



MARKET STUDY

Property:

Pecan Grove Homes
West 6th Street
Waynesboro, Burke County, Georgia

Type of Property

Affordable Multifamily Development
Family-New Construction

Date of Report:

June 9, 2002

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TABLE OF CONTENTS

INTRODUCTION.....	4
Overview	4
Summary Of Salient Facts And Conclusions.....	5
Identification of the Subject Property.....	6
Scope of the Report	6
Purpose and Function of the Report	6
Intended Users of the Report	6
Date of Report	6
Date of Market Entry.....	6
Statement Of Assumptions And Limiting Conditions	7
Certification.....	8
EXECUTIVE SUMMARY	9
SITE EVALUATION & PROJECT DESCRIPTION	12
Site Description	12
Project Description	15
Neighborhood Description.....	19
Subject Property Photos.....	22
MARKET AREA.....	25
Primary Market Area.....	25
Secondary Market Area	25
Market Area Map.....	26
LOCAL ECONOMY	27
Employment, Population-Based	27
Employment Growth	28
Unemployment	29
Employment, Establishment-Based	30
Earnings.....	31
Major Employers	32
Housing Units, by Units in Structure.....	33
Residential Permits	34
MARKET AREA DEMOGRAPHICS.....	35
Population.....	35
Population, by Age	36
Population, by Sex	37
Population, by Race	37
Households	38
Households, by Tenure, by Age	39
Households, by Tenure	40
Households, by Size, by Tenure	41
Demand Distribution	42
Households, by Income, by Tenure, 1989	43
Renter Households, by Percent of Income Spent on Housing, 1989	43
Owner Households, by Percent of Income Spent on Housing, 1989	44
Household Income.....	44

Renter Households, by Percent of Income Spent on Housing, Current.....	45
Owner Households, by Percent of Income Spent on Housing, Current.....	46
New Renter Households, by Percent of Income Spent on Housing, Current.....	47
Substandard Housing.....	48
Movership.....	49
SUPPLY ANALYSIS.....	50
Overview.....	50
Comparable Property Map.....	51
Comparable Property Summaries.....	52
Comparable Property Analysis, Rents.....	76
Comparable Property Analysis, Unit Size.....	77
Comparable Property Analysis, Utilities in Rent.....	78
Comparable Property Analysis, Project Amenities.....	79
Comparable Property Analysis, Unit Amenities.....	80
Comparable Property Analysis, Kitchen and Laundry Amenities.....	81
Comparable Property Analysis, Miscellaneous.....	82
Occupancy Summary, by Unit Type.....	83
Occupancy Summary, by Property Type.....	83
Estimate of Market Rent by Comparison.....	84
Market Rent Conclusion.....	87
Proposed Rent Analysis.....	88
Supply Analysis Summary.....	89
DEMAND ANALYSIS.....	91
Minimum Qualified Income.....	92
Maximum Allowable Income.....	93
New & Pipeline Units.....	94
Demand Estimate.....	95
Capture Rate Estimate.....	96
Absorption Period Estimate.....	97
INTERVIEWS.....	100
QUALIFICATIONS.....	101

INTRODUCTION

Overview

The purpose of this report is to assess the need and demand for Pecan Grove Homes, a proposed affordable multifamily development in Waynesboro, Burke County, Georgia. The proposed project will target family households whose incomes qualify them for tax-credit apartments. The subject property is a proposed 40-unit community consisting exclusively of three-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:	West 6th Street, Waynesboro, Burke County, Georgia
DATE OF REPORT:	June 9, 2002
SITE DESCRIPTION:	
Land area:	15.728 acres, more or less
Zoning:	R-2, Single Family
DEVELOPMENT DESCRIPTION:	
Units:	40 units
Total Area:	52,080 SF NRA
MARKET RENT CONCLUSION:	\$575 for 3 bedroom units
CAPTURE RATE ESTIMATE:	7.1% for 3 bedroom units at 30% of AMI 38.6% for 3 bedroom units at 50% of AMI 37.3% for 3 bedroom units at 60% of AMI 35.8% for 3 bedroom market rate units
ABSORPTION PERIOD ESTIMATE:	9 months for 3 bedroom units at 30% of AMI 34 months for 3 bedroom units at 50% of AMI 30 months for 3 bedroom units at 60% of AMI 28 months for 3 bedroom market rate units

Identification of the Subject Property

The subject property is located approximately ½ mile east of the intersection of West 6th Street and Highway 56 in west Waynesboro, Burke County, Georgia. The parcel consists of approximately 15.728 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 Pecan Grove 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 remained fairly flat over the past decade. Indeed, after two years of expansion, employment declined approximately 1 percent in 2001. 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 spoke with local economic development officials that anticipate fairly stable employment for the next couple of years. Ritz Instruments is anticipated to grow modestly over the next couple of years. Employment for Helmac, FIAMM, Legion Industries, Perfection-Schwank, and Specialty Timber is anticipated to remain stable for the next year or two. Employment for Samson Manufacturing, Mr. Golf Cart, and Chalker Publishing is anticipated to remain flat or decline somewhat over the next couple of years.

However, the economic development officials we spoke with told us that Kwikset is currently considering a layoff at its Waynesboro operation. A layoff or plant closure could have a major impact on the outlook for the local economy.

Supply Analysis Summary

Market Rents

Our evaluation of market rents follows: Efficiency units, \$0.64/SF; One-bedroom units, \$0.51/SF; Two-bedroom units, \$0.46/SF; Three-bedroom units, \$0.44/SF; and Four-bedroom units, \$0.42/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, not applicable (0 units in sample); 1-bedroom units, 94.4% (197 units in sample); 2-bedroom units, 92.3% (298 units in sample); 3-bedroom units, 91.1% (213 units in sample); and 4-bedroom units, 92.3% (52 units in sample).

Occupancies by property type follow: Family properties, 91.9% (700 units in sample); and elderly properties, 100.0% (60 units in sample).

Occupancies by rent type follow: Market rate, not applicable (0 units in sample); restricted rents, 89.9% (179 units in sample); and subsidized rents, 92.5% (521 units in sample).

Overall market occupancies currently stand at 92.5% (760 units in sample).

Stabilized Occupancy Rates

Restricted family properties currently stand at 89.9% occupancy (179 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 \$150. 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

We spoke with local planning officials who told us that no other known competing developments are being constructed in the market area.

Proposed Developments

We spoke with local planning officials who told us that no other known competing developments are being planned 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 rent-restricted properties. However, the exclusive 3-bedroom unit mix will minimize the impact of the subject on other rent-restricted properties.

Demand Analysis

Capture Rate Estimate

We estimate capture rates of 7.1%, 38.6%, 37.3% and 35.8% for the 30% of AMI, 50% of AMI, 60% of AMI, and market rate units, respectively.

Capture rates in excess of 20% are normally an indication that too many units are planned for a proposed development.

Absorption Period Estimate

Our analysis shows an estimated absorption period of 9, 34, 30, and 28 months for the 30% of AMI, 50% of AMI, 60% of AMI, and market rate units, respectively.

Absorption periods in excess of 12 months are normally an indication that too many units are planned for a proposed development. In our opinion, this is the case for the subject property.

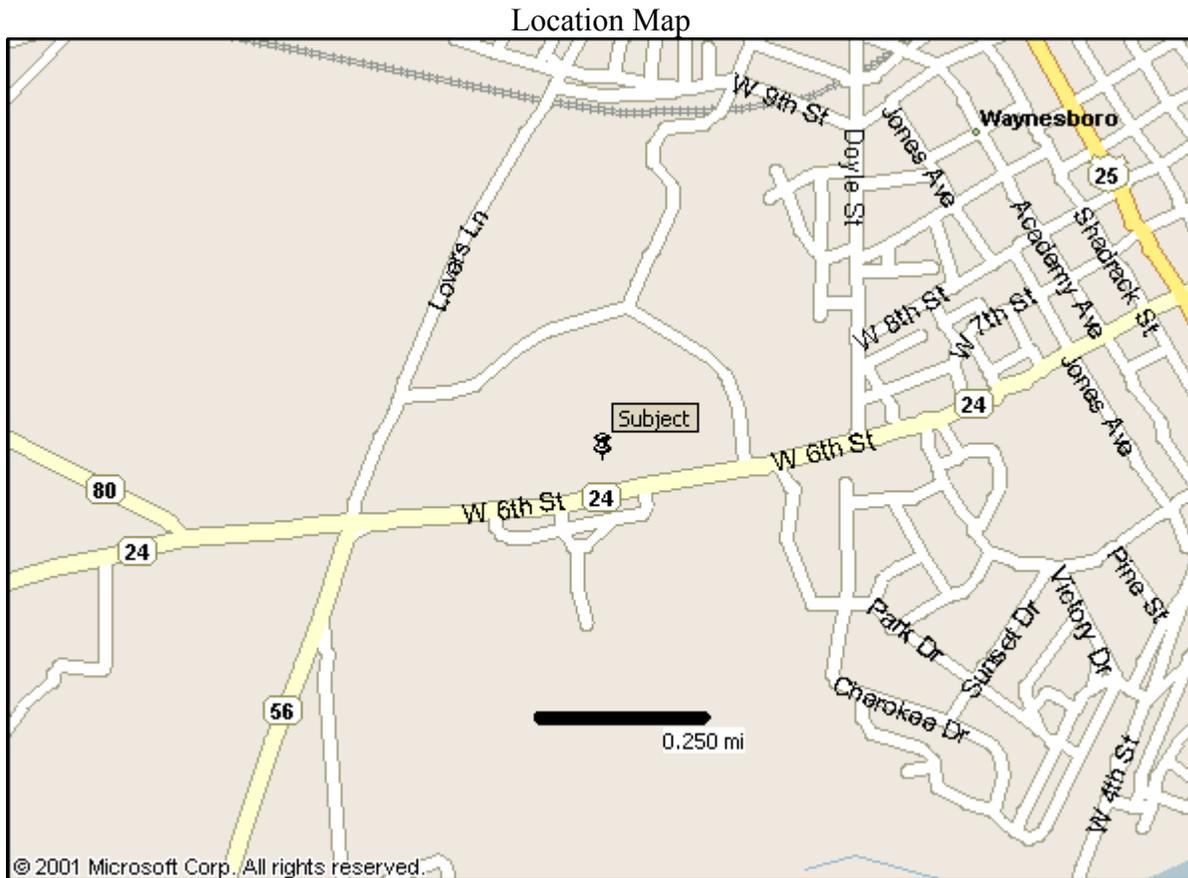
SITE EVALUATION & PROJECT DESCRIPTION

Site Description

On June 9, 2002, Jeff Carroll (Allen & Associates Consulting) visited the site for Pecan Grove Homes. The site is located approximately ½ mile east of the intersection of West 6th Street and Highway 56 in west Waynesboro, Burke County, Georgia. The proposed development consists of approximately 15.728 acres.

Location Map

A map showing the location of the subject property follows:

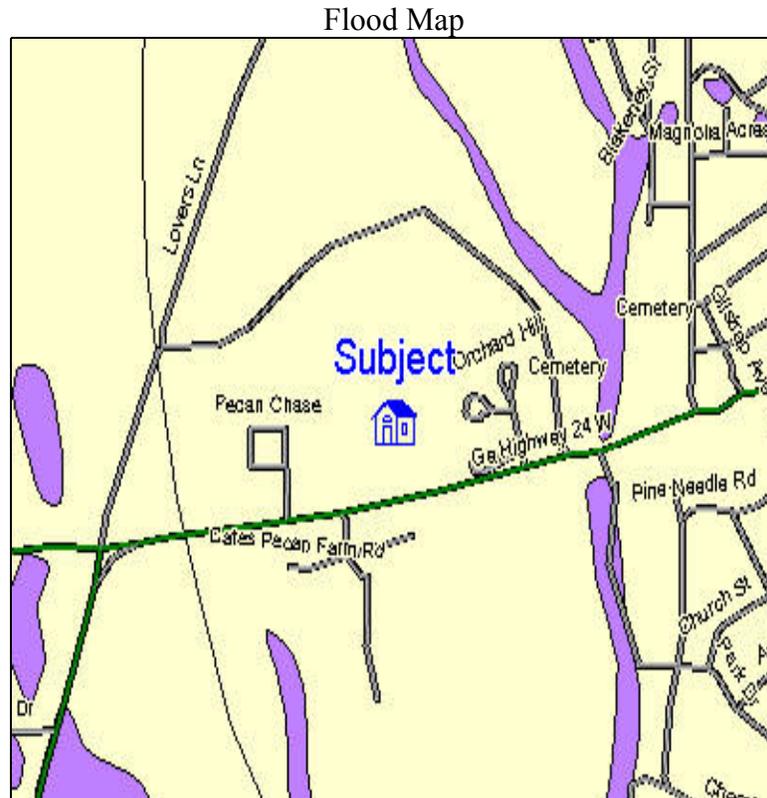


Topography

The site slopes from south to north and at grade with respect to West 6th Street. A qualified engineer should be consulted to develop a workable site plan for this development.

Flood Plain

According to FEMA Map Panel 130025-0003B dated August 1, 1987, 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, east and west by vacant land and industrial properties, and to the south by vacant land and an existing multifamily property.

Accessibility

The subject property is located along West 6th Street. West 6th Street is the major east-west corridor through Waynesboro and intersects with US 25 approximately 1 mile to the east. US 25 is the major north-south thoroughfare through Waynesboro. Significant shopping, employment and services are located along West 6th Street and US 25. In our opinion, accessibility is good.

Visibility

The subject property consists of 1-story properties and is located behind an existing multifamily property. Consequently, the subject property will not be readily visible from West 6th Street. In our opinion, visibility and exposure is fair.

Zoning

According to local planning and zoning officials, the subject property is currently zoned R-2. For rent single-family homes are 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 40 units, consisting exclusively of 3-bedroom units. The improvements include a laundry room, community center, sports court, playground, and fitness center. A total of 5 units would be restricted to 30% of AMI, 24 units would be restricted to 50% of AMI, 3 units would be restricted to 60% of AMI, and 8 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 Pecan Grove Apartments Affordable Multifamily Community West 6th Street Waynesboro, 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	5	330	309	139	170	1,302	0.13
4 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
Subtotal		5	330	309	139	170	1,302	0.13
0 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
2 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
3 Bedroom	50% of AMI	24	549	519	139	380	1,302	0.29
4 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
Subtotal		24	549	519	139	380	1,302	0.29
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	3	659	589	139	450	1,302	0.35
4 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
Subtotal		3	659	589	139	450	1,302	0.35
0 Bedroom	Market	0	NA	0	0	0	0	0.00
1 Bedroom	Market	0	NA	0	0	0	0	0.00
2 Bedroom	Market	0	NA	0	0	0	0	0.00
3 Bedroom	Market	8	NA	639	139	500	1,302	0.38
4 Bedroom	Market	0	NA	0	0	0	0	0.00
Subtotal		8	NA	639	139	500	1,302	0.38
0 Bedroom		0	NA	NA	NA	NA	0	NA
1 Bedroom		0	NA	NA	NA	NA	0	NA
2 Bedroom		0	NA	NA	NA	NA	0	NA
3 Bedroom		40	NA	NA	NA	NA	1,302	NA
4 Bedroom		0	NA	NA	NA	NA	0	NA
Total		40	NA	NA	NA	NA	1,302	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 60 percent of median area income, it easily qualifies under these guidelines.

Amenities

Individual units will include a kitchen, two bathrooms, a living room, a dining room, and 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 checked="" 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 type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer
	<input type="checkbox"/> Garage	<input type="checkbox"/> Trash
Floors:	Kitchens:	Air Conditioning:
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air
<input 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 checked="" 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 will be passed through to the resident. 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	9.00	14.00	19.00	24.00	32.00
Heat - Electric Heat Pump	-	-	-	-	-
Air Conditioning	6.00	8.00	13.00	16.00	21.00
Cooking - Natural Gas	4.00	6.00	7.00	8.00	10.00
Cooking - Electric	-	-	-	-	-
Cooking - Propane	-	-	-	-	-
Hot Water - Natural Gas	10.00	14.00	18.00	21.00	27.00
Hot Water - Electric	-	-	-	-	-
Hot Water - Propane	-	-	-	-	-
Lights - Electric	13.00	19.00	24.00	30.00	38.00
Water	8.00	10.00	12.00	14.00	17.00
Sewer	7.00	8.00	10.00	12.00	14.00
Refuse Collection	7.00	9.00	11.00	14.00	16.00
Unclassified	-	-	-	-	-
Total Utility Allowance	64.00	88.00	114.00	139.00	175.00

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	64	64	64
1 bedroom	88	88	88
2 bedroom	114	114	114
3 bedroom	139	139	139
4 bedroom	175	175	175

Rent Limits			
	30%	50%	60%
0 bedroom	159	305	379
1 bedroom	150	308	387
2 bedroom	171	361	456
3 bedroom	191	410	520
4 bedroom	193	438	560

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

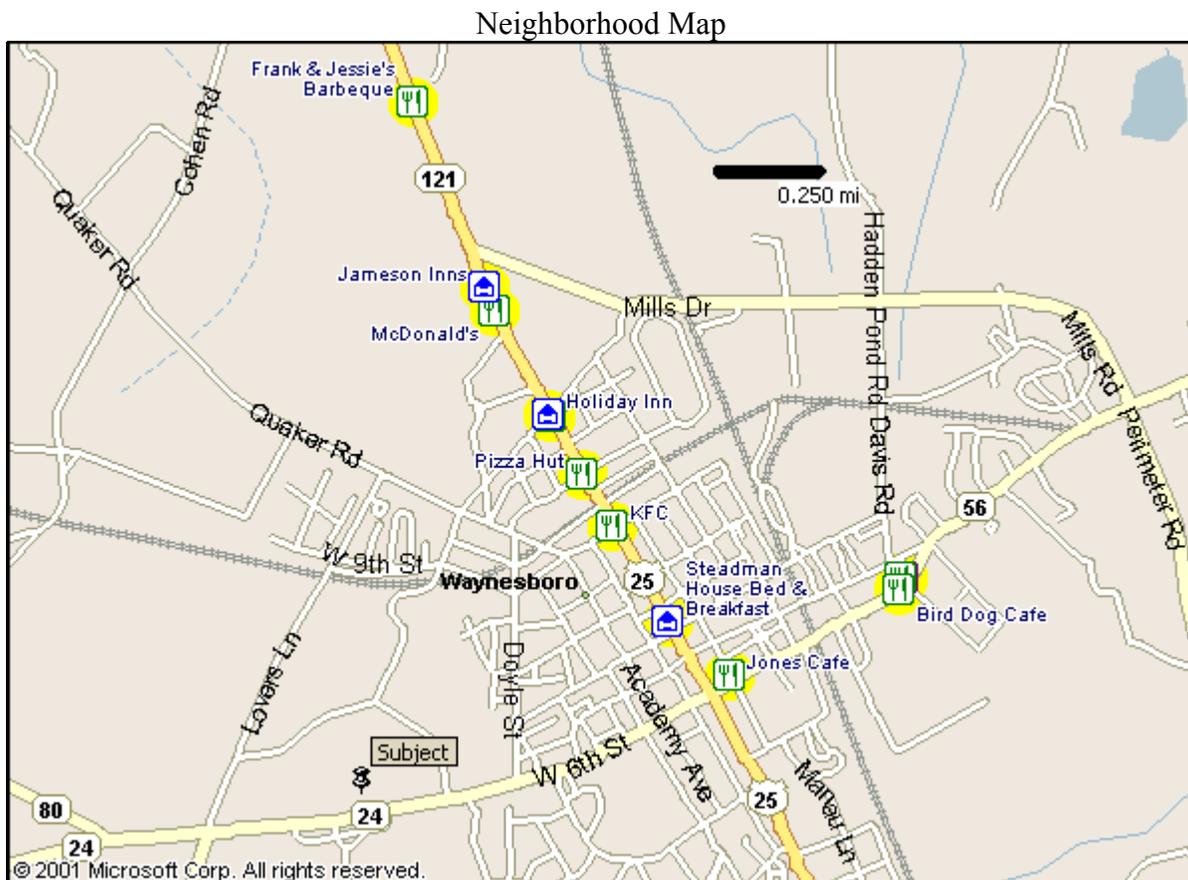
Neighborhood Description

Access from the site to major thoroughfares, shops, and services is very good. The subject property is located along West 6th Street. West 6th Street intersects with Highway 56 approximately ½ mile west of the site. West 6th Street is the major east-west corridor through Waynesboro and intersects with US 25 approximately 1 mile to the east. US 25 is the major north-south corridor through Waynesboro. In our opinion, accessibility is good.

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

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
Regions Bank	204 W 6th Street	Waynesboro	GA	0.5
Waynesboro Bank	721 N Liberty Street	Waynesboro	GA	0.8
Capital City Bank	615 N Liberty Street	Waynesboro	GA	0.9
Churches				
Burke Haven Chapel	498 Park Drive	Waynesboro	GA	0.3
Thomas Grove Church	426 W 6th Street	Waynesboro	GA	0.4
Mount Olive AME Church	527 W 7th Street	Waynesboro	GA	0.5
Department Stores				
Cititrends	703 N Liberty	Waynesboro	GA	0.8
Wal-Mart Supercenter	1500 N Liberty	Waynesboro	GA	2.2
Family Dollar Store	4825 Windsor Spring Road	Hephzibah	GA	15.7
Government				
City Hall	602 N Liberty Street	Waynesboro	GA	0.9
Grocers				
Delmac Minute Mart	601 E 6th Street	Waynesboro	GA	0.1
Harvey's Supermarket	208 W 6th Street	Waynesboro	GA	0.7
Bi-Lo Retail Store	263 S Liberty Street	Waynesboro	GA	1.4
Medical Centers				
Burke County Hospital	351 Liberty Street	Waynesboro	GA	1.1
Movie Theatres				
Pal Theatre	134 W Broad Street	Waynesboro	GA	22.7
Pharmacies				
Burke Apothecary	201 Dogwood Drive	Waynesboro	GA	1.0
CVS Pharmacy	269 S Liberty Street	Waynesboro	GA	1.4
Hephzibah Pharmacy	4819 Windsor Spring Road	Waynesboro	GA	15.7
Police				
Waynesboro Police Department	628 Myrick Street	Waynesboro	GA	0.9
Post Office				
US Post Office	240 E 6th Street	Waynesboro	GA	1.1
Preschools				
First United Methodist Church	802 Liberty Street	Waynesboro	GA	0.9
Burke Academy	403 Highway 56 South	Waynesboro	GA	0.9
Storey Mill	4684 Storey Mill Road	Waynesboro	GA	15.0
Restaurants				
Delmac Minute Mart	601 E 6th Street	Waynesboro	GA	0.1
Golden China Restaurant	4 Old Waynesborough	Waynesboro	GA	0.7
Barbeque Place	2009 Highway 23 South	Waynesboro	GA	0.9
Elementary Schools				
Blakney Elementary School	518 College Street	Waynesboro	GA	
Middle Schools				
Burke County Middle School	356 Southside Drive	Waynesboro	GA	
High Schools				
Burke County High School	1057 Perimeter Road	Waynesboro	GA	
Senior Centers				
Burke County Senior Citizens Center	717 W 6th Street	Waynesboro	GA	0.1

Source: InfoUSA

Crime

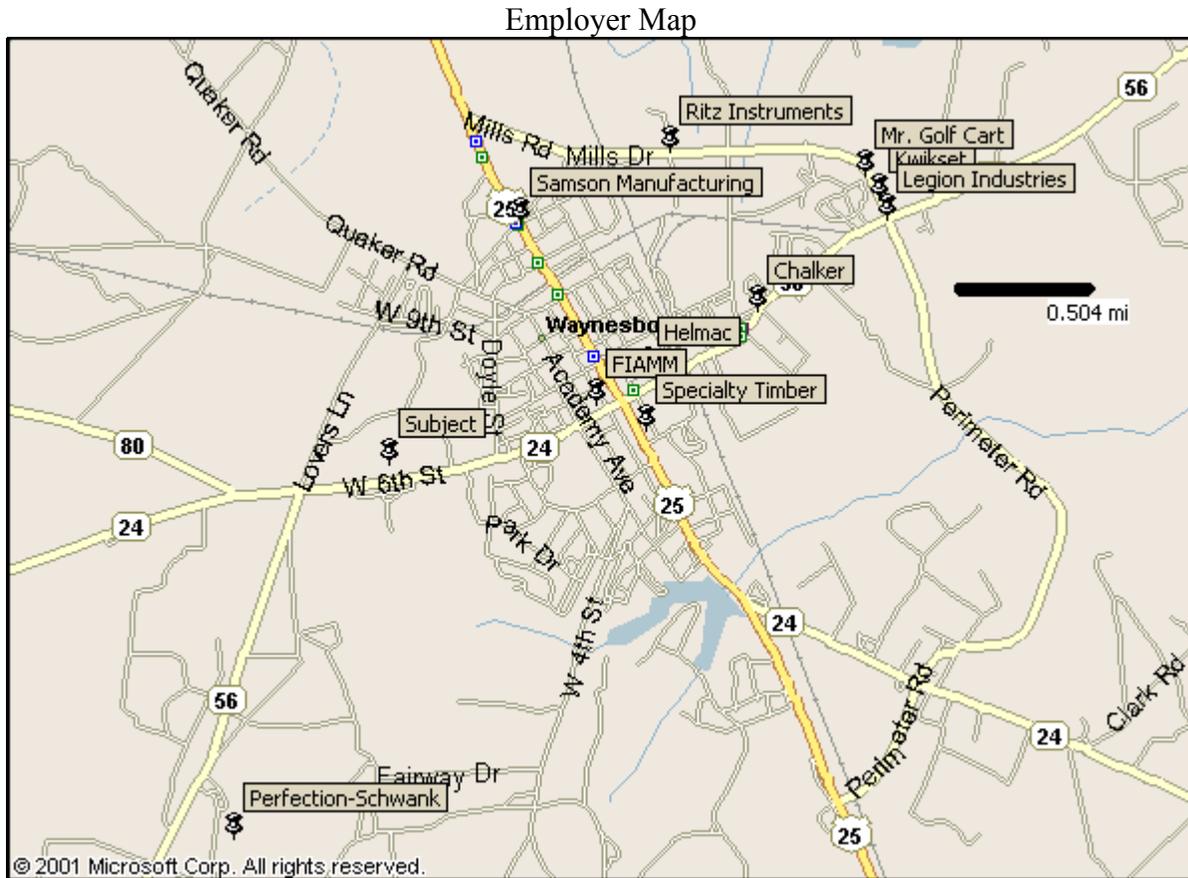
The National Association of Realtors maintains crime rate data for every zip code in the United States. According to the NAR database, the non-violent crime index for the subject property's zip code is 101; the violent crime index is 151. While the US Average Crime Index is 100, crime rates range from 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 446 (511=U.S. Average); the average verbal SAT scores come in at 451 (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	Burke County is Good
Site Location	4	Very Good Location
Physical Characteristics	3	No Apparent Issues
Surrounding Development	3	MF/Land/Industrial
Accessibility	4	Off Major Road
Visibility	2	Not Visible from Major Road
Crime (Local/National Index)	3	Violent: 151/100 - Non-Violent: 101/100
Schools (Local/National SAT Scores)	2	Math: 446/511 - Verbal: 451/503
Proximity to Employment	3	Various within 5 Miles
Proximity to Services - Retail	3	Various within 3 Miles
Proximity to Services - Entertainment	3	Various within 3 Miles
Proximity to Services - Medical	3	Various within 3 Miles
Proximity to Services - Public	3	Various within 3 Miles
Overall Site Evaluation	3.0	Good

Source: Allen & Associates

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

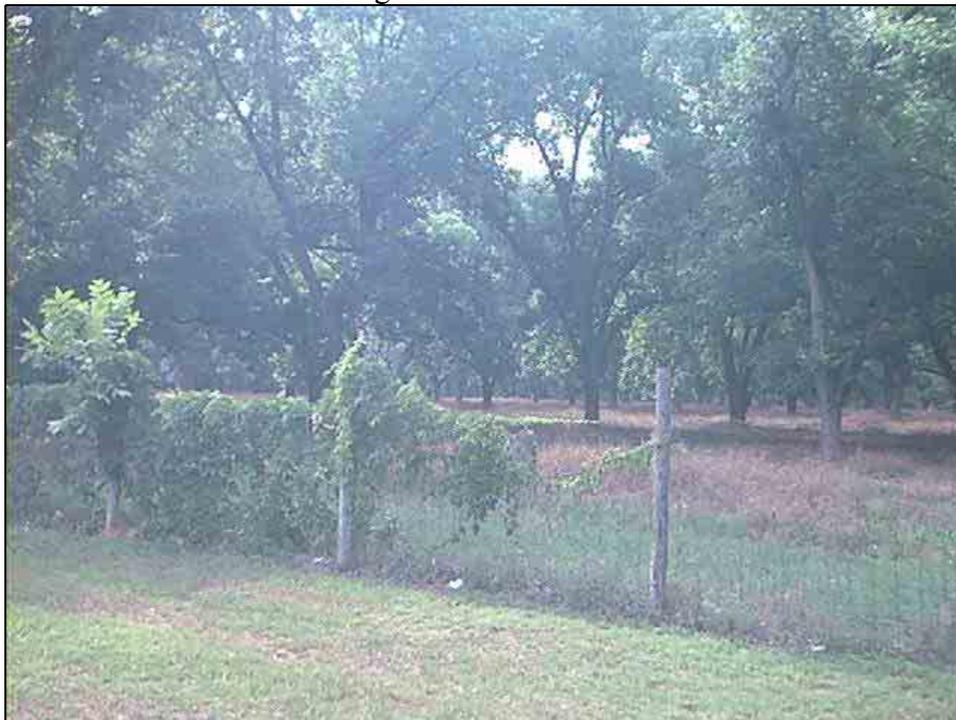
Subject Property Photos

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

Looking Northeast Across Site



Looking Northwest Across Site



Looking East on 6th Street (Site to Left)



Looking West on 6th Street (Site to Right)



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 Burke County as illustrated in the map on the following page. The Primary Market Area includes the following Census Tracts:

Burke County: 9501, 9502, 9503, 9504, 9505, 9506, 9507 and 9508.

The site is located in Census Tract 9804.

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.

Market Area Map

The Primary Market Area for the subject property is illustrated in the following exhibit:



LOCAL ECONOMY

Employment, Population-Based

The following tables give population-based employment data for the United States (US), Georgia (State), and Burke 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%

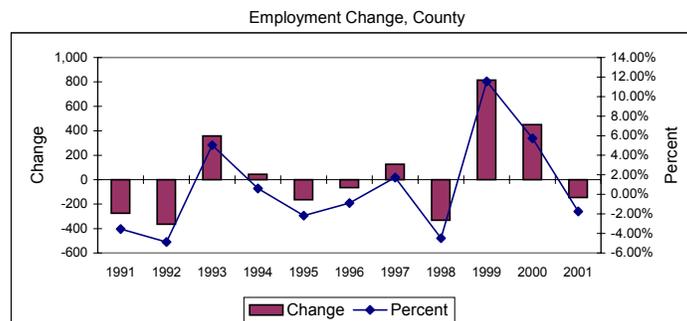
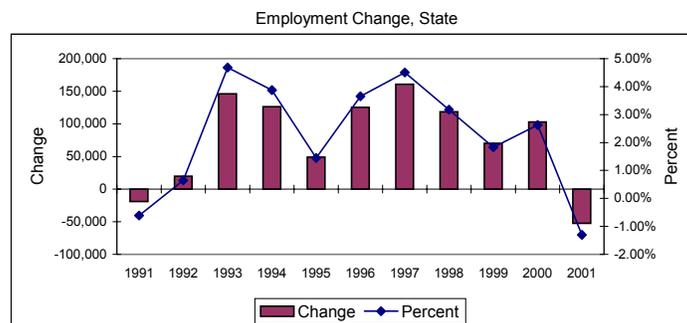
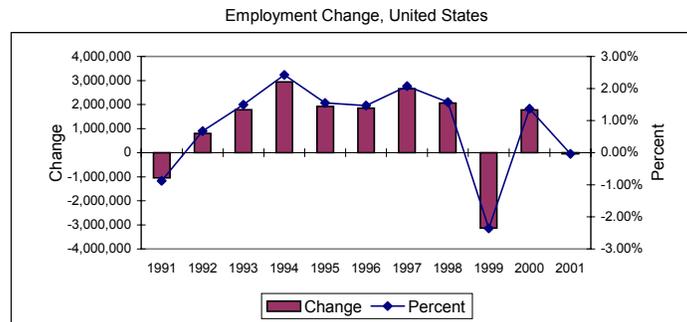
County				
Year	Labor Force	Employment	Unemployment	Rate
1990	8,692	7,745	947	10.9%
1991	8,412	7,470	942	11.2%
1992	8,438	7,105	1,333	15.8%
1993	8,480	7,462	1,018	12.0%
1994	8,559	7,506	1,053	12.3%
1995	8,527	7,342	1,185	13.9%
1996	8,703	7,276	1,427	16.4%
1997	8,676	7,401	1,275	14.7%
1998	8,135	7,069	1,066	13.1%
1999	8,722	7,885	837	9.6%
2000	9,041	8,336	705	7.8%
2001	8,893	8,190	703	7.9%

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 8,893 persons. Of this total, 8,190 were employed and 703 or 7.9 percent were unemployed. Employment has increased 5.8 percent since 1990.

Employment Growth

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



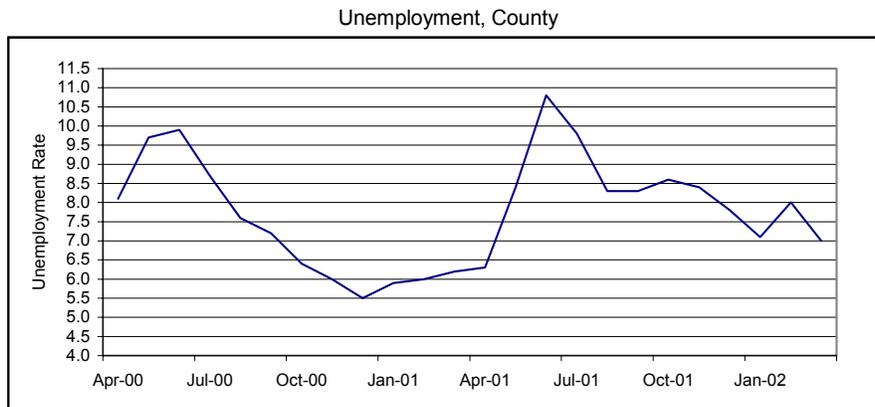
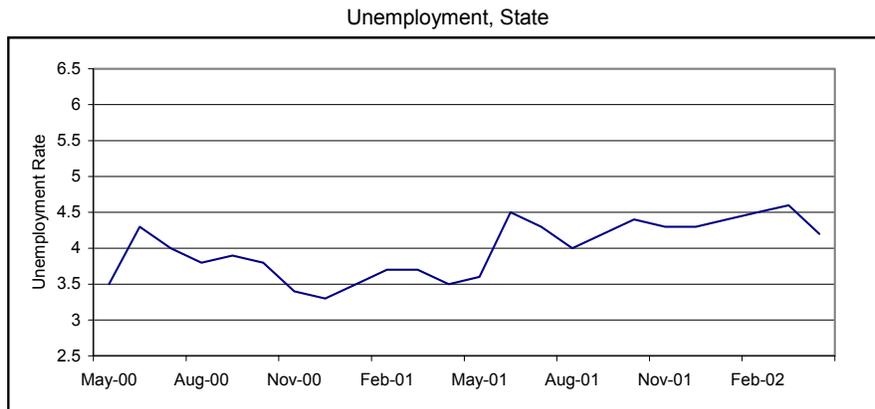
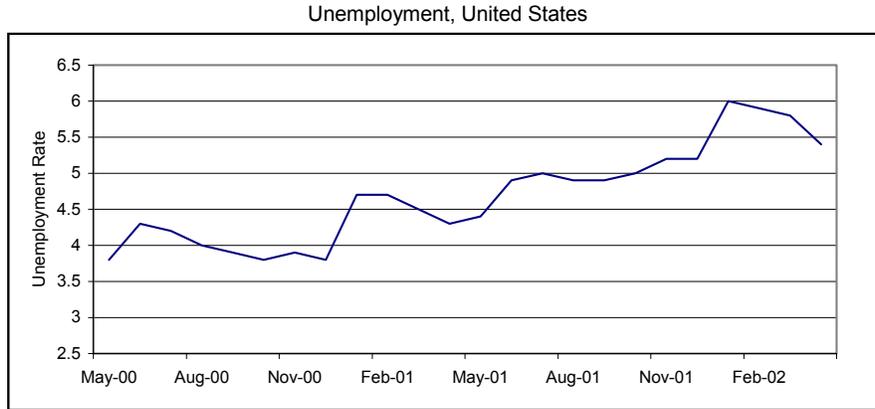
Source: Bureau of Labor Statistics

Our analysis shows that employment for the County has remained fairly flat over the past decade. Indeed, after two years of expansion, employment declined approximately 1 percent in 2001. 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 unemployment has fluctuated between 5.5 and 10.5 percent over the past 24 months.

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	695	596	-1.4%	-2.0%	584	7.1%
Agricultural	127	250	9.7%	2.0%	255	3.1%
Mining	9	9	0.0%	0.0%	9	0.1%
Construction	173	432	15.0%	0.2%	433	5.3%
Manufacturing	1,459	886	-3.9%	-2.1%	867	10.5%
Trans, Comm & Public Utilities	1,397	930	-3.3%	0.2%	932	11.3%
Wholesale Trade	211	339	6.1%	1.2%	343	4.2%
Retail Trade	1,009	1,043	0.3%	0.2%	1,045	12.7%
Finance, Insurance & Real Estate	218	314	4.4%	2.5%	322	3.9%
Services	1,196	1,737	4.5%	2.8%	1,786	21.7%
Federal Civilian Government	62	60	-0.3%	0.0%	60	0.7%
Federal Military Government	89	88	-0.1%	0.0%	88	1.1%
State and Local Government	1,337	1,512	1.3%	0.5%	1,520	18.4%
Total	7,982	8,196	0.3%	0.6%	8,244	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 0.3 percent between 1991 and 2001. The table also shows a projection of 0.6 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	13,997
Agricultural	22,047
Mining	21,000
Construction	22,342
Manufacturing	25,715
Transportation, Communication & Public Utilities	73,270
Wholesale Trade	29,910
Retail Trade	13,227
Finance, Insurance & Real Estate	17,363
Services	16,874
Federal Civilian Government	45,533
Federal Military Government	12,727
State and Local Government	25,037

Source: Woods & Poole Economics

Major Employers

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

Major Employers			
Company	Industry	Employees	Notes
Kwikset Corporation	Door Locks	708	Possible Layoff
Samson Manufacturing	Curtains, Drapes, Ruffles	365	Flat or Declining
Helmac, Inc.	Lint Brushes & Household Goods	166	Remain Stable
Ritz Instruments	Transformers	160	Modest Growth
FIAMM	Sealed Battery Plant	60	Remain Stable
Legion Industries	Steamed Jacketed Kettles	57	Remain Stable
Perfection-Schwank	Gas Infared Heaters	44	Remain Stable
Mr. Golf Cart	Golf Carts	42	Flat or Declining
Specialty Timber	Wood Products	35	Remain Stable
Chalker Publishing	Newspaper/Commercial Printing	30	Flat or Declining

Source: Hoover Company Directory; Economic Development Officials

We spoke with local economic development officials that anticipate fairly stable employment for the next couple of years. Ritz Instruments is anticipated to grow modestly over the next couple of years. Employment for Helmac, FIAMM, Legion Industries, Perfection-Schwank, and Specialty Timber is anticipated to remain stable for the next year or two. Employment for Samson Manufacturing, Mr. Golf Cart, and Chalker Publishing is anticipated to remain flat or decline somewhat over the next couple of years.

However, the economic development officials we spoke with told us that Kwikset is currently considering a layoff at its Waynesboro operation. A layoff or plant closure could have a major impact on the outlook for the local economy.

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	59.7%
1, attached	1.3%
2	3.7%
3 or 4	3.5%
5 to 9	1.3%
10 to 19	0.4%
20 to 49	0.6%
50 or more	0.0%
Mobile home or trailer	28.7%
Other	0.8%
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 9.5 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	79	0	79	100.0%	0.0%	100.0%
1991	36	0	36	100.0%	0.0%	100.0%
1992	57	0	57	100.0%	0.0%	100.0%
1993	44	0	44	100.0%	0.0%	100.0%
1994	56	2	58	96.6%	3.4%	100.0%
1995	56	4	60	93.3%	6.7%	100.0%
1996	68	45	113	60.2%	39.8%	100.0%
1997	71	35	106	67.0%	33.0%	100.0%

Source: U.S. Census Bureau

It is important to note that while 9.5 percent of the area housing stock consists of multifamily units, multifamily development has exceeded this level 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	20,579	-	-
1991	20,742	163	0.8%
1992	20,905	163	0.8%
1993	21,068	163	0.8%
1994	21,231	163	0.8%
1995	21,394	163	0.8%
1996	21,558	163	0.8%
1997	21,721	163	0.8%
1998	21,884	163	0.8%
1999	22,047	163	0.7%
2000	22,210	163	0.7%
2001	22,373	163	0.7%
2002	22,498	125	0.6%
2003	22,624	125	0.6%
2004	22,749	125	0.6%
2005	22,875	125	0.6%
2006	23,000	125	0.5%

Tract			
Year	Population	Change	Percent
1990	4,352	-	-
1991	4,371	19	0.4%
1992	4,389	19	0.4%
1993	4,408	19	0.4%
1994	4,427	19	0.4%
1995	4,445	19	0.4%
1996	4,464	19	0.4%
1997	4,482	19	0.4%
1998	4,501	19	0.4%
1999	4,520	19	0.4%
2000	4,538	19	0.4%
2001	4,557	19	0.4%
2002	4,560	3	0.1%
2003	4,563	3	0.1%
2004	4,567	3	0.1%
2005	4,570	3	0.1%
2006	4,573	3	0.1%

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	33.5%	31.3%
18 - 24	9.0%	9.1%
25 - 29	7.7%	6.0%
30 - 34	8.1%	6.3%
35 - 39	7.4%	7.5%
40 - 44	6.4%	7.6%
45 - 49	4.5%	7.3%
50 - 54	4.2%	5.8%
55 - 59	3.8%	4.8%
60 - 64	4.1%	3.6%
65 - 69	3.5%	3.1%
70 - 74	3.1%	2.7%
75 and over	4.8%	5.1%
Total	100.0%	100.0%

Tract		
	1990	2000
Under 18	35.4%	35.6%
18 - 24	9.9%	10.5%
25 - 29	7.6%	6.4%
30 - 34	7.7%	5.2%
35 - 39	7.3%	6.7%
40 - 44	5.4%	7.4%
45 - 49	2.1%	6.5%
50 - 54	2.2%	4.7%
55 - 59	4.6%	3.1%
60 - 64	4.2%	3.1%
65 - 69	4.2%	3.4%
70 - 74	4.0%	2.6%
75 and over	5.4%	4.7%
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	47.2%	47.5%
Female	52.8%	52.5%
Total	100.0%	100.0%

Tract		
	1990	2000
Male	46.8%	44.4%
Female	53.2%	55.6%
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	47.4%	46.9%
Black	52.2%	51.0%
Other	0.4%	2.1%
Total	100.0%	100.0%

Tract		
	1990	2000
White	25.9%	23.8%
Black	73.9%	74.4%
Other	0.1%	1.8%
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	20,579	213	7,037	2.89
1991	20,742	220	7,108	2.89
1992	20,905	226	7,180	2.88
1993	21,068	233	7,251	2.87
1994	21,231	240	7,322	2.87
1995	21,394	247	7,394	2.86
1996	21,558	253	7,465	2.85
1997	21,721	260	7,537	2.85
1998	21,884	267	7,608	2.84
1999	22,047	273	7,679	2.84
2000	22,210	280	7,751	2.83
2001	22,373	280	7,822	2.82
2002	22,498	280	7,877	2.82
2003	22,624	280	7,933	2.82
2004	22,749	280	7,988	2.81
2005	22,875	280	8,044	2.81
2006	23,000	280	8,099	2.81

Tract				
Year	Population	Group Qtrs	Households	Pop/HH
1990	4,352	17	1,638	2.65
1991	4,371	17	1,643	2.65
1992	4,389	17	1,648	2.65
1993	4,408	17	1,653	2.66
1994	4,427	17	1,658	2.66
1995	4,445	18	1,663	2.66
1996	4,464	18	1,668	2.67
1997	4,482	18	1,673	2.67
1998	4,501	18	1,678	2.67
1999	4,520	18	1,683	2.67
2000	4,538	18	1,688	2.68
2001	4,557	18	1,693	2.68
2002	4,560	18	1,697	2.68
2003	4,563	18	1,700	2.67
2004	4,567	18	1,704	2.67
2005	4,570	18	1,707	2.67
2006	4,573	18	1,711	2.66

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	41.2%	58.8%	100.0%
25 to 34 years	64.4%	35.6%	100.0%
35 to 44 years	78.8%	21.2%	100.0%
45 to 54 years	81.8%	18.2%	100.0%
55 to 64 years	84.3%	15.7%	100.0%
65 to 74 years	80.9%	19.1%	100.0%
75 years and over	77.0%	23.0%	100.0%

Tract			
Range	Owner	Renter	Total
15 to 24 years	18.4%	81.6%	100.0%
25 to 34 years	34.9%	65.1%	100.0%
35 to 44 years	60.4%	39.6%	100.0%
45 to 54 years	68.9%	31.1%	100.0%
55 to 64 years	69.3%	30.7%	100.0%
65 to 74 years	62.0%	38.0%	100.0%
75 years and over	61.8%	38.2%	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	7,037	5,004	2,033	71.1%	28.9%
1991	7,108	5,093	2,016	71.6%	28.4%
1992	7,180	5,181	1,998	72.2%	27.8%
1993	7,251	5,270	1,981	72.7%	27.3%
1994	7,322	5,359	1,964	73.2%	26.8%
1995	7,394	5,447	1,946	73.7%	26.3%
1996	7,465	5,536	1,929	74.2%	25.8%
1997	7,537	5,625	1,912	74.6%	25.4%
1998	7,608	5,713	1,895	75.1%	24.9%
1999	7,679	5,802	1,877	75.6%	24.4%
2000	7,751	5,891	1,860	76.0%	24.0%
2001	7,822	5,945	1,877	76.0%	24.0%
2002	7,877	5,987	1,890	76.0%	24.0%
2003	7,933	6,029	1,904	76.0%	24.0%
2004	7,988	6,071	1,917	76.0%	24.0%
2005	8,044	6,113	1,930	76.0%	24.0%
2006	8,099	6,155	1,944	76.0%	24.0%

Tract					
Year	Households	Owner	Renter	Owner	Renter
1990	1,638	875	763	53.4%	46.6%
1991	1,643	881	762	53.6%	46.4%
1992	1,648	887	761	53.8%	46.2%
1993	1,653	893	760	54.0%	46.0%
1994	1,658	898	760	54.2%	45.8%
1995	1,663	904	759	54.4%	45.6%
1996	1,668	910	758	54.6%	45.4%
1997	1,673	916	757	54.7%	45.3%
1998	1,678	922	756	54.9%	45.1%
1999	1,683	928	755	55.1%	44.9%
2000	1,688	934	754	55.3%	44.7%
2001	1,693	936	757	55.3%	44.7%
2002	1,697	938	758	55.3%	44.7%
2003	1,700	940	760	55.3%	44.7%
2004	1,704	942	762	55.3%	44.7%
2005	1,707	944	763	55.3%	44.7%
2006	1,711	946	765	55.3%	44.7%

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	20.8%	32.7%	23.6%
2 person	30.1%	23.3%	28.5%
3 person	19.7%	16.4%	18.9%
4 person	15.7%	13.9%	15.3%
5 person	8.2%	7.5%	8.1%
6 person	3.3%	3.3%	3.3%
7+ person	2.2%	2.9%	2.4%
Total	100.0%	100.0%	100.0%

Tract			
Size	Owner	Renter	Total
1 person	21.9%	32.3%	26.5%
2 person	29.6%	24.7%	27.4%
3 person	19.8%	17.6%	18.8%
4 person	13.2%	13.4%	13.3%
5 person	9.1%	6.4%	7.9%
6 person	3.3%	3.5%	3.4%
7+ person	3.1%	2.1%	2.7%
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%	27.8%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%	43.5%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%	21.9%
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%	5.6%	1.8%	1.0%	0.4%	0.2%	0.1%	27.0%
2 bedroom	10.3%	13.3%	8.8%	6.3%	2.6%	0.9%	0.6%	42.2%
3 bedroom	2.4%	3.7%	5.0%	5.3%	3.3%	1.5%	1.1%	21.2%
4 bedroom	0.3%	0.5%	0.7%	1.3%	1.1%	0.6%	1.2%	4.5%
Total	32.7%	23.3%	16.4%	13.9%	7.5%	3.3%	2.9%	97.1%
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%	1.6%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%	23.1%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%	46.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%	24.0%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%	5.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.1%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	1.6%
1 bedroom	11.4%	7.2%	2.2%	1.2%	0.4%	0.2%	0.1%	22.6%
2 bedroom	6.5%	17.2%	10.5%	7.1%	2.8%	0.9%	0.4%	45.2%
3 bedroom	1.5%	4.8%	6.1%	6.0%	3.7%	1.5%	0.8%	23.5%
4 bedroom	0.2%	0.6%	0.8%	1.4%	1.3%	0.6%	0.9%	4.9%
Total	20.8%	30.1%	19.7%	15.7%	8.2%	3.3%	2.2%	97.8%

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	20.6%	55.0%	30.5%
\$10,000 to \$19,999	20.8%	25.6%	22.2%
\$20,000 to \$34,999	26.4%	12.6%	22.4%
\$35,000 to \$49,999	15.4%	4.7%	12.3%
\$50,000 or more	16.8%	2.1%	12.5%
Total	100.0%	100.0%	100.0%

Tract			
Range	Owner	Renter	Total
less than \$10,000	31.7%	57.9%	43.9%
\$10,000 to \$19,999	22.4%	26.5%	24.3%
\$20,000 to \$34,999	24.4%	9.6%	17.5%
\$35,000 to \$49,999	11.0%	4.3%	7.9%
\$50,000 or more	10.6%	1.7%	6.4%
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	55.0%	3.4%	4.0%	6.5%	6.8%	34.2%
\$10,000	to	\$19,999	25.6%	9.5%	5.1%	5.4%	2.4%	3.3%
\$20,000	to	\$34,999	12.6%	9.7%	1.1%	0.6%	0.6%	0.6%
\$35,000	to	\$49,999	4.7%	3.5%	1.2%	0.0%	0.0%	0.0%
\$50,000	or	more	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	28.2%	11.5%	12.4%	9.9%	38.1%

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	20.6%	3.7%	2.8%	1.2%	1.5%	11.5%
\$10,000	to	\$19,999	20.8%	11.0%	2.9%	2.4%	1.0%	3.5%
\$20,000	to	\$34,999	26.4%	18.1%	3.3%	2.0%	1.6%	1.4%
\$35,000	to	\$49,999	15.4%	12.5%	2.1%	0.7%	0.0%	0.1%
\$50,000	or	more	16.8%	15.3%	1.4%	0.0%	0.0%	0.1%
Total			100.0%	60.5%	12.5%	6.3%	4.1%	16.6%

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	23,749	-	-	1.000
1990	24,588	3.5%	-	1.035
1991	25,427	3.4%	-	1.071
1992	26,265	3.3%	-	1.106
1993	27,104	3.2%	-	1.141
1994	27,943	3.1%	3.3%	1.177
1995	28,782	3.0%	3.2%	1.212
1996	29,621	2.9%	3.1%	1.247
1997	30,459	2.8%	3.0%	1.283
1998	31,298	2.8%	2.9%	1.318
1999	32,137	2.7%	2.8%	1.353
2000	32,976	2.6%	2.8%	1.389
2001	33,815	2.5%	2.7%	1.424
2002	34,783	2.9%	2.7%	1.465
2003	35,751	2.8%	2.7%	1.505
2004	36,719	2.7%	2.7%	1.546
2005	37,688	2.6%	2.7%	1.587
2006	38,656	2.6%	2.7%	1.628

Source: Claritas; Allen & Associates

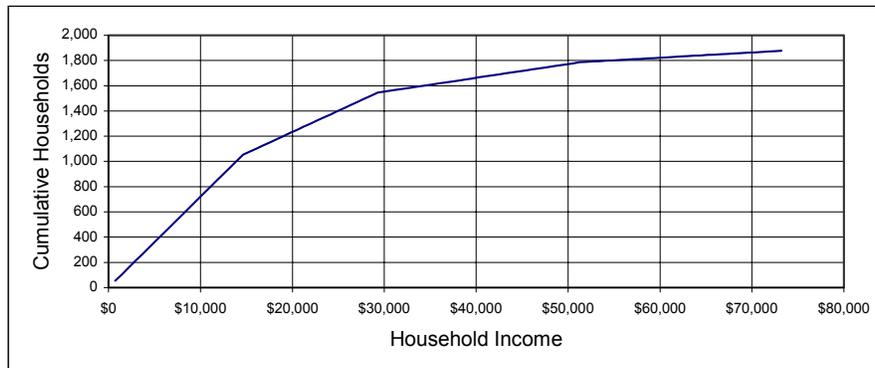
Renter Households, by Percent of Income Spent on Housing, Current

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:

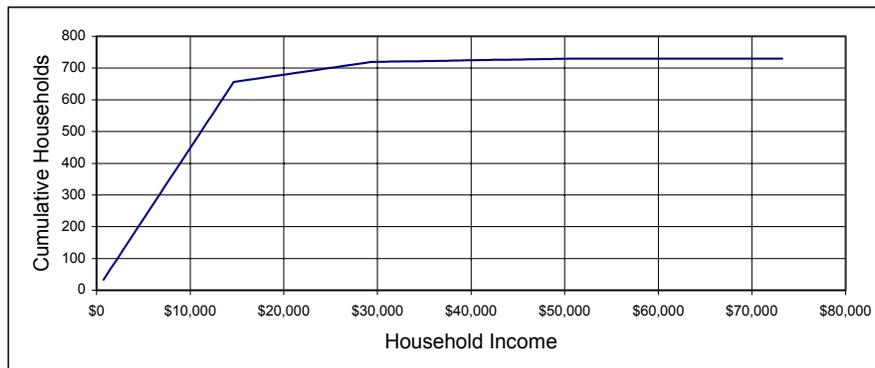
Renter Households, by Income, by Percent of Income Spent on Housing								
Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$14,646	1,053	65	77	124	131	656
\$14,646 to		\$29,291	491	181	98	103	46	63
\$29,291 to		\$51,260	241	185	22	11	12	11
\$51,260 to		\$73,229	91	68	23	0	0	0
\$73,229 or more			40	40	0	0	0	0
Total			1,917	540	220	238	189	730

Cumulative Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$14,646	1,053	65	77	124	131	656
\$14,646 to		\$29,291	1,545	246	175	227	177	719
\$29,291 to		\$51,260	1,786	432	197	238	189	730
\$51,260 to		\$73,229	1,877	500	220	238	189	730
\$73,229 or more			1,917	540	220	238	189	730

Renter Household Income Distribution, All Households



Renter Household Income Distribution, Overburdened Households



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

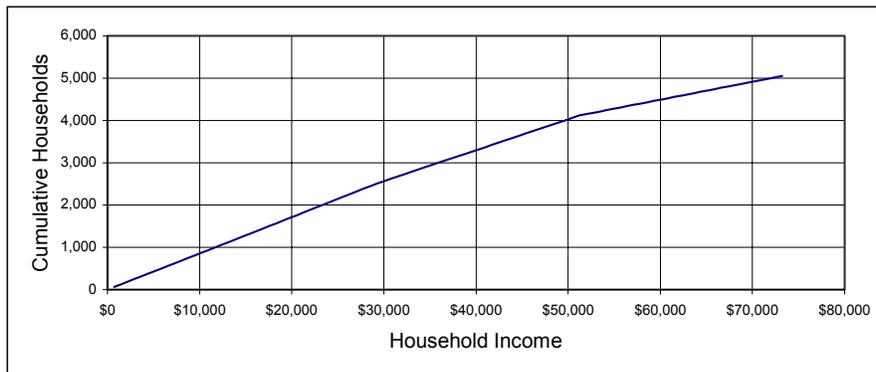
Owner Households, by Percent of Income Spent on Housing, Current

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:

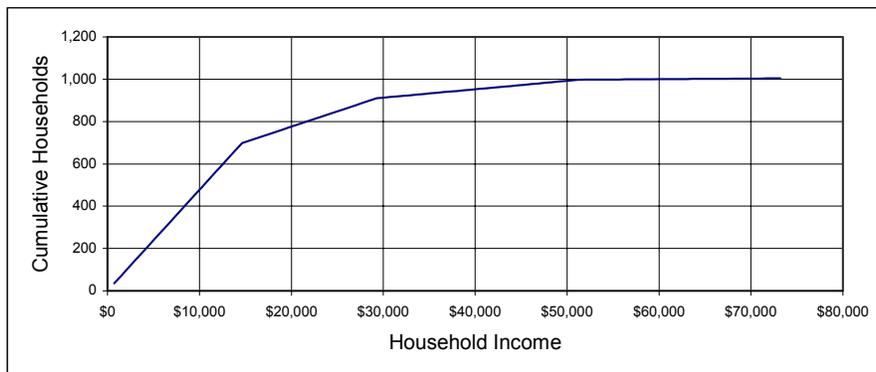
Owner Households, by Income, by Percent of Income Spent on Housing								
Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$14,646	1,252	223	167	74	89	699
\$14,646	to	\$29,291	1,263	667	176	147	62	211
\$29,291	to	\$51,260	1,604	1,096	202	121	97	88
\$51,260	to	\$73,229	933	759	128	40	0	7
\$73,229	or more		1,019	931	84	0	0	4
Total			6,071	3,676	757	382	248	1,009

Cumulative Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$14,646	1,252	223	167	74	89	699
\$14,646	to	\$29,291	2,515	890	343	221	151	910
\$29,291	to	\$51,260	4,119	1,986	546	342	248	998
\$51,260	to	\$73,229	5,052	2,745	674	382	248	1,004
\$73,229	or more		6,071	3,676	757	382	248	1,009

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

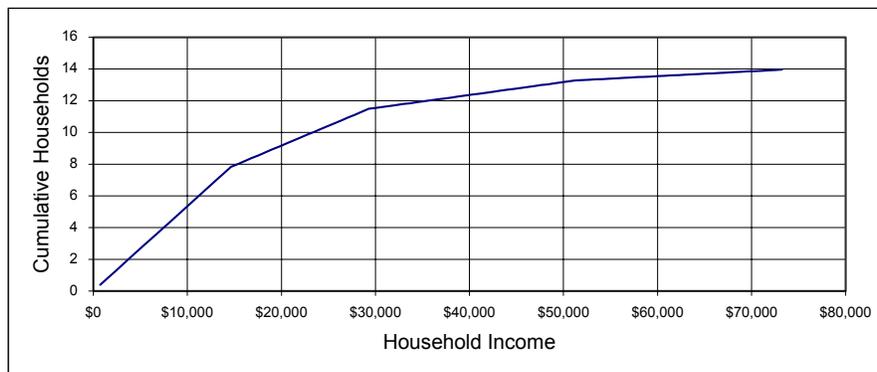
The following tables give the distribution of new renter households by income bracket in the Market Area. To do this analysis, we determine the average annual household growth over the 2000-2004 period and employ the same methodology as set forth above. The resulting estimated distribution follows:

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

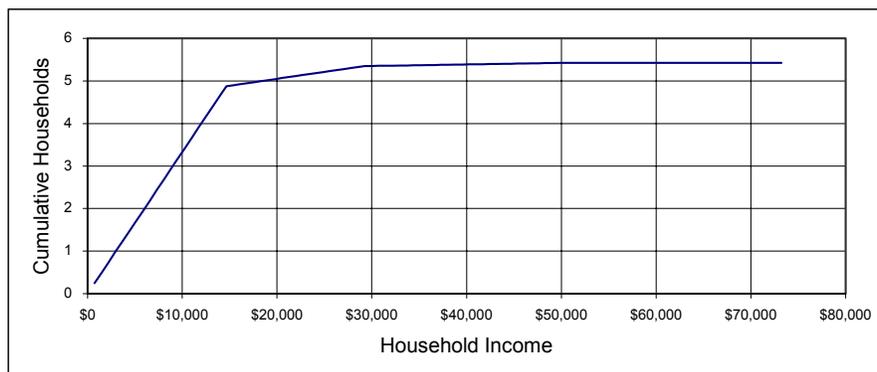
Income Range, Current \$			Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$14,646	8	0	1	1	1	5
\$14,646 to		\$29,291	4	1	1	1	0	0
\$29,291 to		\$51,260	2	1	0	0	0	0
\$51,260 to		\$73,229	1	1	0	0	0	0
\$73,229 or more			0	0	0	0	0	0
Total			14	4	2	2	1	5

Income Range, Current \$			Cumulative Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than		\$14,646	8	0	1	1	1	5
\$14,646 to		\$29,291	11	2	1	2	1	5
\$29,291 to		\$51,260	13	3	1	2	1	5
\$51,260 to		\$73,229	14	4	2	2	1	5
\$73,229 or more			14	4	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	4,678	1,595	6,273
1.01 to 1.50	167	179	346
1.51 or more	79	48	127
Complete Plumbing	4,924	1,822	6,746
1.00 or less	69	170	239
1.01 to 1.50	0	24	24
1.51 or more	11	17	28
Lacking Complete Plumbing	80	211	291
Standard	4,678	1,595	6,273
Substandard	326	438	764
Total	5,004	2,033	7,037
Standard	93.5%	78.5%	89.1%
Substandard	6.5%	21.5%	10.9%
Total	100.0%	100.0%	100.0%

Tract			
Range	Owner	Renter	Total
1.00 or less	829	631	1,460
1.01 to 1.50	22	68	90
1.51 or more	18	31	49
Complete Plumbing	869	730	1,599
1.00 or less	6	29	35
1.01 to 1.50	0	0	0
1.51 or more	0	4	4
Lacking Complete Plumbing	6	33	39
Standard	829	631	1,460
Substandard	46	132	178
Total	875	763	1,638
Standard	94.7%	82.7%	89.1%
Substandard	5.3%	17.3%	10.9%
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	11.2%	27.5%	15.9%
1 year to 5 years	25.8%	37.0%	29.1%
6 years to 10 years	14.4%	16.4%	15.0%
11 years to 20 years	24.8%	11.4%	20.9%
21 years to 30 years	12.0%	3.9%	9.7%
30 years or more	11.8%	3.7%	9.4%
Total	100.0%	100.0%	100.0%

Tract			
	Owner	Renter	Total
1 year or less	12.0%	28.6%	19.7%
1 year to 5 years	21.3%	34.2%	27.3%
6 years to 10 years	11.9%	21.6%	16.4%
11 years to 20 years	23.1%	9.6%	16.8%
21 years to 30 years	15.3%	3.0%	9.6%
30 years or more	16.5%	3.0%	10.2%
Total	100.0%	100.0%	100.0%

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

SUPPLY ANALYSIS

Overview

A total of 10 properties consisting of 760 units and standing at 92.5 percent occupancy were included in this study. A total of 0 units surveyed were market rate, 203 had restricted rents, and 557 were subsidized. A total of 700 units were family and 60 were elderly.

Other properties may 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:

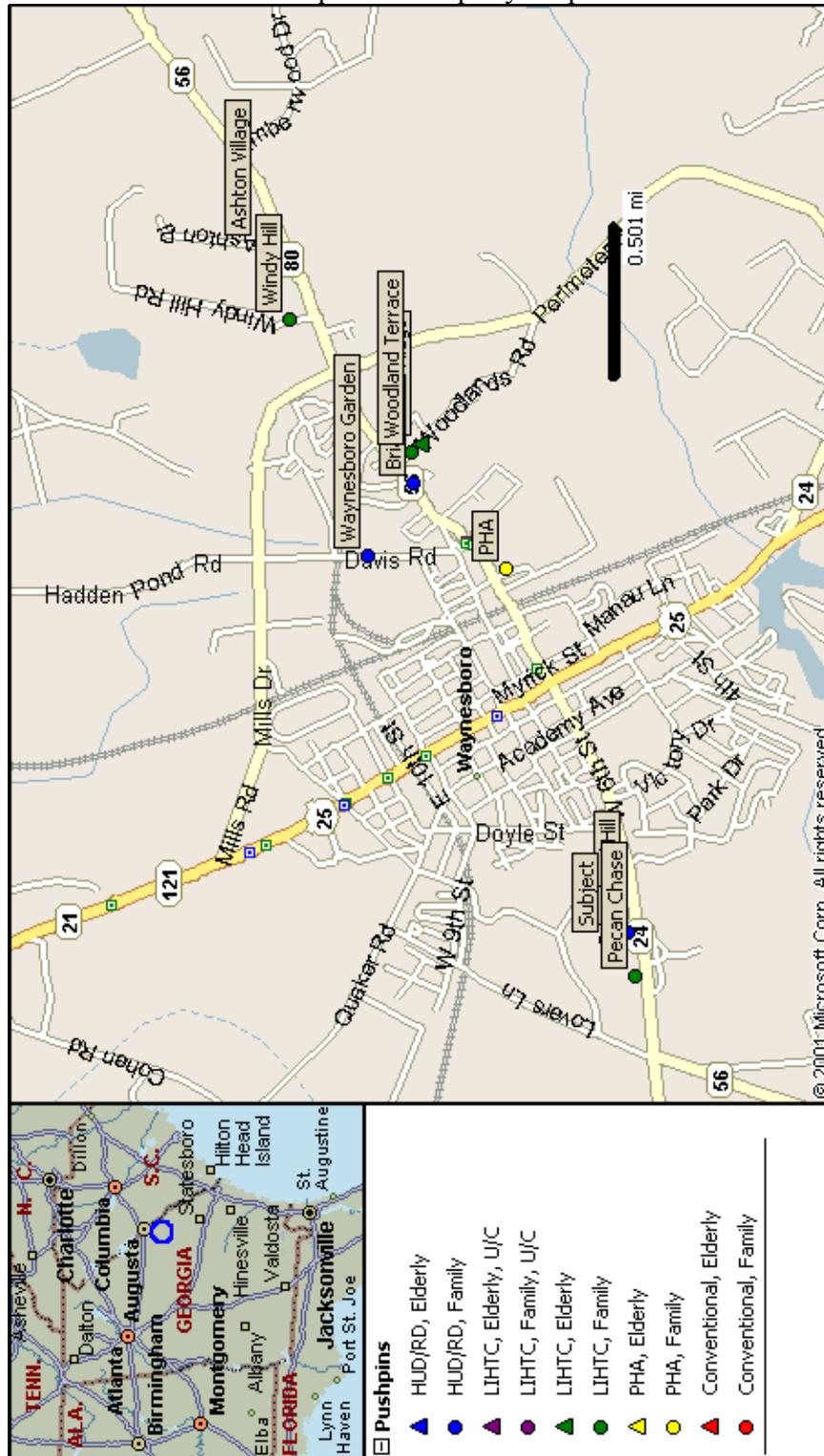
		Comparable Property Analysis						
		Overview						
Key	Project Name	Financing	Rents	Type	Status	Total	Vacant	Occupancy
Sub	PECAN GROVE HOMES (30% OF AMI)	LIHTC	Restricted	Family	Proposed	5	5	0%
Sub	PECAN GROVE HOMES (50% OF AMI)	LIHTC	Restricted	Family	Proposed	24	24	0%
Sub	PECAN GROVE HOMES (60% OF AMI)	LIHTC	Restricted	Family	Proposed	3	3	0%
Sub	PECAN GROVE HOMES (MARKET RATE)	LIHTC	Market Rate	Family	Proposed	8	8	0%
1	ASHTON VILLAGE	FmHA/LIHTC	Subsidized	Elderly	Completed	36	-	100%
2	BRIARWOOD APARTMENTS	HUD	Subsidized	Family	Completed	64	10	84%
3	FOREST RIDGE APARTMENTS	FmHA/LIHTC	Restricted	Elderly	Completed	24	-	100%
4	MEADOW WOOD APARTMENTS	FmHA/LIHTC	Restricted	Family	Completed	-	-	-
5	ORCHARD HILL APARTMENTS	FmHA	Restricted	Family	Completed	66	9	86%
6	PECAN CHASE APARTMENTS	LIHTC	Restricted	Family	Completed	35	7	80%
7	WAYNESBORO GARDENS APARTMENTS	HUD	Subsidized	Family	Completed	70	-	100%
8	WINDY HILL APARTMENTS	FmHA/LIHTC	Restricted	Family	Completed	48	2	96%
9	WOODLAND TERRACE APARTMENTS	FmHA/LIHTC	Restricted	Family	Completed	30	-	100%
10	WAYNESBORO HOUSING AUTHORITY	PHA	Subsidized	Family	Completed	387	29	93%

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:

PECAN GROVE HOMES (30% OF AMI) WEST 6TH STREET WAYNESBORO, 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	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	5	5	0%	\$170 - \$170	1,302 - 1,302	\$0.13
3			5	5	0%	\$170 - \$170	1,302 - 1,302	\$0.13
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	5	5	0%	\$170 - \$170	1,302 - 1,302	\$0.13

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input checked="" 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 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 type="checkbox"/> Cold Water	Pets na
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer	Incentives na
	<input type="checkbox"/> Garage	<input type="checkbox"/> Trash	Waiting List na
Floors:	Kitchens:	Air Conditioning:	Est Turnover
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing LIHTC
<input 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	30% of AMI
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input checked="" 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

**PECAN GROVE HOMES (50% OF AMI)
WEST 6TH STREET
WAYNESBORO, 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	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	24	24	0%	\$380 - \$380	1,302 - 1,302	\$0.29
3			24	24	0%	\$380 - \$380	1,302 - 1,302	\$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	24	24	0%	\$380 - \$380	1,302 - 1,302	\$0.29

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input checked="" 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 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 type="checkbox"/> Cold Water	Pets na
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer	Incentives na
	<input type="checkbox"/> Garage	<input type="checkbox"/> Trash	Waiting List na
Floors:	Kitchens:	Air Conditioning:	Est Turnover na
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing LIHTC
<input 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 checked="" 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

**PECAN GROVE HOMES (60% OF AMI)
WEST 6TH STREET
WAYNESBORO, 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	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	3	3	0%	\$450 - \$450	1,302 - 1,302	\$0.35
3			3	3	0%	\$450 - \$450	1,302 - 1,302	\$0.35
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	3	3	0%	\$450 - \$450	1,302 - 1,302	\$0.35

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input checked="" type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input 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 na Heating Fuel na Minimum Lease na Security Deposit na Pets na Incentives na Waiting List na Est Turnover na Financing LIHTC Rents Restricted Type Family Status Proposed Map Key Sub
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 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 checked="" 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	60% of AMI

Source: Developer

**PECAN GROVE HOMES (MARKET RATE)
WEST 6TH STREET
WAYNESBORO, 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	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	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			0	0	0%	\$0 - \$0	0 - 0	\$0.00
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	8	8	0%	\$500 - \$500	1,302 - 1,302	\$0.38
3			8	8	0%	\$500 - \$500	1,302 - 1,302	\$0.38
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	8	8	0%	\$500 - \$500	1,302 - 1,302	\$0.38

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input checked="" type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input 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 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 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 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 checked="" 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

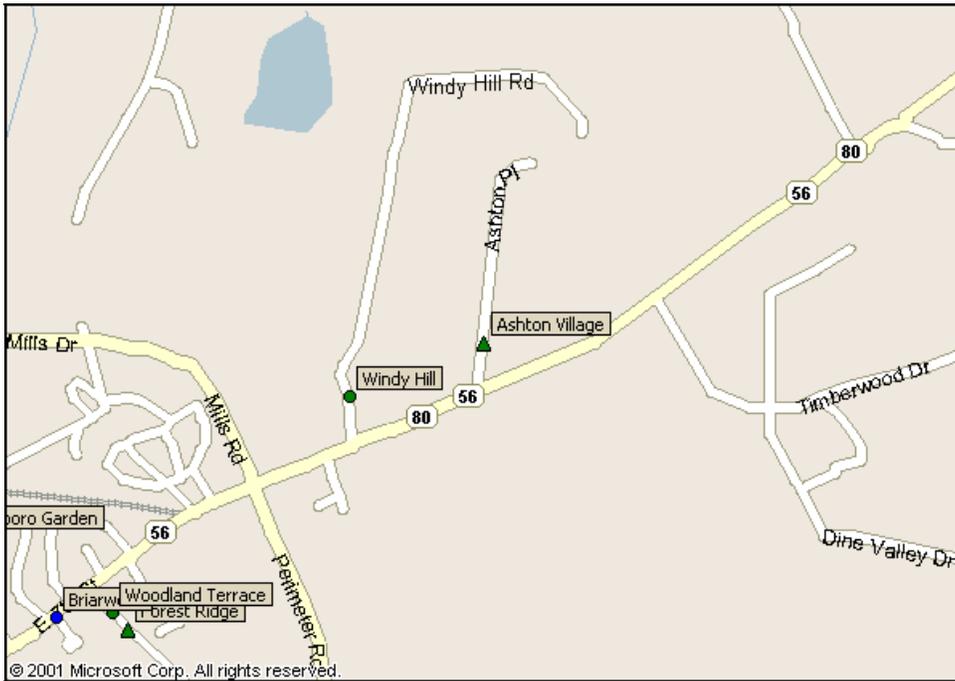
ASHTON VILLAGE
 137 ASHTON PLACE
 WAYNESBORO, GA
 706-554-1309
 MS. ASHLEY PERRY

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	32	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	36	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 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 1989 Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets yes Incentives no Waiting List yes Est Turnover 10-20% Financing FmHA/LIHTC Rents Subsidized Type Elderly Status Completed Map Key 1
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 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	10 people on waiting list.

Source: Allen & Associates

Ashton Village (1)



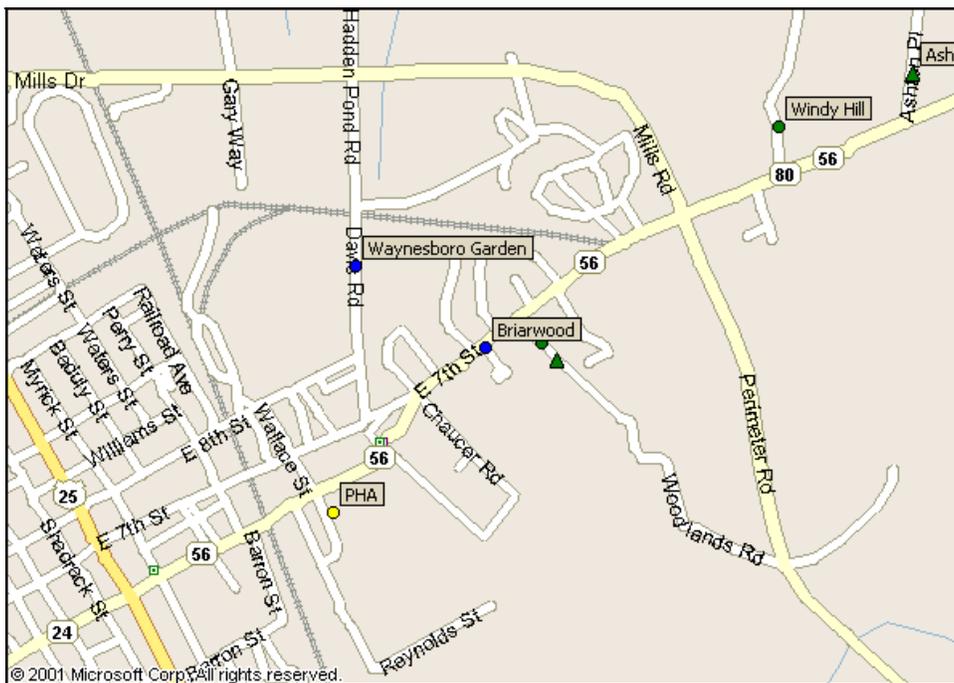
BRIARWOOD APARTMENTS
701 BRAIRWOOD COURT
WAYNESBORO, GA
706-554-4800

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	8	1	88%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	24	4	83%	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			24	4	83%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	24	4	83%	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			24	4	83%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	8	1	88%	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			8	1	88%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	64	10	84%	BOI - BOI	703 - 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 checked="" 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 1974 Heating Fuel electric Minimum Lease 12 Security Deposit BOI Pets yes Incentives no Waiting List no Est Turnover 20-30% Financing HUD Rents Subsidized 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 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	Spoke with maintenance manager.

Source: Allen & Associates

Briarwood (2)



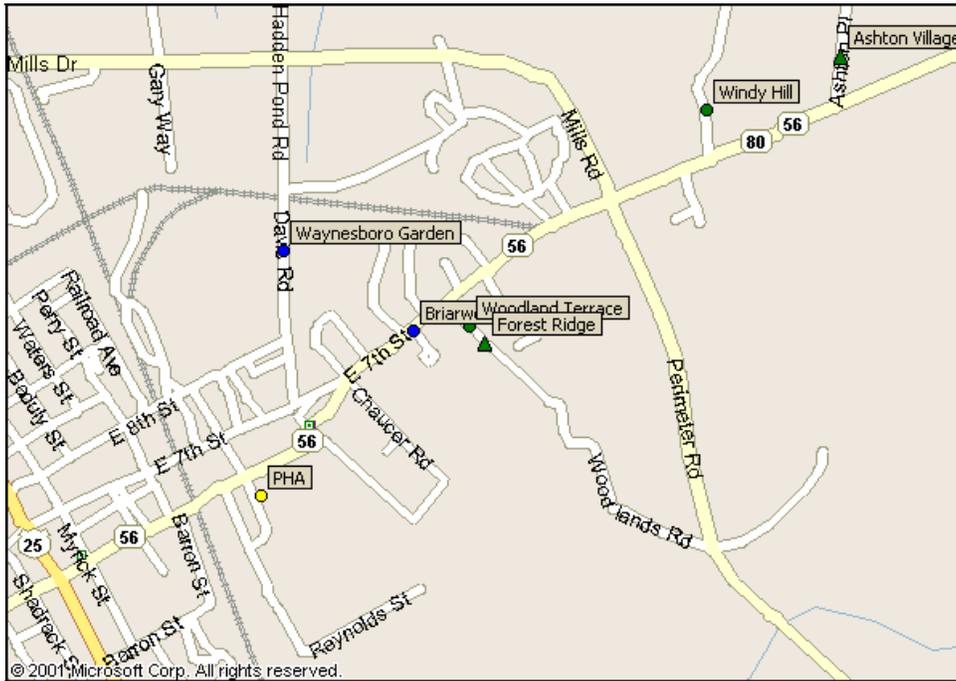
FOREST RIDGE APARTMENTS
622 WOODLAND TERRACE
WAYNESBORO, GA
706-554-7270
MS. ASHLEY PERRY

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	22	0	100%	\$280 - \$390	703 - 703	\$0.48
2	1.0	Restricted	2	0	100%	\$300 - \$421	995 - 995	\$0.36
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			2	0	100%	\$300 - \$421	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	24	0	100%	\$280 - \$421	703 - 995	\$0.47

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 1992 Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets yes Incentives no Waiting List yes Est Turnover 10-20% Financing FmHA/LIHTC Rents Restricted Type Elderly Status Completed Map Key 3
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 checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	10 people on waiting list.

Source: Allen & Associates

Forest Ridge (3)



MEADOW WOOD APARTMENTS
730 BARGERON AVENUE
SARDIS, GA
478-569-4563

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 1980 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 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 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

Meadow Wood (4)



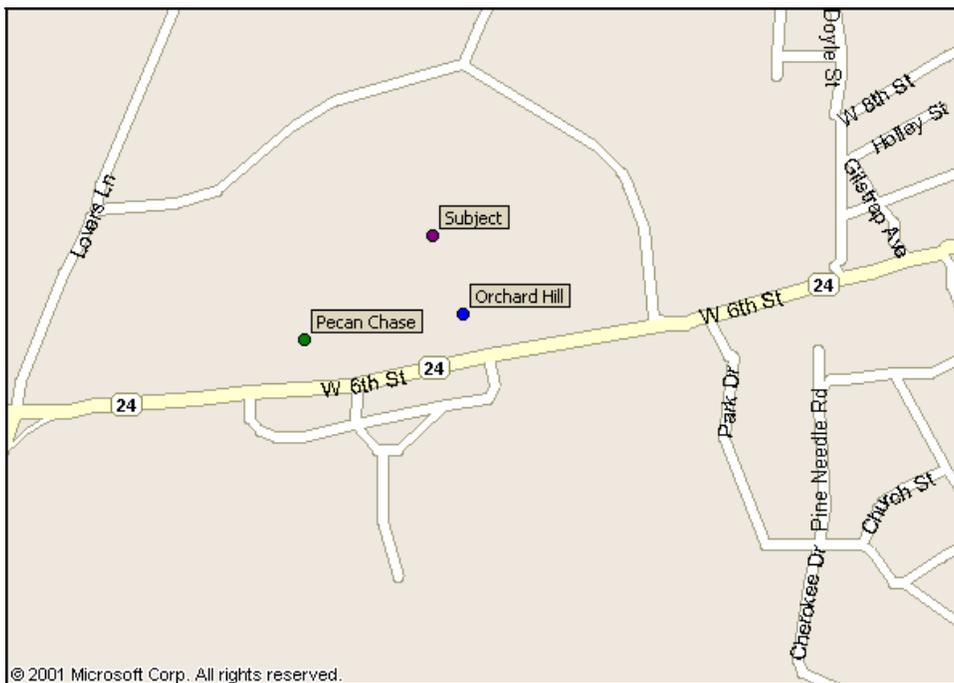
ORCHARD HILL APARTMENTS
HIGHWAY 56
WAYNESBORO, GA
706-554-5277
MS. DOCIA HAGAN

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	12	1	92%	\$255 - \$385	703 - 703	\$0.46
2	1.0	Restricted	54	8	85%	\$280 - \$410	995 - 995	\$0.35
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			54	8	85%	\$280 - \$410	995 - 995	\$0.35
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	66	9	86%	\$255 - \$410	703 - 995	\$0.37

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 1987 Heating Fuel electric Minimum Lease 12 Security Deposit 1 month 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 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	10 on waiting list. 5 on section 8. 19 on rental assistance.

Source: Allen & Associates

Orchard Hill (5)



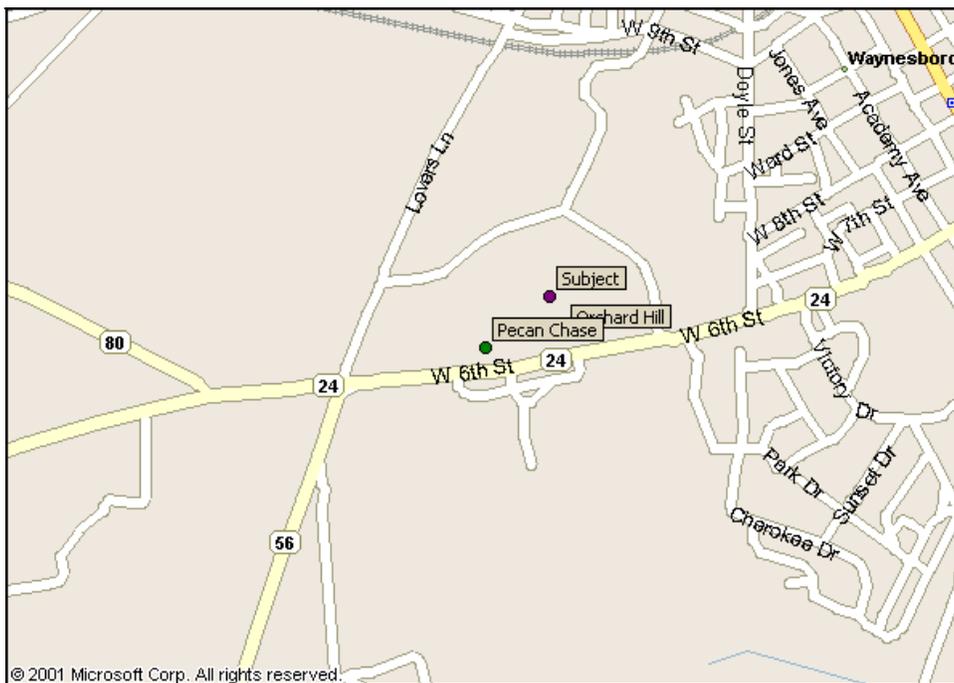
PECAN CHASE APARTMENTS
201 PECAN CHASE ROAD
WAYNESBORO, GA
706-554-0770
MS. MELISSA SWETMAN

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	3	0	100%	\$145 - \$145	756 - 756	\$0.19
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	8	1	88%	\$164 - \$316	915 - 915	\$0.26
2			8	1	88%	\$164 - \$316	915 - 915	\$0.26
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	24	6	75%	\$305 - \$416	1,136 - 1,136	\$0.32
3			24	6	75%	\$305 - \$416	1,136 - 1,136	\$0.32
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	35	7	80%	\$145 - \$416	756 - 1,136	\$0.29

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 checked="" type="checkbox"/> Trash	Year Built: 1998 Heating Fuel: gas Minimum Lease: 12 Security Deposit: 1 month Pets: no Incentives: no Waiting List: yes Est Turnover: 20-30% Financing: LIHTC Rents: Restricted Type: Family Status: Completed Map Key: 6
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 type="checkbox"/> Fitness Ctr <input checked="" 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	9 people on waiting list. 1BR 3/0/0 units at \$145/0/0 for 30/50/60% of AMI 2BR 3/2/3 units at \$164/281/316 for 30/50/60% of AMI 3BR 0/16/8 units at \$0/305/416 fpr 30/50/60% of AMI

Source: Allen & Associates

Pecan Chase (6)



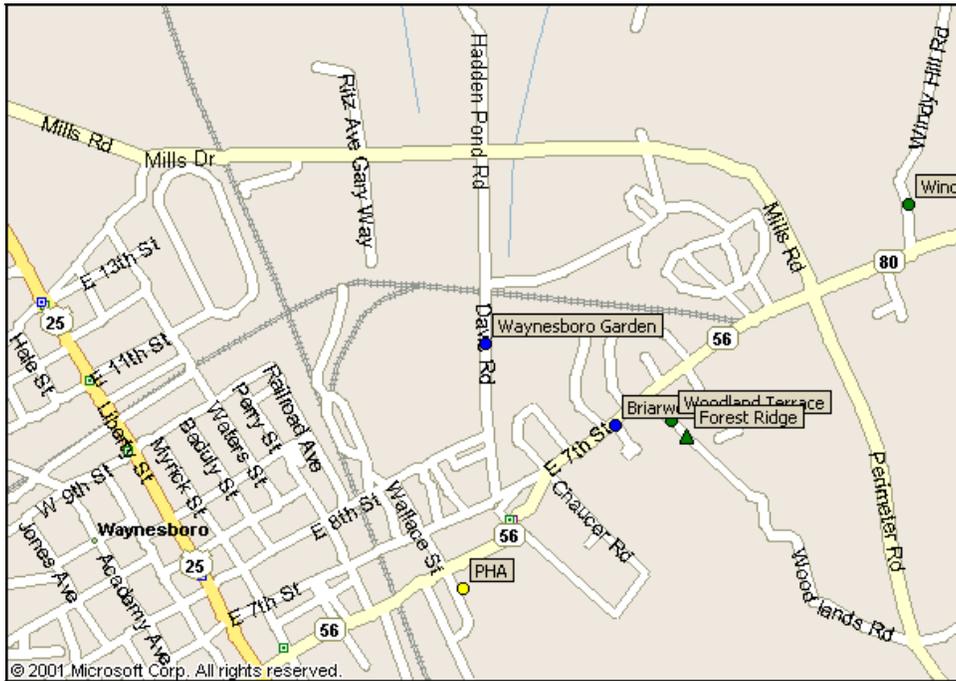
WAYNESBORO GARDENS APARTMENTS
803 DAVIS ROAD
WAYNESBORO, GA
706-554-5379
MS. SHEILA DUNN

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	30	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	24	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			24	0	100%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	12	0	100%	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			12	0	100%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	1,422 - 1,422	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	4	0	100%	BOI - BOI	0 - 0	BOI
4			4	0	100%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	70	0	100%	BOI - BOI	703 - 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 checked="" 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 type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1981 Heating Fuel electric Minimum Lease 12 Security Deposit BOI Pets yes Incentives no Waiting List yes Est Turnover 20-30% Financing HUD Rents Subsidized Type Family Status Completed Map Key 7
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 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 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	1 year waiting list.

Source: Allen & Associates

Waynesboro Gardens (7)

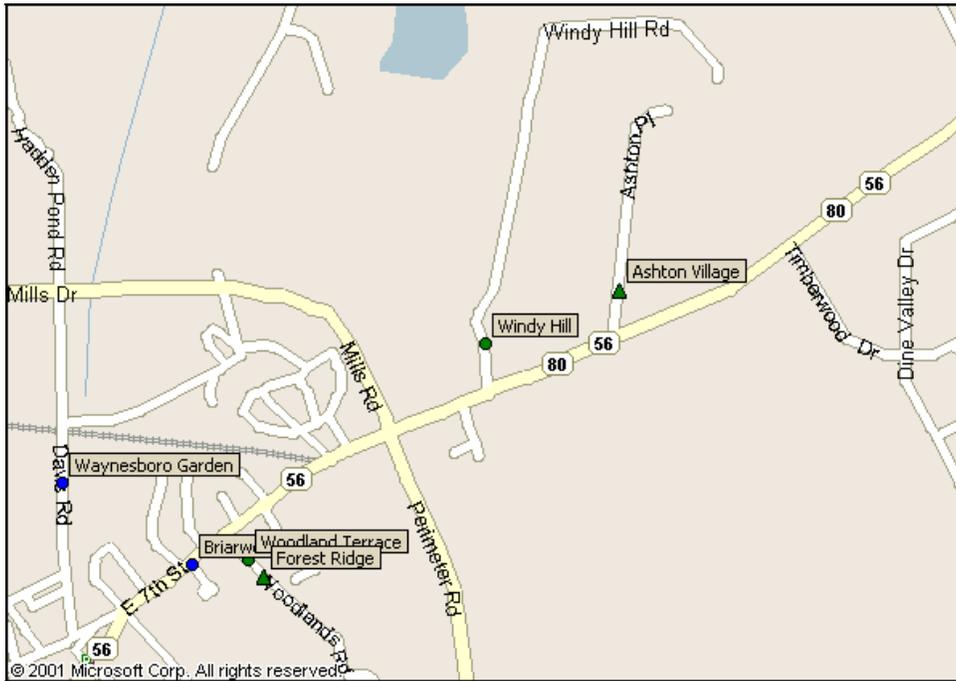


WINDY HILL APARTMENTS HIGHWAY 56 WAYNESBORO, GA 706-554-9757 MS. DOCIA HAGAN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	10	2	80%	\$260 - \$375	703 - 703	\$0.45
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	38	0	100%	\$285 - \$390	995 - 995	\$0.34
2			38	0	100%	\$285 - \$390	995 - 995	\$0.34
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	48	2	96%	\$260 - \$390	703 - 995	\$0.36

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 1987 Heating Fuel electric Minimum Lease 12 Security Deposit 1 month Pets yes Incentives no Waiting List yes Est Turnover 20-30% Financing FmHA/LIHTC Rents Restricted Type Family Status Completed Map Key 8
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 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	6 on section 8. 18 on rental assistance. 0 paying basic rent. 1 paying note rate.

Source: Allen & Associates

Windy Hill (8)

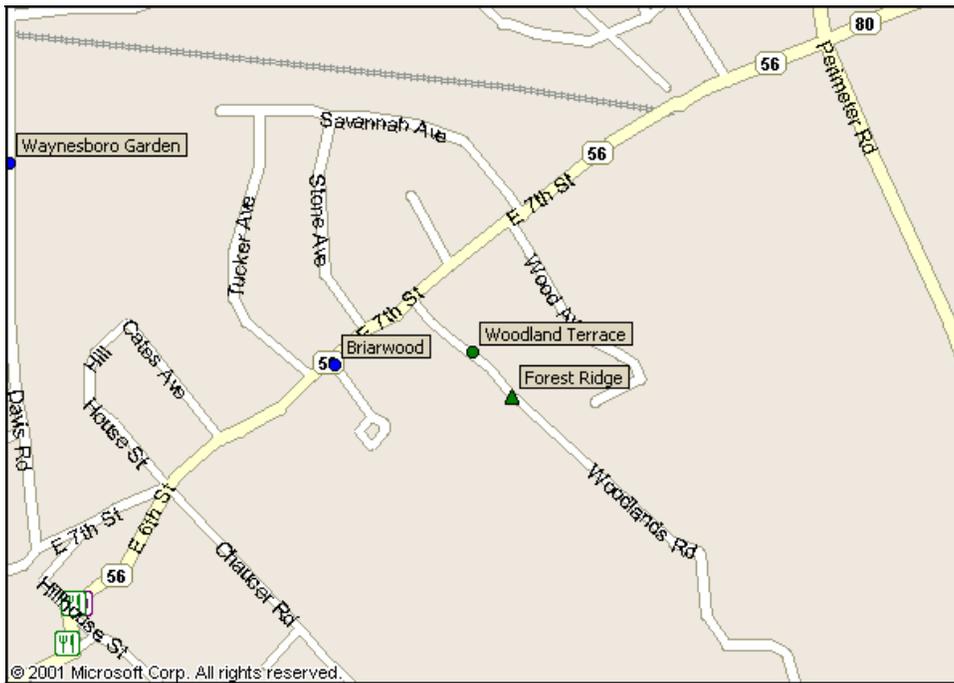


WOODLAND TERRACE APARTMENTS 622 WOODLAND TERRACE WAYNESBORO, GA 706-554-7270 MS. ASHLEY PERRY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	8	0	100%	\$280 - \$445	703 - 703	\$0.52
2	1.0	Restricted	16	0	100%	\$310 - \$494	995 - 995	\$0.40
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			16	0	100%	\$310 - \$494	995 - 995	\$0.40
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	6	0	100%	\$335 - \$534	1,272 - 1,272	\$0.34
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	0	100%	\$335 - \$534	1,272 - 1,272	\$0.34
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	30	0	100%	\$280 - \$534	703 - 1,272	\$0.42

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input 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 1990 Heating Fuel electric Minimum Lease 12 Security Deposit \$150 Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing FmHA/LIHTC Rents Restricted Type Family Status Completed Map Key 9
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 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 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	120 on waiting list. 2 on section 8. 90% at basic rent. 3 at note rate including 1 three bedroom unit.

Source: Allen & Associates

Woodland Terrace (9)

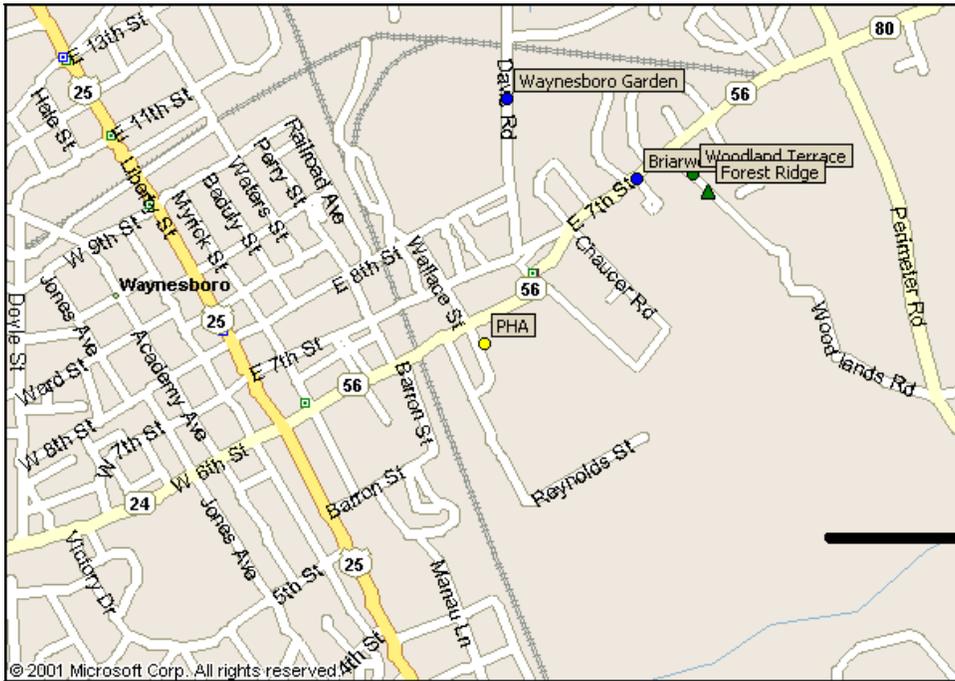


WAYNESBORO HOUSING AUTHORITY 570 WALLACE STREET WAYNESBORO, GA 706-554-2233 MS. MARVA SAPP								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	72	7	90%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	128	10	92%	BOI - BOI	995 - 995	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			128	10	92%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	147	9	94%	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			147	9	94%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	40	3	93%	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			40	3	93%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	387	29	93%	BOI - BOI	703 - 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 checked="" 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 gas Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing PHA Rents Subsidized Type Family Status Completed Map Key 10
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 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	24 of 29 vacant units currently undergoing modernization.

Source: Allen & Associates

Waynesboro Housing Authority (10)



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	PECAN GROVE HOMES (30% OF AMI)	-	-	-	\$170	-
Sub	PECAN GROVE HOMES (50% OF AMI)	-	-	-	\$380	-
Sub	PECAN GROVE HOMES (60% OF AMI)	-	-	-	\$450	-
Sub	PECAN GROVE HOMES (MARKET RATE)	-	-	-	\$500	-
1	ASHTON VILLAGE	-	BOI	BOI	-	-
2	BRIARWOOD APARTMENTS	-	BOI	BOI	BOI	BOI
3	FOREST RIDGE APARTMENTS	-	\$335	\$361	-	-
4	MEADOW WOOD APARTMENTS	-	-	-	-	-
5	ORCHARD HILL APARTMENTS	-	\$320	\$345	-	-
6	PECAN CHASE APARTMENTS	-	\$145	\$240	\$361	-
7	WAYNESBORO GARDENS APARTMENTS	-	BOI	BOI	BOI	BOI
8	WINDY HILL APARTMENTS	-	\$318	\$338	-	-
9	WOODLAND TERRACE APARTMENTS	-	\$363	\$402	\$435	-
10	WAYNESBORO HOUSING AUTHORITY	-	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

		Est Unit Size				
Key	Project Name	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	PECAN GROVE HOMES (30% OF AMI)	-	-	-	1,302	-
Sub	PECAN GROVE HOMES (50% OF AMI)	-	-	-	1,302	-
Sub	PECAN GROVE HOMES (60% OF AMI)	-	-	-	1,302	-
Sub	PECAN GROVE HOMES (MARKET RATE)	-	-	-	1,302	-
1	ASHTON VILLAGE	-	703	995	-	-
2	BRIARWOOD APARTMENTS	-	703	995	1,272	1,422
3	FOREST RIDGE APARTMENTS	-	703	995	-	-
4	MEADOW WOOD APARTMENTS	-	-	-	-	-
5	ORCHARD HILL APARTMENTS	-	703	995	-	-
6	PECAN CHASE APARTMENTS	-	756	915	1,136	-
7	WAYNESBORO GARDENS APARTMENTS	-	703	995	1,272	1,422
8	WINDY HILL APARTMENTS	-	703	995	-	-
9	WOODLAND TERRACE APARTMENTS	-	703	995	1,272	-
10	WAYNESBORO HOUSING AUTHORITY	-	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	PECAN GROVE HOMES (30% OF AMI)	no	no	no	no	no	no	no
Sub	PECAN GROVE HOMES (50% OF AMI)	no	no	no	no	no	no	no
Sub	PECAN GROVE HOMES (60% OF AMI)	no	no	no	no	no	no	no
Sub	PECAN GROVE HOMES (MARKET RATE)	no	no	no	no	no	no	no
1	ASHTON VILLAGE	no	no	no	no	yes	yes	yes
2	BRIARWOOD APARTMENTS	no	no	no	no	yes	yes	yes
3	FOREST RIDGE APARTMENTS	no	no	no	no	yes	yes	yes
4	MEADOW WOOD APARTMENTS	no	no	no	no	yes	yes	yes
5	ORCHARD HILL APARTMENTS	no	no	no	no	yes	yes	yes
6	PECAN CHASE APARTMENTS	no	no	no	no	no	no	yes
7	WAYNESBORO GARDENS APARTMENTS	no	no	no	no	no	no	yes
8	WINDY HILL APARTMENTS	no	no	no	no	yes	yes	yes
9	WOODLAND TERRACE APARTMENTS	no	no	no	no	no	no	no
10	WAYNESBORO 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	PECAN GROVE HOMES (30% OF AMI)	yes	no	yes	yes	yes	no
Sub	PECAN GROVE HOMES (50% OF AMI)	yes	no	yes	yes	yes	no
Sub	PECAN GROVE HOMES (60% OF AMI)	yes	no	yes	yes	yes	no
Sub	PECAN GROVE HOMES (MARKET RATE)	yes	no	yes	yes	yes	no
1	ASHTON VILLAGE	no	no	no	no	no	no
2	BRIARWOOD APARTMENTS	no	no	no	yes	no	no
3	FOREST RIDGE APARTMENTS	yes	no	no	no	no	no
4	MEADOW WOOD APARTMENTS	no	no	no	yes	no	no
5	ORCHARD HILL APARTMENTS	no	no	yes	yes	no	no
6	PECAN CHASE APARTMENTS	yes	no	no	yes	no	yes
7	WAYNESBORO GARDENS APARTMENTS	no	no	yes	yes	no	no
8	WINDY HILL APARTMENTS	no	no	no	yes	no	no
9	WOODLAND TERRACE APARTMENTS	no	no	no	no	no	no
10	WAYNESBORO HOUSING AUTHORITY	no	no	yes	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	PECAN GROVE HOMES (30% OF AMI)	yes	no	yes	no	yes	yes	no
Sub	PECAN GROVE HOMES (50% OF AMI)	yes	no	yes	no	yes	yes	no
Sub	PECAN GROVE HOMES (60% OF AMI)	yes	no	yes	no	yes	yes	no
Sub	PECAN GROVE HOMES (MARKET RATE)	yes	no	yes	no	yes	yes	no
1	ASHTON VILLAGE	yes	no	yes	no	yes	yes	no
2	BRIARWOOD APARTMENTS	yes	no	yes	no	no	no	no
3	FOREST RIDGE APARTMENTS	yes	no	yes	no	yes	yes	no
4	MEADOW WOOD APARTMENTS	yes	no	yes	no	yes	yes	no
5	ORCHARD HILL APARTMENTS	yes	no	yes	no	yes	yes	no
6	PECAN CHASE APARTMENTS	yes	no	yes	no	yes	yes	no
7	WAYNESBORO GARDENS APARTMENTS	yes	no	yes	no	no	no	no
8	WINDY HILL APARTMENTS	yes	no	yes	no	yes	yes	no
9	WOODLAND TERRACE APARTMENTS	yes	no	yes	no	yes	yes	no
10	WAYNESBORO HOUSING AUTHORITY	yes	no	yes	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									
Key	Project Name	Kitchen					Laundry		
		Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	W/D Units	W/D Hookups
Sub	PECAN GROVE HOMES (30% OF AMI)	yes	yes	yes	yes	no	yes	no	yes
Sub	PECAN GROVE HOMES (50% OF AMI)	yes	yes	yes	yes	no	yes	no	yes
Sub	PECAN GROVE HOMES (60% OF AMI)	yes	yes	yes	yes	no	yes	no	yes
Sub	PECAN GROVE HOMES (MARKET RATE)	yes	yes	yes	yes	no	yes	no	yes
1	ASHTON VILLAGE	yes	yes	no	no	no	no	no	yes
2	BRIARWOOD APARTMENTS	yes	yes	no	no	no	yes	no	no
3	FOREST RIDGE APARTMENTS	yes	yes	no	no	no	yes	no	yes
4	MEADOW WOOD APARTMENTS	yes	yes	no	no	no	yes	no	yes
5	ORCHARD HILL APARTMENTS	yes	yes	no	no	no	no	no	yes
6	PECAN CHASE APARTMENTS	yes	yes	yes	yes	no	yes	no	yes
7	WAYNESBORO GARDENS APARTMENTS	yes	yes	no	no	no	yes	no	yes
8	WINDY HILL APARTMENTS	yes	yes	no	no	no	no	no	yes
9	WOODLAND TERRACE APARTMENTS	yes	yes	no	no	no	yes	no	yes
10	WAYNESBORO 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	PECAN GROVE HOMES (30% OF AMI)	na	na	na	na	na	na	na	na	
Sub	PECAN GROVE HOMES (50% OF AMI)	na	na	na	na	na	na	na	na	
Sub	PECAN GROVE HOMES (60% OF AMI)	na	na	na	na	na	na	na	na	
Sub	PECAN GROVE HOMES (MARKET RATE)	na	na	na	na	na	na	na	na	
1	ASHTON VILLAGE	1989	electric	12	\$150	yes	no	yes	10-20%	
2	BRIARWOOD APARTMENTS	1974	electric	12	BOI	yes	no	no	20-30%	
3	FOREST RIDGE APARTMENTS	1992	electric	12	\$150	yes	no	yes	10-20%	
4	MEADOW WOOD APARTMENTS	1980	electric	na	na	na	na	na	20-30%	
5	ORCHARD HILL APARTMENTS	1987	electric	12	1 month	yes	no	yes	20-30%	
6	PECAN CHASE APARTMENTS	1998	gas	12	1 month	no	no	yes	20-30%	
7	WAYNESBORO GARDENS APARTMENTS	1981	electric	12	BOI	yes	no	yes	20-30%	
8	WINDY HILL APARTMENTS	1987	electric	12	1 month	yes	no	yes	20-30%	
9	WOODLAND TERRACE APARTMENTS	1990	electric	12	\$150	no	no	yes	20-30%	
10	WAYNESBORO HOUSING AUTHORITY	1960	gas	12	BOI	no	no	yes	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	0	197	298	213	52	760
Total Vacant	0	11	23	19	4	57
Total Occupancy	-	94.4%	92.3%	91.1%	92.3%	92.5%

Source: Allen & Associates

Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

	Family	Elderly	Total
Market Rate	0	0	0
Restricted	179	24	203
Subsidized	521	36	557
Total Units	700	60	760
Market Rate	0	0	0
Restricted	18	0	18
Subsidized	39	0	39
Total Vacant	57	0	57
Market Rate	0.0%	0.0%	0.0%
Restricted	89.9%	100.0%	91.1%
Subsidized	92.5%	100.0%	93.0%
Total Occupancy	91.9%	100.0%	92.5%

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.

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 \$10 when compared with the subject rated as "excellent."

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.

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.

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.

Business Center/NH Network

Adjustments were made as necessary when comparing properties with respect to the presence of business centers or neighborhood networks. 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	
3-Bedroom	Pecan Grove West 6th Street Waynesboro, GA	Pecan Chase 201 Pecan Chase Road Waynesboro, GA		Woodland Terrace 622 Woodland terrace Waynesboro, GA	
A. Rents Charged		Data	Data	Adjustments	
				-	+
1. \$ Last Rent/Restricted?		\$416			Y
2. Date Last Leased (mo/yr)		Jun-02			Jun-02
3. Rent Concessions		N			N
4. Occupancy for Unit Type					
5. Effective Rent & Rent/SF		\$416			\$534
B. Design, Location, Condition		Data	Data	Adjustments	
				-	+
6. Structure/Stories	SF/1	G/2			G/2
7. Year Built/Year Renovated	2002	1998		\$8	1990
8. Condition/Street Appeal	E	E			G
9. Neighborhood	G	G			G
10. Same Market? / Miles to Subject	Y/0	Y/1			Y/3
C. Unit Equipment/Amenities		Data	Data	Adjustments	
				-	+
11. Number of Bedrooms	3.0	3.0			3.0
12. Number of Bathrooms	2.0	2.0			1.5
13. Unit Interior Square Feet	1,302	1,136	\$0	\$33	1,272
14. Balcony/Patio	Y	Y			Y
15. AC: Central/Wall	C	C			C
16. Range/Refrigerator	RF	RF			RF
17. Microwave/Dishwasher	GD/DW	GD/DW			N
18. Washer/Dryer	L/HU	L/HU			L/HU
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	
				-	+
24. Parking (\$ Fee)	L	L			L
25. Extra Storage	Y	Y			Y
26. Security	N	N			N
27. Clubhouse/Meeting Rooms	Y	Y			N
28. Pool/Recreation Areas	SC/PG/FC	PG		\$20	N
29. Business Center/NH Network	N	Y		\$10	N
30. Service Coordinator	N	N			N
31. Non-Shelter Services	N	N			N
32. Other	N	N			N
E. Utilities		Data	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	N	N			N
39. Trash Removal	N	Y		\$15	N
F. Adjustments Recap		Data	Data	Adjustments	
				-	+
40. # of Adjustments B thru D			1	4	1
41. Sum of Adjustments B thru D			\$0	\$71	\$0
42. Sum of Utility Adjustments			\$0	\$15	\$0
43. Net/Gross Adjustments B thru E			\$0	\$86	\$0
G. Adjusted Rents		Data	Data	Adjustments	
				-	+
44. Adjusted Rent		\$502			\$644
45. Adjusted Rent/Last Rent		121%			121%
46. Estimated Market Rent	\$575				

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	-	-	-
2-Bedroom	-	-	-
3-Bedroom	575	1,302	0.44
4-Bedroom	-	-	-

Typical Market Area Units			
	Rent	SF	\$/SF
0-Bedroom	305	478	0.64
1-Bedroom	359	703	0.51
2-Bedroom	461	995	0.46
3-Bedroom	562	1,272	0.44
4-Bedroom	597	1,422	0.42

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	-	-	-	305	-	305
0-Bedroom	30% of AMI	-	159	-	305	-	159
0-Bedroom	50% of AMI	-	305	-	305	-	305
0-Bedroom	60% of AMI	-	379	-	305	-	305
1-Bedroom	Market	-	-	-	359	-	359
1-Bedroom	30% of AMI	-	150	-	359	-	150
1-Bedroom	50% of AMI	-	308	-	359	-	308
1-Bedroom	60% of AMI	-	387	-	359	-	359
2-Bedroom	Market	-	-	-	461	-	461
2-Bedroom	30% of AMI	-	171	-	461	-	171
2-Bedroom	50% of AMI	-	361	-	461	-	361
2-Bedroom	60% of AMI	-	456	-	461	-	456
3-Bedroom	Market	500	-	-	575	87%	575
3-Bedroom	30% of AMI	170	191	89%	575	30%	191
3-Bedroom	50% of AMI	380	410	93%	575	66%	410
3-Bedroom	60% of AMI	450	520	87%	575	78%	520
4-Bedroom	Market	-	-	-	597	-	597
4-Bedroom	30% of AMI	-	193	-	597	-	193
4-Bedroom	50% of AMI	-	438	-	597	-	438
4-Bedroom	60% of AMI	-	560	-	597	-	560

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 the market rate units are priced approximately 13 percent below market; the restricted units are priced approximately 22-70 percent below market. In addition, the 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, \$0.64/SF; One-bedroom units, \$0.51/SF; Two-bedroom units, \$0.46/SF; Three-bedroom units, \$0.44/SF; and Four-bedroom units, \$0.42/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, not applicable (0 units in sample); 1-bedroom units, 94.4% (197 units in sample); 2-bedroom units, 92.3% (298 units in sample); 3-bedroom units, 91.1% (213 units in sample); and 4-bedroom units, 92.3% (52 units in sample).

Occupancies by property type follow: Family properties, 91.9% (700 units in sample); and elderly properties, 100.0% (60 units in sample).

Occupancies by rent type follow: Market rate, not applicable (0 units in sample); restricted rents, 89.9% (179 units in sample); and subsidized rents, 92.5% (521 units in sample).

Overall market occupancies currently stand at 92.5% (760 units in sample).

Stabilized Occupancy Rates

Restricted family properties currently stand at 89.9% occupancy (179 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 \$150. 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

We spoke with local planning officials who told us that no other known competing developments are being constructed in the market area.

Proposed Developments

We spoke with local planning officials who told us that no other known competing developments are being planned 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 rent-restricted properties. However, the exclusive 3-bedroom unit mix will minimize the impact of the subject on other rent-restricted 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	305	64	369	35%	12,644
1 bedroom	359	88	447	35%	15,312
2 bedroom	461	114	575	35%	19,728
3 bedroom	575	139	714	35%	24,480
4 bedroom	597	175	772	35%	26,455

30% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	159	64	223	35%	7,629
1 bedroom	150	88	238	35%	8,143
2 bedroom	171	114	285	35%	9,771
3 bedroom	191	139	330	35%	11,314
4 bedroom	193	175	368	35%	12,600

50% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	305	64	369	35%	12,643
1 bedroom	308	88	396	35%	13,564
2 bedroom	361	114	475	35%	16,286
3 bedroom	410	139	549	35%	18,814
4 bedroom	438	175	613	35%	21,000

60% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	305	64	369	35%	12,644
1 bedroom	359	88	447	35%	15,312
2 bedroom	456	114	570	35%	19,543
3 bedroom	520	139	659	35%	22,586
4 bedroom	560	175	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	0	0
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	0	0

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	12,644	12,644	0
Maximum Allowable Income	7,629	14,700	24,500	29,400	more	more
Lower Income Limit	0	7,629	12,643	27,000	29,400	0
Upper Income Limit	7,629	12,643	27,000	29,400	more	more
Overburdened Households at Upper Limit	328	558	707	719	730	730
Overburdened Households at Lower Limit	0	328	558	707	719	0
Overburdened Households	328	230	149	13	11	730
Households at Upper Limit	527	895	1,447	1,545	1,917	1,917
Households at Lower Limit	0	527	895	1,447	1,545	0
Households	527	369	551	98	372	1,917
Substandard %	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
Substandard Households	113	79	119	21	80	413
New Households at Upper Limit, 2000-04	16	27	43	46	57	57
New Households at Lower Limit, 2000-04	0	16	27	43	46	0
New Households, 2000-04	16	11	16	3	11	57
Demand, Primary Market	457	320	284	37	102	1,200
Demand, Secondary Market	0%	0%	0%	0%	0%	0%
Demand, Total	457	320	284	37	102	1,200
0-Bedroom	2%	2%	2%	2%	2%	2%
1-Bedroom	28%	28%	28%	28%	28%	28%
2-Bedroom	43%	43%	43%	43%	43%	43%
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	10	7	6	1	2	26
1-Bedroom	127	89	79	10	28	334
2-Bedroom	199	139	124	16	44	522
3-Bedroom	100	70	62	8	22	263
4-Bedroom	21	15	13	2	5	56
Demand, Total	457	320	284	37	102	1,200

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	10	7	6	1	2	26
1-Bedroom	127	89	79	10	28	334
2-Bedroom	199	139	124	16	44	522
3-Bedroom	100	70	62	8	22	263
4-Bedroom	21	15	13	2	5	56
Demand, Total	457	320	284	37	102	1,200
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	0	0
0-Bedroom	10	7	6	1	2	26
1-Bedroom	127	89	79	10	28	334
2-Bedroom	199	139	124	16	44	522
3-Bedroom	100	70	62	8	22	263
4-Bedroom	21	15	13	2	5	56
Demand, Net	457	320	284	37	102	1,200
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0
3-Bedroom	0	5	24	3	8	40
4-Bedroom	0	0	0	0	0	0
Subject Units	0	5	24	3	8	40
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3-Bedroom	0.0%	7.1%	38.6%	37.3%	35.8%	15.2%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Allen & Associates

We estimate capture rates of 7.1%, 38.6%, 37.3% and 35.8% for the 30% of AMI, 50% of AMI, 60% of AMI, and market rate units, respectively.

Capture rates in excess of 20% are normally an indication that too many units are planned for a proposed development.

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	12,644	12,644	0
Maximum Allowable Income	7,629	14,700	24,500	29,400	more	more
Lower Income Limit	0	7,629	12,643	27,000	29,400	0
Upper Income Limit	7,629	12,643	27,000	29,400	more	more
Households at Upper Limit	527	895	1,447	1,545	1,917	1,917
Households at Lower Limit	0	527	895	1,447	1,545	0
Income-Qualified Households	527	369	551	98	372	1,917
Movership Rate	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Income-Qualified Movership	145	101	152	27	102	527
New Households at Upper Limit, Annual	4	7	11	11	14	14
New Households at Lower Limit, Annual	0	4	7	11	11	0
New Households, Annual	4	3	4	1	3	14
Growth & Movership, Primary Market	149	104	156	28	105	542
Growth & Movership, Secondary Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	149	104	156	28	105	542
0-Bedroom	2%	2%	2%	2%	2%	2%
1-Bedroom	28%	28%	28%	28%	28%	28%
2-Bedroom	43%	43%	43%	43%	43%	43%
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	3	1	2	12
1-Bedroom	41	29	43	8	29	151
2-Bedroom	65	45	68	12	46	235
3-Bedroom	33	23	34	6	23	118
4-Bedroom	7	5	7	1	5	25
Growth & Movership, Total	149	104	156	28	105	542

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	3	1	2
1-Bedroom	41	29	43	8	29
2-Bedroom	65	45	68	12	46
3-Bedroom	33	23	34	6	23
4-Bedroom	7	5	7	1	5

Growth & Movership, Total, Monthly					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0.3	0.2	0.3	0.1	0.2
1-Bedroom	3.5	2.4	3.6	0.6	2.4
2-Bedroom	5.4	3.8	5.6	1.0	3.8
3-Bedroom	2.7	1.9	2.8	0.5	1.9
4-Bedroom	0.6	0.4	0.6	0.1	0.4

Proposed Units					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0	0	0	0	0
1-Bedroom	0	0	0	0	0
2-Bedroom	0	0	0	0	0
3-Bedroom	0	5	24	3	8
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	0	0	0
2-Bedroom	0	0	0	0	0
3-Bedroom	0	9	34	30	28
4-Bedroom	0	0	0	0	0

Source: Allen & Associates

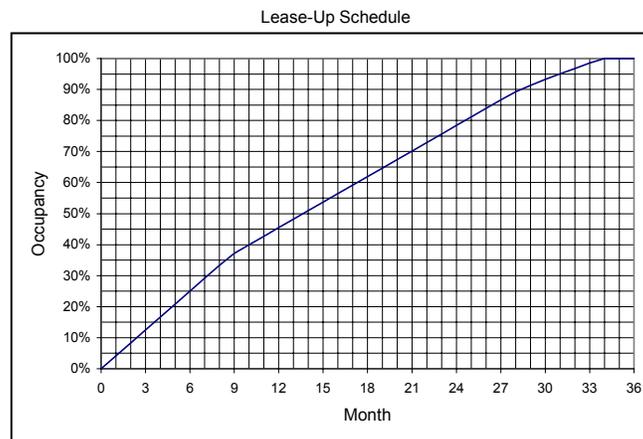
Our analysis shows an estimated absorption period of 9, 34, 30, and 28 months for the 30% of AMI, 50% of AMI, 60% of AMI, and market rate units, respectively.

Absorption periods in excess of 12 months are normally an indication that too many units are planned for a proposed development. In our opinion, this is the case for the subject property.

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	0	0	2	0	2	4%
2	0	0	0	3	0	3	8%
3	0	0	0	5	0	5	13%
4	0	0	0	7	0	7	17%
5	0	0	0	8	0	8	21%
6	0	0	0	10	0	10	25%
7	0	0	0	12	0	12	29%
8	0	0	0	13	0	13	33%
9	0	0	0	15	0	15	37%
10	0	0	0	16	0	16	40%
11	0	0	0	17	0	17	43%
12	0	0	0	18	0	18	45%
13	0	0	0	19	0	19	48%
14	0	0	0	20	0	20	51%
15	0	0	0	21	0	21	54%
16	0	0	0	23	0	23	56%
17	0	0	0	24	0	24	59%
18	0	0	0	25	0	25	62%
19	0	0	0	26	0	26	65%
20	0	0	0	27	0	27	67%
21	0	0	0	28	0	28	70%
22	0	0	0	29	0	29	73%
23	0	0	0	30	0	30	76%
24	0	0	0	31	0	31	78%
25	0	0	0	32	0	32	81%
26	0	0	0	34	0	34	84%
27	0	0	0	35	0	35	87%
28	0	0	0	36	0	36	89%
29	0	0	0	37	0	37	91%
30	0	0	0	37	0	37	93%
31	0	0	0	38	0	38	95%
32	0	0	0	39	0	39	97%
33	0	0	0	39	0	39	99%
34	0	0	0	40	0	40	100%
35	0	0	0	40	0	40	100%
36	0	0	0	40	0	40	100%



Source: Allen & Associates

Assuming a 25 percent share of growth and movership, the project should attain 90% occupancy in approximately 30 months. In our opinion this is an indication that too many units are planned for the proposed development.

INTERVIEWS

Planning & Zoning Officials

According to Mr. R.H. Parrish with the City of Waynesboro, the subject property was recently rezoned from I-1 to R-2 to accommodate development of the subject property. The R-2 zoning classification permits the development of rental single-family units. Mr. Parrish confirmed that all utilities were available at or near the subject property and that no new multifamily or rental single-family properties are in the development pipeline.

Economic Development Officials

We spoke with Ms. Elisa Kendle of the Burke County Economic Development Authority. According to Ms. Kendle the employment outlook for Waynesboro is very good with the exception of the possible closure of a 708-employee facility operated by Kwikset Corporation.

Local Property Managers

We spoke with Ms. Ashley Perry with Ashton Village, Forest Ridge and Woodland Terrace Apartments. Ms. Perry's properties include a significant number of rent-restricted FmHA units. According to Ms. Perry the rental market is very strong and lots of residents pay note rate under the RD program.

We spoke with Ms. Docia Hagan with Orchard Hill and Windy Hill Apartments. Ms. Hagan's properties include a significant number of rent-restricted FmHA units. According to Ms. Hagan the rental market is very strong and lots of residents pay note rate under the RD program. Ms. Hagan also told us that there is a real need for 3-bedroom units in the marketplace.

We spoke with Ms. Melissa Swetman with Pecan Chase Apartments. According to Ms. Swetman the market is strong and pricing is key. She felt that 2-bedroom apartments should be priced at \$300 or less. According to Ms. Swetman, anything more could be hard to lease.

We spoke with Ms. Sheila Dunn with Waynesboro Gardens Apartments. According to Ms. Dunn the market is very strong and the proposed development should work out well.

Housing Authority Officials

We spoke with Ms. Marva Sapp with the Waynesboro Housing Authority. Ms. Sapp told us that she had 29 vacant units – 24 of which were currently being rehabilitated – and that she maintained a significant waiting list for housing authority units. Ms. Sapp also told us that proposed development should not have any impact on the operations of the housing authority.

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.