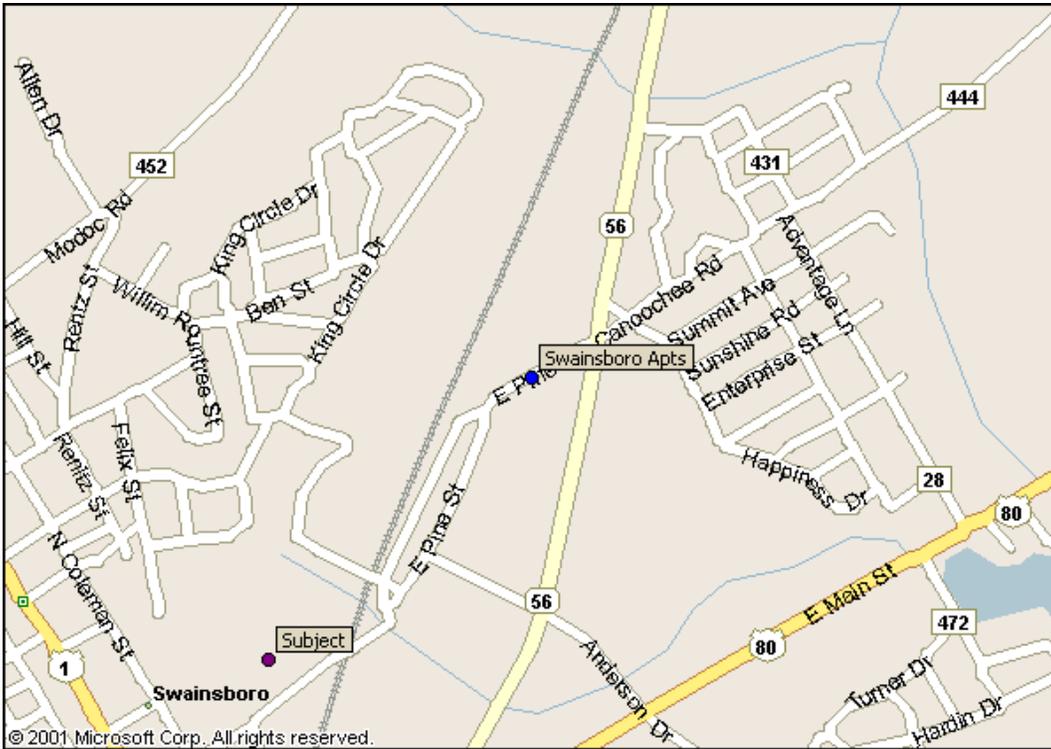
SWAINSBORO APARTMENTS
335 E PINE STREET
SWAINSBORO, GA
478-237-7136
MS. JANICE THOMPkins

BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	16	0	100%	\$240 - \$240	703 - 0	\$0.68
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	14	0	100%	\$255 - \$255	995 - 995	\$0.26
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			14	0	100%	\$255 - \$255	995 - 995	\$0.26
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	6	0	100%	\$265 - \$265	1,272 - 1,272	\$0.21
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	0	100%	\$265 - \$265	1,272 - 1,272	\$0.21
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	36	0	100%	\$240 - \$265	703 - 1,272	\$0.44

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	Year Built 1976 Heating Fuel gas Minimum Lease 12 Security Deposit \$175 Pets yes Incentives no Waiting List yes Est Turnover 20-30% Financing FmHA Rents Restricted Type Family Status Completed Map Key 5
Floors:	Kitchens:	Air Conditioning:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	50 people on waiting list. 28 with RA, 2 with S8, 6 at basic rent, 0 at note rate.

Source: Allen & Associates

Swainsboro Apartments (5)



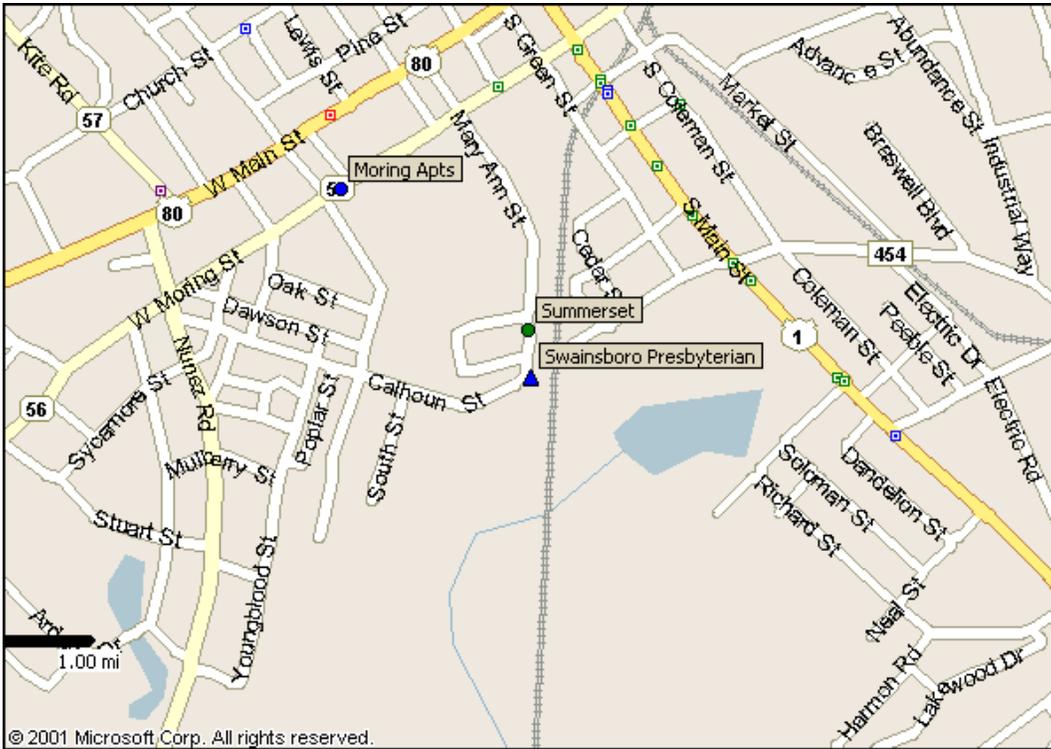
SWAINSBORO PRESBYTERIAN
 310 MARY ANN STREET
 SWAINSBORO, GA
 478-237-3511
 MS. KATHY PARCHEM

BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	48	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	4	0	100%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			4	0	100%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			0	0	0%	BOI - BOI	0 - 0	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	52	0	100%	BOI - BOI	703 - 995	BOI

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/> A/C <input checked="" type="checkbox"/> Hot Water <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1970 Heating Fuel gas Minimum Lease 12 Security Deposit 1 month Pets yes Incentives no Waiting List yes Est Turnover 10-20% Financing FmHA Rents Subsidized Type Elderly Status Completed Map Key 6
Floors:	Kitchens:	Air Conditioning:	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	50 people on waiting list.

Source: Allen & Associates

Swainsboro Presbyterian (6)

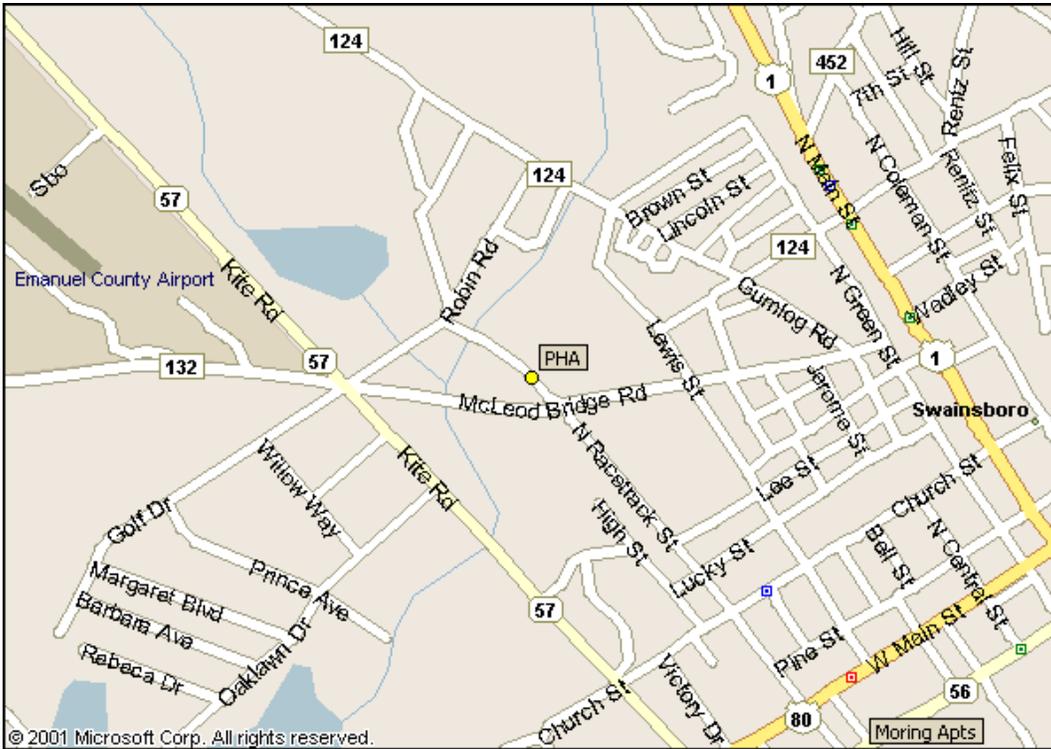


SWAINSBORO HOUSING AUTHORITY 420 N RACE TRACK STREET SWAINSBORO, GA 478-237-7381 MR. ROGER HALL								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	4	1	75%	BOI - BOI	478 - 478	BOI
1	1.0	Subsidized	108	6	94%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	116	8	93%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			116	8	93%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	93	4	96%	BOI - BOI	1,272 - 1,272	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			93	4	96%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	22	1	95%	BOI - BOI	1,422 - 1,422	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			22	1	95%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	343	20	94%	BOI - BOI	478 - 1,422	BOI

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1960 Heating Fuel ga Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List no Est Turnover 20-30% Financing PHA Rents Subsidized Type Family Status Completed Map Key 7
Floors:	Kitchens:	Air Conditioning:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
Project Data:	Laundry:	Heat:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	

Source: Allen & Associates

Swainsboro Housing Authority (7)



Comparable Property Analysis, Rents

The following table compares the subject property rents with those found in the marketplace:

Comparable Property Analysis

		Rents				
Key	Project Name	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	JORDAN ESTATES (50% OF AMI)	-	\$246	\$334	\$376	-
Sub	JORDAN ESTATES (MARKET RATE)	-	\$300	\$350	\$410	-
1	MORING APARTMENTS	-	\$355	\$355	-	-
2	PINE TERRACE VILLAS	-	-	\$625	-	-
3	QUAIL RIDGE APARTMENTS	-	-	\$405	\$520	-
4	SUMMERSET APARTMENTS	-	-	-	-	-
5	SWAINSBORO APARTMENTS	-	\$240	\$255	\$265	-
6	SWAINSBORO PRESBYTERIAN	-	BOI	BOI	-	-
7	SWAINSBORO HOUSING AUTHORITY	BOI	BOI	BOI	BOI	BOI

Source: Allen & Associates

Comparable Property Analysis, Unit Size

The following table compares the subject property utility unit sizes with those found in the marketplace:

Comparable Property Analysis

		Unit Size				
Key	Project Name	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	JORDAN ESTATES (50% OF AMI)	-	813	1,077	1,275	-
Sub	JORDAN ESTATES (MARKET RATE)	-	813	1,077	1,275	-
1	MORING APARTMENTS	-	703	995	-	-
2	PINE TERRACE VILLAS	-	-	1,052	-	-
3	QUAIL RIDGE APARTMENTS	-	-	995	1,272	-
4	SUMMERSET APARTMENTS	-	-	-	-	-
5	SWAINSBORO APARTMENTS	-	352	995	1,272	-
6	SWAINSBORO PRESBYTERIAN	-	703	995	-	-
7	SWAINSBORO HOUSING AUTHORITY	478	703	995	1,272	1,422

Source: Allen & Associates

Comparable Property Analysis, Utilities in Rent

The following table compares the subject property utility configuration with those found in the marketplace:

Comparable Property Analysis		Utilities in Rent						
Key	Project Name	Heat	A/C	Hot Water	Electricity	Cold Water	Sewer	Trash
Sub	JORDAN ESTATES (50% OF AMI)	no	no	no	no	yes	yes	yes
Sub	JORDAN ESTATES (MARKET RATE)	no	no	no	no	yes	yes	yes
1	MORING APARTMENTS	no	no	no	no	no	no	no
2	PINE TERRACE VILLAS	no	no	no	no	no	no	no
3	QUAIL RIDGE APARTMENTS	no	no	no	no	yes	yes	yes
4	SUMMERSET APARTMENTS	no	no	no	no	yes	yes	yes
5	SWAINSBORO APARTMENTS	no	no	no	no	no	no	no
6	SWAINSBORO PRESBYTERIAN	yes	yes	yes	yes	yes	yes	yes
7	SWAINSBORO HOUSING AUTHORITY	no	no	no	no	yes	yes	yes

Source: Allen & Associates

Comparable Property Analysis, Project Amenities

The following table compares the subject property project amenities with those found in the marketplace:

Comparable Property Analysis

		Project Amenities					
Key	Project Name	Comm Center	Pool	Sports Court	Playground	Fitness Ctr	Business Ctr
Sub	JORDAN ESTATES (50% OF AMI)	yes	no	no	yes	yes	no
Sub	JORDAN ESTATES (MARKET RATE)	yes	no	no	yes	yes	no
1	MORING APARTMENTS	no	no	no	yes	no	no
2	PINE TERRACE VILLAS	no	no	no	no	no	no
3	QUAIL RIDGE APARTMENTS	no	yes	no	no	no	no
4	SUMMERSET APARTMENTS	no	no	no	yes	no	no
5	SWAINSBORO APARTMENTS	no	no	yes	yes	no	no
6	SWAINSBORO PRESBYTERIAN	yes	no	no	no	no	no
7	SWAINSBORO HOUSING AUTHORITY	no	no	no	yes	no	no

Source: Allen & Associates

Comparable Property Analysis, Unit Amenities

The following table compares the subject property unit amenities with those found in the marketplace:

Comparable Property Analysis		Unit Amenities						
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio/Balcony	Storage	Garage
Sub	JORDAN ESTATES (50% OF AMI)	yes	no	yes	no	yes	yes	no
Sub	JORDAN ESTATES (MARKET RATE)	yes	no	yes	no	yes	yes	no
1	MORING APARTMENTS	yes	no	yes	no	yes	yes	no
2	PINE TERRACE VILLAS	yes	yes	yes	no	yes	yes	no
3	QUAIL RIDGE APARTMENTS	yes	no	yes	no	yes	yes	no
4	SUMMERSET APARTMENTS	yes	no	yes	no	yes	yes	no
5	SWAINSBORO APARTMENTS	yes	no	yes	no	yes	no	no
6	SWAINSBORO PRESBYTERIAN	yes	no	yes	no	yes	no	no
7	SWAINSBORO HOUSING AUTHORITY	yes	no	no	no	no	no	no

Source: Allen & Associates

Comparable Property Analysis, Kitchen and Laundry Amenities

The following table compares the subject property kitchen and laundry amenities with those found in the marketplace:

		Comparable Property Analysis					Laundry		
		Kitchen							
Key	Project Name	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	W/D Units	W/D Hookups
Sub	JORDAN ESTATES (50% OF AMI)	yes	yes	yes	yes	no	yes	no	yes
Sub	JORDAN ESTATES (MARKET RATE)	yes	yes	yes	yes	no	yes	no	yes
1	MORING APARTMENTS	yes	yes	no	no	no	no	no	yes
2	PINE TERRACE VILLAS	yes	yes	yes	yes	yes	no	yes	no
3	QUAIL RIDGE APARTMENTS	yes	yes	no	yes	no	no	no	yes
4	SUMMERSET APARTMENTS	yes	yes	no	no	no	yes	no	yes
5	SWAINSBORO APARTMENTS	yes	yes	no	no	no	no	no	yes
6	SWAINSBORO PRESBYTERIAN	yes	yes	no	no	no	yes	no	no
7	SWAINSBORO HOUSING AUTHORITY	yes	yes	no	no	no	yes	no	no

Source: Allen & Associates

Comparable Property Analysis, Miscellaneous

The following table compares other aspects of the subject property with those found in the marketplace:

Comparable Property Analysis									
		Miscellaneous							
Key	Project Name	Year Built	Heating Fuel	Minimum Lease	Security Deposit	Pets	Incentives	Waiting List	Est Turnover
Sub	JORDAN ESTATES (50% OF AMI)	na	na	na	na	na	na	na	na
Sub	JORDAN ESTATES (MARKET RATE)	na	na	na	na	na	na	na	na
1	MORING APARTMENTS	1974	electric	12	\$175	yes	no	yes	20-30%
2	PINE TERRACE VILLAS	2002	electric	12	\$250	na	na	na	30-40%
3	QUAIL RIDGE APARTMENTS	1980s	gas	12	\$300	yes	no	no	30-40%
4	SUMMERSET APARTMENTS	1984	electric	na	na	na	na	na	20-30%
5	SWAINSBORO APARTMENTS	1976	gas	12	\$175	yes	no	yes	20-30%
6	SWAINSBORO PRESBYTERIAN	1970	gas	12	1 month	yes	no	yes	10-20%
7	SWAINSBORO HOUSING AUTHORITY	1960	ga	12	BOI	no	no	no	20-30%

Source: Allen & Associates

Occupancy Summary, by Unit Type

Occupancy summary by unit type follows:

	0-BR	1-BR	2-BR	3-BR	4-BR	Total
Total Units	4	178	216	105	22	525
Total Vacant	1	6	33	5	1	46
Total Occupancy	75.0%	96.6%	84.7%	95.2%	95.5%	91.2%

Source: Allen & Associates

Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

	Family	Elderly	Total
Market Rate	58	0	58
Restricted	72	0	72
Subsidized	343	52	395
Total Units	473	52	525
Market Rate	26	0	26
Restricted	0	0	0
Subsidized	20	0	20
Total Vacant	46	0	46
Market Rate	55.2%	0.0%	55.2%
Restricted	100.0%	0.0%	100.0%
Subsidized	94.2%	100.0%	94.9%
Total Occupancy	90.3%	100.0%	91.2%

Source: Allen & Associates

Estimate of Market Rent by Comparison

A total of 2 properties were used to assess market rents by comparison to the subject property. Our analysis utilized the HUD-92273 form and resulted in a market rent estimate for each of the subject's unit types. The estimated market rents were used to establish our rent conclusion for all unit types (0-, 1-, 2-, 3-, 4-bedroom units). The HUD-92273 form for each unit type being assessed is found later in this section.

The following discussion summarizes the rent adjustments used in our analysis. Please note: adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made.

Rent Concessions/Occupancy for Unit Type

Rental rates are adjusted up or down, as necessary, to reflect rent levels at a target occupancy rate of 95 percent. Consideration was given to the existence of concessions and recent rent reductions. Our adjustments normally consisted of a one-to-one relationship between rents and occupancy. For example, rents for a unit type at 90 percent occupancy are adjusted downward 5 percent to reflect the rent required for 95 percent occupancy. A maximum rent adjustment of \$30 was employed.

Year Built/Year Renovated

Rental rates were adjusted up or down, as necessary, to reflect the age of the community. For purposes of this analysis, the subject property is assumed to be new. An adjustment of \$2 per year of age was employed.

Condition/Street Appeal

The post-construction condition for the subject property is assumed to be excellent. The condition for each of the comparables was evaluated and appropriate rent adjustments were made. For example, properties rated as "good" were adjusted up \$20 when compared with the subject rated as "excellent."

Neighborhood

The location for each of the comparables was evaluated and appropriate rent adjustments were made. For example, properties rated as "fair" were adjusted up \$20 when compared with the subject rated as "good."

Number of Bathrooms

Rental rates were adjusted up or down, as necessary, to reflect the number of bathrooms relative to the subject property. Adjustments of \$20 per bathroom were typically employed.

Interior Unit Square Feet

Rental rates are adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. Adjustments of \$0.30 per square foot were employed. A maximum rent adjustment of \$100 was employed.

Patio/Balcony

Rental rates were adjusted up or down, as necessary, to reflect the existence of patios or balconies relative to the subject property. Adjustments of \$10 were typically employed.

AC: Central/Wall

Rental rates were adjusted up or down, as necessary, to reflect the existence of AC wall or central AC units relative to the subject property. Adjustments of \$10 was employed to adjust for wall units relative to central air.

Microwave/Dishwashers

Adjustments were made as necessary when comparing properties with respect to the presence of kitchen amenities such as microwaves or dishwashers. Normally an adjustment of \$10 per kitchen amenity was used.

Washer/Dryer

Adjustments were made as necessary when comparing properties with respect to the presence of laundry amenities such as laundry rooms, washer/dryer hookups, and washer/dryer units. Normally an adjustment of \$10 for laundry rooms, \$20 for washer/dryer hookups, and \$30 for washer/dryer units was used.

Extra Storage

Adjustments were made as necessary when comparing properties with respect to the presence of extra storage. Normally an adjustment of \$20 was used.

Clubhouse/Meeting Rooms

Adjustments were made as necessary when comparing properties with respect to the presence of project amenities such as clubhouses or meeting rooms. Normally an adjustment of \$10 per project amenity was used.

Pool/Recreation Areas

Adjustments were made as necessary when comparing properties with respect to the presence of project amenities such as pools or recreation areas. Normally an adjustment of \$10 per project amenity was used.

Utilities

Adjustments were made as necessary when comparing properties with respect to utilities included in the rent. We used local utility allowance tables to make our adjustments in this category.

Rent Comparability Grid

1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2				
1-Bedroom	Jordan Estates Pine Street Swainsboro, GA	Pine Terrace Villas 120 Louise Street Swainsboro, GA			Quail Ridge Apartments 1064 Highway 56 South Swainsboro, GA				
A. Rents Charged		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
1. \$ Last Rent/Restricted?		\$625		N		\$415		N	
2. Date Last Leased (mo/yr)		Jun-02				Jun-02			
3. Rent Concessions		N				N			
4. Occupancy for Unit Type		0%				94%	\$4	\$0	
5. Effective Rent & Rent/SF		\$625				\$411			
B. Design, Location, Condition		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
6. Structure/Stories	G/2	G/2				G/2			
7. Year Built/Year Renovated	2002	2002		\$0		1980		\$44	
8. Condition/Street Appeal	E	E				G		\$20	
9. Neighborhood	G	E	\$20			F		\$20	
10. Same Market? / Miles to Subject	Y/0	Y/3				Y/3			
C. Unit Equipment/Amenities		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
11. Number of Bedrooms	1.0	2.0				2.0			
12. Number of Bathrooms	1.0	2.0	\$20			1.5	\$10		
13. Unit Interior Square Feet	813	1,052	\$72	\$0		995	\$55	\$0	
14. Balcony/Patio	Y	Y				Y			
15. AC: Central/Wall	C	C				C			
16. Range/Refrigerator	RF	RF				RF			
17. Microwave/Dishwasher	GD/MW	GD/DW/MW	\$10			DW		\$10	
18. Washer/Dryer	L/HU	WD	\$20			HU		\$10	
19. Floor Coverings	C	C				C			
20. Window Coverings	B	B				B			
21. Cable/Satellite/Internet	C	C				C			
22. Special Features	N	N				N			
23. Other	N	N				N			
D. Site Equipment/Amenities		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
24. Parking (\$ Fee)	L	L				L			
25. Extra Storage	Y	Y				Y			
26. Security	N	N				N			
27. Clubhouse/Meeting Rooms	Y	N		\$10		N		\$10	
28. Pool/Recreation Areas	PG/FC	N		\$20		PO		\$10	
29. Business Center/NH Network	N	N				N			
30. Service Coordinator	N	N				N			
31. Non-Shelter Services	N	N				N			
32. Other	N	N				N			
E. Utilities		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
33. Heat (In Rent?/Type)	N	N				N			
34. Cooling (In Rent?/Type)	N	N				N			
35. Cooking (In Rent?/Type)	N	N				N			
36. Hot Water (In Rent?/Type)	N	N				N			
37. Other Electric	N	N				N			
38. Cold Water/Sewer	Y	N		\$13		Y			
39. Trash Removal	Y	N		\$15		Y			
F. Adjustments Recap		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
40. # of Adjustments B thru D			5	4			2	8	
41. Sum of Adjustments B thru D			\$142	\$30			\$65	\$124	
42. Sum of Utility Adjustments			\$0	\$28			\$0	\$0	
43. Net/Gross Adjustments B thru E			\$142	\$58			\$65	\$124	
G. Adjusted Rents		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
44. Adjusted Rent		\$541				\$470			
45. Adjusted Rent/Last Rent		87%				113%			
46. Estimated Market Rent	\$500								

Source: Allen & Associates

Rent Comparability Grid

1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2		
2-Bedroom	Jordan Estates Pine Street Swainsboro, GA	Pine Terrace Villas 120 Louise Street Swainsboro, GA			Quail Ridge Apartments 1064 Highway 56 South Swainsboro, GA		
A. Rents Charged		Data	Adjustments		Data	Adjustments	
			-	+		-	+
1. \$ Last Rent/Restricted?		\$625		N	\$415		N
2. Date Last Leased (mo/yr)		Jun-02			Jun-02		
3. Rent Concessions		N			N		
4. Occupancy for Unit Type		0%			94%	\$4	\$0
5. Effective Rent & Rent/SF		\$625			\$411		
B. Design, Location, Condition		Data	Adjustments		Data	Adjustments	
			-	+		-	+
6. Structure/Stories	G/2	G/2			G/2		
7. Year Built/Year Renovated	2002	2002		\$0	1980		\$44
8. Condition/Street Appeal	E	E			G		\$20
9. Neighborhood	G	E	\$20		F		\$20
10. Same Market? / Miles to Subject	Y/0	Y/3			Y/3		
C. Unit Equipment/Amenities		Data	Adjustments		Data	Adjustments	
			-	+		-	+
11. Number of Bedrooms	2.0	2.0			2.0		
12. Number of Bathrooms	2.0	2.0			1.5		\$10
13. Unit Interior Square Feet	1,077	1,052	\$0	\$8	995	\$0	\$25
14. Balcony/Patio	Y	Y			Y		
15. AC: Central/Wall	C	C			C		
16. Range/Refrigerator	RF	RF			RF		
17. Microwave/Dishwasher	GD/MW	GD/DW/MW	\$10		DW		\$10
18. Washer/Dryer	L/HU	WD	\$20		HU		\$10
19. Floor Coverings	C	C			C		
20. Window Coverings	B	B			B		
21. Cable/Satellite/Internet	C	C			C		
22. Special Features	N	N			N		
23. Other	N	N			N		
D. Site Equipment/Amenities		Data	Adjustments		Data	Adjustments	
			-	+		-	+
24. Parking (\$ Fee)	L	L			L		
25. Extra Storage	Y	Y			Y		
26. Security	N	N			N		
27. Clubhouse/Meeting Rooms	Y	N		\$10	N		\$10
28. Pool/Recreation Areas	PG/FC	N		\$20	PO		\$10
29. Business Center/NH Network	N	N			N		
30. Service Coordinator	N	N			N		
31. Non-Shelter Services	N	N			N		
32. Other	N	N			N		
E. Utilities		Data	Adjustments		Data	Adjustments	
			-	+		-	+
33. Heat (In Rent?/Type)	N	N			N		
34. Cooling (In Rent?/Type)	N	N			N		
35. Cooking (In Rent?/Type)	N	N			N		
36. Hot Water (In Rent?/Type)	N	N			N		
37. Other Electric	N	N			N		
38. Cold Water/Sewer	Y	N		\$17	Y		
39. Trash Removal	Y	N		\$15	Y		
F. Adjustments Recap		Data	Adjustments		Data	Adjustments	
			-	+		-	+
40. # of Adjustments B thru D			4	4		1	9
41. Sum of Adjustments B thru D			\$50	\$38		\$0	\$159
42. Sum of Utility Adjustments			\$0	\$32		\$0	\$0
43. Net/Gross Adjustments B thru E			\$50	\$70		\$0	\$159
G. Adjusted Rents		Data	Adjustments		Data	Adjustments	
			-	+		-	+
44. Adjusted Rent		\$645			\$569		
45. Adjusted Rent/Last Rent		103%			137%		
46. Estimated Market Rent	\$600						

Source: Allen & Associates

Rent Comparability Grid

1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2				
3-Bedroom	Jordan Estates Pine Street Swainsboro, GA	Pine Terrace Villas 120 Louise Street Swainsboro, GA			Quail Ridge Apartments 1064 Highway 56 South Swainsboro, GA				
A. Rents Charged		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
1. \$ Last Rent/Restricted?			\$625		N	\$520			N
2. Date Last Leased (mo/yr)			Jun-02			Jun-02			
3. Rent Concessions			N			N			
4. Occupancy for Unit Type			0%			83%	\$30		\$0
5. Effective Rent & Rent/SF			\$625			\$490			
B. Design, Location, Condition		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
6. Structure/Stories		G/2	G/2			G/2			
7. Year Built/Year Renovated		2002	2002		\$0	1980			\$44
8. Condition/Street Appeal		E	E			G			\$20
9. Neighborhood		G	E	\$20		F			\$20
10. Same Market? / Miles to Subject		Y/0	Y/3			Y/3			
C. Unit Equipment/Amenities		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
11. Number of Bedrooms		3.0	2.0			3.0			
12. Number of Bathrooms		2.0	2.0			1.0			\$20
13. Unit Interior Square Feet		1,275	1,052	\$0	\$67	1,272	\$0		\$1
14. Balcony/Patio		Y	Y			Y			
15. AC: Central/Wall		C	C			C			
16. Range/Refrigerator		RF	RF			RF			
17. Microwave/Dishwasher		GD/MW	GD/DW/MW	\$10		DW			\$10
18. Washer/Dryer		L/HU	WD	\$20		HU			\$10
19. Floor Coverings		C	C			C			
20. Window Coverings		B	B			B			
21. Cable/Satellite/Internet		C	C			C			
22. Special Features		N	N			N			
23. Other		N	N			N			
D. Site Equipment/Amenities		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
24. Parking (\$ Fee)		L	L			L			
25. Extra Storage		Y	Y			Y			
26. Security		N	N			N			
27. Clubhouse/Meeting Rooms		Y	N		\$10	N			\$10
28. Pool/Recreation Areas		PG/FC	N		\$20	PO			\$10
29. Business Center/NH Network		N	N			N			
30. Service Coordinator		N	N			N			
31. Non-Shelter Services		N	N			N			
32. Other		N	N			N			
E. Utilities		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
33. Heat (In Rent?/Type)		N	N			N			
34. Cooling (In Rent?/Type)		N	N			N			
35. Cooking (In Rent?/Type)		N	N			N			
36. Hot Water (In Rent?/Type)		N	N			N			
37. Other Electric		N	N			N			
38. Cold Water/Sewer		Y	N		\$22	Y			
39. Trash Removal		Y	N		\$15	Y			
F. Adjustments Recap		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
40. # of Adjustments B thru D			4	4		1	9		
41. Sum of Adjustments B thru D			\$0	\$97		\$0	\$145		
42. Sum of Utility Adjustments			\$0	\$37		\$0	\$0		
43. Net/Gross Adjustments B thru E			\$50	\$134		\$0	\$145		
G. Adjusted Rents		Data	Data		Adjustments		Data	Adjustments	
			-	+		-	+		
44. Adjusted Rent			\$709			\$635			
45. Adjusted Rent/Last Rent			113%			122%			
46. Estimated Market Rent		\$675							

Source: Allen & Associates

Market Rent Conclusion

The following table gives our rent conclusion for the Market Area. For subject property units, our rent conclusion reflects the estimated market rents from the previous section. These rent levels (expressed in terms of \$ per square foot) were used in conjunction with typical unit sizes (obtained from M/PF Research) to estimate rental rates for typical unit types in the market area. The following table summarizes our findings:

Market Rent Conclusion			
Subject Property Units			
	Rent	SF	\$/SF
0-Bedroom	-	-	-
1-Bedroom	500	813	0.62
2-Bedroom	600	1,077	0.56
3-Bedroom	675	1,275	0.53
4-Bedroom	-	-	-

Typical Market Area Units			
	Rent	SF	\$/SF
0-Bedroom	367	478	0.77
1-Bedroom	432	703	0.62
2-Bedroom	554	995	0.56
3-Bedroom	673	1,272	0.53
4-Bedroom	715	1,422	0.50

Source: M/PF Research; Allen & Associates

Proposed Rent Analysis

In this section, we compare proposed rents to program and market rents to determine whether the proposed rents are appropriate for the subject property. The following table summarizes our findings:

Unit Type	Rent Type	Subject	Program	Ratio	Market	Ratio	Maximum
0-Bedroom	Market	-	-	-	367	-	367
0-Bedroom	30% of AMI	-	184	-	367	-	184
0-Bedroom	50% of AMI	-	330	-	367	-	330
0-Bedroom	60% of AMI	-	404	-	367	-	367
1-Bedroom	Market	300	-	-	500	60%	500
1-Bedroom	30% of AMI	-	183	-	432	-	183
1-Bedroom	50% of AMI	246	341	72%	500	49%	341
1-Bedroom	60% of AMI	-	420	-	432	-	420
2-Bedroom	Market	350	-	-	600	58%	600
2-Bedroom	30% of AMI	-	213	-	554	-	213
2-Bedroom	50% of AMI	334	403	83%	600	56%	403
2-Bedroom	60% of AMI	-	498	-	554	-	498
3-Bedroom	Market	410	-	-	675	61%	675
3-Bedroom	30% of AMI	-	241	-	673	-	241
3-Bedroom	50% of AMI	376	460	82%	675	56%	460
3-Bedroom	60% of AMI	-	570	-	673	-	570
4-Bedroom	Market	-	-	-	715	-	715
4-Bedroom	30% of AMI	-	256	-	715	-	256
4-Bedroom	50% of AMI	-	501	-	715	-	501
4-Bedroom	60% of AMI	-	623	-	715	-	623

Source: Allen & Associates

The maximum rent levels represent the absolute highest rent permissible for the area, considering market rental rates and maximum allowable rent limits. The table indicates that all market rate units are priced approximately 40 percent below market; all restricted units are priced approximately 50 percent below market. In addition, all restricted units appear to be priced below program rent limits.

We normally recommend that rents for market rate units be set at least 10 percent below market rental rates. In addition, rents for restricted units should be set approximately 20 percent below market. In our opinion, the project appears to be priced appropriately.

Supply Analysis Summary

Market Rents

Our evaluation of market rents follows: Efficiency units, \$0.77/SF; One-bedroom units, \$0.62/SF; Two-bedroom units, \$0.56/SF; Three-bedroom units, \$0.53/SF; and Four-bedroom units, \$0.50/SF.

We normally recommend that rents for market rate units be set at least 10 percent below market rental rates. In addition, rents for restricted units should be set approximately 20 percent below market. In our opinion, the project appears to be priced appropriately.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Market Rent Increases

In our opinion, market rents should increase 2.5 percent annually. Our assessment is influenced by the rate at which household incomes in the market area have been historically increasing.

Occupancy Rates

Occupancies by unit type follow: 0-bedroom units, 75.0% (4 units in sample); 1-bedroom units, 96.6% (178 units in sample); 2-bedroom units, 84.7% (216 units in sample, including 24 market-rate units in one project that just came out of construction); 3-bedroom units, 95.2% (105 units in sample); and 4-bedroom units, 95.5% (22 units in sample).

Occupancies by property type follow: Family properties, 90.3% (473 units in sample); and elderly properties, 100.0% (52 units in sample).

Occupancies by rent type follow: Market rate, 55.2% (58 units in sample, including 24 2-bedroom units in one project that just came out of construction); restricted rents, 100.0% (72 units in sample); and subsidized rents, 94.9% (395 units in sample).

Overall market occupancies currently stand at 91.2% (525 units in sample).

Stabilized Occupancy Rates

Restricted family properties currently stand at 100.0% occupancy (72 units in sample). Assuming the developer adopts the pricing guidelines set forth in this market analysis, we would anticipate occupancies in excess of 90.0% for the restricted and market rate units.

Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The proposed units appear to be sized appropriately.

Amenities

The amenities offered at the subject property appear to be superior to that being offered at competing properties.

Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

Turnover Rates

Turnover rates in the Market Area range from 10% for subsidized seniors projects to 50% or more for conventional family properties. Based on these observations, we anticipate a 20-30% stabilized turnover rate for the subject property.

Security Deposits

Security deposits in the market area normally start at \$175. We recommend a minimum \$200 security deposit for the subject property.

Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

Current Construction Activity

A 24-unit market rate property consisting of 1052 square foot 2-bedroom units just came out of construction. The property, which has been included in our analysis, is located in a very good part of town and is anticipated to fill in 6 months or less. Here are no other known developments being constructed in the market area.

Proposed Developments

There are no other known developments in the planning stages in the market area.

Impact of Subject on Other Communities

Should the developer adopt the pricing guidelines set forth in this report, we believe that the proposed project will compete primarily with market-rate properties. We do not believe the proposed development will compete directly with other restricted and subsidized properties.

DEMAND ANALYSIS

DCA defines demand as the sum of: (1) The number of overburdened households, (2) The number of householders residing in substandard housing units, and (3) Income-qualified household formation within a specified Market Area. The capture rate measures the proportion of demand – net of new and pipeline units - that is met by the subject property. This measure recognizes the important distinction between need and turnover. Need drives demand, turnover does not. Higher capture rates means higher risk.

In the following section we will formulate a demand estimate, compute the indicated capture rate, and derive an absorption period estimate for the subject property. Our analysis begins by assessing the minimum and maximum qualified income levels for the subject property. The income levels are used to determine the income-qualified demand for the proposed development. New and pipeline units are netted out of the gross demand estimate to arrive at net demand. The number of proposed units is compared with net demand to estimate the indicated capture rate for the subject property. Finally, we estimate the absorption period for the subject property and compare our estimate with fill rates that have actually been realized for other tax credit properties in the marketplace.

Minimum Qualified Income

Our analysis begins by establishing the minimum qualified income for the subject property. For purposes of our analysis, we will utilize the maximum rents derived in the previous section to determine the minimum income necessary to qualify for market rate as well as 30-, 50-, and 60-percent of AMI units. For family properties, it is assumed that residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For senior properties, the amount is 40 percent.

Minimum Qualified Incomes

Market Rate					
	Maximum Rent	Utility Allowance	Maximum Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	367	39	406	35%	13,936
1 bedroom	500	55	555	35%	19,029
2 bedroom	600	72	672	35%	23,040
3 bedroom	675	89	764	35%	26,194
4 bedroom	715	112	827	35%	28,361

30% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	184	39	223	35%	7,629
1 bedroom	183	55	238	35%	8,143
2 bedroom	213	72	285	35%	9,771
3 bedroom	241	89	330	35%	11,314
4 bedroom	256	112	368	35%	12,600

50% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	330	39	369	35%	12,643
1 bedroom	341	55	396	35%	13,564
2 bedroom	403	72	475	35%	16,286
3 bedroom	460	89	549	35%	18,814
4 bedroom	501	112	613	35%	21,000

60% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	367	39	406	35%	13,936
1 bedroom	420	55	475	35%	16,286
2 bedroom	498	72	570	35%	19,543
3 bedroom	570	89	659	35%	22,586
4 bedroom	623	112	735	35%	25,200

Source: Allen & Associates

Maximum Allowable Income

The next step in our analysis is to establish the maximum allowable income for the subject property. The maximum housing expense (rent plus utilities) is based on the income limits found previously in this report and assumes an average of 1.5 persons per bedroom for 1-, 2-, 3-, and 4-bedroom units and 1.0 persons per bedroom for 0-bedroom units. Further, it assumes that renters will pay no more than 30 percent of their incomes on housing-related costs. For family properties 0- and 1-bedroom units typically lease to 1- and 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3- and 4-bedroom units typically lease to 2- to 6-person households with no more than 6 persons per households. Senior properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household. That said, the maximum allowable income for units in this Market Area follows:

Maximum Allowable Income						
Market Rate						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	-	-	-	-	-	-
1 Bedroom	-	-	-	-	-	-
2 Bedroom	-	-	-	-	-	-
3 Bedroom	-	-	-	-	-	-
4 Bedroom	-	-	-	-	-	-

30% of AMI						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	8,900	10,100	-	-	-	-
1 Bedroom	8,900	10,100	-	-	-	-
2 Bedroom	8,900	10,100	11,400	12,700	-	-
3 Bedroom	-	10,100	11,400	12,700	13,700	14,700
4 Bedroom	-	10,100	11,400	12,700	13,700	14,700

50% of AMI						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	14,750	16,900	-	-	-	-
1 Bedroom	14,750	16,900	-	-	-	-
2 Bedroom	14,750	16,900	19,000	21,100	-	-
3 Bedroom	-	16,900	19,000	21,100	22,800	24,500
4 Bedroom	-	16,900	19,000	21,100	22,800	24,500

60% of AMI						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	17,700	20,300	-	-	-	-
1 Bedroom	17,700	20,300	-	-	-	-
2 Bedroom	17,700	20,300	22,800	25,300	-	-
3 Bedroom	-	20,300	22,800	25,300	27,400	29,400
4 Bedroom	-	20,300	22,800	25,300	27,400	29,400

Source: U.S. Department of Housing & Urban Development

New & Pipeline Units

According to DCA specifications, new and planned units after 1999 need to be accounted for in order to compute net demand for the subject property. Of particular importance are new and proposed subsidized and restricted developments targeting the same income levels as the subject property. Other than those identified below, there are no new or proposed subsidized or restricted developments in the market area. Where possible, we have obtained information on new and proposed market-rate properties and have accounted for them in this analysis. The table below sets forth our analysis:

New & Pipeline Units

	Subsidized	30%	50%	60%	Market	Total
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	24	24
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Pine Terrace	0	0	0	0	24	24
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	24	24
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	24	24

Source: Allen & Associates

Demand Estimate

According to DCA specifications, demand consists of the following components: (1) Overburdened households (where housing costs exceed 35% of income, as found previously in this report); (2) Householders that reside in substandard housing (as defined earlier in this report); and (3) New income-qualified households (as found previously in this report).

We have elected to use 2004 as our date of market entry. In addition, growth is based on projected income-qualified renter household formation between 2000 and 2004. For proposed developments with multiple overlapping income limits, we establish income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. The following tables show our estimate of demand for the Market Area:

Demand Assessment						
Renter Households						
	Subsidized	30%	50%	60%	Market	Total
Minimum Qualifying Income	0	7,629	12,643	13,936	13,936	0
Maximum Allowable Income	7,629	14,700	24,500	29,400	more	more
Lower Income Limit	0	7,629	12,643	24,500	24,500	0
Upper Income Limit	7,629	12,643	24,500	24,500	more	more
Overburdened Households at Upper Limit	325	542	747	747	779	779
Overburdened Households at Lower Limit	0	325	542	747	747	0
Overburdened Households	325	217	205	0	32	779
Households at Upper Limit	555	925	1,561	1,561	2,415	2,415
Households at Lower Limit	0	555	925	1,561	1,561	0
Households	555	370	636	0	853	2,415
Substandard %	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%
Substandard Households	88	59	101	0	135	383
New Households at Upper Limit, 2000-04	16	26	44	44	68	68
New Households at Lower Limit, 2000-04	0	16	26	44	44	0
New Households, 2000-04	16	10	18	0	24	68
Demand, Primary Market	429	286	324	0	191	1,230
Demand, Secondary Market	0%	0%	0%	0%	0%	0%
Demand, Total	429	286	324	0	191	1,230
0-Bedroom	2%	2%	2%	2%	2%	2%
1-Bedroom	28%	28%	28%	28%	28%	28%
2-Bedroom	44%	44%	44%	44%	44%	44%
3-Bedroom	22%	22%	22%	22%	22%	22%
4-Bedroom	5%	5%	5%	5%	5%	5%
Unit Mix, Total	100%	100%	100%	100%	100%	100%
0-Bedroom	9	6	7	0	4	27
1-Bedroom	120	80	90	0	53	343
2-Bedroom	187	125	141	0	83	537
3-Bedroom	93	62	70	0	41	267
4-Bedroom	20	13	15	0	9	56
Demand, Total	429	286	324	0	191	1,230

Source: Allen & Associates

Capture Rate Estimate

Capture rates are defined as the ratio of number of units for the subject property to income-qualified demand in the Market Area, net of new and pipeline units. The following table utilizes the demand estimate from above to compute the capture rate by income level and by unit type for the subject property:

Capture Rate Estimate						
	Subsidized	30%	50%	60%	Market	Total
0-Bedroom	9	6	7	0	4	27
1-Bedroom	120	80	90	0	53	343
2-Bedroom	187	125	141	0	83	537
3-Bedroom	93	62	70	0	41	267
4-Bedroom	20	13	15	0	9	56
Demand, Total	429	286	324	0	191	1,230
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	24	24
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	24	24
0-Bedroom	9	6	7	0	4	27
1-Bedroom	120	80	90	0	53	343
2-Bedroom	187	125	141	0	59	513
3-Bedroom	93	62	70	0	41	267
4-Bedroom	20	13	15	0	9	56
Demand, Net	429	286	324	0	167	1,206
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	6	0	2	8
2-Bedroom	0	0	28	0	6	34
3-Bedroom	0	0	6	0	2	8
4-Bedroom	0	0	0	0	0	0
Subject Units	0	0	40	0	10	50
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	6.6%	0.0%	3.8%	2.3%
2-Bedroom	0.0%	0.0%	19.8%	0.0%	10.1%	6.6%
3-Bedroom	0.0%	0.0%	8.5%	0.0%	4.8%	3.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Allen & Associates

We estimate capture rates of 6.6%, 19.8% and 8.5% for the 1-, 2- and 3-bedroom units at 50% of AMI, and 3.8%, 10.1% and 4.8% for the 1-, 2- and 3-bedroom market rate units, respectively.

Absorption Period Estimate

Our absorption period estimate involves a three-step process. First, we estimate annual growth and movership by income level and unit type for the market area using the rent and income limits set forth above. Secondly, we assume that a certain percentage of annual income-qualified growth and movership will lease units at the subject property. Finally, we compare this figure with the number of units for the proposed development to estimate the absorption period (in months) by income level and unit type for the subject property.

A brief note is in order regarding movership and demand. We do not consider movership as being a source of demand. However, demand from overburdened households and householders living in substandard conditions is realized only when the householders actually vacate the units they presently live in and move into alternative units. Consequently, for this analysis we use annual movership and growth as a proxy for the amount of annual demand that the subject property would experience.

Annual Growth and Movership Estimate

The following table sets forth our estimate of annual growth and movership by income level and unit type for the Market Area:

Annual Growth & Movership Estimate						
	Renter Households					Total
	Subsidized	30%	50%	60%	Market	
Minimum Qualifying Income	0	7,629	12,643	13,936	13,936	0
Maximum Allowable Income	7,629	14,700	24,500	29,400	more	more
Lower Income Limit	0	7,629	12,643	24,500	24,500	0
Upper Income Limit	7,629	12,643	24,500	24,500	more	more
Households at Upper Limit	555	925	1,561	1,561	2,415	2,415
Households at Lower Limit	0	555	925	1,561	1,561	0
Income-Qualified Households	555	370	636	0	853	2,415
Movership Rate	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Income-Qualified Movership	147	98	169	0	227	641
New Households at Upper Limit, Annual	4	7	11	11	17	17
New Households at Lower Limit, Annual	0	4	7	11	11	0
New Households, Annual	4	3	4	0	6	17
Growth & Movership, Primary Market	151	101	173	0	233	658
Growth & Movership, Secondary Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	151	101	173	0	233	658
0-Bedroom	2%	2%	2%	2%	2%	2%
1-Bedroom	28%	28%	28%	28%	28%	28%
2-Bedroom	44%	44%	44%	44%	44%	44%
3-Bedroom	22%	22%	22%	22%	22%	22%
4-Bedroom	5%	5%	5%	5%	5%	5%
Unit Mix, Total	100%	100%	100%	100%	100%	100%
0-Bedroom	3	2	4	0	5	14
1-Bedroom	42	28	48	0	65	184
2-Bedroom	66	44	76	0	101	287
3-Bedroom	33	22	38	0	51	143
4-Bedroom	7	5	8	0	11	30
Growth & Movership, Total	151	101	173	0	233	658

Source: Allen & Associates

Absorption Period Estimate

Our absorption period estimate tells us how quickly the subject property would lease up assuming it were completely vacant today. The following table gives the absorption period, by unit type, for the subject property:

Absorption Period Estimate					
Growth & Movership, Total, Annual					
	Subsidized	30%	50%	60%	Market
0-Bedroom	3	2	4	0	5
1-Bedroom	42	28	48	0	65
2-Bedroom	66	44	76	0	101
3-Bedroom	33	22	38	0	51
4-Bedroom	7	5	8	0	11

Growth & Movership, Total, Monthly					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0.3	0.2	0.3	0.0	0.4
1-Bedroom	3.5	2.3	4.0	0.0	5.4
2-Bedroom	5.5	3.7	6.3	0.0	8.5
3-Bedroom	2.7	1.8	3.1	0.0	4.2
4-Bedroom	0.6	0.4	0.7	0.0	0.9

Proposed Units					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0	0	0	0	0
1-Bedroom	0	0	6	0	2
2-Bedroom	0	0	28	0	6
3-Bedroom	0	0	6	0	2
4-Bedroom	0	0	0	0	0

Target Market Share					
	Subsidized	30%	50%	60%	Market
0-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
1-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
2-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
3-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
4-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%

Absorption Period, Months					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0	0	0	0	0
1-Bedroom	0	0	6	0	2
2-Bedroom	0	0	18	0	5
3-Bedroom	0	0	8	0	3
4-Bedroom	0	0	0	0	0

Source: Allen & Associates

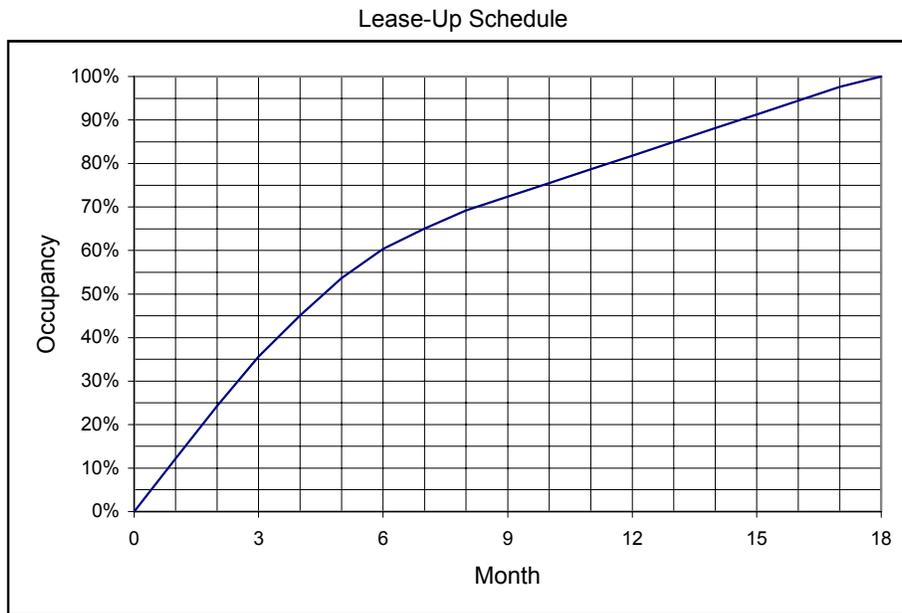
Our analysis shows an estimated absorption period of 6, 18 and 8 months for the 1-, 2- and 3-bedroom units at 50% of AMI, and 2, 5 and 3 months for the 1-, 2- and 3-bedroom market rate units, respectively.

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. We recommend that the developer consider increasing the number of 1-bedroom units while reducing the number of 2-bedroom units for this project.

Lease-Up Schedule

Our lease up schedule assumes that the subject property is completely vacant today. The following table utilizes the absorption estimates from above to derive a lease-up schedule by unit type for the proposed development:

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
1	0	2	3	1	0	6	12%
2	0	4	6	3	0	12	24%
3	0	5	9	4	0	18	36%
4	0	6	11	5	0	23	45%
5	0	7	14	6	0	27	54%
6	0	8	15	7	0	30	60%
7	0	8	17	7	0	33	65%
8	0	8	19	8	0	35	69%
9	0	8	20	8	0	36	72%
10	0	8	22	8	0	38	76%
11	0	8	23	8	0	39	79%
12	0	8	25	8	0	41	82%
13	0	8	26	8	0	42	85%
14	0	8	28	8	0	44	88%
15	0	8	30	8	0	46	91%
16	0	8	31	8	0	47	94%
17	0	8	33	8	0	49	98%
18	0	8	34	8	0	50	100%



Source: Allen & Associates

The project should attain 90% occupancy in 14 months and 95% occupancy in 16 months. Reducing the number of 2-bedroom units could reduce the fill period for the subject property.

INTERVIEWS

Planning & Zoning Officials

According to Ms. Dottie Durden with the City of Swainsboro, there are two proposed tax credit developments in Swainsboro at this time. One project (Jordan Estates) is currently zoned R-12. The other project (Harmony Villas) is zoned R-8. Multifamily is allowed by right in both of these zoning classifications. Utilities are available at or near both sites. Ms. Durden also told us about Pine Terrace, a 24-unit project just coming out of construction on the south side of town. Ms. Durden told us that there was a need for affordable housing in Swainsboro.

Economic Development Officials

We spoke with Ms. Helen Center with the Swainsboro-Emanuel County Chamber of Commerce. According to Ms. Center, the economy is stable with signs of growth in the future. Ms. Center told us about a 344-person layoff last year at Keller and a 10-person relocation with Jabo Manufacturing. Ms. Center also told us about the growth and stability of the county hospital.

Local Property Managers

We spoke with Ms. Janice Thompkins with Moring Apartments. She told us to build lots of 3-bedroom units. She felt that the market was very strong and that the proposed development should do well. She told us that Swainsboro needed more subsidies.

We spoke with Ms. Earlene Wimberly with Quail Ridge Apartments. She told us that the market was pretty strong and that market rental rates for new 2-bedroom units in town should come in at about \$550-600. She did feel that the proposed rents of \$625 for Pine Terrace was probably too high.

We spoke with Ms. Cecil Wole with Swainsboro Presbyterian Apartments. She told us that the elderly market was very strong with lots of people on her waiting list. She told us that she opposed the Harmony Village project and that many of her residents were actively attempting to halt the development.

Housing Authority Officials

We spoke with Mr. Roger Hall with the Swainsboro Housing Authority. He told us that he was opposed to the proposed development because Swainsboro did not need any more affordable housing. He told us that he was having difficulty keeping his units full. At the time we conducted our interview with him, the housing authority stood at 94 percent occupancy.

Other

We spoke with Mr. R.B. Pitts, a resident that lives across the street from the proposed Harmony Village tax credit site. Mr. Pitts told us that he strongly objected to the proposed development and that he and his neighbors had banded together to put a stop to it. He told us that the city needed more affordable housing, but not in the middle of a quiet residential neighborhood characterized by lots of elderly female homeowners.

QUALIFICATIONS

Allen & Associates Consulting is a real estate valuation and advisory firm specializing in affordable income-producing housing. Allen & Associates Consulting provides demand analyses, market studies, environmental assessments, and appraisals to its clients. Our area of specialty includes market analysis and appraisals for properties utilizing HUD and USDA financing.

Allen & Associates Consulting has offices in Michigan, North Carolina, and Texas and is approved to provide its services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

Laurence G. Allen

Larry Allen has over 28 years of real estate valuation and consulting experience. Since 1973, he has performed over 2000 appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for a number of Low Income Housing Tax-Credit projects. Specifically, Mr. Allen is a specialist in challenging the assessment of existing tax-credit properties. The practice of over-taxing affordable housing is a widespread problem within the industry.

Mr. Allen has written a number of articles in the *Appraisal Journal*, *Michigan Assessor* magazine, and *Community Management* magazine. In addition, he wrote a section entitled “Estimating Value” for the book *How to Find, Buy and Sell Manufactured Home Communities*.

Larry Allen taught undergraduate courses on real estate appraisal at the University of Michigan. In addition, he was a guest lecturer on real estate appraisal at the University of Michigan School of Business Administration, Graduate program.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser. In addition, he holds the MAI designation with the American Institute of Real Estate Appraisers and the CFA designation with the Institute of Chartered Financial Analysts.

Larry Allen received his Bachelor’s Degree with honors from Linfield College and his Master’s Degree in Business Administration from the University of Michigan.

Jeffrey B. Carroll

Jeff Carroll has over 13 years of real estate consulting experience. Mr. Carroll has actively consulted with developers, property managers, owners, and lenders since he completed graduate school in 1988. Since then, he has performed over 350 market and feasibility assessments throughout the country.

His experience includes the acquisition, development, lease-up, and operation of multifamily properties and manufactured home communities. His multifamily experience includes the acquisition and development of several market-rate multifamily properties, as well as the

syndication of one all-age and two age-restricted transactions utilizing the Low Income Housing Tax Credit program. His manufactured housing experience includes the development of approximately two thousand landlease homesites valued at over \$60 million upon completion of construction and lease-up.

In addition, Mr. Carroll is the founder of The Tartan Foundation, a non-profit organization providing research and education on a variety of affordable housing issues.

Jeff Carroll has written a number of articles on development, market assessment, financial analysis, and property management for *Urban Land* magazine, the *Journal of Property Management*, *Community Management* magazine, the *Appraisal Journal*, and the Texas A&M Real Estate Research Center. He is currently writing a series on development impacts for *Merchandiser* magazine.

Mr. Carroll has conducted seminars on development, market & feasibility analysis, and affordable housing for the American Planning Association, *Community Management* magazine, and the Manufactured Housing Institute.

Jeff Carroll received his Bachelor of Science Degree in Engineering from Clemson University with a minor concentration in economics and his Master's Degree in Business Administration from Harvard Business School with a minor concentration in economics and real estate.

Andrew C. McCloskey

Andy McCloskey has over five years of real estate valuation and consulting experience. Since 1997 he has completed over 100 appraisals and market studies for a variety of property types, including multifamily developments and single-family home subdivisions. His area of expertise also includes the valuation of attached and detached condominium complexes.

Mr. McCloskey has developed a comprehensive GIS program for use in residential and commercial market analyses, appraisals, and environmental assessments.

Mr. McCloskey is a state certified real estate appraiser. In addition, he is an associate member of the American Institute of Real Estate Appraisers.

Andy McCloskey received his Bachelor's of Science Degree in Finance from the Oakland University School of Business.

Jeremy L. Allen

Jeremy Allen has over four years of real estate valuation and consulting experience. Since 1998 he has completed over 100 appraisals and market studies for a variety of property types, including hotels, office, retail, industrial, golf course, and multifamily developments. His areas of expertise include real estate market analysis and the valuation of hotels.

Mr. Allen is a state certified real estate valuation specialist. In addition, he is the regional representative for the Cornell Hotel Society.

Jeremy Allen is currently completing the coursework to obtain his degree in Hotel Administration from Cornell University.

Kevin G. Vickers

Kevin Vickers has over 14 years of environmental site assessment and consulting experience. Since 1987, he has completed over 400 Phase I assessments throughout the United States. Additionally, he has performed Phase II and Phase III activities on an as needed basis. He has performed Environmental Site Assessments for a wide variety of lending institutions, law firms, and construction companies.

His experience includes subsurface soil and ground water investigations, hydrological and geological studies, corrective action plans, and well monitoring. In addition, Mr. Vickers is experienced in waste identification, analytical sampling, fingerprinting and profiling of waste streams, PCB transformer and capacitor recycling, mercury cleanup, air monitoring and regulatory compliance, and the proper handling, packaging and labeling of waste. Finally, he is experienced in soil removal and remediation, UST management, and industrial in-plant spill containment and cleanup.

Mr. Vickers is a certified OSHA Hazardous Site Supervisor, OSHA Training Supervisor, Asbestos Hazardous Abatement Specialist, and Asbestos Building Inspector. He possesses a comprehensive knowledge of RCRA, Hazardous Waste Management, DOT, TSCA, SARA, and OSHA Regulations.

Kevin Vickers is currently completing the coursework to obtain his degree in Environmental Sciences from Findlay University.