

## **MARKET STUDY**

Property:

Montgomery Landing Apartments  
West 59<sup>th</sup> Street  
Savannah, Chatham County, Georgia



Type of Property

Affordable Multifamily Development  
Family/New Construction

Date of Report:

July 3, 2003

Effective Date:

June 23, 2003

Prepared For:

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

Prepared By:

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File Number:

AAC-2003-069





July 3, 2003

Ms. Joy Fitzgerald  
Director – Office of Affordable Housing  
Georgia Department of Community Affairs  
60 Executive Park South, N.E.  
Atlanta, Georgia 30329-2231

Re: Montgomery Landing Apartments

Dear Ms. Fitzgerald:

In accordance with your request, we have prepared a market study for the above referenced property.

The subject property is located at the western end of 59<sup>th</sup> Street, approximately 4 blocks west of Montgomery Street in Savannah, Chatham County, Georgia. The property currently consists of one site containing 14.89 acres of vacant land. The developer has proposed a 144-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) guidelines. The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with knowledgeable real estate professionals. This report is presented in a self-contained report, of which this section is a part.

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for tax-exempt bond and/or 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.

The intended users of this report are Montgomery Landing, L.P. and the Georgia Department of Community Affairs (DCA). No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Based on our analysis, along with the basic assumptions and limiting conditions contained in this report, we have reached the following general conclusion(s):

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent	
0-BR	Subsidized									
0-BR	30% of AMI									
0-BR	40% of AMI									
0-BR	50% of AMI									
0-BR	60% of AMI									
0-BR	Market Rate									
1-BR	Subsidized	1	1,419	60	1,359	0.1%	1	\$490	BOI	
1-BR	30% of AMI									
1-BR	40% of AMI									
1-BR	50% of AMI	4	180	57	123	3.2%	2	\$490	\$407	
1-BR	60% of AMI	7	242	57	185	3.8%	4	\$490	\$495	
1-BR	Market Rate	4	343		343	1.2%	1	\$490	\$495	
2-BR	Subsidized	9	2,326	68	2,259	0.4%	1	\$580	BOI	
2-BR	30% of AMI									
2-BR	40% of AMI									
2-BR	50% of AMI	16	257	69	188	8.5%	6	\$580	\$493	
2-BR	60% of AMI	12	168	69	99	12.1%	5	\$580	\$595	
2-BR	Market Rate	11	355		355	3.1%	2	\$580	\$595	
3-BR	Subsidized	4	1,076	18	1,059	0.4%	1	\$650	BOI	
3-BR	30% of AMI									
3-BR	40% of AMI									
3-BR	50% of AMI	21	50	19	31	67.5%	14	\$650	\$563	
3-BR	60% of AMI	29	65	19	46	62.8%	26	\$650	\$695	
3-BR	Market Rate	10	103		103	9.7%	4	\$650	\$695	
4-BR	Subsidized	1	256	3	252	0.4%	1	\$710	BOI	
4-BR	30% of AMI									
4-BR	40% of AMI									
4-BR	50% of AMI	2	8	3	5	38.9%	8	\$710	\$589	
4-BR	60% of AMI	9	17	3	14	62.3%	20	\$710	\$739	
4-BR	Market Rate	4	19		19	20.8%	4	\$710	\$739	
Proposed Project Capture Rate				2.2%		Proposed Project Stabilization Period				15 Mos

The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

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## INTRODUCTION

### Summary of Salient Facts and Conclusions

PROPERTY LOCATION: West 59<sup>th</sup> Street, Savannah  
Chatham County, Georgia

DATE OF REPORT: July 3, 2003

EFFECTIVE DATE: June 23, 2003

#### DEVELOPMENT DESCRIPTION:

Units: 144 units  
Net Rentable Area: 167,696 SF  
Gross Floor Area: 184,466 SF (Estimated)

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
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**Identification of the Subject Property**

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**Scope of the Report**

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) guidelines. The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with knowledgeable 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**

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**Intended Users of the Report**

The intended users of this report are Montgomery Landing, L.P. and the Georgia Department of Community Affairs (DCA). No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

**Statement of Competency**

On July 19, 1995 the Appraisal Standards Board issued Advisory Opinion 14 dealing specifically with the appraisal of subsidized housing, including tax-exempt bond and Low Income Housing Tax-Credit properties. The Advisory Opinion makes the following statement regarding the competency of the appraiser of subsidized housing:

Appraisers should be aware that the competency required to appraise subsidized housing extends beyond typical residential appraisal competency. Subsidized housing appraisals require the appraiser to understand the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. An appraiser should be capable of analyzing the impact of the programs and definitions in the local subsidized housing submarket, as well as in the general market that is unaffected by subsidized housing programs. Appraisers should also be aware of possible political changes that will affect the durability of the benefits and restrictions to the subsidized housing projects and fully understand interpretation and enforcement of subsidy programs.

The Advisory Opinion underscores the fact that conventional multifamily experience is insufficient for the analysis of subsidized housing. Allen & Associates Consulting has provided demand analyses, market studies, feasibility studies, and appraisals for subsidized multifamily properties since 1988. The appraiser is familiar with local multifamily supply and demand characteristics, the technical details of the tax-exempt bond and the Low Income Housing Tax Credit programs. The appraiser hereby certifies that it is experienced in the analysis of affordable income-producing housing as set forth above.

**Date of Report**

The date of this report is July 3, 2003.

**Effective Date**

The effective date of this report is June 23, 2003.

**Date of Market Entry**

For purposes of our market analysis, we will use January 1, 2005 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.

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

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 (DCA) and the Uniform Standard of Professional Appraisal Practice of the Appraisal Institute.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

## PROJECT DESCRIPTION

### Overview

The subject property is located at the western end of 59<sup>th</sup> Street, approximately 4 blocks west of Montgomery Street in Savannah, Chatham County, Georgia. The property currently consists of one site containing 14.89 acres of vacant land. The developer has proposed a 144-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

An overview of the proposed development follows:

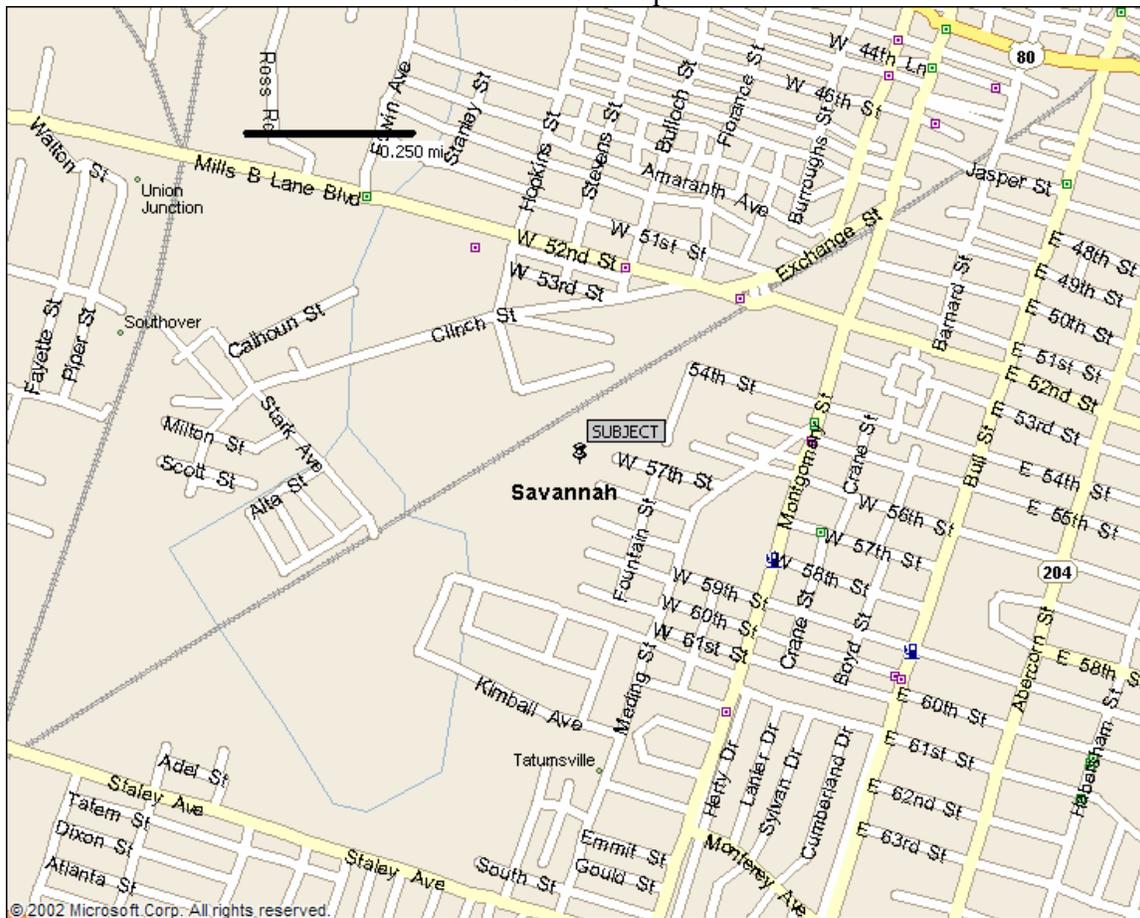
Development Location	West 59th Street Savannah, GA
Construction Type	New Construction
Occupancy Type	Family
Target Income Group	PBRA, 50% & 60% of AMI; Market Rate
Special Population Target	None
Unit Configuration	16 One-Bedroom 48 Two-Bedroom 64 Three-Bedroom 16 Four-Bedroom
Unit Size	799 sf One-Bedroom 1062 sf Two-Bedroom 1267 sf Three-Bedroom 1428 sf Four-Bedroom
Structure Type	Garden
Proposed Rents	\$407-\$495 for One-Bedroom \$493-\$595 for Two-Bedroom \$563-\$695 for Three-Bedroom \$589-\$739 for Four-Bedroom
Utility Allowances	\$85 for One-Bedroom \$98 for Two-Bedroom \$110 for Three-Bedroom \$172 for Four-Bedroom
Project-Based Rental Assistance	15 Units
Development Amenities	Laundry Facility Community Center Pool Playground Fitness Center
Unit Amenities	Blinds Carpeting Stove Refrigerator Garbage Disposal Dishwasher Washer/Dryer Hookups

Source: Developer

### Location Map

A map showing the location of the subject property follows:

Location Map



## Building Description

The following table gives a description of the improvements for the subject property:

Building Description	
Units	144
Net Rentable Area, SF	167,696
Gross Building Area, SF (Estimated)	184,466
Framing	Wood Frame
Exterior Doors	Metal
Windows	All Metal With Thermal Breaks
Façade	Brick and Siding
Roof	Gabled
Roof Covering	Asphalt Shingles
Floor Covering	Carpet & Vinyl
Heating	Central
Cooling	Central
Community Facilities	
Community Center	Yes
Pool	Yes
Sports Court	No
Playground	Yes
Fitness Center	Yes
Business Center	No
Office	Yes
Laundry Room	Yes
Maintenance Room	Yes

Source: Developer

## Unit Configuration

The proposed development consists of a total of 144 units, including 1-, 2-, 3- and 4-bedroom apartments. A total of 15 units would be subsidized, 43 units would be restricted to 50% of AMI, 57 units would be restricted to 60% of AMI, and 29 units would be set aside as market rate units.

The following is the unit configuration for the subject property:

Unit Configuration								
MONTGOMERY LANDING AFFORDABLE MULTIFAMILY DEVELOPMENT WEST 59TH STREET SAVANNAH, GA								
Unit Type	Rent Type	Units	Maximum Housing Cost	Housing Cost	Utility Allowance	Rent	Square Feet	\$/SF
0 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
1 Bedroom	Subsidized	1	BOI	BOI	BOI	BOI	799	NA
2 Bedroom	Subsidized	9	BOI	BOI	BOI	BOI	1062	NA
3 Bedroom	Subsidized	4	BOI	BOI	BOI	BOI	1267	NA
4 Bedroom	Subsidized	1	BOI	BOI	BOI	BOI	1428	NA
<b>Total</b>		<b>15</b>	<b>BOI</b>	<b>BOI</b>	<b>BOI</b>	<b>BOI</b>	<b>1,124</b>	<b>NA</b>
0 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
2 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
3 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0</b>	<b>\$0.00</b>
0 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
2 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
3 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
4 Bedroom	40% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0</b>	<b>\$0.00</b>
0 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	50% of AMI	4	\$493	\$492	\$85	\$407	799	\$0.51
2 Bedroom	50% of AMI	16	\$591	\$591	\$98	\$493	1062	\$0.46
3 Bedroom	50% of AMI	21	\$683	\$682	\$119	\$563	1267	\$0.44
4 Bedroom	50% of AMI	2	\$761	\$761	\$172	\$589	1428	\$0.41
<b>Total</b>		<b>43</b>	<b>\$635</b>	<b>\$634</b>	<b>\$110</b>	<b>\$524</b>	<b>1,155</b>	<b>\$0.45</b>
0 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	60% of AMI	7	\$591	\$580	\$85	\$495	799	\$0.62
2 Bedroom	60% of AMI	12	\$710	\$693	\$98	\$595	1062	\$0.56
3 Bedroom	60% of AMI	29	\$819	\$814	\$119	\$695	1267	\$0.55
4 Bedroom	60% of AMI	9	\$914	\$911	\$172	\$739	1428	\$0.52
<b>Total</b>		<b>57</b>	<b>\$783</b>	<b>\$775</b>	<b>\$119</b>	<b>\$656</b>	<b>1,192</b>	<b>\$0.55</b>
0 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
1 Bedroom	Market Rate	4	NA	\$580	\$85	\$495	799	\$0.62
2 Bedroom	Market Rate	11	NA	\$693	\$98	\$595	1062	\$0.56
3 Bedroom	Market Rate	10	NA	\$814	\$119	\$695	1267	\$0.55
4 Bedroom	Market Rate	4	NA	\$911	\$172	\$739	1428	\$0.52
<b>Total</b>		<b>29</b>	<b>NA</b>	<b>\$749</b>	<b>\$114</b>	<b>\$636</b>	<b>1,147</b>	<b>\$0.55</b>
0 Bedroom	Total	0	NA	NA	NA	NA	0	NA
1 Bedroom	Total	16	NA	NA	NA	NA	799	NA
2 Bedroom	Total	48	NA	NA	NA	NA	1,062	NA
3 Bedroom	Total	64	NA	NA	NA	NA	1,267	NA
4 Bedroom	Total	16	NA	NA	NA	NA	1,428	NA
<b>Grand Total</b>		<b>144</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,165</b>	<b>NA</b>

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 area median income, it easily qualifies under these guidelines.

### Amenities

Individual apartments will include a kitchen, a living room, a dining room, and one, two, three or four bedrooms. A community center, pool, playground and fitness center will be made available to the residents. Other amenities include a central laundry and washer/dryer hookups for each unit. 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:	Parking:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water	
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer	
		<input checked="" type="checkbox"/> Trash	
Floors:	Kitchens:	Air Conditioning:	Security:
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms
<input checked="" type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer
Project Data:	Laundry:	Heat:	
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Fitness Ctr			
<input type="checkbox"/> Business Ctr			

Source: Developer

## Utilities

All utilities, with the exception of trash will be passed through to the resident. This arrangement is consistent with that being offered at many similar apartment communities. The following table compares the developer's scheduled utility allowances with the applicable DCA schedule for the area:

Utility Allowances				
DCA Schedule				
	1 BR	2 BR	3 BR	4 BR
Heat - Natural Gas	9.00	11.00	13.00	17.00
Heat - Electric	15.00	19.00	24.00	30.00
Heat - Propane	21.00	27.00	33.00	43.00
Heat - 78%+ AFUE Gas	4.00	5.00	6.00	7.00
Heat - Electric Heat Pump	1.00	1.00	2.00	2.00
Heat - Electric Aquatherm	11.00	14.00	17.00	21.00
Heat - Gas Aquatherm	6.00	8.00	9.00	12.00
Cooking - Natural Gas	4.00	4.00	6.00	7.00
Cooking - Electric	6.00	8.00	9.00	12.00
Cooking - Propane	9.00	11.00	14.00	17.00
Hot Water - Natural Gas	9.00	12.00	14.00	18.00
Hot Water - Electric	19.00	24.00	29.00	37.00
Hot Water - Propane	23.00	30.00	36.00	46.00
Air Conditioning	26.00	34.00	41.00	52.00
Lights - Electric	17.00	22.00	27.00	34.00
Sewer	9.00	11.00	14.00	18.00
Water	9.00	11.00	14.00	17.00
Refuse Collection	12.00	12.00	12.00	12.00
Unclassified	-	-	-	-

Developer Schedule				
	1 BR	2 BR	3 BR	4 BR
Heat - Natural Gas	-	-	-	-
Heat - Electric	-	-	-	-
Heat - Propane	-	-	-	-
Heat - 78%+ AFUE Gas	-	-	-	-
Heat - Electric Heat Pump	1.00	1.00	2.00	2.00
Heat - Electric Aquatherm	-	-	-	-
Heat - Gas Aquatherm	-	-	-	-
Cooking - Natural Gas	-	-	-	-
Cooking - Electric	4.00	5.00	6.00	12.00
Cooking - Propane	-	-	-	-
Hot Water - Natural Gas	-	-	-	-
Hot Water - Electric	19.00	22.00	29.00	37.00
Hot Water - Propane	-	-	-	-
Air Conditioning	11.00	13.00	16.00	52.00
Lights - Electric	18.00	22.00	26.00	34.00
Sewer	19.00	21.00	24.00	18.00
Water	13.00	14.00	16.00	17.00
Refuse Collection	-	-	-	-
Unclassified	-	-	-	-
Total Utility Allowance	85.00	98.00	119.00	172.00

Difference (DCA-Developer)				
	1 BR	2 BR	3 BR	4 BR
Heat - Natural Gas	-	-	-	-
Heat - Electric	-	-	-	-
Heat - Propane	-	-	-	-
Heat - 78%+ AFUE Gas	-	-	-	-
Heat - Electric Heat Pump	-	-	-	-
Heat - Electric Aquatherm	-	-	-	-
Heat - Gas Aquatherm	-	-	-	-
Cooking - Natural Gas	-	-	-	-
Cooking - Electric	2.00	3.00	3.00	-
Cooking - Propane	-	-	-	-
Hot Water - Natural Gas	-	-	-	-
Hot Water - Electric	-	2.00	-	-
Hot Water - Propane	-	-	-	-
Air Conditioning	15.00	21.00	25.00	-
Lights - Electric	(1.00)	-	1.00	-
Sewer	(10.00)	(10.00)	(10.00)	-
Water	(4.00)	(3.00)	(2.00)	-
Refuse Collection	-	-	-	-
Unclassified	-	-	-	-
Total	2.00	13.00	17.00	-

Source: DCA; 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%	40%	50%	60%
1 person	\$11,050	\$14,700	\$18,400	\$22,100
2 person	\$12,600	\$16,800	\$21,000	\$25,200
3 person	\$14,200	\$18,900	\$23,650	\$28,400
4 person	\$15,750	\$21,000	\$26,250	\$31,500
5 person	\$17,000	\$22,700	\$28,350	\$34,000
6 person	\$18,250	\$24,350	\$30,450	\$36,550
7 person	\$19,550	\$26,050	\$32,550	\$39,050
8 person	\$20,800	\$27,700	\$34,650	\$41,600

Maximum Housing Expense				
	30%	40%	50%	60%
0 bedroom	\$276	\$368	\$460	\$553
1 bedroom	\$296	\$394	\$493	\$591
2 bedroom	\$355	\$473	\$591	\$710
3 bedroom	\$409	\$546	\$683	\$819
4 bedroom	\$456	\$609	\$761	\$914

Utility Allowance				
	30%	40%	50%	60%
0 bedroom	\$58	\$58	\$58	\$58
1 bedroom	\$85	\$85	\$85	\$85
2 bedroom	\$98	\$98	\$98	\$98
3 bedroom	\$119	\$119	\$119	\$119
4 bedroom	\$172	\$172	\$172	\$172

Rent Limits				
	30%	40%	50%	60%
0 bedroom	\$218	\$310	\$402	\$495
1 bedroom	\$211	\$309	\$408	\$506
2 bedroom	\$257	\$375	\$493	\$612
3 bedroom	\$290	\$427	\$564	\$700
4 bedroom	\$284	\$437	\$589	\$742

Source: State Housing Finance Agency; U.S. Department of Housing & Urban Development

## Overall Project Evaluation

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

## SITE EVALUATION

### Overview

The subject property is located at the western end of 59<sup>th</sup> Street, approximately 4 blocks west of Montgomery Street in Savannah, Chatham County, Georgia. The property currently consists of one site containing 14.89 acres of vacant land. The developer has proposed a 144-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

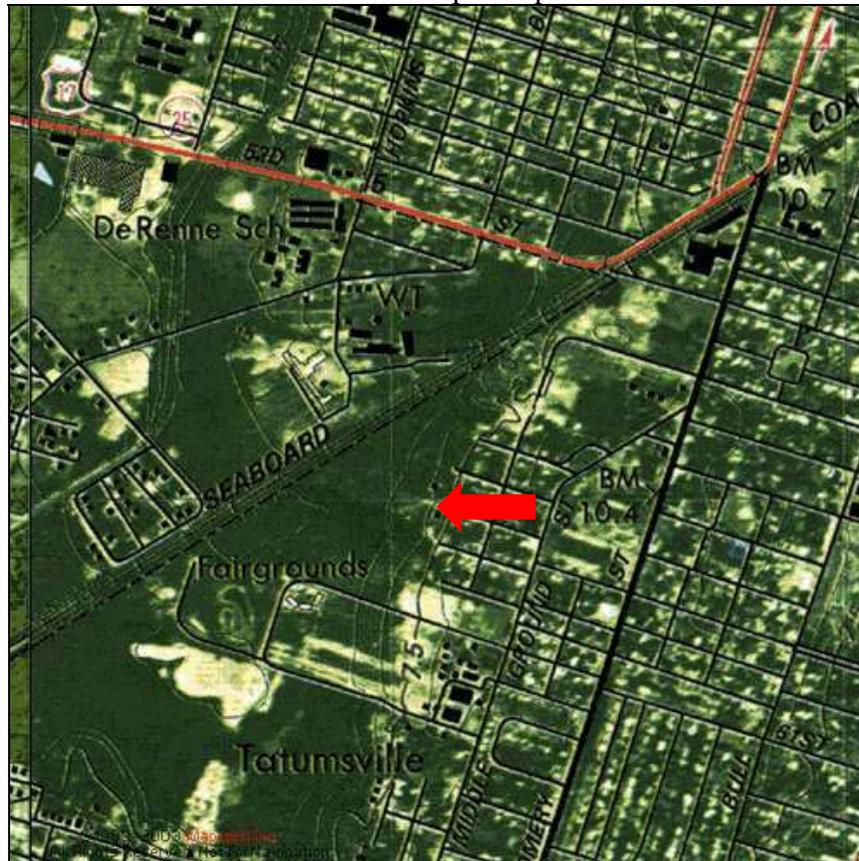
### Physical Features of Site & Adjacent Parcels

The following is a discussion of the physical features of the site and surrounding area.

#### Topography

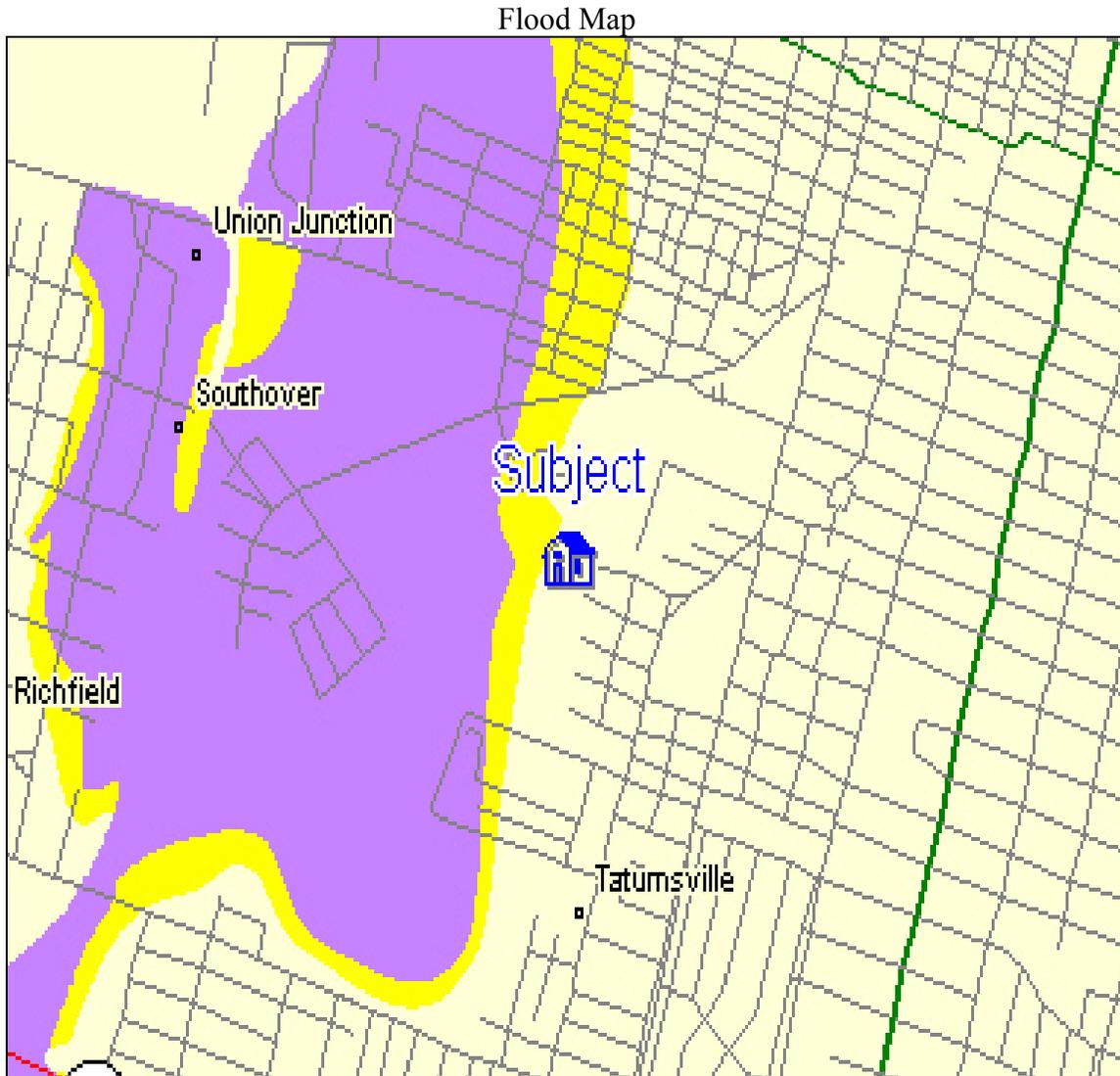
According to a recent USGS topographic map of the site and surrounding area, the site has moderate topography, drains generally from east to west, and is generally below grade with respect to 59<sup>th</sup> Street. The USGS map showing the topography of the subject property and surrounding area follows:

USGS Topo Map



### Flood Plain

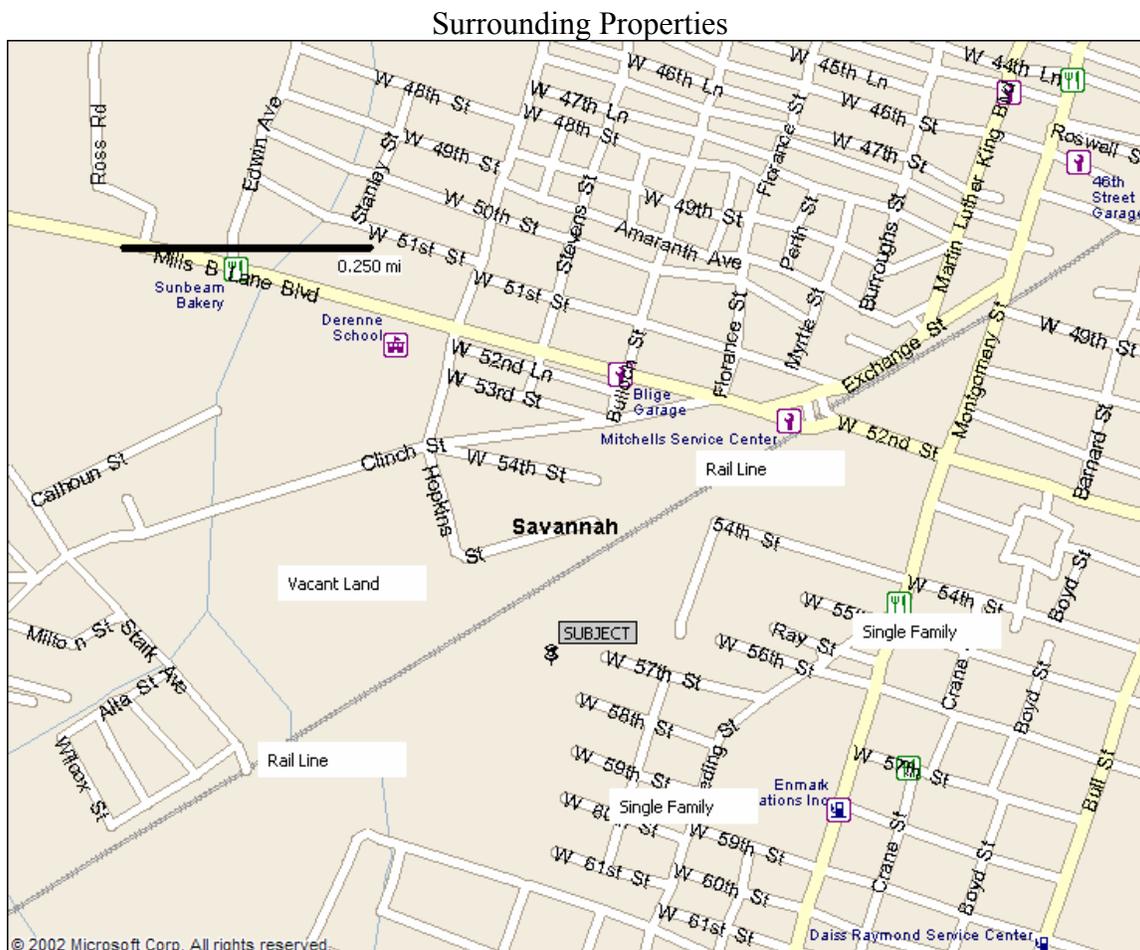
According to FEMA Map Panel 135163 dated September 4, 1987, the site is located on the fringe of the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:



A Transamerica Flood Insurance certificate is found in the appendix of this report.

### Surrounding Development

The site is surrounded by single family, an active rail line, and vacant land as shown below:



### Neighborhood Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood (defined as zip code 31405), the area appears to be in the stability stage of its life cycle. Very little development activity is taking place suggesting supply-demand equilibrium. Properties near the subject appear to be approximately 50 years old and in fair condition. Further details on the neighborhood are found in the appendix of this report.

Aerial Photo

A March 16, 1999 aerial photo showing the location of the subject property relative to the surrounding properties follows:

Aerial Photo



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**Site Photos**

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

Looking Northwest Across Site



Looking Southwest Across Site



Looking East on 58<sup>th</sup> Street (Site to Rear)



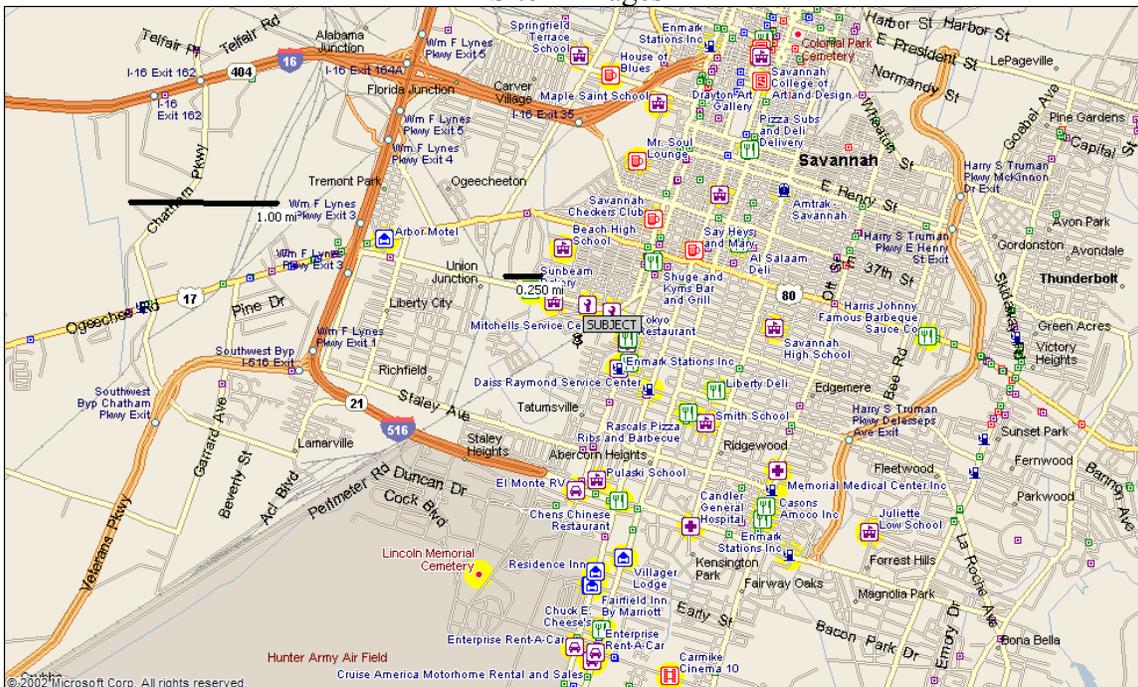
Looking West on 58<sup>th</sup> Street (Site Ahead)



### Proximity to Area Amenities

A map showing the location of the subject property relative to shopping, schools, hospitals and other services follows:

Site Linkages



The following table gives another look at the site’s location relative to shopping, schools, hospitals and other services:

Site Linkages

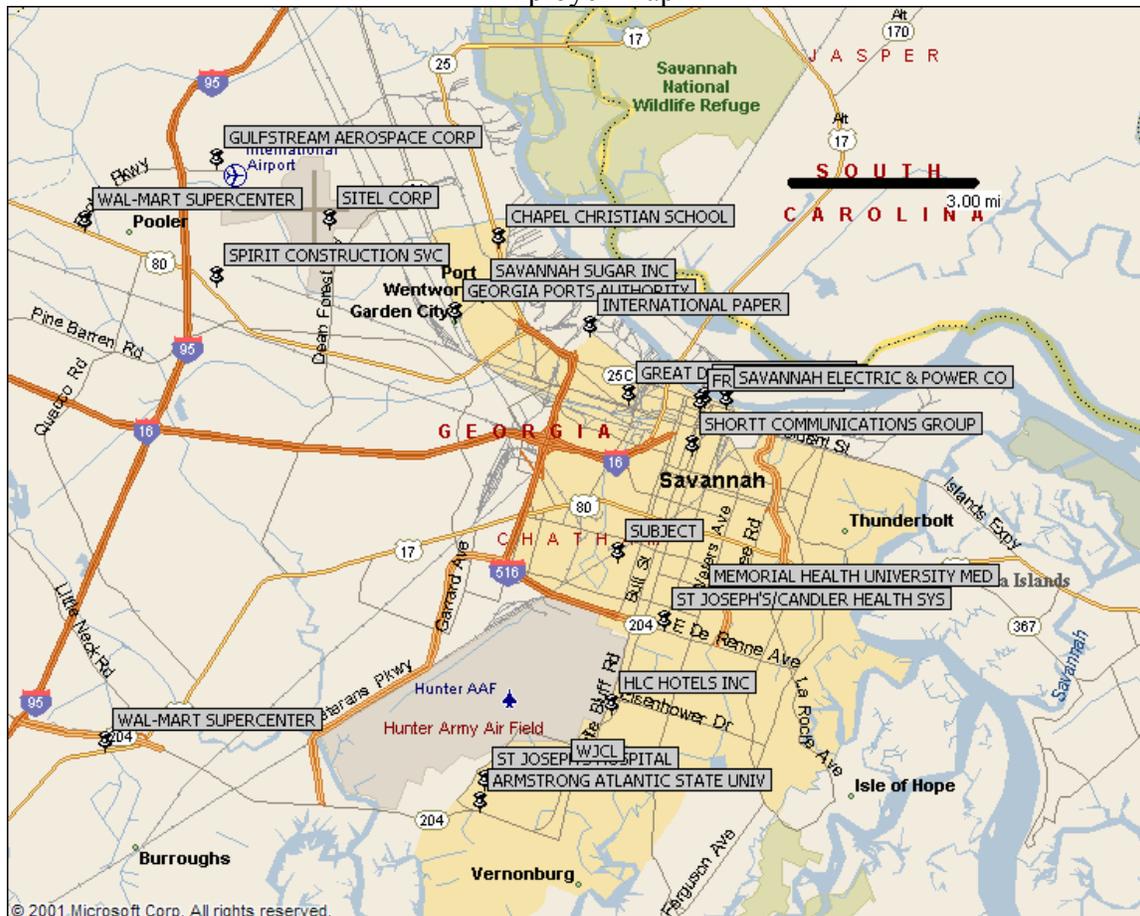
Business	Address	City	State	Type	Miles
Chatham Federal Credit Union	606 E 67th Street	Savannah	GA	Bank	1.3
New Hope AHC	602 W 58th Street	Savannah	GA	Church	0.1
Discount Stop II	206 E Vistory Drive	Savannah	GA	Department Store	1.1
Residential Services	401 E 35th Street	Savannah	GA	Government	1.5
L&L Grocery	207 Paulsen Street	Savannah	GA	Grocer	1.7
Public Library	1820 Ogechee Road	Savannah	GA	Library	1.3
Candler Health Syatem	5353 Reynolds St	Savannah	GA	Medical Center	1.2
Carmike Cinemas	511 Stephenson Ave	Savannah	GA	Movie Theatre	2.2
Eckerd Drugs	4600 Habersham St	Savannah	GA	Pharmacy	0.8
Sheriff's Department	Carl Griffin Drive	Savannah	GA	Police Station	3.3
Pak Mail	5500 Abercorn St	Savannah	GA	Post Office	1.2
Church's Fried Chicken	4119 Montgomery St	Savannah	GA	Restaurant	0.2
Emanuel Christian School	114 W 61st St	Savannah	GA	School-Preschool	0.4
Butler Elementary	1909 Cynthia Street	Savannah	GA	School-Elementary	1.5
Darenne Middle School	1800 E Darenne Avenue	Savannah	GA	School-Middle	1.0
Alfred Beach High School	301 Hopkins Street	Savannah	GA	School-High	1.5
Senior Center	3025 Bull St	Savannah	GA	Senior Center	0.8

Source: InfoUSA

## Proximity to Employment

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

Employer Map



## Planned Road & Infrastructure Improvements

There are no known road or infrastructure improvements that are planned in the immediate vicinity of the subject property.

## Accessibility

The subject property is located at the western end of 59<sup>th</sup> Street, approximately 4 blocks west of Montgomery Street in Savannah, Chatham County, Georgia. 59<sup>th</sup> Street is a minor residential road with limited access to and visibility from Montgomery Street. Montgomery Street is a major north-south thoroughfare providing access to downtown Savannah. In our opinion, the site offers good access to local services, but poor access from major thoroughfares by virtue of its remote location relative to high-traffic roads.

**Visibility**

The subject property enjoys very good visibility from 59<sup>th</sup> Street (a minor residential road) and no visibility whatsoever from Montgomery Street (a major north-south thoroughfare). In our opinion, therefore, exposure is severely limited by virtue of the site's location relative to existing traffic patterns.

**Crime**

Claritas maintains crime rate data by zip code for various cities across the United States. According to the Claritas database, the Violent Crime Risk Index for the subject property's area is 7. This is compared with the US Average Violent Crime Risk Index of 3. In our opinion, the subject property is located in an area with above-average crime risk; this could have an impact on the marketability of the proposed development.

Detailed neighborhood data is located in the Appendix for the reader's reference.

**Schools**

Claritas maintains information on public schools by zip code for various cities across the United States. According to the Claritas database, the School Achievement Index for the subject property's area is 2.40. This is compared with the US Average School Achievement Index of 5.20. In our opinion, the subject property is located in an area with below-average schools; this could have an impact on the marketability of the proposed development.

Detailed school data is located in the Appendix for the reader's reference.

**Environmental**

We did not observe any recognized environmental conditions when we visited the subject property. However, documentation provided to us by the developer suggests that portions of the property may lie within the 100-year flood plain and designated wetland areas. The property is also located adjacent to an active rail line. We do recommend, however, that a phase I site assessment be ordered and evaluated prior to funding this transaction.

Detailed environmental data is located in the Appendix for the reader's reference.

## 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	Chatham County is Good
Site Location	2	Fair Location
Physical Characteristics	1	Rail Line/Wetlands/Flood Plain
Surrounding Development	2	Single Family
Accessibility	2	Several Blocks Off Major Road
Visibility	2	Poor Visibility
Crime (Local/National Index)	1	Violent Crime Index: 7.0/3.0
Schools (Local/National Index)	1	School Achievement Index: 2.4/5.2
Proximity to Employment	3	Various within 10 Miles
Proximity to Services - Retail	4	Various within 2 Miles
Proximity to Services - Entertainment	4	Various within 2 Miles
Proximity to Services - Medical	4	Various within 2 Miles
Proximity to Services - Public	4	Various within 2 Miles
Overall Site Evaluation	2.5	Fair Location

Source: Allen & Associates

Overall, the site is considered to be fair. While the site is located well with respect to retail and entertainment, we are concerned about its location relative to crime, schools and an active rail line. We are also concerned about the limited visibility of the subject property. Neighboring properties appear to be in fair condition, and the area appears to be in the stability stage of its life cycle.

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## MARKET AREA

### Overview

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 evaluation of the local market, we define the Primary Market Area for the subject property as parts of Chatham County as illustrated in the map on the following page. The Primary Market Area includes the following 2000 Census Tracts:

Chatham County: 0001.00, 0003.00, 0006.01, 0008.00, 0009.00, 0011.00, 0012.00, 0013.00, 0015.00, 0018.00, 0019.00, 0020.00, 0021.00, 0022.00, 0023.00, 0024.00, 0025.00, 0026.00, 0027.00, 0028.00, 0029.00, 0030.00, 0032.00, 0033.01, 0033.02, 0034.00, 0035.01, 0036.01, 0037.00, 0044.00, 0045.00, and 0106.05.

The site is located in Chatham County Census Tract 0044.00.

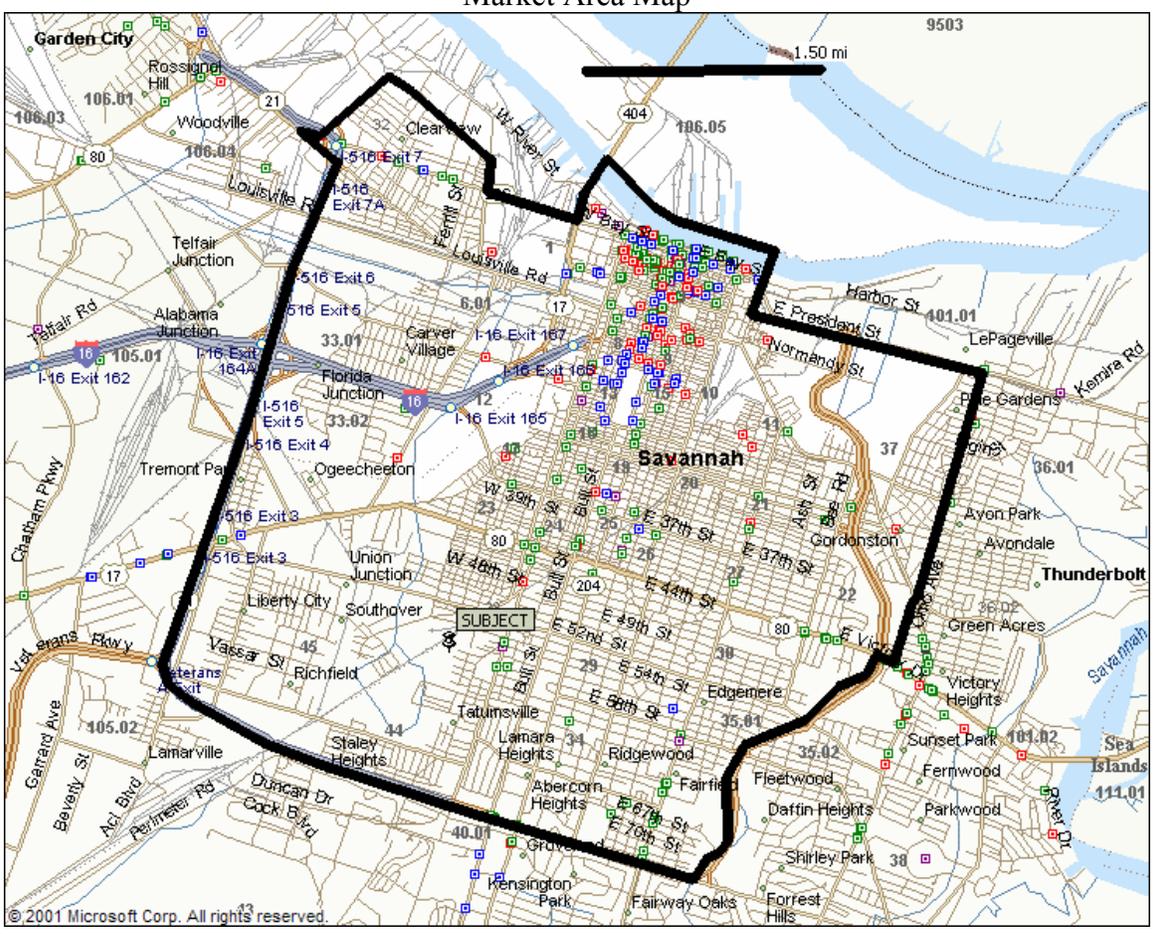
### Secondary Market Area

We estimate that 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 market area for the subject property is illustrated in the following exhibit:

Market Area Map



## REGIONAL ECONOMY

### Overview

In this section we conduct an analysis of the regional economy and its impact on multifamily supply and demand characteristics. For purposes of this analysis, we define the Region as Chatham County, Georgia.

Our analysis begins with the development of an economic forecast for the region. This forecast, in turn, drives a population and household formation projection. The household formation projection, in turn, drives a rental housing demand forecast. We use the rental housing demand forecast, together with a rental housing supply projection, in a housing stock analysis to evaluate the multifamily supply/demand characteristics for the region. The housing stock analysis helps us to identify overbuilt/underbuilt conditions and to evaluate prospective rent increases for the region.

Our analysis, which begins with an economic overview, follows:

### Employment, Establishment-Based

The following table gives establishment-based employment data for the region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2005:

Year	Employment	Change	Rate
1990	133,044	2,162	1.6%
1991	135,206	2,162	1.6%
1992	137,367	2,162	1.6%
1993	139,529	2,162	1.5%
1994	141,690	2,162	1.5%
1995	143,852	2,919	2.0%
1996	146,771	2,765	1.9%
1997	149,536	1,529	1.0%
1998	151,065	2,766	1.8%
1999	153,831	3,334	2.2%
2000	157,165	1,438	0.9%
2001	158,603	1,481	0.9%
2002	160,084	1,504	0.9%
2003	161,588	1,577	1.0%
2004	163,165	1,619	1.0%
2005	164,784	1,641	1.0%

Source: Bureau of Labor Statistics, Woods & Poole Economics; Allen & Associates

Establishment-based employment for the region increased from 133,044 in 1990 to 160,084 in 2002. Employment is forecasted to increase 1.0 percent annually through 2005.

## Employment, by Industry

The following table gives the current distribution and a forecast of establishment-based employment by industry for the region:

Employment, by Industry

Category	1990	2002	Historic Growth	Growth Projection	2003	Percent of Total
Farm Employment	129	95	-2.2%	-1.1%	94	0.1%
Agricultural	857	1,309	4.4%	-0.6%	1,301	0.8%
Mining	58	78	2.9%	1.3%	79	0.0%
Construction	11,851	9,859	-1.4%	0.2%	9,877	6.1%
Manufacturing	16,568	15,326	-0.6%	-0.6%	15,236	9.4%
Trans, Comm & Public Utilities	10,622	10,471	-0.1%	0.2%	10,496	6.5%
Wholesale Trade	5,821	6,544	1.0%	1.2%	6,622	4.1%
Retail Trade	24,608	31,584	2.4%	1.5%	32,055	19.8%
Finance, Insurance & Real Estate	7,127	8,255	1.3%	0.1%	8,260	5.1%
Services	35,213	53,992	4.4%	1.6%	54,847	33.9%
Federal Civilian Government	2,882	2,675	-0.6%	-0.2%	2,670	1.7%
Federal Military Government	4,765	5,215	0.8%	0.4%	5,238	3.2%
State and Local Government	12,543	14,681	1.4%	0.9%	14,813	9.2%
<b>Total</b>	<b>133,044</b>	<b>160,084</b>	<b>1.7%</b>	<b>0.9%</b>	<b>161,588</b>	<b>100.0%</b>

Source: Woods & Poole Economics

## Earnings, by Industry

The following table gives the current distribution of per-capita earnings by industry for the region:

Earnings, by Industry

Category	Earnings
Farm Employment	\$10,809
Agricultural	\$16,324
Mining	\$6,000
Construction	\$29,227
Manufacturing	\$52,576
Transportation, Communication & Public Utilities	\$41,232
Wholesale Trade	\$38,062
Retail Trade	\$15,638
Finance, Insurance & Real Estate	\$24,700
Services	\$27,388
Federal Civilian Government	\$58,258
Federal Military Government	\$40,520
State and Local Government	\$34,450

Source: Woods & Poole Economics

## Major Employers

The following table gives a snapshot of the top civilian employers (with 500+ employees according to Reference USA) in the region:

Company Name	Employees	Industry	Industry Outlook
ARMSTRONG ATLANTIC STATE UNIV	500-999	SCHOOLS-UNIVERSITIES	FLAT
CANDLER HOSPITAL	1000-4999	HOSPITALS-GENERAL MEDICAL	GROWTH
CENTER FOR INFECTIOUS DISEASES	1000-4999	PHYSICIANS & SURGEONS	GROWTH
FRIEDMAN'S INC	3967	JEWELERS	FLAT
GEORGIA PORTS AUTHORITY	500-999	STATE GOVERNMENT	FLAT
GREAT DANE TRAILERS INC	1000-4999	TRUCK TRAILER-MFGS	FLAT
GULFSTREAM AEROSPACE CORP	1000-4999	AIRCRAFT-MFGS	DECLINING
HLC HOTELS INC	500-999	HOTEL & HOTEL MGMT	FLAT
INTERNATIONAL PAPER	1000-4999	PAPERBOARD-MFGS	FLAT
LABOR FINDERS	1000-4999	EMPLOYMENT CONTRACTORS	FLAT
MEMORIAL HEALTH UNIVERSITY MED	1000-4999	HOSPITALS-GENERAL MEDICAL	GROWTH
PALMER & CAY INC	500-999	INSURANCE	FLAT
SAVANNAH ELECTRIC & POWER CO	500-999	ELECTRIC UTILITY	FLAT
SAVANNAH SUGAR INC	1000-4999	SUGAR REFINERIES	FLAT
SITEL CORP	500-999	TELEMARKETING SERVICES	DECLINING
SPIRIT CONSTRUCTION SVC	500-999	GENERAL CONTRACTORS	FLAT
ST JOSEPH'S HOSPITAL	1000-4999	HOSPITALS-GENERAL MEDICAL	GROWTH
TALENT SOURCE	1000-4999	COMMUNICATIONS	FLAT
WAL-MART SUPERCENTER	500-999	DEPARTMENT STORES	FLAT
WJCL	500-999	TELEVISION BROADCASTING	FLAT

Source: ReferenceUSA

We researched the industry outlook for the top employers and anticipate fairly stable employment for the next couple of years. The outlook for Candler Hospital, The Center for Infectious Diseases, Memorial Hospital, and St. Joseph's Hospital is positive. The outlook for Gulfstream and Sitel, however, is negative. The industry outlook for the remaining employers is for flat growth.

### Employment, Population-Based

The following table gives population-based employment data for region since 1995. Historic data comes from the Bureau of Labor Statistics.

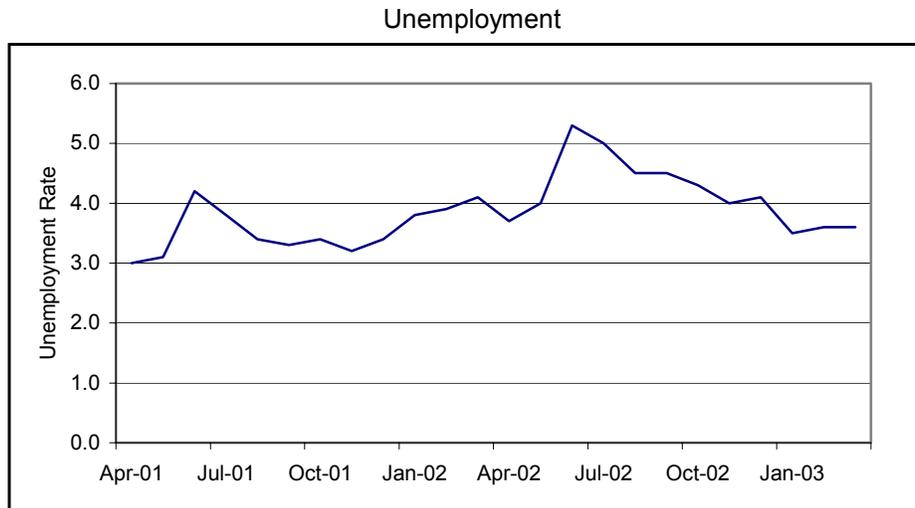
Year	Labor Force	Employment	Unemployment	Rate
1990	100,674	95,942	4,732	4.7%
1991	99,136	94,873	4,263	4.3%
1992	102,175	95,329	6,846	6.7%
1993	102,498	96,246	6,252	6.1%
1994	103,031	97,055	5,976	5.8%
1995	102,041	96,429	5,612	5.5%
1996	102,899	97,651	5,248	5.1%
1997	106,311	100,783	5,528	5.2%
1998	106,896	101,872	5,024	4.7%
1999	106,298	101,621	4,677	4.4%
2000	107,104	103,034	4,070	3.8%
2001	105,645	102,053	3,592	3.4%
2002	111,371	106,582	4,789	4.3%

Source: Bureau of Labor Statistics

Population-based employment for the region increased from 95,942 in 1990 to 106,582 in 2002. The unemployment rate stood at 4.3 percent in 2002.

## Unemployment

The following exhibit illustrates the pattern of unemployment for the region over the past 24 months.



Source: Bureau of Labor Statistics

The unemployment rate for the region has generally increased from 3.0 percent to approximately 4.0 percent over the past 24 months.

## Population

The following table gives population data for the region since 1990. The data set, which comes from Woods & Poole Economics and Claritas, includes a forecast through 2005:

Year	Population	Change	Rate
1990	216,935	1,511	0.7%
1991	218,446	1,511	0.7%
1992	219,958	1,511	0.7%
1993	221,469	1,511	0.7%
1994	222,980	1,511	0.7%
1995	224,492	1,511	0.7%
1996	226,003	1,511	0.7%
1997	227,514	1,511	0.7%
1998	229,025	1,511	0.7%
1999	230,537	1,511	0.7%
2000	232,048	1,181	0.5%
2001	233,229	1,181	0.5%
2002	234,409	1,233	0.5%
2003	235,642	1,233	0.5%
2004	236,875	1,233	0.5%
2005	238,108	1,233	0.5%

Source: Woods & Poole Economics,  
Claritas; Allen & Associates

Population for the region increased from 216,935 in 1990 to 234,409 in 2002. Population is forecasted to increase 0.5 percent annually through 2005.

## Households

The following table gives household data for the region since 1990. The data set, which comes from Woods & Poole Economics and Claritas, includes a forecast through 2005:

Year	Households	Change	Rate
1990	81,111	875	1.1%
1991	81,986	875	1.1%
1992	82,862	875	1.1%
1993	83,737	875	1.0%
1994	84,613	875	1.0%
1995	85,488	875	1.0%
1996	86,363	875	1.0%
1997	87,239	875	1.0%
1998	88,114	875	1.0%
1999	88,990	875	1.0%
2000	89,865	725	0.8%
2001	90,590	725	0.8%
2002	91,315	761	0.8%
2003	92,076	761	0.8%
2004	92,837	761	0.8%
2005	93,599	761	0.8%

Source: Woods & Poole Economics,  
Claritas; Allen & Associates

The number of households for the region increased from 81,111 in 1990 to 91,315 in 2002. The number of households is forecasted to increase 0.8 percent annually through 2005.

## Tenure

The following table gives the 1990 and 2000 distribution of occupied housing units by tenure for the region. This data comes from the US Census Bureau:

Households	1990	Percent	2000	Percent
Renter	33,384	41.2%	35,572	39.6%
Owner	47,727	58.8%	54,293	60.4%
Total	81,111	100.0%	89,865	100.0%

Source: U.S. Census Bureau

Our analysis suggests current rental tenure of 39.6 percent for the region.

### Housing Units, by Units in Structure

The following table gives the 1990 and 2000 distribution of housing units by unit type for the region. This data comes from the US Census Bureau:

Unit Type	1990	Percent	2000	Percent
1, detached	53,528	58.7%	61,959	62.2%
1, attached	4,531	5.0%	5,472	5.5%
2	6,837	7.5%	4,873	4.9%
3 or 4	6,679	7.3%	7,855	7.9%
5 to 9	6,618	7.3%	5,624	5.6%
10 to 19	3,156	3.5%	2,749	2.8%
20 to 49	1,018	1.1%	1,535	1.5%
50 or more	2,488	2.7%	3,938	4.0%
Mobile home or trailer	5,492	6.0%	5,584	5.6%
Other	831	0.9%	94	0.1%
<b>Total</b>	<b>91,178</b>	<b>100.0%</b>	<b>99,683</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### Residential Permits

The following table gives residential permit data for the region since 1990. Historic data comes from the US Census Bureau. Forecasts through 2005 were based on an analysis of historic permitting activity.

Year	SF Homes	Multifamily	Total	SF Homes	Multifamily	Total
1990	829	244	1,073	77.3%	22.7%	100.0%
1991	733	79	812	90.3%	9.7%	100.0%
1992	969	139	1,108	87.5%	12.5%	100.0%
1993	1,061	524	1,585	66.9%	33.1%	100.0%
1994	1,022	80	1,102	92.7%	7.3%	100.0%
1995	876	535	1,411	62.1%	37.9%	100.0%
1996	1,041	506	1,547	67.3%	32.7%	100.0%
1997	974	106	1,080	90.2%	9.8%	100.0%
1998	930	368	1,298	71.7%	28.3%	100.0%
1999	930	368	1,298	71.7%	28.3%	100.0%
2000	886	629	1,515	58.5%	41.5%	100.0%
2001	702	635	1,337	52.5%	47.5%	100.0%
2002	785	526	1,311	59.9%	40.1%	100.0%
2003	744	581	1,324	56.2%	43.8%	100.0%
2004	744	581	1,324	56.2%	43.8%	100.0%
2005	744	581	1,324	56.2%	43.8%	100.0%

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

An average of 581 multifamily permits per year is anticipated for the region. This amounts to approximately 43.8 percent of all permits for the region.

## Relationship Between Completions & Permits

The following table gives the historic relationship between net completions and permits for the region since 1990. Historic data comes from the US Census Bureau.

	SF Homes	Multifamily	Mfd Homes
2000 Housing Stock	67,431	26,574	5,678
1990 Housing Stock	58,059	26,796	6,323
Net Completions, 1990-2000	9,372	-222	-645
Residential Permits, 1990-2000	9,365	2,948	NA
Factor	1.001	-0.075	NA

Source: US Census Bureau; Allen & Associates

The analysis tells us that between 1990 and 2000, 1.001 single-family units were completed on a net basis for each single-family unit permitted. Further, -0.075 net multifamily units were completed for each multifamily unit permitted. Finally, the analysis tells us that 645 net manufactured housing units were demolished over the time period. These factors are used in the next section to estimate net completions by unit type for the region.

## Completions, by Unit Type

The following table gives net completions for the region since 1990. Historic data was computed using the factors derived above and historic permitting activity. Forecasts through 2005 used the residential permit forecast and net completion factors derived above.

Year	SF Homes	Multifamily	Mfd Homes	Total	SF Homes	Multifamily	Mfd Homes	Total
1990	830	-18	-57	754	110.0%	-2.4%	-7.6%	100.0%
1991	734	-6	-50	677	108.3%	-0.9%	-7.5%	100.0%
1992	970	-10	-67	893	108.7%	-1.2%	-7.5%	100.0%
1993	1,062	-39	-73	949	111.9%	-4.2%	-7.7%	100.0%
1994	1,023	-6	-70	946	108.1%	-0.6%	-7.4%	100.0%
1995	877	-40	-60	776	113.0%	-5.2%	-7.8%	100.0%
1996	1,042	-38	-72	932	111.8%	-4.1%	-7.7%	100.0%
1997	975	-8	-67	900	108.3%	-0.9%	-7.5%	100.0%
1998	931	-28	-64	839	110.9%	-3.3%	-7.6%	100.0%
1999	931	-28	-64	839	110.9%	-3.3%	-7.6%	100.0%
2000	887	-47	-61	778	113.9%	-6.1%	-7.8%	100.0%
2001	703	-48	-48	606	115.9%	-7.9%	-8.0%	100.0%
2002	786	-40	-54	692	113.5%	-5.7%	-7.8%	100.0%
2003	744	-44	-51	649	114.6%	-6.7%	-7.9%	100.0%
2004	744	-44	-51	649	114.6%	-6.7%	-7.9%	100.0%
2005	744	-44	-51	649	114.6%	-6.7%	-7.9%	100.0%

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

The historic manufactured housing completion estimate assumed that manufactured housing units over the 1990-2000 period were completed in proportion to historic single-family completions. Further, the manufactured housing forecast assumed that average historic activity would continue through 2005.

An average of 44 net multifamily demolitions per year are anticipated for the region.

### Relationship Between Completions & Tenure

The following table gives the historic relationship between net completions and tenure for the region since 1990. Historic data comes from the US Census Bureau.

	Renter	Owner	Total
2000 Housing Stock	39,639	60,044	99,683
1990 Housing Stock	37,574	53,604	91,178
Net Completions, 1990-2000	2,065	6,440	8,505
Net Completions, 1990-2000, Total	8,505	8,505	8,505
Factor	0.243	0.757	1.000

Source: US Census Bureau; Allen & Associates

The analysis tells us the relationship between renter, owner and total net completions between 1990 and 2000. The relationship between these factors is used in the next section to estimate net completions by tenure for the region.

### Completions, by Tenure

The following table gives net completions by tenure for the region since 1990. Historic data was computed using the factors derived above and historic net completions.

Forecasts through 2005 used the net completions forecast and the factors derived above.

Year	Renter	Owner	Total	Renter	Owner	Total
1990	183	571	754	24.3%	75.7%	100.0%
1991	164	513	677	24.3%	75.7%	100.0%
1992	217	676	893	24.3%	75.7%	100.0%
1993	230	719	949	24.3%	75.7%	100.0%
1994	230	717	946	24.3%	75.7%	100.0%
1995	188	588	776	24.3%	75.7%	100.0%
1996	226	706	932	24.3%	75.7%	100.0%
1997	218	681	900	24.3%	75.7%	100.0%
1998	204	635	839	24.3%	75.7%	100.0%
1999	204	635	839	24.3%	75.7%	100.0%
2000	189	589	778	24.3%	75.7%	100.0%
2001	147	459	606	24.3%	75.7%	100.0%
2002	168	524	692	24.3%	75.7%	100.0%
2003	158	492	649	24.3%	75.7%	100.0%
2004	158	492	649	24.3%	75.7%	100.0%
2005	158	492	649	24.3%	75.7%	100.0%

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

An average of 158 net renter completions per year are anticipated for the region.

## Housing Stock Analysis

In this section we utilize the household, tenure, housing stock, permitting and net completions data from the previous sections to forecast renter occupancies and changes in renter occupancies for the region through 2005. The analysis, which is found below, gives us an indication of the health of the regional rental housing market:

Housing Stock Analysis						
Households						
	2000	2001	2002	2003	2004	2005
Households	89,865	90,590	91,315	92,076	92,837	93,599
Change	725	725	761	761	761	761
Growth Rate	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Housing Units, Total						
	2000	2001	2002	2003	2004	2005
Units, Single Family	67,431	68,318	69,020	69,806	70,550	71,294
Permits	886	702	785	744	744	744
Net Completions	887	703	786	744	744	744
Units, Multifamily	26,574	26,527	26,479	26,439	26,395	26,352
Permits	629	635	526	581	581	581
Net Completions	-47	-48	-40	-44	-44	-44
Units, Mfd Homes	5,678	5,617	5,569	5,515	5,463	5,412
Net Completions	-61	-48	-54	-51	-51	-51
Units, Total	99,683	100,461	101,068	101,760	102,409	103,058
Net Completions	778	606	692	649	649	649
Units, Total, Occupied	89,865	90,590	91,315	92,076	92,837	93,599
Net Absorption	725	725	761	761	761	761
Units, Total, Vacant	9,818	9,871	9,753	9,683	9,571	9,459
Vacancy Rate	9.8%	9.8%	9.6%	9.5%	9.3%	9.2%
Change	0.0%	-0.2%	-0.1%	-0.2%	-0.2%	-0.2%
Housing Units, Renter						
	2000	2001	2002	2003	2004	2005
Units, Renter	39,639	39,828	39,975	40,143	40,301	40,458
Net Completions	189	147	168	158	158	158
Units, Renter, Occupied	35,572	35,859	36,146	36,447	36,749	37,050
Net Absorption	287	287	301	301	301	301
Units, Renter, Vacant	4,067	3,969	3,829	3,696	3,552	3,408
Tenure, Renter	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Units, Renter, 10% Vacancy	39,524	39,843	40,162	40,497	40,832	41,167
(Oversupply)/Undersupply	-115	15	187	354	531	708

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

Our analysis suggests that 3696 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 354 units. Given the fact that absorption is outpacing completions, we anticipate that the undersupply will grow over the next 2-3 years.

Please note: The rental vacancy figure shown above includes single-family, manufactured housing and multifamily rentals. Multifamily rentals include smaller properties (2-4 unit properties) as well as larger properties (50+ unit properties). We anticipate the subject property to compete primarily with 20+ unit properties. Detailed information regarding the occupancy status of the 20+ unit market segment is available in the Supply Analysis section of this report.

## Rent Growth

In this section we develop a composite rent increase projection for regional rental properties using projected consumer price index changes, overall occupancy levels, projected changes in overall occupancies, projected per capita income growth, and historic rent growth.

Our analysis begins with a projection of consumer price index changes:

### Projected Consumer Price Index Growth

The following table shows consumer price index data since 1990 and a forecast through 2005:

Year	Consumer Price Index	Annual Change	5-Year Average
1990	130.7	5.4%	
1991	136.2	4.2%	
1992	140.3	3.0%	
1993	144.5	3.0%	
1994	148.2	2.6%	3.6%
1995	152.4	2.8%	3.1%
1996	156.9	3.0%	2.9%
1997	160.5	2.3%	2.7%
1998	163.0	1.6%	2.4%
1999	166.6	2.2%	2.4%
2000	172.2	3.4%	2.5%
2001	177.1	2.8%	2.5%
2002	179.9	1.6%	2.3%
2003	184.2	2.4%	2.4%
2004	188.7	2.4%	2.4%
2005	193.2	2.4%	2.4%

Source: Bureau of Labor Statistics;  
Allen & Associates

Our analysis, which utilizes data from the Bureau of Labor Statistics, suggests a 2.4 percent annual increase in the Consumer Price Index through 2005.

### Relationship Between Occupancy Rates & Rent Increases

Areas characterized by high annual increases in occupancy rates normally exhibit high rent increase potential. Conversely, areas with low annual increases in occupancy rates normally exhibit low rent increase potential. The relationship between housing market equilibrium, changes in occupancy rates, and rent increase potential is illustrated below:

Rent Increase Analysis		
Occupancy Increase		
Market Equilibrium		
	Low	High
Undersupply	Moderate Rent Increase	High Rent Increase
Oversupply	Low Rent Increase	Low Rent Increase

Source: Allen & Associates

### Projected Per Capita Income Growth

The following table shows per capita income data since 1990 and a forecast through 2005:

Per Capita Income			
Year	Per Capita Income	Annual Change	5-Year Average
1990	\$18,451		
1991	\$19,302	4.6%	
1992	\$20,152	4.4%	
1993	\$21,003	4.2%	
1994	\$21,853	4.0%	4.3%
1995	\$22,704	3.9%	4.2%
1996	\$24,234	6.7%	4.7%
1997	\$24,594	1.5%	4.1%
1998	\$26,431	7.5%	4.7%
1999	\$27,110	2.6%	4.4%
2000	\$28,349	4.6%	4.6%
2001	\$29,263	3.2%	3.9%
2002	\$29,913	2.2%	4.0%
2003	\$30,886	3.3%	3.2%
2004	\$31,933	3.4%	3.3%
2005	\$33,064	3.5%	3.1%

Source: Woods & Poole Economics

Our analysis, which utilizes data from Woods & Poole Economics, suggests a 3.3-3.5 percent annual increase in per capita income through 2005.

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### Projected Rent Increase

The following table uses overall market stability, projected consumer price index changes, projected per capita income growth, and historic rent growth to estimate annual rent growth for the next few years:

(Oversupply)/Undersupply	354
Consumer Price Index Growth, Projected	2.4%
Per Capita Income Growth, Projected	3.3%
Rent Increase, Historic	3.8%
Rent Increase, Projected	3.0%

Source: Bureau of Labor Statistics, U.S. Census;  
Allen & Associates

Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.8 percent historic rent growth.

## **Conclusions**

In our opinion, the local economy is fairly strong, exhibiting modest job growth (1.0%) and modest unemployment (4.0%). The resulting growth has fueled multifamily demand, which is anticipated to outpace new supply, resulting in upward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in modest anticipated annual rent increase potential (3.0%).

The following discussion summarizes our findings:

### Employment, Establishment-Based

Establishment-based employment for the region increased from 133,044 in 1990 to 160,084 in 2002. Employment is forecasted to increase 1.0 percent annually through 2005.

### Unemployment

The unemployment rate for the region has generally increased from 3.0 percent to approximately 4.0 percent over the past 24 months.

### Population

Population for the region increased from 216,935 in 1990 to 234,409 in 2002. Population is forecasted to increase 0.5 percent annually through 2005.

### Households

The number of households for the region increased from 81,111 in 1990 to 91,315 in 2002. The number of households is forecasted to increase 0.8 percent annually through 2005.

### Tenure

Our analysis suggests current rental tenure of 39.6 percent for the region.

### Residential Permits

An average of 581 multifamily permits per year is anticipated for the region. This amounts to approximately 43.8 percent of all permits for the region.

### Housing Stock Analysis

Our analysis suggests that 3696 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 354 units. Given the fact that absorption is outpacing completions, we anticipate that the undersupply will grow over the next 2-3 years.

### Rent Growth

Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.8 percent historic rent growth.

## MARKET AREA DEMOGRAPHICS

### Population

The following table gives population data for the Market Area:

Population

Year	Population	Change	Percent
2000	67,027		
2001	67,033	6	0.0%
2002	67,038	6	0.0%
2003	67,067	29	0.0%
2004	67,096	29	0.0%
2005	67,124	29	0.0%
2006	67,153	29	0.0%
2007	67,182	29	0.0%

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

### Population, by Age

Population characteristics by age for the Market Area are set forth in the following table:

Population, by Age

Under 18	25.7%
18 - 24	12.7%
25 - 29	7.3%
30 - 34	6.4%
35 - 39	6.7%
40 - 44	6.7%
45 - 49	6.2%
50 - 54	5.8%
55 - 59	4.4%
60 - 64	3.9%
65 - 69	3.6%
70 - 74	3.5%
75 and over	7.2%

Source: U.S. Census Bureau

### Population, by Sex

Population characteristics by sex for the Market Area are set forth in the following table:

Population, by Sex	
Male	46.4%
Female	53.6%

Source: U.S. Census Bureau

### Population, by Race

Population characteristics by race for the Market Area are set forth in the following table:

White alone	25.4%
Black or African American alone	72.2%
American Indian and Alaska Native alone	0.2%
Asian alone	0.8%
Native Hawaiian and Other Pacific Islander alone	0.0%
Some other race alone	0.4%
Population of two or more races	0.9%

Source: U.S. Census Bureau

### Households

The following table gives household data for the Market Area:

Year	Population	Group Qtrs	Households	Pop/HH
2000	67,027	1,882	26,929	2.42
2001	67,033	1,882	27,020	2.41
2002	67,038	1,882	27,110	2.40
2003	67,067	1,882	27,206	2.40
2004	67,096	1,882	27,301	2.39
2005	67,124	1,882	27,397	2.38
2006	67,153	1,882	27,492	2.37
2007	67,182	1,882	27,588	2.37

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

### Households, by Tenure, by Age

The following table shows the number of households by tenure and by age for the Market Area:

Households, by Tenure, by Age

Range	Owner	Renter	Total
15 to 24 years	8.5%	91.5%	100.0%
25 to 34 years	24.1%	75.9%	100.0%
35 to 44 years	39.5%	60.5%	100.0%
45 to 54 years	54.2%	45.8%	100.0%
55 to 64 years	65.1%	34.9%	100.0%
65 to 74 years	68.9%	31.1%	100.0%
75 to 84 years	68.4%	31.6%	100.0%
85 years and over	66.9%	33.1%	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 are set forth in the table below:

Households, by Tenure

Year	Households	Owner	Renter	Owner	Renter
2000	26,929	12,828	14,101	47.6%	52.4%
2001	27,020	12,871	14,148	47.6%	52.4%
2002	27,110	12,914	14,196	47.6%	52.4%
2003	27,206	12,960	14,246	47.6%	52.4%
2004	27,301	13,005	14,296	47.6%	52.4%
2005	27,397	13,051	14,346	47.6%	52.4%
2006	27,492	13,096	14,396	47.6%	52.4%
2007	27,588	13,142	14,446	47.6%	52.4%

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

### Households, by Size, by Tenure

The following table shows the number of households, by size, and by tenure for the Market Area:

Households, by Size, by Tenure

Size	Owner	Renter	Total
1 person	29.7%	39.3%	34.7%
2 person	32.7%	24.9%	28.6%
3 person	16.7%	15.0%	15.8%
4 person	11.0%	10.1%	10.5%
5 person	5.2%	6.1%	5.6%
6 person	2.6%	2.8%	2.7%
7+ person	2.2%	1.9%	2.1%

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 analysis was used in conjunction with the distribution of renter and owner households by size to generate the following demand distribution of renter and owner households by size for the Market Area:

### 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
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	2.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	21.6%	5.9%	1.7%	0.8%	0.3%	0.2%	0.1%
2 bedroom	12.3%	14.2%	8.0%	4.6%	2.1%	0.8%	0.4%
3 bedroom	2.9%	3.9%	4.6%	3.8%	2.7%	1.3%	0.7%
4 bedroom	0.4%	0.5%	0.6%	0.9%	0.9%	0.5%	0.8%
Total	39.3%	24.9%	15.0%	10.1%	6.1%	2.8%	1.9%
Owner Household Demand Distribution, by Bedroom Type, by Household Size							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.6%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	16.3%	7.8%	1.9%	0.8%	0.3%	0.2%	0.1%
2 bedroom	9.3%	18.7%	8.9%	5.0%	1.8%	0.7%	0.4%
3 bedroom	2.2%	5.2%	5.1%	4.2%	2.3%	1.2%	0.8%
4 bedroom	0.3%	0.7%	0.7%	1.0%	0.8%	0.5%	0.9%
Total	29.7%	32.7%	16.7%	11.0%	5.2%	2.6%	2.2%

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

### Households, by Income, by Tenure, 1999

The following table shows the distribution of households, by 1999 income, by tenure for the Market Area:

Households, by Income, by Tenure

Range	Owner	Renter	Total
less than \$10,000	12.6%	30.4%	21.9%
\$10,000 to \$19,999	17.0%	25.3%	21.4%
\$20,000 to \$34,999	21.3%	23.2%	22.3%
\$35,000 to \$49,999	17.0%	10.8%	13.8%
\$50,000 to \$74,999	15.3%	6.5%	10.7%
\$75,000 to \$99,999	8.0%	2.1%	4.9%
\$100,000 or more	8.7%	1.7%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### Renter Households, by Percent of Income Spent on Housing, 1999

The distribution of 1999 household incomes for renter households by housing cost as a percentage of income for the Market Area is set forth in the following table:

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

Income Range, 1999 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	30.4%	1.6%	1.1%	2.1%	1.1%	24.6%
\$10,000	to	\$19,999	25.3%	1.9%	1.7%	2.6%	3.5%	15.6%
\$20,000	to	\$34,999	23.2%	6.4%	5.5%	4.7%	2.9%	3.8%
\$35,000	to	\$49,999	10.8%	7.0%	2.4%	0.8%	0.2%	0.3%
\$50,000	to	\$74,999	6.5%	6.0%	0.3%	0.1%	0.1%	0.1%
\$75,000	to	\$99,999	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	1.7%	1.6%	0.0%	0.0%	0.0%	0.1%
<b>Total</b>			<b>100.0%</b>	<b>26.6%</b>	<b>10.9%</b>	<b>10.2%</b>	<b>7.8%</b>	<b>44.6%</b>

Source: U.S. Census Bureau

### Owner Households, by Percent of Income Spent on Housing, 1999

The distribution of 1999 household incomes for owner households by housing cost as a percentage of income for the Market Area is set forth in the following table:

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

Income Range, 1999 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	12.6%	0.8%	0.5%	0.5%	1.1%	9.7%
\$10,000	to	\$19,999	17.0%	5.0%	1.7%	1.7%	1.1%	7.4%
\$20,000	to	\$34,999	21.3%	8.2%	2.8%	2.4%	2.5%	5.4%
\$35,000	to	\$49,999	17.0%	9.8%	2.6%	2.0%	1.2%	1.5%
\$50,000	to	\$74,999	15.3%	10.9%	2.4%	1.2%	0.2%	0.7%
\$75,000	to	\$99,999	8.0%	6.3%	1.0%	0.3%	0.1%	0.3%
\$100,000	or	more	8.7%	8.0%	0.3%	0.0%	0.0%	0.4%
Total			100.0%	48.9%	11.4%	8.1%	6.2%	25.4%

Source: U.S. Census Bureau

### Household Income

The following table sets forth the average household income for the Market Area since 1999. The 1999 data comes from the U.S. Census Bureau; projections come from Claritas. The index is used to adjust the household income brackets from the 2000 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

Year	Household Income	Annual Increase	5-Year Average	Index (1999 Base Year)
1999	\$34,049			1.000
2000	\$35,285	3.6%		1.036
2001	\$36,567	3.6%		1.074
2002	\$37,896	3.6%		1.113
2003	\$39,272	3.6%		1.153
2004	\$40,699	3.6%	3.6%	1.195
2005	\$42,177	3.6%	3.6%	1.239
2006	\$43,710	3.6%	3.6%	1.284
2007	\$45,298	3.6%	3.6%	1.330

Source: Claritas; Allen & Associates

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

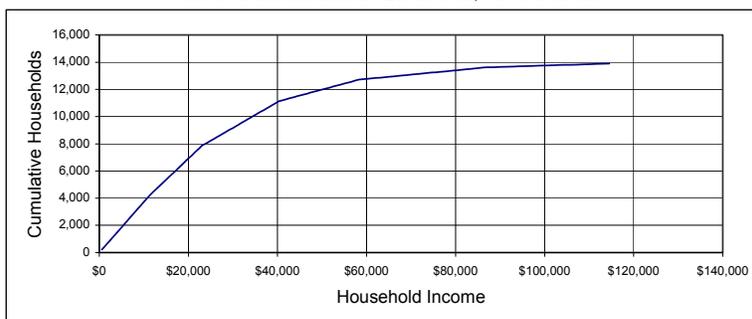
The following tables give the distribution of renter households by income bracket in the Market Area. This analysis utilizes the renter household estimate as of 2000 (the base year in this analysis), together with the renter household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

Income Range, Current \$			Number of Households, Base Year					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,534	4,287	224	150	290	150	3,473
\$11,534	to	\$23,067	3,571	271	235	364	496	2,205
\$23,068	to	\$40,369	3,276	901	771	660	406	539
\$40,370	to	\$57,670	1,527	992	344	112	31	48
\$57,671	to	\$86,505	911	841	38	11	14	8
\$86,506	to	\$115,341	289	289	0	0	0	0
\$115,342	or	more	239	225	0	0	0	13
Total			14,101	3,744	1,537	1,437	1,096	6,286

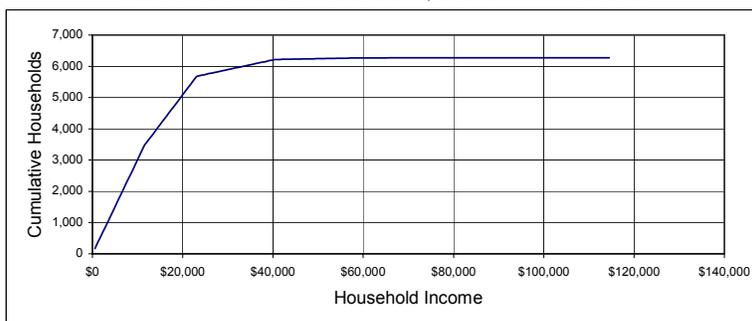
  

Income Range, Current \$			Number of Households, Base Year					
			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,534	4,287	224	150	290	150	3,473
\$0	to	\$23,067	7,858	496	385	654	646	5,678
\$0	to	\$40,369	11,134	1,396	1,155	1,315	1,051	6,216
\$0	to	\$57,670	12,662	2,389	1,500	1,427	1,082	6,265
\$0	to	\$86,505	13,573	3,230	1,537	1,437	1,096	6,273
\$0	to	\$115,341	13,862	3,519	1,537	1,437	1,096	6,273
\$0	to	more	14,101	3,744	1,537	1,437	1,096	6,286

Renter Household Income Distribution, All Households



Renter Household Income Distribution, Overburdened Households



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

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

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

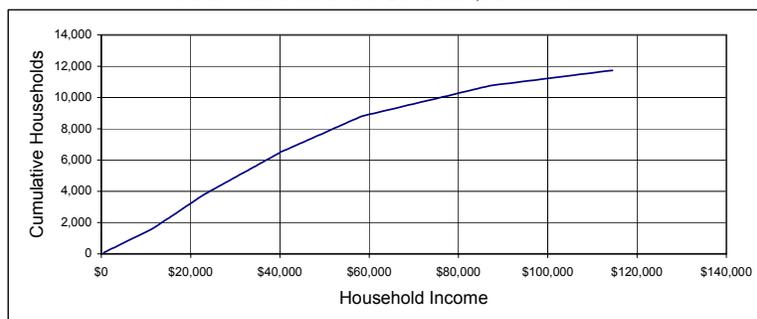
It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. This analysis utilizes the owner household estimate as of 2000 (the base year in this analysis), together with the owner household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

Income Range, Current \$			Number of Households, Base Year					
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+	
\$11,534	\$23,067	1,618	100	70	63	139	1,245	
\$23,068	\$40,369	2,186	646	224	222	137	956	
\$40,370	\$57,670	2,730	1,051	362	307	317	693	
\$57,671	\$86,505	2,187	1,253	339	252	155	188	
\$86,506	\$115,341	1,967	1,397	303	154	30	84	
\$115,342	or more	1,030	803	127	41	19	40	
		1,110	1,021	41	0	0	48	
		12,828	6,270	1,467	1,040	798	3,254	

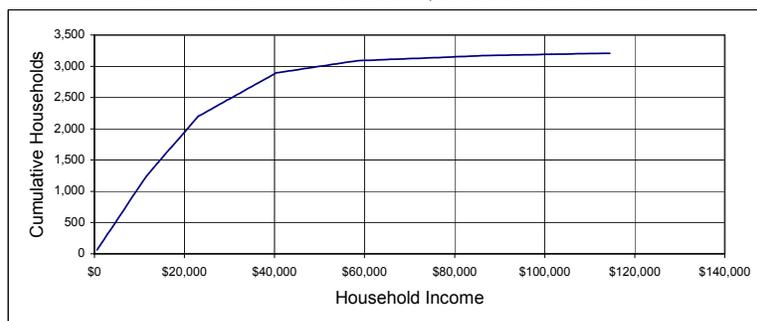
  

Income Range, Current \$	Total	<20%	20-24%	25-29%	30-34%	35%+
\$0 to \$11,534	1,618	100	70	63	139	1,245
\$0 to \$23,067	3,804	746	295	286	276	2,201
\$0 to \$40,369	6,533	1,797	656	593	593	2,894
\$0 to \$57,670	8,721	3,050	996	845	749	3,082
\$0 to \$86,505	10,688	4,446	1,298	999	779	3,165
\$0 to \$115,341	11,718	5,249	1,426	1,040	798	3,206
\$0 to more	12,828	6,270	1,467	1,040	798	3,254

Owner Household Income Distribution, All Households



Owner Household Income Distribution, Overburdened Households



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

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

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

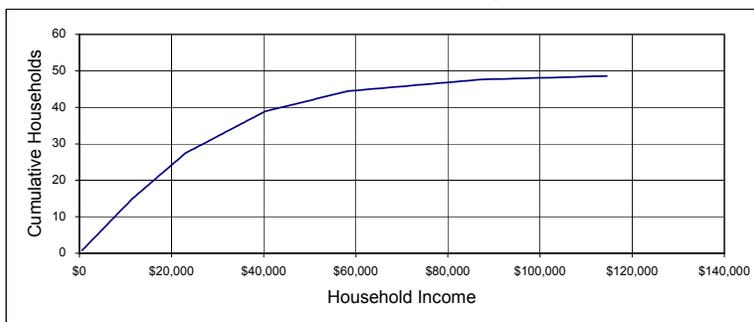
The following tables give the distribution of new renter households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

Income Range, Current \$			Number of Households					
less than	to	Current \$	Total	<20%	20-24%	25-29%	30-34%	35%+
		\$11,534	15	1	1	1	1	12
\$11,534	to	\$23,067	12	1	1	1	2	8
\$23,068	to	\$40,369	11	3	3	2	1	2
\$40,370	to	\$57,670	5	3	1	0	0	0
\$57,671	to	\$86,505	3	3	0	0	0	0
\$86,506	to	\$115,341	1	1	0	0	0	0
\$115,342	or more		1	1	0	0	0	0
Total			49	13	5	5	4	22

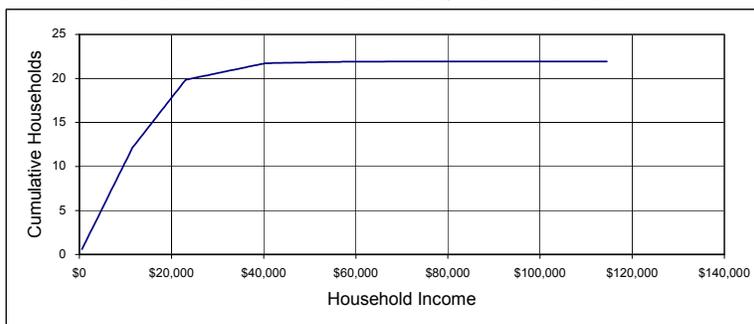
  

Income Range, Current \$			Cumulative Number of Households					
less than	to	Current \$	Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,534	15	1	1	1	1	12
\$0	to	\$23,067	27	2	2	2	2	20
\$0	to	\$40,369	39	5	4	5	4	22
\$0	to	\$57,670	44	8	5	5	4	22
\$0	to	\$86,505	47	11	5	5	4	22
\$0	to	\$115,341	48	12	5	5	4	22
\$0	to	more	49	13	5	5	4	22

New Renter Household Income Distribution, All Households



New Renter Household Income Distribution, Overburdened Households



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

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

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

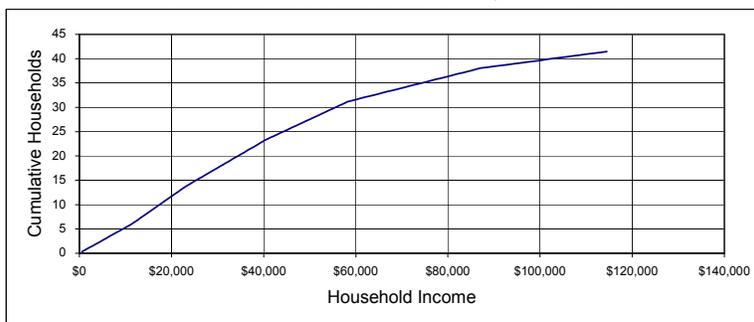
The following tables give the distribution of new owner households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

			Number of Households					
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$11,534	6	1	0	0	0	4
\$11,534	to	\$23,067	8	2	1	1	0	3
\$23,068	to	\$40,369	10	4	1	1	1	2
\$40,370	to	\$57,670	8	4	1	1	1	1
\$57,671	to	\$86,505	7	5	1	1	0	0
\$86,506	to	\$115,341	4	3	0	0	0	0
\$115,342	or	more	4	4	0	0	0	0
Total			45	22	5	4	3	11

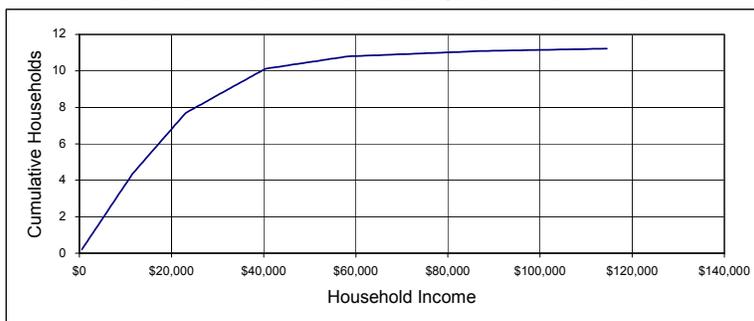
  

Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0	to	\$11,534	6	1	0	0	0	4
\$0	to	\$23,067	14	3	1	1	1	8
\$0	to	\$40,369	23	7	2	2	2	10
\$0	to	\$57,670	31	11	3	3	3	11
\$0	to	\$86,505	38	16	5	3	3	11
\$0	to	\$115,341	41	19	5	4	3	11
\$0	to	more	45	22	5	4	3	11

New Owner Household Income Distribution, All Households



New Owner Household Income Distribution, Overburdened Households



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

Please note: The US Census Bureau defines overburdened households as those that pay 35 percent or more of their income on housing costs. These tables will be used in the Demand Analysis section of this report.

## 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:

Substandard Housing Units, by Tenure

Range	Owner	Renter	Total
1.00 or less	12,225	12,784	25,009
1.01 to 1.50	344	702	1,046
1.51 or more	74	460	534
Complete Plumbing	12,643	13,946	26,589
1.00 or less	116	203	319
1.01 to 1.50	0	17	17
1.51 or more	0	27	27
Lacking Complete Plumbing	116	247	363
Standard	12,225	12,784	25,009
Substandard	534	1,409	1,943
Total	12,759	14,193	26,952
Standard	95.8%	90.1%	92.8%
Substandard	4.2%	9.9%	7.2%
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:

Year Householder Moved, by Tenure

	Owner	Renter	Total
1 year or less	5.3%	28.8%	17.7%
1 year to 5 years	15.4%	43.3%	30.1%
6 years to 10 years	13.9%	13.5%	13.7%
11 years to 20 years	15.9%	8.2%	11.9%
21 years to 30 years	20.1%	3.8%	11.5%
30 years or more	29.4%	2.3%	15.2%
Total	100.0%	100.0%	100.0%

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

## SUPPLY ANALYSIS

### Overview

In conducting this market analysis, we attempted to obtain information on every multifamily property in the Primary Market Area. We began by reviewing a list of all properties financed by the state housing finance authority. Next, we obtained a list of all properties subsidized by HUD or USDA. Finally, we conducted a yellow page and field reconnaissance search for conventional multifamily communities.

Our research yielded a total of 17 properties. Our research identified 6 market rate developments, 6 properties with restricted rents, and 5 subsidized developments in the Primary Market Area.

Of the 17 properties included in our analysis, 16 were complete and stabilized; 1 was currently being constructed.

Other properties exist in the Market Area that were 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 effective date of this report.

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

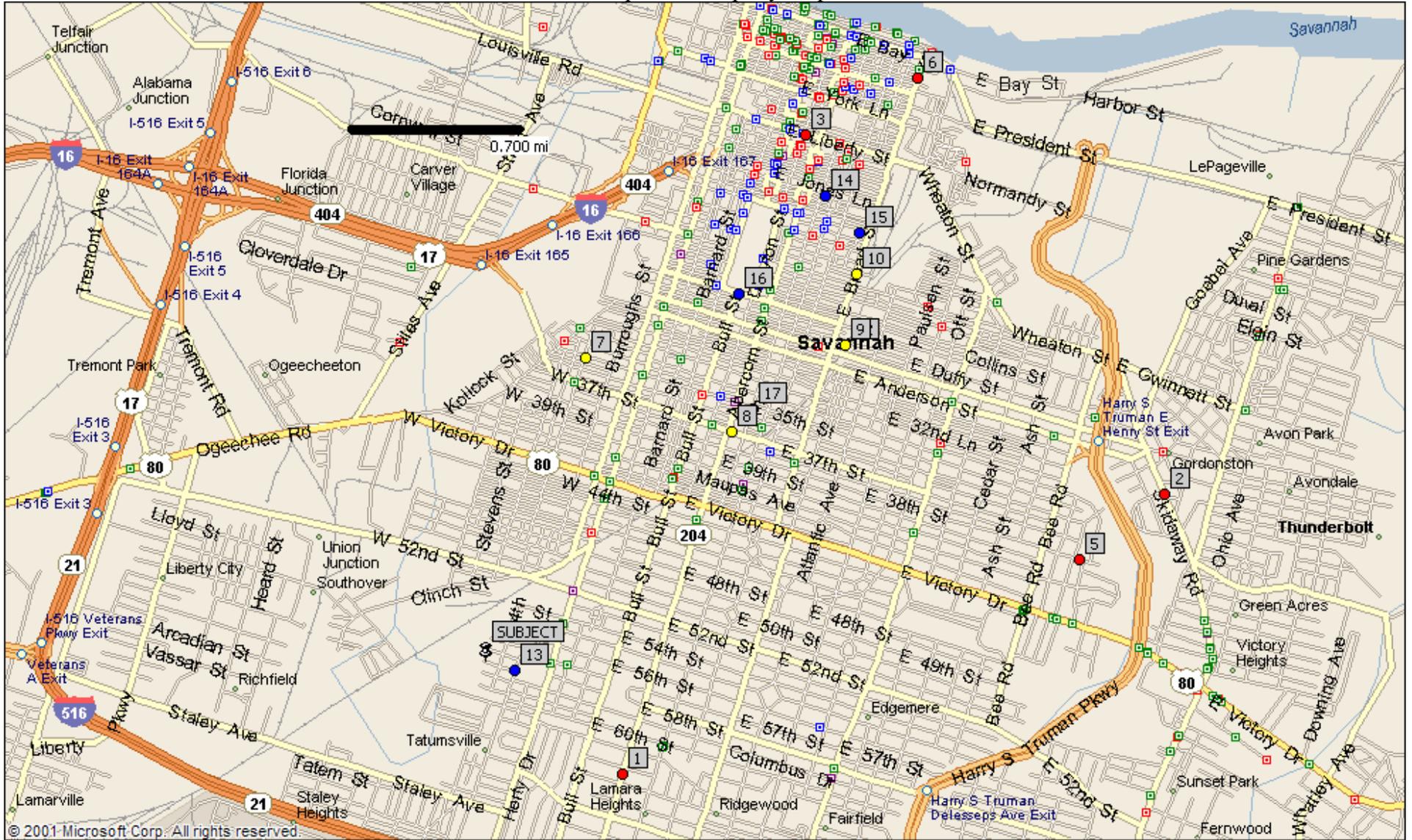
## Comparable Property Analysis

		Overview						
Key	Project Name	Financing	Rents	Type	Status	Total	Vacant	Occupancy
Sub	MONTGOMERY LANDING (SUBSIDIZED)	DCA	Subsidized	Family	Proposed	15	15	0%
Sub	MONTGOMERY LANDING (50% OF AMI)	DCA	Restricted	Family	Proposed	43	43	0%
Sub	MONTGOMERY LANDING (60% OF AMI)	DCA	Restricted	Family	Proposed	57	57	0%
Sub	MONTGOMERY LANDING (MARKET RATE)	DCA	Market Rate	Family	Proposed	29	29	0%
1	ABERCORN TERRACE	Conventional	Market Rate	Family	Completed	188	15	92%
2	THE CHELSEA	Conventional	Market Rate	Family	Completed	136	7	95%
3	DRAYTON TOWER APARTMENTS	Conventional	Market Rate	Family	Completed	180	6	97%
4	FOREST HILLS APARTMENTS	Conventional	Market Rate	Family	Completed	90	9	90%
5	PARK VILLAS	Conventional	Market Rate	Family	Completed	148	-	100%
6	TRUSTEES GARDEN APARTMENTS	Conventional	Market Rate	Family	Completed	35	-	100%
7	HERITAGE PLACE APARTMENTS	DCA	Restricted	Family	Completed	88	-	100%
8	SISTER'S COURT	DCA	Restricted	Elderly	Completed	78	5	94%
9	SAVNAH HOPE VI	DCA	Restricted	Family	Under Construction	168	168	0%
10	SNAP IV/ROBBIE ROBINSON	DCA	Restricted	Family	Completed	100	13	87%
11	TELFAIR ARMS APARTMENTS	DCA	Restricted	Family	Completed	7	-	100%
12	TISDELL ROW APARTMENTS	DCA	Restricted	Family	Completed	14	6	57%
13	MADISON APARTMENTS	Conventional	Subsidized	Family	Completed	98	-	100%
14	ROSE OF SHARON	HUD	Subsidized	Elderly	Completed	217	11	95%
15	ST. JOHNS VILLA APARTMENTS	Conventional	Subsidized	Elderly	Completed	19	-	100%
16	TELFAIR ARMS APARTMENTS	DCA	Subsidized	Elderly	Completed	46	-	100%
17	THOMAS FRANCIS WILLIAMS COURT	Conventional	Subsidized	Elderly	Completed	151	-	100%

**Comparable Property Map**

A map showing the location of comparable properties relative to the subject is found below. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for all properties are found in the Appendix of this report.

### Comparable Property Map



## Comparable Property Analysis, Rents

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

Key	Project Name	Rents				
		0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	MONTGOMERY LANDING (SUBSIDIZED)	-	BOI	BOI	BOI	BOI
Sub	MONTGOMERY LANDING (50% OF AMI)	-	\$407	\$493	\$563	\$589
Sub	MONTGOMERY LANDING (60% OF AMI)	-	\$495	\$595	\$695	\$739
Sub	MONTGOMERY LANDING (MARKET RATE)	-	\$495	\$595	\$695	\$739
1	ABERCORN TERRACE	-	\$425	\$475	-	-
2	THE CHELSEA	-	\$490	\$535	-	-
3	DRAYTON TOWER APARTMENTS	\$433	\$525	-	-	-
4	FOREST HILLS APARTMENTS	-	\$405	\$500	-	-
5	PARK VILLAS	-	-	\$450	-	-
6	TRUSTEES GARDEN APARTMENTS	-	\$650	\$800	-	-
7	HERITAGE PLACE APARTMENTS	-	\$370	\$463	\$523	-
8	SISTER'S COURT	-	\$365	\$425	-	-
9	SAVNNAH HOPE VI	-	-	\$530	\$618	-
10	SNAP IV/ROBBIE ROBINSON	-	\$340	\$390	\$425	-
11	TELFAIR ARMS APARTMENTS	-	\$265	-	-	-
12	TISDELL ROW APARTMENTS	-	-	\$562	\$762	-
13	MADISON APARTMENTS	-	BOI	BOI	BOI	BOI
14	ROSE OF SHARON	BOI	BOI	-	-	-
15	ST. JOHNS VILLA APARTMENTS	BOI	BOI	-	-	-
16	TELFAIR ARMS APARTMENTS	BOI	BOI	BOI	-	-
17	THOMAS FRANCIS WILLIAMS COURT	-	BOI	BOI	-	-

### Comparable Property Analysis, Unit Size

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

Key	Project Name	Estimated Unit Size				
		0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	MONTGOMERY LANDING (SUBSIDIZED)	-	799	1,062	1,267	1,428
Sub	MONTGOMERY LANDING (50% OF AMI)	-	799	1,062	1,267	1,428
Sub	MONTGOMERY LANDING (60% OF AMI)	-	799	1,062	1,267	1,428
Sub	MONTGOMERY LANDING (MARKET RATE)	-	799	1,062	1,267	1,428
1	ABERCORN TERRACE	-	602	902	-	-
2	THE CHELSEA	-	650	850	-	-
3	DRAYTON TOWER APARTMENTS	350	550	-	-	-
4	FOREST HILLS APARTMENTS	-	440	860	-	-
5	PARK VILLAS	-	-	995	-	-
6	TRUSTEES GARDEN APARTMENTS	-	703	995	-	-
7	HERITAGE PLACE APARTMENTS	-	753	1,050	1,100	-
8	SISTER'S COURT	-	703	995	-	-
9	SAVNAH HOPE VI	-	-	995	1,272	-
10	SNAP IV/ROBBIE ROBINSON	-	703	995	1,272	-
11	TELFAIR ARMS APARTMENTS	-	703	-	-	-
12	TISDELL ROW APARTMENTS	-	-	995	1,272	-
13	MADISON APARTMENTS	-	703	995	1,272	1,422
14	ROSE OF SHARON	478	703	-	-	-
15	ST. JOHNS VILLA APARTMENTS	478	703	-	-	-
16	TELFAIR ARMS APARTMENTS	478	703	995	-	-
17	THOMAS FRANCIS WILLIAMS COURT	-	703	995	-	-

## Comparable Property Analysis, Utilities in Rent

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

Key	Project Name	Utilities in Rent						
		Heat	A/C	Hot Water	Electricity	Cold Water	Sewer	Trash
Sub	MONTGOMERY LANDING (SUBSIDIZED)	no	no	no	no	no	no	yes
Sub	MONTGOMERY LANDING (50% OF AMI)	no	no	no	no	no	no	yes
Sub	MONTGOMERY LANDING (60% OF AMI)	no	no	no	no	no	no	yes
Sub	MONTGOMERY LANDING (MARKET RATE)	no	no	no	no	no	no	yes
1	ABERCORN TERRACE	no	no	no	no	no	no	yes
2	THE CHELSEA	no	no	no	no	no	no	yes
3	DRAYTON TOWER APARTMENTS	yes	yes	yes	yes	yes	yes	yes
4	FOREST HILLS APARTMENTS	no	no	no	no	yes	yes	yes
5	PARK VILLAS	no	no	no	no	no	no	no
6	TRUSTEES GARDEN APARTMENTS	no	no	no	no	no	no	no
7	HERITAGE PLACE APARTMENTS	no	no	no	no	yes	yes	yes
8	SISTER'S COURT	no	no	no	no	yes	yes	yes
9	SAVNNAH HOPE VI	no	no	no	no	no	no	no
10	SNAP IV/ROBBIE ROBINSON	no	no	no	no	no	no	no
11	TELFAIR ARMS APARTMENTS	no	no	no	no	yes	yes	yes
12	TISDELL ROW APARTMENTS	no	no	no	no	no	no	no
13	MADISON APARTMENTS	no	no	no	no	yes	yes	yes
14	ROSE OF SHARON	yes	yes	yes	yes	yes	yes	yes
15	ST. JOHNS VILLA APARTMENTS	no	no	no	no	yes	yes	yes
16	TELFAIR ARMS APARTMENTS	no	no	no	no	yes	yes	yes
17	THOMAS FRANCIS WILLIAMS COURT	yes	yes	yes	yes	yes	yes	yes

## Comparable Property Analysis, Project Amenities

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

Key	Project Name	Project Amenities					
		Comm Center	Pool	Sports Court	Playground	Fitness Ctr	Business Ctr
Sub	MONTGOMERY LANDING (SUBSIDIZED)	yes	yes	no	yes	yes	no
Sub	MONTGOMERY LANDING (50% OF AMI)	yes	yes	no	yes	yes	no
Sub	MONTGOMERY LANDING (60% OF AMI)	yes	yes	no	yes	yes	no
Sub	MONTGOMERY LANDING (MARKET RATE)	yes	yes	no	yes	yes	no
1	ABERCORN TERRACE	no	no	no	no	no	no
2	THE CHELSEA	no	yes	no	yes	no	no
3	DRAYTON TOWER APARTMENTS	no	no	no	no	no	no
4	FOREST HILLS APARTMENTS	no	yes	no	yes	no	no
5	PARK VILLAS	no	no	no	no	no	no
6	TRUSTEES GARDEN APARTMENTS	no	no	no	no	no	no
7	HERITAGE PLACE APARTMENTS	yes	no	no	yes	yes	no
8	SISTER'S COURT	yes	no	no	no	no	no
9	SAVNNAH HOPE VI	yes	yes	no	yes	yes	no
10	SNAP IV/ROBBIE ROBINSON	no	no	no	no	no	no
11	TELFAIR ARMS APARTMENTS	no	no	no	no	no	no
12	TISDELL ROW APARTMENTS	no	no	no	no	no	no
13	MADISON APARTMENTS	no	no	yes	yes	no	no
14	ROSE OF SHARON	yes	no	no	no	yes	no
15	ST. JOHNS VILLA APARTMENTS	no	no	no	no	no	no
16	TELFAIR ARMS APARTMENTS	no	no	no	no	no	no
17	THOMAS FRANCIS WILLIAMS COURT	yes	no	no	no	yes	no

## Comparable Property Analysis, Unit Amenities

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

Key	Project Name	Unit Amenities					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio/Balcony	Storage
Sub	MONTGOMERY LANDING (SUBSIDIZED)	yes	no	yes	no	no	no
Sub	MONTGOMERY LANDING (50% OF AMI)	yes	no	yes	no	no	no
Sub	MONTGOMERY LANDING (60% OF AMI)	yes	no	yes	no	no	no
Sub	MONTGOMERY LANDING (MARKET RATE)	yes	no	yes	no	no	no
1	ABERCORN TERRACE	yes	yes	yes	no	yes	no
2	THE CHELSEA	yes	yes	yes	no	no	no
3	DRAYTON TOWER APARTMENTS	yes	no	yes	no	no	no
4	FOREST HILLS APARTMENTS	yes	no	yes	no	yes	no
5	PARK VILLAS	yes	no	yes	no	no	no
6	TRUSTEES GARDEN APARTMENTS	no	no	yes	yes	yes	no
7	HERITAGE PLACE APARTMENTS	yes	yes	yes	no	no	no
8	SISTER'S COURT	yes	no	yes	no	yes	no
9	SAVNNAH HOPE VI	yes	yes	yes	no	no	no
10	SNAP IV/ROBBIE ROBINSON	yes	no	yes	no	yes	no
11	TELFAIR ARMS APARTMENTS	yes	no	yes	no	no	no
12	TISDELL ROW APARTMENTS	yes	no	no	no	yes	no
13	MADISON APARTMENTS	yes	no	yes	no	yes	no
14	ROSE OF SHARON	no	no	yes	no	no	no
15	ST. JOHNS VILLA APARTMENTS	yes	no	yes	no	no	no
16	TELFAIR ARMS APARTMENTS	yes	no	yes	no	no	no
17	THOMAS FRANCIS WILLIAMS COURT	no	no	yes	no	no	no

## Comparable Property Analysis, Kitchen Amenities

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

Key	Project Name	Kitchen				
		Stove	Refrigerator	Disposal	Dishwasher	Microwave
Sub	MONTGOMERY LANDING (SUBSIDIZED)	yes	yes	yes	yes	no
Sub	MONTGOMERY LANDING (50% OF AMI)	yes	yes	yes	yes	no
Sub	MONTGOMERY LANDING (60% OF AMI)	yes	yes	yes	yes	no
Sub	MONTGOMERY LANDING (MARKET RATE)	yes	yes	yes	yes	no
1	ABERCORN TERRACE	yes	yes	no	no	no
2	THE CHELSEA	yes	yes	no	no	no
3	DRAYTON TOWER APARTMENTS	yes	yes	no	no	no
4	FOREST HILLS APARTMENTS	yes	yes	no	no	no
5	PARK VILLAS	yes	yes	no	no	no
6	TRUSTEES GARDEN APARTMENTS	yes	yes	yes	yes	no
7	HERITAGE PLACE APARTMENTS	yes	yes	yes	yes	no
8	SISTER'S COURT	yes	yes	yes	yes	no
9	SAVNAH HOPE VI	yes	yes	yes	yes	no
10	SNAP IV/ROBBIE ROBINSON	yes	yes	no	no	no
11	TELFAIR ARMS APARTMENTS	yes	yes	no	no	no
12	TISDELL ROW APARTMENTS	yes	yes	no	no	no
13	MADISON APARTMENTS	yes	yes	no	no	no
14	ROSE OF SHARON	yes	yes	no	no	no
15	ST. JOHNS VILLA APARTMENTS	yes	yes	no	no	no
16	TELFAIR ARMS APARTMENTS	yes	yes	no	no	no
17	THOMAS FRANCIS WILLIAMS COURT	yes	yes	no	no	no

## Comparable Property Analysis, Laundry Amenities

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

Key	Project Name	Laundry		
		Central	W/D Units	W/D Hookups
Sub	MONTGOMERY LANDING (SUBSIDIZED)	yes	no	yes
Sub	MONTGOMERY LANDING (50% OF AMI)	yes	no	yes
Sub	MONTGOMERY LANDING (60% OF AMI)	yes	no	yes
Sub	MONTGOMERY LANDING (MARKET RATE)	yes	no	yes
1	ABERCORN TERRACE	yes	no	no
2	THE CHELSEA	yes	no	no
3	DRAYTON TOWER APARTMENTS	yes	no	no
4	FOREST HILLS APARTMENTS	yes	no	yes
5	PARK VILLAS	no	no	yes
6	TRUSTEES GARDEN APARTMENTS	yes	no	yes
7	HERITAGE PLACE APARTMENTS	yes	no	yes
8	SISTER'S COURT	yes	no	no
9	SAVNNAH HOPE VI	no	no	yes
10	SNAP IV/ROBBIE ROBINSON	no	no	yes
11	TELFAIR ARMS APARTMENTS	yes	no	no
12	TISDELL ROW APARTMENTS	no	no	yes
13	MADISON APARTMENTS	yes	no	no
14	ROSE OF SHARON	yes	no	no
15	ST. JOHNS VILLA APARTMENTS	yes	no	no
16	TELFAIR ARMS APARTMENTS	yes	no	no
17	THOMAS FRANCIS WILLIAMS COURT	yes	no	no

## Comparable Property Analysis, Parking Amenities

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

Key	Project Name	Parking			
		Open	Assigned	Covered	Garage
Sub	MONTGOMERY LANDING (SUBSIDIZED)	yes	no	no	no
Sub	MONTGOMERY LANDING (50% OF AMI)	yes	no	no	no
Sub	MONTGOMERY LANDING (60% OF AMI)	yes	no	no	no
Sub	MONTGOMERY LANDING (MARKET RATE)	yes	no	no	no
1	ABERCORN TERRACE	yes	no	no	no
2	THE CHELSEA	yes	no	no	no
3	DRAYTON TOWER APARTMENTS	yes	no	no	no
4	FOREST HILLS APARTMENTS	yes	no	no	no
5	PARK VILLAS	yes	no	no	no
6	TRUSTEES GARDEN APARTMENTS	yes	no	no	no
7	HERITAGE PLACE APARTMENTS	yes	no	no	no
8	SISTER'S COURT	yes	no	no	no
9	SAVNAH HOPE VI	yes	no	no	no
10	SNAP IV/ROBBIE ROBINSON	yes	no	no	no
11	TELFAIR ARMS APARTMENTS	yes	no	no	no
12	TISDELL ROW APARTMENTS	yes	no	no	no
13	MADISON APARTMENTS	yes	no	no	no
14	ROSE OF SHARON	yes	no	no	no
15	ST. JOHNS VILLA APARTMENTS	yes	no	no	no
16	TELFAIR ARMS APARTMENTS	yes	no	no	no
17	THOMAS FRANCIS WILLIAMS COURT	no	yes	no	no

## Comparable Property Analysis, Security Amenities

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

Key	Project Name	Security				
		Controlled Access	Security Alarms	Monitoring	Security Patrols	Security Officer
Sub	MONTGOMERY LANDING (SUBSIDIZED)	no	no	no	no	no
Sub	MONTGOMERY LANDING (50% OF AMI)	no	no	no	no	no
Sub	MONTGOMERY LANDING (60% OF AMI)	no	no	no	no	no
Sub	MONTGOMERY LANDING (MARKET RATE)	no	no	no	no	no
1	ABERCORN TERRACE	no	no	no	no	no
2	THE CHELSEA	no	no	no	no	yes
3	DRAYTON TOWER APARTMENTS	no	no	no	no	no
4	FOREST HILLS APARTMENTS	no	no	no	no	no
5	PARK VILLAS	no	no	no	no	no
6	TRUSTEES GARDEN APARTMENTS	no	no	no	no	no
7	HERITAGE PLACE APARTMENTS	no	no	no	no	no
8	SISTER'S COURT	no	no	no	no	yes
9	SAVNNAH HOPE VI	no	no	no	no	no
10	SNAP IV/ROBBIE ROBINSON	no	no	no	no	no
11	TELFAIR ARMS APARTMENTS	no	no	no	no	no
12	TISDELL ROW APARTMENTS	no	no	no	no	no
13	MADISON APARTMENTS	no	no	no	no	no
14	ROSE OF SHARON	no	no	no	no	yes
15	ST. JOHNS VILLA APARTMENTS	no	no	no	no	no
16	TELFAIR ARMS APARTMENTS	no	no	no	no	no
17	THOMAS FRANCIS WILLIAMS COURT	no	no	no	no	no

## Comparable Property Analysis, Miscellaneous

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

Key	Project Name	Miscellaneous								
		Year Built	Year Renovated	Heating Fuel	Minimum Lease	Security Deposit	Pets	Incentives	Waiting List	Estimated Turnover
Sub	MONTGOMERY LANDING (SUBSIDIZED)	2003	na	electric	na	na	na	na	na	20-30%
Sub	MONTGOMERY LANDING (50% OF AMI)	2003	na	electric	na	na	na	na	na	20-30%
Sub	MONTGOMERY LANDING (60% OF AMI)	2003	na	electric	na	na	na	na	na	20-30%
Sub	MONTGOMERY LANDING (MARKET RATE)	2003	na	electric	na	na	na	na	na	30-40%
1	ABERCORN TERRACE	1954	2000	gas	6	\$200	yes	no	yes	30-40%
2	THE CHELSEA	1947	1995	gas	12	\$150	yes	no	no	30-40%
3	DRAYTON TOWER APARTMENTS	1951	2003	electric	6	\$250	yes	no	yes	30-40%
4	FOREST HILLS APARTMENTS	1972	2001	electric	6	\$300	no	no	no	30-40%
5	PARK VILLAS	1950	1980	electric	6	\$450	yes	no	yes	30-40%
6	TRUSTEES GARDEN APARTMENTS	1800	1955	gas	12	1 month	yes	no	no	30-40%
7	HERITAGE PLACE APARTMENTS	2002	na	electric	12	\$225	no	no	yes	20-30%
8	SISTER'S COURT	1900	1998	electric	12	\$200	no	no	no	10-20%
9	SAVNNAH HOPE VI	2003	na	electric	12	na	na	na	na	20-30%
10	SNAP IV/ROBBIE ROBINSON	1920	1985	electric	6	\$125	yes	no	yes	20-30%
11	TELFAIR ARMS APARTMENTS	1998	na	electric	12	\$200	no	no	yes	20-30%
12	TISDELL ROW APARTMENTS	1890	2001	gas	12	1 month	no	na	no	20-30%
13	MADISON APARTMENTS	1973	na	gas	12	BOI	no	no	yes	20-30%
14	ROSE OF SHARON	1972	na	gas	12	BOI	yes	no	yes	10-20%
15	ST. JOHNS VILLA APARTMENTS	1900	1986	electric	12	BOI	yes	no	yes	10-20%
16	TELFAIR ARMS APARTMENTS	1890	1998	electric	12	BOI	no	no	yes	10-20%
17	THOMAS FRANCIS WILLIAMS COURT	1980	na	gas	12	BOI	yes	no	yes	10-20%

### **Qualified Income Distribution, by Unit Type**

In this section we estimate the income distribution by unit type for competing properties in the marketplace.

Minimum incomes were established by estimating utility allowances for each property and assuming that all residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties we used a 40 percent factor. For subsidized properties the minimum qualifying income was set as zero.

Maximum incomes were set at 50% of AMI for subsidized properties, 60% of AMI for restricted properties, and 100% of AMI for market-rate properties. Our analysis utilizes current HUD income limits by household size for the market area. For family properties 0-bedroom units typically lease to 1-person households; 1-bedroom units typically lease to 1- to 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3-bedroom units typically lease to 2- to 6-person households; and 4-bedroom units typically lease to 3- to 7-person households. Elderly properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household.

Next, we tabulated the resulting income distribution by unit type in order to assess the competitive environment for the proposed development. The table on the following page shows the resulting distribution.

Finally, tables comparing the income bands for the properties included in this analysis as compared to the subject property are also included in this section. These tables are useful in graphically assessing the competitive environment of the proposed development. The tables show that some properties may compete directly with the subject, while others may not. Many properties may only compete partially with the subject (income bands overlap and continue either higher or lower than the subject).

## Income Distribution

Income Range, Current			Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	16.4%	11.6%	1.4%	2.9%	15.2%
\$5,000	to	\$9,999	16.4%	11.6%	1.4%	2.9%	15.2%
\$10,000	to	\$14,999	18.0%	14.8%	1.4%	2.9%	15.2%
\$15,000	to	\$19,999	21.3%	22.2%	4.8%	3.9%	15.2%
\$20,000	to	\$24,999	8.2%	15.8%	19.0%	11.7%	15.2%
\$25,000	to	\$29,999	8.2%	8.1%	21.8%	29.5%	15.2%
\$30,000	to	\$34,999	8.2%	6.6%	14.6%	33.2%	9.1%
\$35,000	to	\$39,999	3.3%	6.6%	9.9%	13.0%	0.0%
\$40,000	to	\$44,999	0.0%	2.6%	9.9%	0.0%	0.0%
\$45,000	to	\$49,999	0.0%	0.0%	9.9%	0.0%	0.0%
\$50,000	to	\$54,999	0.0%	0.0%	5.9%	0.0%	0.0%
\$55,000	to	\$59,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$60,000	to	\$64,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$65,000	to	\$69,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$70,000	to	\$74,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$75,000	to	\$79,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$80,000	to	\$84,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$85,000	to	\$89,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$90,000	to	\$94,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$95,000	to	\$99,999	0.0%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	0.0%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	100.0%	100.0%	100.0%	100.0%

Income Range, Current			Cumulative Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	16.4%	11.6%	1.4%	2.9%	15.2%
\$0	to	\$9,999	32.8%	23.3%	2.9%	5.8%	30.3%
\$0	to	\$14,999	50.8%	38.0%	4.3%	8.7%	45.5%
\$0	to	\$19,999	72.1%	60.3%	9.1%	12.6%	60.6%
\$0	to	\$24,999	80.3%	76.1%	28.1%	24.3%	75.8%
\$0	to	\$29,999	88.5%	84.2%	49.8%	53.8%	90.9%
\$0	to	\$34,999	96.7%	90.8%	64.4%	87.0%	100.0%
\$0	to	\$39,999	100.0%	97.4%	74.3%	100.0%	100.0%
\$0	to	\$44,999	100.0%	100.0%	84.2%	100.0%	100.0%
\$0	to	\$49,999	100.0%	100.0%	94.1%	100.0%	100.0%
\$0	to	\$54,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$59,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$64,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$69,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$74,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$79,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$84,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$89,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$94,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	to	\$99,999	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	or	more	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Allen &amp; Associates

Income Distribution, 0-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 1-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 2-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution 3-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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Income Distribution, 4-Bedroom

Property	\$0-4999	\$5000-9999	\$10000-14999	\$15000-19999	\$20000-24999	\$25000-29999	\$30000-34999	\$35000-39999	\$40000-44999	\$45000-49999	\$50000-54999	\$55000-59999	\$60000-64999	\$65000-69999	\$70000-74999	\$75000-79999	\$80000-84999	\$85000-89999	\$90000-94999	\$95000-99999	\$100000-more	
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### Occupancy Summary, by Unit Type

Occupancy summary by unit type follows:

	0-BR	1-BR	2-BR	3-BR	4-BR	Total
Total Units	159	686	666	71	13	1,595
Total Vacant	6	25	35	6	0	72
Total Occupancy	96.2%	96.4%	94.7%	91.5%	100.0%	95.5%

Source: Allen & Associates

### Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

	Family	Elderly	Total
Market Rate	777	0	777
Restricted	209	78	287
Subsidized	98	433	531
Total Units	1,084	511	1,595
Market Rate	37	0	37
Restricted	19	5	24
Subsidized	0	11	11
Total Vacant	56	16	72
Market Rate	95.2%	0.0%	95.2%
Restricted	90.9%	93.6%	91.6%
Subsidized	100.0%	97.5%	97.9%
Total Occupancy	94.8%	96.9%	95.5%

Source: Allen & Associates

**Estimate of Market Rent by Comparison**

A total of 6 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-, or 4-bedroom units). The HUD-92273 form for each unit type being assessed is found later in this section. A write up for each comparable property is found in the Appendix of this report.

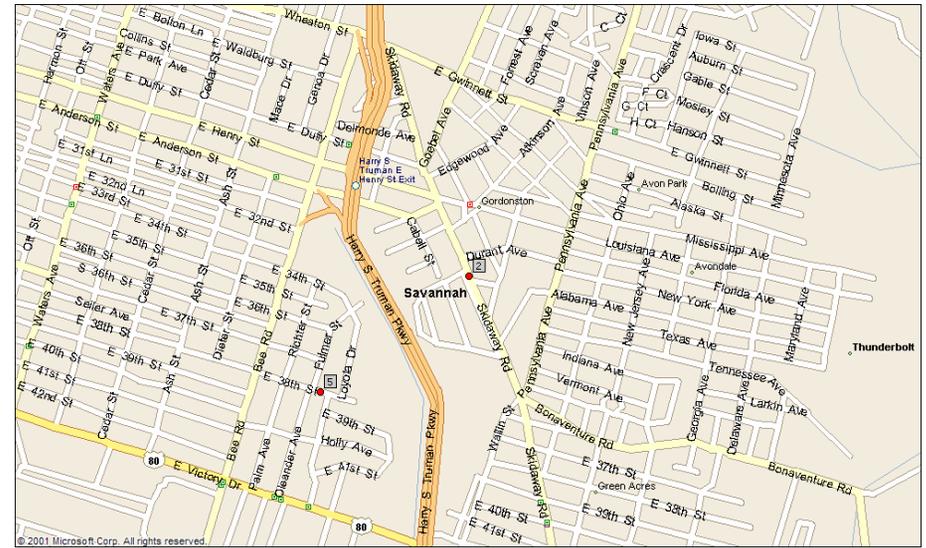
**Comparable Rental Properties**

We selected comparable properties based on location, age, unit mix, amenities and utility configuration. The properties that we selected are considered to be relevant rent comparables based on these criteria.

An overview of each of the properties selected as rent comparables is found below:



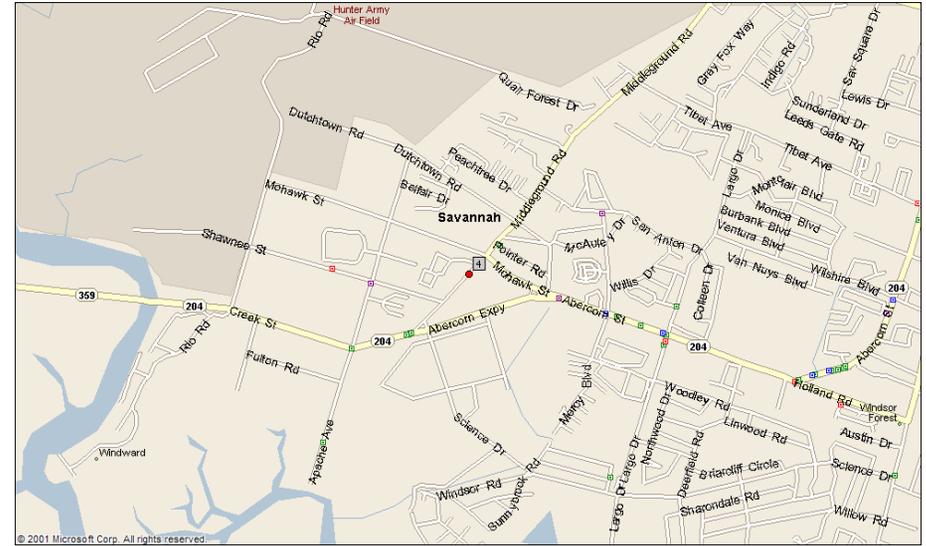
THE CHELSEA 1910 SKIDAWAY ROAD SAVANNAH, GA 912-232-6640 TERRY ASH								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	24	1	96%	\$490 - \$490	650 - 650	\$0.75
2	1.0	Market Rate	112	6	95%	\$535 - \$535	850 - 850	\$0.63
2	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			112	6	95%	\$535 - \$535	850 - 850	\$0.63
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	136	7	95%	\$490 - \$535	650 - 850	\$0.65



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1947
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1995
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$150
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
				Waiting List no
Floors:	Kitchens:	Air Conditioning:	Security:	Est Turnover 30-40%
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Financing Conventional
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Rents Market Rate
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Type Family
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Status Completed
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Map Key 2
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$83	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$105	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



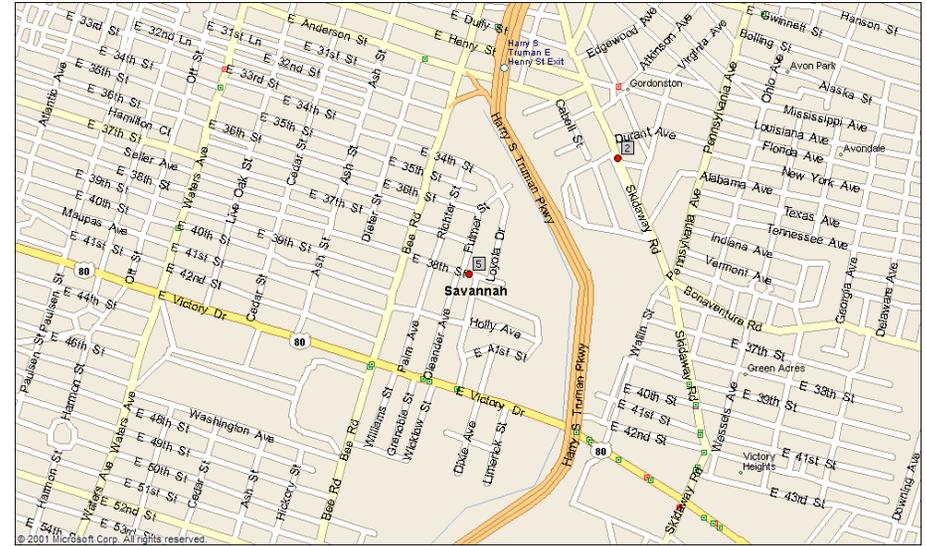
FOREST HILLS APARTMENTS 12012 MIDDLEGROUND ROAD SAVANNAH, GA 912-925-4692 DIANE BRENNAN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	6	1	83%	\$405 - \$405	440 - 440	\$0.92
2	1.0	Market Rate	84	8	90%	\$500 - \$500	860 - 860	\$0.58
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			84	8	90%	\$500 - \$500	860 - 860	\$0.58
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
<b>Subtotal</b>		<b>Market Rate</b>	<b>90</b>	<b>9</b>	<b>90%</b>	<b>\$405 - \$500</b>	<b>440 - 860</b>	<b>\$0.60</b>



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1972
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 2001
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$300
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 4
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



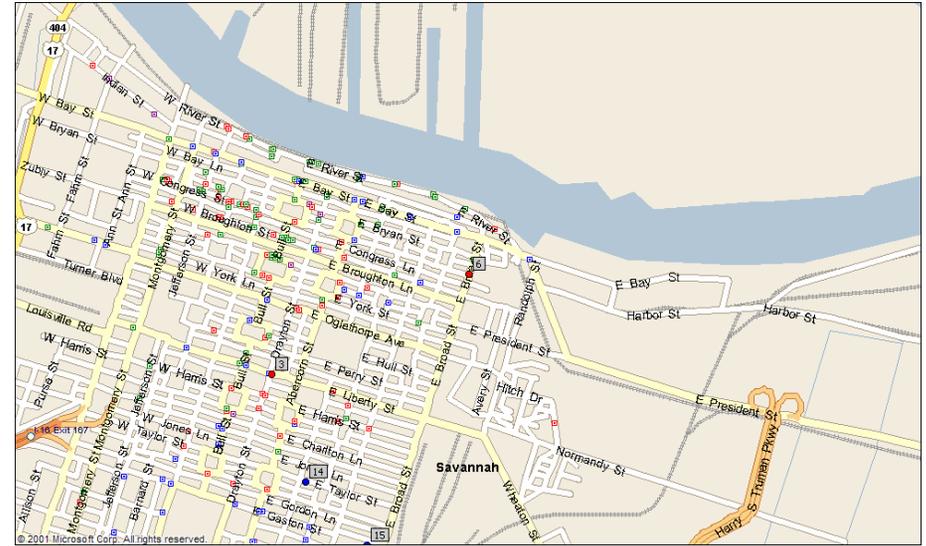
PARK VILLAS 1800 E 38TH STREET SAVANNAH, GA 912-234-3043 BRIDGETT MICHAELS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	148	0	100%	\$450 - \$450	995 - 995	\$0.45
2	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			148	0	100%	\$450 - \$450	995 - 995	\$0.45
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
<b>Subtotal</b>		<b>Market Rate</b>	<b>148</b>	<b>0</b>	<b>100%</b>	<b>\$450 - \$450</b>	<b>995 - 995</b>	<b>\$0.45</b>



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1950
<input checked="" type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1980
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$450
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 5
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	- Very long waiting list.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



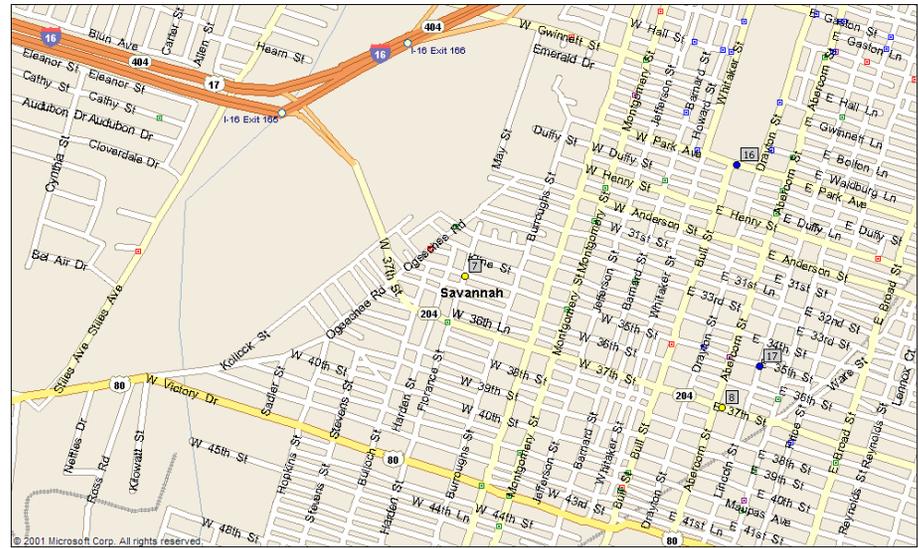
TRUSTEES GARDEN APARTMENTS 52 E BROAD STREET SAVANNAH, GA 912-236-6473 NANCY SHEAROUSE								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	17	0	100%	\$600 - \$700	703 - 703	\$0.92
2	1.0	Market Rate	18	0	100%	\$750 - \$850	995 - 995	\$0.80
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			18	0	100%	\$750 - \$850	995 - 995	\$0.80
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	35	0	100%	\$600 - \$850	703 - 995	\$0.86



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family	<input type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built	1800
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated	1955
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel	gas
<input checked="" type="checkbox"/> Garden	<input checked="" type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease	12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit	1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets	yes
		<input type="checkbox"/> Trash		Incentives	no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List	no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover	30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing	Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents	Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type	Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status	Completed
				Map Key	6
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>	
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated square footage	
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$95	All units are different
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$117	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	-	
<input type="checkbox"/> Fitness Ctr			4BR	-	
<input type="checkbox"/> Business Ctr					Updated 6/23/3



HERITAGE PLACE APARTMENTS 1901 FLORANCE STREET SAVANNAH, GA 912-234-8420 ANNA DANIEL								
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	27	0	100%	\$335 - \$405	600 - 905	\$0.49
2	1.0	Restricted	13	0	100%	\$430 - \$430	900 - 900	\$0.48
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	30	0	100%	\$495 - \$495	1,200 - 1,200	\$0.41
2			43	0	100%	\$430 - \$495	900 - 1,200	\$0.43
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	18	0	100%	\$495 - \$550	1,100 - 1,100	\$0.48
3			18	0	100%	\$495 - \$550	1,100 - 1,100	\$0.48
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	88	0	100%	\$335 - \$550	600 - 1,200	\$0.46



<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2002
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$225
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input checked="" type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 7
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Waiting list of 80-100 people.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	Accepts vouchers.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$115	
<input checked="" type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



### Adjustments

The adjustments we used in our market rent analysis came from feedback for experienced managers of affordable multifamily properties. We interviewed property management personnel from Community Management Corporation (a Winston-Salem manager of affordable multifamily communities), MV Communities (a Cincinnati-based national operator of affordable and conventional multifamily communities), and Wood Partners (a Georgia-based national operator of affordable and conventional multifamily communities) to come up with our adjustments.

The following table summarizes the findings of our interviews:

Rent Adjustment Survey			
Company	Community Management Corp.	MV Communities	Wood Partners
Address	1515 Old Mill Circle	320 West Tenth Street	1001 Morehead Square Dr
City	Winston Salem	Charlotte	Charlotte
State	North Carolina	North Carolina	North Carolina
Phone	336-765-0424	704-370-6817	704-332-8995
Contact	Gaye Morgan	Graham Tyrrell	Steve Wylie
Location of Properties	PA, MD, VA, NC, SC, GA, FL	MI, OH, NC, SC, GA, FL, TX	VA, NC, SC, GA, FL, TX
Date	April 31, 2003	April 31, 2003	April 31, 2003
Year Built	\$0 to \$2	\$1	\$1
Square Feet of Area	\$0.05 to \$0.40	\$0.10 to \$0.30	\$0.30 to \$0.50
Bedrooms	\$20 to \$40	\$25 to \$35	\$30 to \$50
Baths	\$10 to \$30	\$15 to \$25	\$40 to \$60
Balcony/Terrace/Patios	\$10 to \$20	\$5 to \$15	\$20 to \$30
Garage/Carports			
Garages	\$40 to \$60	\$45 to \$55	\$70 to \$80
Carports	\$20 to \$40	\$25 to \$35	\$40 to \$50
Equipment			
Washer/Dryer	\$20 to \$40	\$25 to \$35	\$20 to \$30
All Other Equipment	\$5 to \$15	\$5 to \$15	\$5 to \$15
Storage	\$10 to \$30	\$15 to \$25	\$5 to \$15
Project Location	varies	varies	varies
Project Data	\$5 to \$15	\$10	\$5 to \$15
Unit Data	\$5 to \$15	\$10	\$5 to \$15
Laundry			
Central	\$5 to \$15	\$5 to \$15	\$5 to \$15
W/D Hookups	\$10 to \$30	\$20	\$10 to \$20
Utilities in Rent	utility company estimates	utility company estimates	utility allowance schedule

Source: Allen & Associates

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.

#### *Concessions*

Rental rates are adjusted down, as necessary, to reflect concessions offered at the comparable properties.

#### *Year Built*

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 \$1 per year of age was employed.

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#### *Square Feet of Area*

Rental rates were adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. Adjustments of \$0.20 per square foot were employed.

#### *Bedrooms*

Rental rates were adjusted up or down, as necessary, to reflect the number of bedrooms relative to the subject property. Adjustments of \$30 per bedroom were employed.

#### *Baths*

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

#### *Balcony/Terrace/Patios*

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

#### *Garage/Carport*

Rental rates were adjusted up or down, as necessary, to reflect the presence of garages or carports relative to the subject property. Adjustments of \$50 per garage or carport were employed.

#### *Equipment*

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as a/c, ranges/ovens, refrigerators, disposals, microwaves, dishwashers, and washer/dryers. An adjustment of \$10 per amenity was used for all amenities with the exception of washer/dryer units. An adjustment of \$30 was made for washer/dryer units.

#### *Storage*

Rental rates were adjusted up or down, as necessary, to reflect the presence of storage relative to the subject property. Adjustments of \$20 were employed.

#### *Project Location*

Adjustments were made as necessary when comparing properties with respect to location. Adjustments were based on the analyst's field review and judgment.

#### *Other*

Adjustments were made as necessary when comparing properties with respect to owner-paid cable television. An adjustment of \$25 was used for owner-paid table.

#### *Project Data*

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as community centers, pools, sports courts, playgrounds, fitness centers, and business centers. An adjustment of \$10 per amenity was used.

*Unit Data*

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as blinds, ceiling fans, carpeting, and fireplaces. An adjustment of \$10 per amenity was used.

*Laundry*

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

*Utilities in Rent*

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

Market Rent Conclusion, “As Complete & Stabilized”

Our “as complete and stabilized” market rent conclusion for each unit type is found in the following pages:

**Estimates of Market Rent**

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

**by Comparison**

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

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This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property			A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
1-Bedroom	Montgomery Landing West 59th Street Savannah, GA			Abercorn Terrace 4634 Abercorn Street Savannah, GA			The Chelsea 1910 Skidway Road Savannah, GA			Forest Hills 12012 Middleground Road Savannah, GA			Park Villas 1800 E 38th Street Savannah, GA			Trustees Garden Apartments 52 E Broad Street Savannah, GA			Heritage Place Apartments 1901 Florance Street Savannah, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments			
			-	+		-	+		-	+		-	+		-	+		-	+		
3. Effective Date of Rental	Jun-03	Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03	
4. Type of Project/Stories	G/3	G/2			G/2			G/2			D/2			G/2			G/3			G/3	
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor	
6. Project Occupancy %	90%	92%			95%			90%			100%			100%			100%			100%	
7. Concessions	-	-			-			-			-			-			-			-	
8. Year Built/Rehabilitated	2003	2000	-	3	1995	-	8	2001	-	2	1980	-	23	1955	-	48	2002	-	1		
9. Sq. Ft. Area	799	602	-	39	650	-	30	440	-	72	995	39	-	703	-	19	600	-	40		
10. Number of Bedrooms	1	1	-	-	1	-	-	1	-	-	2	30	-	1	-	-	1	-	-		
11. Number of Baths	1.0	1.0	-	-	1.0	-	-	1.0	-	-	1.0	-	-	1.0	-	-	1.0	-	-		
12. Number of Rooms	3	3			3			3			4			3			3				
13. Balc./Terrace/Patio	no	yes	10	-	no	-	-	yes	10	-	no	-	-	yes	10	-	yes	10	-		
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	d. Disposal	yes	no	-	10	no	-	10	no	-	no	-	10	yes	-	-	yes	-	-		
	e. Microwave	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	f. Dishwasher	yes	no	-	10	no	-	10	no	-	no	-	10	yes	-	-	yes	-	-		
	g. Washer/Dryer	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	h. Carpet/Drapes	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
	i. Pool/Rec. Area	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
16. Services	a. Heat/Type	electric	gas		gas			electric			electric			gas			electric				
	b. Cook/Type	electric	electric		electric			electric			electric			electric			electric				
	c. Electricity	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	d. Water Cold/Hot	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
18. Project Location	fair	good	25	-	good	25	-	good	25	-	good	25	-	good	25	-	good	25	-		
19. Other																					
	<b>Project Data</b>																				
	a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-	
	b. Pool	yes	no	-	10	yes	-	-	yes	-	-	no	-	10	no	-	10	no	-	10	
	c. Sports Court	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	d. Playground	yes	no	-	10	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-	
	e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	no	-	10	no	-	10	no	yes	-	-	
	f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	<b>Unit Data</b>																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-	
	h. Ceiling Fans	no	yes	10	-	yes	10	-	no	-	no	-	-	no	-	-	yes	10	-		
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	<b>Laundry</b>																				
	k. Cent Laundry	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-	yes	-	-	
	l. W/D Hookups	yes	no	-	20	no	-	20	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	<b>Utilities in Rent</b>																				
	m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	p. Cold Water	no	no	-	-	no	-	-	yes	10	no	-	-	no	-	-	yes	10	-		
	q. Sewer	no	no	-	-	no	-	-	yes	10	no	-	-	no	-	-	yes	10	-		
	r. Trash	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-	
20. Unit Rent Per Month		425			490			405			450			600			405				
21. Total Adjustments			45	122		35	98		55	114		94	103		35	127		90	51		
22. Indicated Rent		502			553			464			459			692			366				
23. Correlated Subject Rent	490																				

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_ Reviewer's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_

**Estimates of Market Rent**

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

**by Comparison**

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

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1. Unit Type	2. Subject Property			A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
2-Bedroom	Montgomery Landing West 59th Street Savannah, GA			Abercorn Terrace 4634 Abercorn Street Savannah, GA			The Chelsea 1910 Skidway Road Savannah, GA			Forest Hills 12012 Middleground Road Savannah, GA			Park Villas 1800 E 38th Street Savannah, GA			Trustees Garden Apartments 52 E Broad Street Savannah, GA			Heritage Place Apartments 1901 Florance Street Savannah, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments			
			-	+		-	+		-	+		-	+		-	+		-	+		
3. Effective Date of Rental	Jun-03	Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03	
4. Type of Project/Stories	G/3	G/2			G/2			G/2			D/2			G/2			G/3			G/3	
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor	
6. Project Occupancy %	90%	92%			95%			90%			100%			100%			100%			100%	
7. Concessions	-	-			-			-			-			-			-			-	
8. Year Built/Rehabilitated	2003	2000	-	3	1995	-	8	2001	-	2	1980	-	23	1955	-	48	2002	-	1		
9. Sq. Ft. Area	1,062	902	-	32	850	-	42	860	-	40	995	-	13	995	-	13	1,200	-	28		
10. Number of Bedrooms	2	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-	2	-	-		
11. Number of Baths	2.0	1.0	-	20	1.0	-	20	1.0	-	20	1.0	-	20	1.0	-	20	2.0	-	-		
12. Number of Rooms	4	4			4			4			4			4			4				
13. Balc./Terrace/Patio	no	yes	10	-	no	-	-	yes	10	-	no	-	-	yes	10	-	yes	10	-		
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	d. Disposal	yes	no	-	10	no	-	10	no	-	no	-	10	yes	-	-	yes	-	-		
	e. Microwave	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	f. Dishwasher	yes	no	-	10	no	-	10	no	-	no	-	10	yes	-	-	yes	-	-		
	g. Washer/Dryer	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	h. Carpet/Drapes	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
	i. Pool/Rec. Area	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
16. Services	a. Heat/Type	electric	gas		gas			electric			electric			gas			electric				
	b. Cook/Type	electric	electric		electric			electric			electric			electric			electric				
	c. Electricity	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	d. Water Cold/Hot	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
18. Project Location	fair	good	25	-	good	25	-	good	25	-	good	25	-	good	25	-	good	25	-		
19. Other																					
	<b>Project Data</b>																				
	a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-	
	b. Pool	yes	no	-	10	yes	-	-	yes	-	-	no	-	10	no	-	10	no	-	10	
	c. Sports Court	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	d. Playground	yes	no	-	10	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-	
	e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-	
	f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	<b>Unit Data</b>																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-	
	h. Ceiling Fans	no	yes	10	-	yes	10	-	no	-	-	no	-	-	no	-	-	yes	10	-	
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	<b>Laundry</b>																				
	k. Cent Laundry	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-	yes	-	-	
	l. W/D Hookups	yes	no	-	20	no	-	20	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	<b>Utilities in Rent</b>																				
	m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	p. Cold Water	no	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-	yes	10	-	
	q. Sewer	no	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-	yes	10	-	
	r. Trash	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-	
20. Unit Rent Per Month		475			535			500			450			750			495				
21. Total Adjustments			45	135		35	130		55	102		25	136		35	141		118	11		
22. Indicated Rent		565			630			547			561			856			388				
23. Correlated Subject Rent	580																				

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_ Reviewer's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_

**Estimates of Market Rent  
by Comparison**

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

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(exp. 7/31/2001)

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1. Unit Type	2. Subject Property			A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
3-Bedroom	Montgomery Landing West 59th Street Savannah, GA			Abercorn Terrace 4634 Abercorn Street Savannah, GA			The Chelsea 1910 Skidway Road Savannah, GA			Forest Hills 12012 Middleground Road Savannah, GA			Park Villas 1800 E 38th Street Savannah, GA			Trustees Garden Apartments 52 E Broad Street Savannah, GA			Heritage Place Apartments 1901 Florance Street Savannah, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments			
			-	+		-	+		-	+		-	+		-	+		-	+		
3. Effective Date of Rental	Jun-03	Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03	
4. Type of Project/Stories	G/3	G/2			G/2			G/2			D/2			G/2			G/3			G/3	
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor	
6. Project Occupancy %	90%	92%			95%			90%			100%			100%			100%			100%	
7. Concessions	-	-			-			-			-			-			-			-	
8. Year Built/Rehabilitated	2003	2000	-	3	1995	-	8	2001	-	2	1980	-	23	1955	-	48	2002	-	1		
9. Sq. Ft. Area	1,267	902	-	73	850	-	83	860	-	81	995	-	54	995	-	54	1,100	-	33		
10. Number of Bedrooms	3	2	-	30	2	-	30	2	-	30	2	-	30	2	-	30	3	-	-		
11. Number of Baths	2.0	1.0	-	20	1.0	-	20	1.0	-	20	1.0	-	20	1.0	-	20	2.0	-	-		
12. Number of Rooms	5	4			4			4			4			4			5				
13. Balc./Terrace/Patio	no	yes	10	-	no	-	-	yes	10	-	no	-	-	yes	10	-	yes	10	-		
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
15. Equipment	a. A/C	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	b. Range/Oven	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	c. Refrigerator	yes	yes	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	d. Disposal	yes	no	-	10	no	-	10	no	-	no	-	10	yes	-	-	yes	-	-		
	e. Microwave	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	f. Dishwasher	yes	no	-	10	no	-	10	no	-	no	-	10	yes	-	-	yes	-	-		
	g. Washer/Dryer	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	h. Carpet/Drapes	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
	i. Pool/Rec. Area	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
16. Services	a. Heat/Type	electric	gas		gas			electric			electric			gas			electric				
	b. Cook/Type	electric	electric		electric			electric			electric			electric			electric				
	c. Electricity	no	no	-	-	no	-	-	no	-	no	-	-	no	-	-	no	-	-		
	d. Water Cold/Hot	See Section 19	See Section 19		See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
18. Project Location	fair	good	25	-	good	25	-	good	25	-	good	25	-	good	25	-	good	25	very good		
19. Other																					
	Project Data																				
	a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-	
	b. Pool	yes	no	-	10	yes	-	-	yes	-	-	no	-	10	no	-	10	no	-	10	
	c. Sports Court	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	d. Playground	yes	no	-	10	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-	
	e. Fitness Ctr	yes	no	-	10	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-	
	f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	Unit Data																				
	g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-	
	h. Ceiling Fans	no	yes	10	-	yes	10	-	no	-	-	no	-	-	no	-	-	yes	10	-	
	i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	Laundry																				
	k. Cent Laundry	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-	yes	-	-	
	l. W/D Hookups	yes	no	-	20	no	-	20	yes	-	-	yes	-	-	yes	-	-	yes	-	-	
	Utilities in Rent																				
	m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	
	p. Cold Water	no	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-	yes	10	-	
	q. Sewer	no	no	-	-	no	-	-	yes	10	-	no	-	-	no	-	-	yes	10	-	
	r. Trash	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-	
20. Unit Rent Per Month		475			535			500			450			750			550				
21. Total Adjustments			45	206		35	201		55	173		25	207		35	212		90	44		
22. Indicated Rent		636			701			618			632			927			504				
23. Correlated Subject Rent	650																				

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_ Reviewer's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_

**Estimates of Market Rent**

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

**by Comparison**

Office of Housing - Federal Housing Commissioner

(exp. 7/31/2001)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property			A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3			D. Comparable Property No. 4			E. Comparable Property No. 5			F. Comparable Property No. 6		
4-Bedroom	Montgomery Landing West 59th Street Savannah, GA			Abercorn Terrace 4634 Abercorn Street Savannah, GA			The Chelsea 1910 Skidway Road Savannah, GA			Forest Hills 12012 Middleground Road Savannah, GA			Park Villas 1800 E 38th Street Savannah, GA			Trustees Garden Apartments 52 E Broad Street Savannah, GA			Heritage Place Apartments 1901 Florance Street Savannah, GA		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments			
			-	+		-	+		-	+		-	+		-	+		-	+		
3. Effective Date of Rental	Jun-03	Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03			Jun-03	
4. Type of Project/Stories	G/3	G/2			G/2			G/2			D/2			G/2			G/3			G/3	
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor			1st Floor	
6. Project Occupancy %	90%	92%			95%			90%			100%			100%			100%			100%	
7. Concessions	-	-			-			-			-			-			-			-	
8. Year Built/Rehabilitated	2003	2000	-	3	1995	-	8	2001	-	2	1980	-	23	1955	-	48	2002	-	1		
9. Sq. Ft. Area	1,428	902	-	105	850	-	116	860	-	114	995	-	87	995	-	87	1,100	-	66		
10. Number of Bedrooms	4	2	-	60	2	-	60	2	-	60	2	-	60	2	-	60	3	-	30		
11. Number of Baths	2.0	1.0	-	20	1.0	-	20	1.0	-	20	1.0	-	20	1.0	-	20	2.0	-	-		
12. Number of Rooms	6	4			4			4			4			4			5				
13. Balc./Terrace/Patio	no	yes	10	-	no	-	-	yes	10	-	no	-	-	yes	10	-	yes	10	-		
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
15. Equipment	a. A/C		yes	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	b. Range/Oven		yes	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	c. Refrigerator		yes	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	d. Disposal		yes	no	no	-	10	no	-	10	no	-	10	yes	-	-	yes	-	-		
	e. Microwave		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	f. Dishwasher		yes	no	no	-	10	no	-	10	no	-	10	yes	-	-	yes	-	-		
	g. Washer/Dryer		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	h. Carpet/Drapes		See Section 19	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
	i. Pool/Rec. Area		See Section 19	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
16. Services	a. Heat/Type		electric	gas	gas			electric			electric			gas			electric				
	b. Cook/Type		electric	electric	electric			electric			electric			electric			electric				
	c. Electricity		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	d. Water Cold/Hot		See Section 19	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19			See Section 19				
17. Storage	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
18. Project Location	fair	good	25	-	good	25	-	good	25	-	good	25	-	good	25	-	good	25	very good		
19. Other	Project Data																				
	a. Comm Center		yes	no	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-		
	b. Pool		yes	no	yes	-	10	yes	-	10	no	-	10	no	-	10	no	-	10		
	c. Sports Court		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	d. Playground		yes	no	yes	-	10	yes	-	10	no	-	10	no	-	10	yes	-	-		
	e. Fitness Ctr		yes	no	no	-	10	no	-	10	no	-	10	no	-	10	yes	-	-		
	f. Business Ctr		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	Unit Data																				
	g. Blinds		yes	yes	yes	-	-	yes	-	-	yes	-	-	no	-	10	yes	-	-		
	h. Ceiling Fans		no	yes	yes	10	-	yes	10	-	no	-	-	no	-	-	yes	10	-		
	i. Carpeting		yes	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-	yes	-	-		
	j. Fireplace		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	Laundry																				
	k. Cent Laundry		yes	yes	yes	-	-	yes	-	-	no	-	10	yes	-	-	yes	-	-		
	l. W/D Hookups		yes	no	no	-	20	no	-	20	yes	-	-	yes	-	-	yes	-	-		
	Utilities in Rent																				
	m. Heat		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	n. A/C		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	o. Hot Water		no	no	no	-	-	no	-	-	no	-	-	no	-	-	no	-	-		
	p. Cold Water		no	no	no	-	-	yes	10	-	no	-	-	no	-	-	yes	10	-		
	q. Sewer		no	no	no	-	-	yes	10	-	no	-	-	no	-	-	yes	10	-		
	r. Trash		yes	yes	yes	-	-	yes	-	-	no	-	10	no	-	10	yes	-	-		
20. Unit Rent Per Month		475			535			500			450			750			550				
21. Total Adjustments			45	268		35	264		55	236		25	270		35	275		90	107		
22. Indicated Rent		698			764			681			695			990			567				
23. Correlated Subject Rent	710																				

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back page to explain adjustments as needed.

Appraiser's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_ Reviewer's Signature \_\_\_\_\_ Date (mm/dd/yy) \_\_\_\_\_

## Market Rent Conclusion

The following table summarizes our market rent conclusion for the subject property units:

	Rent	SF	\$/SF
0-Bedroom	-	-	-
1-Bedroom	\$490	799	\$0.61
2-Bedroom	\$580	1,062	\$0.55
3-Bedroom	\$650	1,267	\$0.51
4-Bedroom	\$710	1,428	\$0.50

Source: Allen & Associates

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 market rent conclusion for typical market area units:

	Typical Market Area Units				M/PF Ratio Analysis		
	Rent	SF	\$/SF	Ratio	Low	Avg	High
0-Bedroom	\$341	478	\$0.71	1.000	1.000	1.000	1.000
1-Bedroom	\$431	703	\$0.61	0.861	0.738	0.861	0.983
2-Bedroom	\$543	995	\$0.55	0.766	0.627	0.743	0.859
3-Bedroom	\$653	1,272	\$0.51	0.720	0.588	0.717	0.847
4-Bedroom	\$707	1,422	\$0.50	0.698	NA	0.681	NA

Source: M/PF Research; Allen & Associates

The table also provides an additional check on our rent conclusion for typical market area units. One would normally expect square foot rents for smaller units to run higher than that for larger units. In fact, data is available to evaluate the relationship between square foot rents for typical market area units.

The analysis works like this: First, we compute the square foot rents for each unit type, Second, we divide the square foot rents for each unit type by the 0-bedroom square foot rents. Third, we compare the resulting ratio with the ratios derived from a nationwide rent study published by M/PF Research. If the ratios seem to reconcile with the nationwide ratios, we can conclude that the estimated market area rent structure is reasonable.

The M/PF ratios average 1.000, 0.861, 0.743, 0.717 and 0.681 for the 0-, 1-, 2-, 3- and 4-bedroom units, respectively. The ratios for typical market area units compare favorably with these ratios and fall within the expected range of ratios from the M/PF study. This suggests an appropriate relationship between the concluded market rental rates for typical market area units.

## 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	Square Feet	Rent Type	Proposed (A)	Program (B)	Ratio (A/B)	Market (C)	Ratio (A/C)	Maximum Min(B,C)
0-Bedroom	-	30% of AMI	-	\$218	-	\$341	-	\$218
0-Bedroom	-	40% of AMI	-	\$310	-	\$341	-	\$310
0-Bedroom	-	50% of AMI	-	\$402	-	\$341	-	\$341
0-Bedroom	-	60% of AMI	-	\$495	-	\$341	-	\$341
0-Bedroom	-	Market Rate	-	-	-	\$341	-	\$341
1-Bedroom	-	30% of AMI	-	\$211	-	\$431	-	\$211
1-Bedroom	-	40% of AMI	-	\$309	-	\$431	-	\$309
1-Bedroom	799	50% of AMI	\$407	\$408	100%	\$490	83%	\$408
1-Bedroom	799	60% of AMI	\$495	\$506	98%	\$490	101%	\$490
1-Bedroom	799	Market Rate	\$495	-	-	\$490	101%	\$490
2-Bedroom	-	30% of AMI	-	\$257	-	\$543	-	\$257
2-Bedroom	-	40% of AMI	-	\$375	-	\$543	-	\$375
2-Bedroom	1,062	50% of AMI	\$493	\$493	100%	\$580	85%	\$493
2-Bedroom	1,062	60% of AMI	\$595	\$612	97%	\$580	103%	\$580
2-Bedroom	1,062	Market Rate	\$595	-	-	\$580	103%	\$580
3-Bedroom	-	30% of AMI	-	\$290	-	\$653	-	\$290
3-Bedroom	-	40% of AMI	-	\$427	-	\$653	-	\$427
3-Bedroom	1,267	50% of AMI	\$563	\$564	100%	\$650	87%	\$564
3-Bedroom	1,267	60% of AMI	\$695	\$700	99%	\$650	107%	\$650
3-Bedroom	1,267	Market Rate	\$695	-	-	\$650	107%	\$650
4-Bedroom	-	30% of AMI	-	\$284	-	\$707	-	\$284
4-Bedroom	-	40% of AMI	-	\$437	-	\$707	-	\$437
4-Bedroom	1,428	50% of AMI	\$589	\$589	100%	\$710	83%	\$589
4-Bedroom	1,428	60% of AMI	\$739	\$742	100%	\$710	104%	\$710
4-Bedroom	1,428	Market Rate	\$739	-	-	\$710	104%	\$710

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.

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 98% to 100% of rent limits). In addition, the units at 50% of AMI appear to be priced below prevailing market rents (proposed rents range from 83% to 87% of market). The market rate units and the units at 60% of AMI, however, appear to be priced above prevailing market rents (proposed rents range from 101% to 107% of market). In our opinion, therefore, the developer should reassess the proposed rents for this development.

## Feasibility Rent Analysis

Feasibility rent is defined as the minimum rent level at which market-rate development of conventional multifamily housing is economically viable. In areas where market rents fall below feasibility rents, development is not feasible without incentives such as tax credits and/or below-market financing. The calculation of feasibility rent assumes a typical unit size of 995 square feet (national average 2-bedroom unit, per M/PF Research) and base construction costs from the Marshall Valuation Service Cost Estimating Guide. Our analysis follows:

Line	Item	Data	Source
1	Net Rentable Area, SF	995	M/PF Research
2	Factor	1.10	Allen & Associates
3	Gross Floor Area, SF	1,095	(1) * (2)
4			
5	Base Cost, Gross Floor Area	\$46.66	MVS Section 12
6	Gross Floor Area, SF	1,095	(1) * (2)
7	Subtotal, Gross Floor Area	\$51,069	(5) * (6)
8			
9	Base Cost, Site Improvements	\$930	Allen & Associates
10	Parking Spaces, EA	1.50	Allen & Associates
11	Subtotal, Site Improvements	\$1,395	(9) * (10)
12			
13	Base Cost, Appliance Package	\$1,250	MVS Section 12
14	Appliance Packages, EA	1.00	Allen & Associates
15	Subtotal, Appliance Packages	\$1,250	(13) * (14)
16			
17	Replacement Cost, Unadjusted	\$53,714	(7) + (11) + (15)
18	Current Cost Multiplier	1.030	MVS Section 99
19	Local Multiplier	0.860	MVS Section 99
20	Replacement Cost, Adjusted	\$47,580	(17) * (18) * (19)
21	Development Fee	\$2,379	5.0% of (20)
22	Soft Costs	\$1,190	2.5% of (20)
23	Subtotal	\$51,149	(21) + (22) + (23)
24	Land Value	\$3,000	Allen & Associates
25	Total Development Cost	\$54,149	(23) + (24)
26			
27	Total Development Cost	\$54,149	(23) + (24)
28	Entrepreneurial Incentive	\$5,415	10.0% of (27)
29	Total Value	\$59,564	(27) + (28)
30	Capitalization Rate	9.00%	Allen & Associates
31	Net Operating Income	\$5,361	(29) * (30)
32	Total Operating Expenses	\$3,500	Allen & Associates
33	Effective Gross Income	\$8,861	(31) + (32)
34	Vacancy Loss	\$985	10.0% of (33)
35	Potential Gross Income	\$9,845	(33) + (34)
36			
37	Potential Gross Income	\$9,845	(33) + (34)
38	Months	12	Months / Year
39	Feasibility Rent, Monthly	\$820	(37) / (38)
40			
41	Feasibility Rent, Monthly	\$820	(37) / (38)
42	Net Rentable Area, SF	995	M/PF Research
43	Feasibility Rent, Monthly / SF	\$0.82	(41) / (42)

Source: M/PF Research, Marshall Valuation Service; Allen & Associates

Our analysis suggests a feasibility rent of \$820 per month, or \$0.82 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$543 in rent, or \$0.55 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

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## Supply Analysis Summary

### Market Rents

Our evaluation of market rental rates for the subject property units follows:

- \$490 for 1BR units
- \$580 for 2BR units
- \$650 for 3BR units
- \$710 for 4BR units

Our evaluation of market rental rates for typical market area units follows:

- \$0.71/SF for 0BR units
- \$0.61/SF for 1BR units
- \$0.55/SF for 2BR units
- \$0.51/SF for 3BR units
- \$0.50/SF for 4BR units

### Maximum Rents

Our evaluation of maximum rents for the subject property units follows:

- \$408 for 1BR units at 50% of AMI
- \$490 for 1BR units at 60% of AMI
- \$490 for 1BR units at market rate
  
- \$493 for 2BR units at 50% of AMI
- \$580 for 2BR units at 60% of AMI
- \$580 for 2BR units at market rate
  
- \$564 for 3BR units at 50% of AMI
- \$650 for 3BR units at 60% of AMI
- \$650 for 3BR units at market rate
  
- \$589 for 4BR units at 50% of AMI
- \$710 for 4BR units at 60% of AMI
- \$710 for 4BR units at market rate

### Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 98% to 100% of rent limits). In addition, the units at 50% of AMI appear to be priced below prevailing market rents (proposed rents range from 83% to 87% of market). The market rate units and the units at 60% of AMI, however, appear to be priced above prevailing market rents (proposed rents range from

101% to 107% of market). In our opinion, therefore, the developer should reassess the proposed rents for this development.

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.

#### Feasibility Rent Analysis

Our analysis suggests a feasibility rent of \$820 per month, or \$0.82 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$543 in rent, or \$0.55 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

#### Market Rent Increases

In our opinion, market area rents should increase 3.0 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.8 percent historic rent growth.

#### Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, 96.2% (159 units in sample), 1-bedroom units, 96.4% (686 units in sample); 2-bedroom units, 94.7% (666 units in sample); 3-bedroom units, 91.5% (71 units in sample), and 4-bedroom units, 100.0% (13 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 94.8% (1084 units in sample), elderly properties, 96.9% (511 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 95.2% (777 units in sample); restricted rents, 91.6% (287 units in sample); and subsidized rents, 97.9% (531 units in sample).

Overall market occupancies for stabilized properties currently stand at 95.5% (1595 units in sample).

#### Stabilized Occupancy Rates

With restricted family properties currently standing at 90.9 percent, we believe that the subject property should stabilize at approximately 90.0 percent occupancy.

#### 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 equivalent to that being offered at other competing properties.

#### Utilities

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

#### Turnover Rates

Turnover rates normally range from 10% for subsidized seniors projects to 40% 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 start at \$125. We recommend a minimum \$250 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.

#### Concessions

Our research indicates that concessions are not common in the market area. Our market rent conclusion accounts for any concessions offered by the selected rent comparables.

#### Current/Proposed Development

Other than those properties identified in this report, we are not aware of any affordable properties proposed or in lease up in the primary market area.

#### Impact of Subject on Other Communities

Based on our assessment of market rental rates, in our opinion the proposed development will compete directly with market rate and restricted multifamily properties. Consequently, we believe that the subject property will have an impact on the other projects in the Market Area. However, because of the depth of the affordable multifamily market (see the Supply analysis section of this report) we believe that this impact will be modest.

## DEMAND ANALYSIS

### Overview

In this section we will formulate a demand estimate, compute the indicated capture rates, 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. Next, we will account for new and pipeline units, generate our net demand estimates, and compute the capture rates for the subject property. Finally, we will estimate the absorption period for the subject property.

For purposes of this analysis we shall define demand as the sum of the number of overburdened households and the number of householders residing in substandard housing units as of 2000 (the base year used in this analysis), plus income-qualified household formation within the specified Market Area from the base year (2000) through the date of market entry (2005).

### 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 to determine the minimum income necessary to qualify for 30-, 40-, 50- and 60-percent of AMI units, as well as market rate units.

In this analysis, we will assume that all residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties we normally use a 40 percent factor.

Please note: Because the project is overpriced, we ran our demand analysis using maximum rents. Because market data relating above-market rents to demand and absorption is not available, it is not possible to accurately estimate demand and absorption at the proposed rents for this property. It is, however, possible to conclude that demand would be smaller and fill would be slower than that set forth in this analysis.

Our calculation of minimum qualified income for the subject property at the maximum rent levels follows:

## Minimum Qualified Income

30% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					

40% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					

50% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$408	\$85	\$493	35%	\$16,903
2 bedroom	\$493	\$98	\$591	35%	\$20,263
3 bedroom	\$564	\$119	\$683	35%	\$23,417
4 bedroom	\$589	\$172	\$761	35%	\$26,091

60% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$490	\$85	\$575	35%	\$19,714
2 bedroom	\$580	\$98	\$678	35%	\$23,246
3 bedroom	\$650	\$119	\$769	35%	\$26,366
4 bedroom	\$710	\$172	\$882	35%	\$30,240

Market Rate					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$490	\$85	\$575	35%	\$19,714
2 bedroom	\$580	\$98	\$678	35%	\$23,246
3 bedroom	\$650	\$119	\$769	35%	\$26,366
4 bedroom	\$710	\$172	\$882	35%	\$30,240

Source: Allen &amp; Associates

### Maximum Allowable Income

The next step in our analysis is to establish maximum allowable incomes for the subject property. Our analysis utilizes current HUD income limits by household size for the market area. For family properties 0-bedroom units typically lease to 1-person households; 1-bedroom units typically lease to 1- to 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3-bedroom units typically lease to 2- to 6-person households; and 4-bedroom units typically lease to 3- to 7-person households. Elderly properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household.

The applicable income limits follow:

Maximum Allowable Income							
30% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$11,050	-	-	-	-	-	-
1 Bedroom	\$11,050	\$12,600	-	-	-	-	-
2 Bedroom	\$11,050	\$12,600	\$14,200	\$15,750	-	-	-
3 Bedroom	-	\$12,600	\$14,200	\$15,750	\$17,000	\$18,250	-
4 Bedroom	-	-	\$14,200	\$15,750	\$17,000	\$18,250	\$19,550

40% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$14,700	-	-	-	-	-	-
1 Bedroom	\$14,700	\$16,800	-	-	-	-	-
2 Bedroom	\$14,700	\$16,800	\$18,900	\$21,000	-	-	-
3 Bedroom	-	\$16,800	\$18,900	\$21,000	\$22,700	\$24,350	-
4 Bedroom	-	-	\$18,900	\$21,000	\$22,700	\$24,350	\$26,050

50% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$18,400	-	-	-	-	-	-
1 Bedroom	\$18,400	\$21,000	-	-	-	-	-
2 Bedroom	\$18,400	\$21,000	\$23,650	\$26,250	-	-	-
3 Bedroom	-	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450	-
4 Bedroom	-	-	\$23,650	\$26,250	\$28,350	\$30,450	\$32,550

60% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$22,100	-	-	-	-	-	-
1 Bedroom	\$22,100	\$25,200	-	-	-	-	-
2 Bedroom	\$22,100	\$25,200	\$28,400	\$31,500	-	-	-
3 Bedroom	-	\$25,200	\$28,400	\$31,500	\$34,000	\$36,550	-
4 Bedroom	-	-	\$28,400	\$31,500	\$34,000	\$36,550	\$39,050

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

## New & Pipeline Units

The next step in our analysis is to account for new and pipeline units. This is used to estimate net demand for the subject property using. 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.

We attempted to verify the unit/income mix for each of the properties found below; in the event that we were unsuccessful in obtaining this information, we used our judgment to estimate the spread of competing supply across the various unit/income types. The table below sets forth our analysis:

New & Pipeline Units							
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate	Total
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	9	0	0	9	9	0	27
2-Bedroom	15	0	0	14	14	0	43
3-Bedroom	6	0	0	6	6	0	18
4-Bedroom	0	0	0	0	0	0	0
Heritage Place	30	0	0	29	29	0	88
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	34	0	0	33	33	0	100
2-Bedroom	22	0	0	23	23	0	68
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Savannah Hope VI	56	0	0	56	56	0	168
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	9	0	0	8	8	0	25
2-Bedroom	16	0	0	17	17	0	50
3-Bedroom	6	0	0	7	7	0	20
4-Bedroom	1	0	0	2	2	0	5
SNAP I	32	0	0	34	34	0	100
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	8	0	0	7	7	0	22
2-Bedroom	15	0	0	15	15	0	45
3-Bedroom	6	0	0	6	6	0	18
4-Bedroom	2	0	0	1	1	0	4
SNAP II	31	0	0	29	29	0	89
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	60	0	0	57	57	0	174
2-Bedroom	68	0	0	69	69	0	206
3-Bedroom	18	0	0	19	19	0	56
4-Bedroom	3	0	0	3	3	0	9
<b>Total</b>	<b>149</b>	<b>0</b>	<b>0</b>	<b>148</b>	<b>148</b>	<b>0</b>	<b>445</b>

Source: Allen & Associates

## Demand Estimate

In this section we will estimate demand for each unit type using the income levels and household size characteristics set forth previously in this report. For developments with multiple overlapping income limits, we establish income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. For elderly properties, owner demand is limited to 50% of total demand. We have elected to use January 1, 2005 as our date of market entry.

The following tables show our estimate of demand using this methodology:

Demand Estimate, 1-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-2 Persons					
Maximum Allowable Income	\$16,903	\$0	\$0	\$21,000	\$25,200	more
Minimum Qualifying Income	\$0	\$0	\$0	\$16,903	\$19,714	\$19,714
Upper Income Limit	\$16,903	\$0	\$0	\$19,714	\$25,200	more
Lower Income Limit	\$0	\$0	\$0	\$16,903	\$19,714	\$25,200
Subject Units	1	0	0	4	7	4
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	41.8%	0.0%	0.0%	6.3%	9.9%	41.9%
Households, Qualified	5,894	0	0	893	1,399	5,915
Overburdened %	75.8%	0.0%	0.0%	61.7%	51.1%	9.4%
Households, Qualified, Overburdened	4,465	0	0	551	715	555
Households, Qualified	5,894	0	0	893	1,399	5,915
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	585	0	0	89	139	587
Households, Qualified	5,894	0	0	893	1,399	5,915
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	21	0	0	3	5	21
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	103	0	0	16	24	103
Demand, Gross	5,153	0	0	655	879	1,245
1-2 Persons %	64.2%	0.0%	0.0%	64.2%	64.2%	64.2%
Demand, Subtotal	3,308	0	0	421	564	799
1 Bedroom %	42.9%	0.0%	0.0%	42.9%	42.9%	42.9%
Demand, Primary Market	1,419	0	0	180	242	343
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	1,419	0	0	180	242	343

Source: Allen & Associates

## Demand Estimate, 2-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-4 Persons					
Maximum Allowable Income	\$20,263	\$0	\$0	\$26,250	\$31,500	more
Minimum Qualifying Income	\$0	\$0	\$0	\$20,263	\$23,246	\$23,246
Upper Income Limit	\$20,263	\$0	\$0	\$23,246	\$31,500	more
Lower Income Limit	\$0	\$0	\$0	\$20,263	\$23,246	\$31,500
Subject Units	9	0	0	16	12	11
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	49.4%	0.0%	0.0%	6.3%	10.8%	33.4%
Households, Qualified	6,965	0	0	893	1,529	4,714
Overburdened %	73.6%	0.0%	0.0%	61.7%	16.4%	7.6%
Households, Qualified, Overburdened	5,126	0	0	551	251	357
Households, Qualified	6,965	0	0	893	1,529	4,714
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	691	0	0	89	152	468
Households, Qualified	6,965	0	0	893	1,529	4,714
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	24	0	0	3	5	16
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	122	0	0	16	27	82
Demand, Gross	5,940	0	0	655	430	908
1-4 Persons %	89.3%	0.0%	0.0%	89.3%	89.3%	89.3%
Demand, Subtotal	5,302	0	0	585	384	810
2 Bedroom %	43.9%	0.0%	0.0%	43.9%	43.9%	43.9%
Demand, Primary Market	2,326	0	0	257	168	355
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	2,326	0	0	257	168	355

Source: Allen &amp; Associates

Demand Estimate, 3-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	2-6 Persons					
Maximum Allowable Income	\$23,417	\$0	\$0	\$30,450	\$36,550	more
Minimum Qualifying Income	\$0	\$0	\$0	\$23,417	\$26,366	\$26,366
Upper Income Limit	\$23,417	\$0	\$0	\$29,000	\$36,550	more
Lower Income Limit	\$0	\$0	\$0	\$23,417	\$29,000	\$36,550
Subject Units	4	0	0	21	29	10
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	55.7%	0.0%	0.0%	7.7%	10.1%	26.5%
Households, Qualified	7,858	0	0	1,092	1,420	3,731
Overburdened %	72.3%	0.0%	0.0%	16.4%	16.4%	5.2%
Households, Qualified, Overburdened	5,678	0	0	180	233	196
Households, Qualified	7,858	0	0	1,092	1,420	3,731
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	780	0	0	108	141	370
Households, Qualified	7,858	0	0	1,092	1,420	3,731
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	27	0	0	4	5	13
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	137	0	0	19	25	65
Demand, Gross	6,595	0	0	307	399	631
2-6 Persons %	58.8%	0.0%	0.0%	58.8%	58.8%	58.8%
Demand, Subtotal	3,876	0	0	180	235	371
3 Bedroom %	27.8%	0.0%	0.0%	27.8%	27.8%	27.8%
Demand, Primary Market	1,076	0	0	50	65	103
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	1,076	0	0	50	65	103

Source: Allen &amp; Associates

Demand Estimate, 4-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	3-7 Persons					
Maximum Allowable Income	\$26,091	\$0	\$0	\$32,550	\$39,050	more
Minimum Qualifying Income	\$0	\$0	\$0	\$26,091	\$30,240	\$30,240
Upper Income Limit	\$26,091	\$0	\$0	\$30,240	\$39,050	more
Lower Income Limit	\$0	\$0	\$0	\$26,091	\$30,240	\$39,050
Subject Units	1	0	0	2	9	4
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	59.6%	0.0%	0.0%	5.4%	11.6%	23.4%
Households, Qualified	8,404	0	0	764	1,638	3,294
Overburdened %	68.6%	0.0%	0.0%	16.4%	16.4%	3.8%
Households, Qualified, Overburdened	5,767	0	0	126	269	124
Households, Qualified	8,404	0	0	764	1,638	3,294
Substandard %	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Households, Qualified, Substandard	834	0	0	76	163	327
Households, Qualified	8,404	0	0	764	1,638	3,294
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	29	0	0	3	6	12
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	147	0	0	13	29	58
Demand, Gross	6,749	0	0	215	461	508
3-7 Persons %	35.8%	0.0%	0.0%	35.8%	35.8%	35.8%
Demand, Subtotal	2,416	0	0	77	165	182
4 Bedroom %	10.6%	0.0%	0.0%	10.6%	10.6%	10.6%
Demand, Primary Market	256	0	0	8	17	19
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	256	0	0	8	17	19

Source: Allen &amp; Associates

## Capture Rate Estimate

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% of AMI	40% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	1,419	0	0	180	242	422	343	2,184
2-Bedroom	2,326	0	0	257	168	425	355	3,107
3-Bedroom	1,076	0	0	50	65	115	103	1,295
4-Bedroom	256	0	0	8	17	26	19	300
Demand, Total	5,077	0	0	495	493	988	821	6,886
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	60	0	0	57	57	114	0	174
2-Bedroom	68	0	0	69	69	138	0	206
3-Bedroom	18	0	0	19	19	38	0	56
4-Bedroom	3	0	0	3	3	6	0	9
New & Pipeline Units	149	0	0	148	148	296	0	445
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	1,359	0	0	123	185	308	343	2,010
2-Bedroom	2,259	0	0	188	99	287	355	2,901
3-Bedroom	1,059	0	0	31	46	77	103	1,239
4-Bedroom	252	0	0	5	14	20	19	291
Demand, Net	4,928	0	0	347	345	692	821	6,441
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	1	0	0	4	7	11	4	16
2-Bedroom	9	0	0	16	12	28	11	48
3-Bedroom	4	0	0	21	29	50	10	64
4-Bedroom	1	0	0	2	9	11	4	16
Subject Units	15	0	0	43	57	100	29	144
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.1%	0.0%	0.0%	3.2%	3.8%	3.6%	1.2%	0.8%
2-Bedroom	0.4%	0.0%	0.0%	8.5%	12.1%	9.8%	3.1%	1.7%
3-Bedroom	0.4%	0.0%	0.0%	67.5%	62.8%	64.7%	9.7%	5.2%
4-Bedroom	0.4%	0.0%	0.0%	38.9%	62.3%	56.2%	20.8%	5.5%
Capture Rate	0.3%	0.0%	0.0%	12.4%	16.5%	14.4%	3.5%	2.2%

Source: Allen & Associates

We estimate an overall capture rate of 2.2% for the subject property. The overall capture rate breaks down as follows:

- 0.1% for 1BR subsidized units
- 0.4% for 2BR subsidized units
- 0.4% for 3BR subsidized units
- 0.4% for 4BR subsidized units
- 3.2% for 1BR units at 50% of AMI
- 8.5% for 2BR units at 50% of AMI
- 67.5% for 3BR units at 50% of AMI
- 38.9% for 4BR units at 50% of AMI

- 3.8% for 1BR units at 60% of AMI
- 12.1% for 2BR units at 60% of AMI
- 62.8% for 3BR units at 60% of AMI
- 62.3% for 4BR units at 60% of AMI
  
- 1.2% for 1BR market rate units
- 3.1% for 2BR market rate units
- 9.7% for 3BR market rate units
- 20.8% for 4BR market rate units

## 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 estimate the fair share, or the proportion of growth and movership that we would expect the subject property to capture. Third, we multiply the fair share by annual growth and movership and divide by 12 to estimate the amount of monthly income-qualified growth and movership that would likely lease at the subject property. Finally, we divide this number into 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.

## Annual Growth and Movership Estimate

The following table sets forth our estimates of annual growth and movership by income level and unit type for the subject property:

Annual Growth & Movership Estimate, 1-Bedroom						
General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
	1-2 Persons					
Household Size						
Maximum Allowable Income	\$16,903	\$0	\$0	\$21,000	\$25,200	more
Minimum Qualifying Income	\$0	\$0	\$0	\$16,903	\$19,714	\$19,714
Upper Income Limit	\$16,903	\$0	\$0	\$19,714	\$25,200	more
Lower Income Limit	\$0	\$0	\$0	\$16,903	\$19,714	\$25,200
Subject Units	1	0	0	4	7	4
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	41.8%	0.0%	0.0%	6.3%	9.9%	41.9%
Households, Qualified	5,894	0	0	893	1,399	5,915
Movership %	28.8%	0.0%	0.0%	28.8%	28.8%	28.8%
Households, Movership, Qualified	1,697	0	0	257	403	1,703
Households, Qualified	5,894	0	0	893	1,399	5,915
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	21	0	0	3	5	21
Growth & Movership, Gross	1,718	0	0	260	408	1,724
1-2 Persons %	64.2%	0.0%	0.0%	64.2%	64.2%	64.2%
Growth & Movership, Subtotal	1,103	0	0	167	262	1,107
1 Bedroom %	42.9%	0.0%	0.0%	42.9%	42.9%	42.9%
Growth & Movership, Primary Market	473	0	0	72	112	475
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	473	0	0	72	112	475

Source: Allen & Associates

## Annual Growth &amp; Movership Estimate, 2-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	1-4 Persons					
Maximum Allowable Income	\$20,263	\$0	\$0	\$26,250	\$31,500	more
Minimum Qualifying Income	\$0	\$0	\$0	\$20,263	\$23,246	\$23,246
Upper Income Limit	\$20,263	\$0	\$0	\$23,246	\$31,500	more
Lower Income Limit	\$0	\$0	\$0	\$20,263	\$23,246	\$31,500
Subject Units	9	0	0	16	12	11
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	49.4%	0.0%	0.0%	6.3%	10.8%	33.4%
Households, Qualified	6,965	0	0	893	1,529	4,714
Movership %	28.8%	0.0%	0.0%	28.8%	28.8%	28.8%
Households, Movership, Qualified	2,006	0	0	257	440	1,358
Households, Qualified	6,965	0	0	893	1,529	4,714
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	24	0	0	3	5	16
Growth & Movership, Gross	2,030	0	0	260	446	1,374
1-4 Persons %	89.3%	0.0%	0.0%	89.3%	89.3%	89.3%
Growth & Movership, Subtotal	1,812	0	0	232	398	1,226
2 Bedroom %	43.9%	0.0%	0.0%	43.9%	43.9%	43.9%
Growth & Movership, Primary Market	795	0	0	102	175	538
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	795	0	0	102	175	538

Source: Allen &amp; Associates

## Annual Growth &amp; Movership Estimate, 3-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	2-6 Persons					
Maximum Allowable Income	\$23,417	\$0	\$0	\$30,450	\$36,550	more
Minimum Qualifying Income	\$0	\$0	\$0	\$23,417	\$26,366	\$26,366
Upper Income Limit	\$23,417	\$0	\$0	\$29,000	\$36,550	more
Lower Income Limit	\$0	\$0	\$0	\$23,417	\$29,000	\$36,550
Subject Units	4	0	0	21	29	10
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	55.7%	0.0%	0.0%	7.7%	10.1%	26.5%
Households, Qualified	7,858	0	0	1,092	1,420	3,731
Movership %	28.8%	0.0%	0.0%	28.8%	28.8%	28.8%
Households, Movership, Qualified	2,263	0	0	314	409	1,074
Households, Qualified	7,858	0	0	1,092	1,420	3,731
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	27	0	0	4	5	13
Growth & Movership, Gross	2,290	0	0	318	414	1,088
2-6 Persons %	58.8%	0.0%	0.0%	58.8%	58.8%	58.8%
Growth & Movership, Subtotal	1,346	0	0	187	243	639
3 Bedroom %	27.8%	0.0%	0.0%	27.8%	27.8%	27.8%
Growth & Movership, Primary Market	374	0	0	52	68	177
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	374	0	0	52	68	177

Source: Allen &amp; Associates

## Annual Growth &amp; Movership Estimate, 4-Bedroom

General Assumptions						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Household Size	3-7 Persons					
Maximum Allowable Income	\$26,091	\$0	\$0	\$32,550	\$39,050	more
Minimum Qualifying Income	\$0	\$0	\$0	\$26,091	\$30,240	\$30,240
Upper Income Limit	\$26,091	\$0	\$0	\$30,240	\$39,050	more
Lower Income Limit	\$0	\$0	\$0	\$26,091	\$30,240	\$39,050
Subject Units	1	0	0	2	9	4
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	14,101	0	0	14,101	14,101	14,101
Qualified %	59.6%	0.0%	0.0%	5.4%	11.6%	23.4%
Households, Qualified	8,404	0	0	764	1,638	3,294
Movership %	28.8%	0.0%	0.0%	28.8%	28.8%	28.8%
Households, Movership, Qualified	2,420	0	0	220	472	949
Households, Qualified	8,404	0	0	764	1,638	3,294
Growth %	0.3%	0.0%	0.0%	0.3%	0.3%	0.3%
Households, New, Qualified	29	0	0	3	6	12
Growth & Movership, Gross	2,450	0	0	223	477	960
3-7 Persons %	35.8%	0.0%	0.0%	35.8%	35.8%	35.8%
Growth & Movership, Subtotal	877	0	0	80	171	344
4 Bedroom %	10.6%	0.0%	0.0%	10.6%	10.6%	10.6%
Growth & Movership, Primary Market	93	0	0	8	18	36
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	93	0	0	8	18	36

Source: Allen &amp; Associates

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### Fair Share Analysis

The next step in our analysis is to estimate the proportion of growth and movership the development should be able to attract in order to drive our lease-up projection. This amount, known as the Fair Share, is an integral component in our absorption period analysis.

The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The book entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) provides a good overview of the technique and its application for a variety of property types. This textbook is used in the *Highest & Best Use and Market Analysis* course offered by the Appraisal Institute.

The following formula can be used to estimate the fair share for a specific project:

$$\text{Fair Share} = 1/(1+\text{Number of Competing Properties})$$

Using this relationship, the qualified income distribution for competitive properties (found in the Supply Analysis section of this report), and taking location, amenities, and construction quality into consideration, we arrive at the following concluded fair share for the subject property:

- 40% for 1BR subsidized units
- 40% for 2BR subsidized units
- 40% for 3BR subsidized units
- 50% for 4BR subsidized units
  
- 35% for 1BR units at 50% of AMI
- 35% for 2BR units at 50% of AMI
- 35% for 3BR units at 50% of AMI
- 40% for 4BR units at 50% of AMI
  
- 20% for 1BR units at 60% of AMI
- 20% for 2BR units at 60% of AMI
- 20% for 3BR units at 60% of AMI
- 30% for 4BR units at 60% of AMI
  
- 20% for 1BR market rate units
- 20% for 2BR market rate units
- 20% for 3BR market rate units
- 35% for 4BR market rate units

The concluded fair share is used in the next section to estimate the absorption period for the subject property.

### Absorption Period Estimate

Our absorption period estimate tells us how quickly the subject property would lease up assuming it was 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% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	473	0	0	72	112	475
2-Bedroom	795	0	0	102	175	538
3-Bedroom	374	0	0	52	68	177
4-Bedroom	93	0	0	8	18	36

Growth & Movership, Total, Monthly						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0
1-Bedroom	39.4	0.0	0.0	6.0	9.4	39.6
2-Bedroom	66.3	0.0	0.0	8.5	14.5	44.8
3-Bedroom	31.2	0.0	0.0	4.3	5.6	14.8
4-Bedroom	7.7	0.0	0.0	0.7	1.5	3.0

Subject Units						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	1	0	0	4	7	4
2-Bedroom	9	0	0	16	12	11
3-Bedroom	4	0	0	21	29	10
4-Bedroom	1	0	0	2	9	4

Fair Share						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	40.0%	0.0%	0.0%	35.0%	20.0%	20.0%
2-Bedroom	40.0%	0.0%	0.0%	35.0%	20.0%	20.0%
3-Bedroom	40.0%	0.0%	0.0%	35.0%	20.0%	20.0%
4-Bedroom	50.0%	0.0%	0.0%	40.0%	30.0%	35.0%

Absorption Period, Months						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0	0
1-Bedroom	1	0	0	2	4	1
2-Bedroom	1	0	0	6	5	2
3-Bedroom	1	0	0	14	26	4
4-Bedroom	1	0	0	8	20	4

Source: Allen & Associates

We estimate an overall absorption period of 26 months for the subject property. The overall absorption period breaks down as follows:

- 1 month for 1BR subsidized units
- 1 month for 2BR subsidized units
- 1 month for 3BR subsidized units
- 1 month for 4BR subsidized units

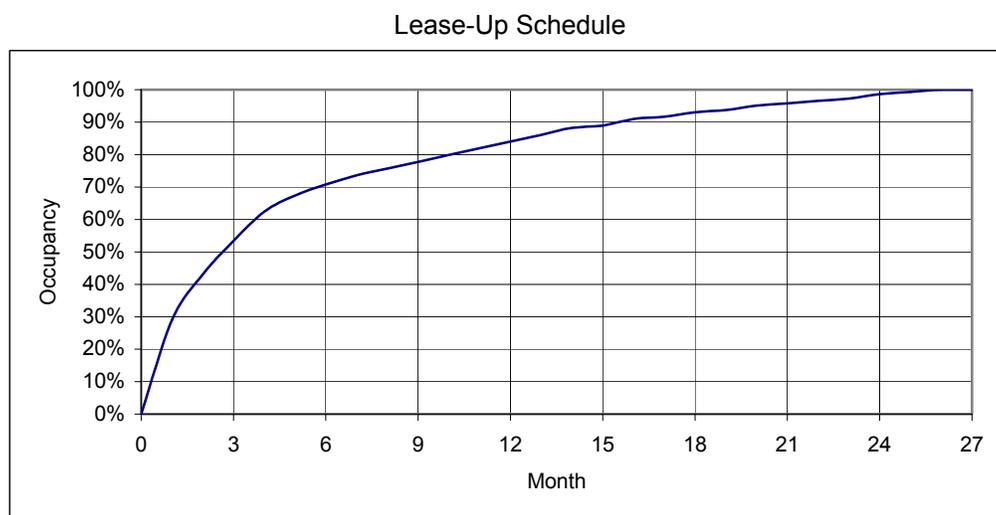
- 2 months for 1BR units at 50% of AMI
- 6 months for 2BR units at 50% of AMI
- 14 months for 3BR units at 50% of AMI
- 8 months for 4BR units at 50% of AMI
  
- 4 months for 1BR units at 60% of AMI
- 5 months for 2BR units at 60% of AMI
- 26 months for 3BR units at 60% of AMI
- 20 months for 4BR units at 60% of AMI
  
- 1 months for 1BR market rate units
- 2 months for 2BR market rate units
- 4 months for 3BR market rate units
- 4 months for 4BR market rate units

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. Given the extended lease-up periods for the 3- and 4-bedroom units, we recommend that the developer consider increasing the number of 1- and 2-bedroom units while reducing the number of 3- and 4-bedroom units for this project.

### Lease-Up Schedule

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

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
3	0	14	37	20	6	77	53%
6	0	16	48	29	9	102	71%
9	0	16	48	37	11	112	78%
12	0	16	48	45	12	121	84%
15	0	16	48	51	13	128	89%
18	0	16	48	55	15	134	93%
21	0	16	48	58	16	138	96%
24	0	16	48	62	16	142	99%
27	0	16	48	64	16	144	100%
30	0	16	48	64	16	144	100%



Source: Allen & Associates

The project should reach a stabilized occupancy of 90% in approximately 15 months. This equates to approximately 8.6 units per month; this figure compares favorably with the fill achieved at Heritage Place last year (88 units filled in less than 12 months).

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## INTERVIEW NOTES

The following is a summary of our interview notes with respect to the local multifamily housing market:

Savannah Housing Authority – We attempted to contact Mr. Richard Powell (912-235-5844) to confirm our understanding that the City has 2815 public housing units and 1886 Section 8 units. It is also our understanding that substantial waiting lists exist for these units. Mr. Powell did not return our call.

Abercorn Terrace – Ms. Lilar Benton – Stated that she had 10 people on her waiting list.

Drayton Tower – Mr. Joseph Sherman – Stated that he had 45 people on his waiting list.

Park Villas – Ms. Bridgett Michaels – Stated that she had a very long waiting list.

Heritage Place – Ms. Anna Daniel – Stated that her 88-unit property leased up in less than 12 months and that she had 80-100 people on her waiting list.

Savannah Hope VI – Ms. Marsha Verdree – Was unable to tell us the unit mix for her proposed 168-unit development. Was able, however, to estimate a completion date of December 2004.

SNAP IV – Ms. Angela Breaker – Stated that she had 35 people on her waiting list.

Tisdell Row – Ms. Francine Stringer – Told us that her occupancy was low and would not tell us whether she was running incentives. The rents for this property appear to exceed market rents substantially.

Madison Apartments – Mr. Vic Owindy – Told us that he had a waiting list of 10 people.

Rose of Sharon – Ms. Donna Provence – Told us that she had a 4-6 month waiting list.

St. Johns Villas – Mr. George Martin – Told us that he had a waiting list of 20 people.

Telfair Arms – Ms. Sheila Streetman – Told us that she had a waiting list of 10 people.

Thomas Francis Williams Court – Refused to Identify - The manager told us that they had a 6-12 month waiting list.

Crossroad Villas – Ms. Mary Dawkins, Manager - Stated that area is in need of lots more tax credit units.

Ford's Pointe- Vicki Breslen, Manager - Stated that they were currently offering 1 month free but anticipate stabilizing soon. Have leased up at about 20 units per month.

Willow Tree Apartments – Jackie Gates – Market is a bit soft. Moms and kids are going back home when dad gets shipped off to the Middle East.

Arbor Terrace – Gina Sanders, Manager - Feels market is a bit weak. Economy is slow and low interest rates are hurting occupancy.

Chatham City Apartments – Tony Eichholtz, Regional Manager – Market is very strong. New Chrysler plant is driving growth and demand in the market.

Westgate Apartments – Cindy Brettnacher, Manager – Lots of growth taking place. Good market for tax credit.

Preserve-Debbie Ownes, Manager – Lots of growth taking place in market. Losing lots of residents to SF homes, however.

Magnolia Lane – Glenda Criswell, Manager – Lots of growth taking place. Need at least 6 more tax credit properties in area.

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## CONCLUSIONS & RECOMMENDATIONS

The following is a summary of our conclusions with respect to the subject property:

### **Overall Project Evaluation**

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

### **Overall Site Evaluation**

Overall, the site is considered to be fair. While the site is located well with respect to retail and entertainment, we are concerned about its location relative to crime, schools and an active rail line. We are also concerned about the limited visibility of the subject property. Neighboring properties appear to be in fair condition, and the area appears to be in the stability stage of its life cycle.

### **Regional Economic Summary**

In our opinion, the local economy is fairly strong, exhibiting modest job growth (1.0%) and modest unemployment (4.0%). The resulting growth has fueled multifamily demand, which is anticipated to outpace new supply, resulting in upward pressure on rents and occupancies. This trend is anticipated to continue for the foreseeable future resulting in modest anticipated annual rent increase potential (3.0%).

The following discussion summarizes our findings:

#### Employment, Establishment-Based

Establishment-based employment for the region increased from 133,044 in 1990 to 160,084 in 2002. Employment is forecasted to increase 1.0 percent annually through 2005.

#### Unemployment

The unemployment rate for the region has generally increased from 3.0 percent to approximately 4.0 percent over the past 24 months.

#### Population

Population for the region increased from 216,935 in 1990 to 234,409 in 2002. Population is forecasted to increase 0.5 percent annually through 2005.

#### Households

The number of households for the region increased from 81,111 in 1990 to 91,315 in 2002. The number of households is forecasted to increase 0.8 percent annually through 2005.

#### Tenure

Our analysis suggests current rental tenure of 39.6 percent for the region.

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### Residential Permits

An average of 581 multifamily permits per year is anticipated for the region. This amounts to approximately 43.8 percent of all permits for the region.

### Housing Stock Analysis

Our analysis suggests that 3696 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 354 units. Given the fact that absorption is outpacing completions, we anticipate that the undersupply will grow over the next 2-3 years.

### Rent Growth

Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.8 percent historic rent growth.

## **Supply Analysis Summary**

### Market Rents

Our evaluation of market rental rates for the subject property units follows:

- \$490 for 1BR units
- \$580 for 2BR units
- \$650 for 3BR units
- \$710 for 4BR units

Our evaluation of market rental rates for typical market area units follows:

- \$0.71/SF for 0BR units
- \$0.61/SF for 1BR units
- \$0.55/SF for 2BR units
- \$0.51/SF for 3BR units
- \$0.50/SF for 4BR units

### Maximum Rents

Our evaluation of maximum rents for the subject property units follows:

- \$408 for 1BR units at 50% of AMI
- \$490 for 1BR units at 60% of AMI
- \$490 for 1BR units at market rate
  
- \$493 for 2BR units at 50% of AMI
- \$580 for 2BR units at 60% of AMI
- \$580 for 2BR units at market rate
  
- \$564 for 3BR units at 50% of AMI
- \$650 for 3BR units at 60% of AMI

- \$650 for 3BR units at market rate
- \$589 for 4BR units at 50% of AMI
- \$710 for 4BR units at 60% of AMI
- \$710 for 4BR units at market rate

#### Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 98% to 100% of rent limits). In addition, the units at 50% of AMI appear to be priced below prevailing market rents (proposed rents range from 83% to 87% of market). The market rate units and the units at 60% of AMI, however, appear to be priced above prevailing market rents (proposed rents range from 101% to 107% of market). In our opinion, therefore, the developer should reassess the proposed rents for this development.

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.

#### Feasibility Rent Analysis

Our analysis suggests a feasibility rent of \$820 per month, or \$0.82 per square foot. According to our analysis a typical 995 square foot 2-bedroom unit in the market area would command \$543 in rent, or \$0.55 per square foot. Because of the disparity between feasibility rents and market rents, in our opinion market-rate development should not account for a significant component of development in the market area for the foreseeable future.

#### Market Rent Increases

In our opinion, market area rents should increase 3.0 percent annually. This is consistent with our regional economic analysis. Our analysis suggests 3.0 percent rent growth for the region versus 2.4 percent inflation, 3.3 percent income growth, and 3.8 percent historic rent growth.

#### Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, 96.2% (159 units in sample), 1-bedroom units, 96.4% (686 units in sample); 2-bedroom units, 94.7% (666 units in sample); 3-bedroom units, 91.5% (71 units in sample), and 4-bedroom units, 100.0% (13 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 94.8% (1084 units in sample), elderly properties, 96.9% (511 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 95.2% (777 units in sample); restricted rents, 91.6% (287 units in sample); and subsidized rents, 97.9% (531 units in sample).

Overall market occupancies for stabilized properties currently stand at 95.5% (1595 units in sample).

#### Stabilized Occupancy Rates

With restricted family properties currently standing at 90.9 percent, we believe that the subject property should stabilize at approximately 90.0 percent occupancy.

#### 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 equivalent to that being offered at other competing properties.

#### Utilities

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

#### Turnover Rates

Turnover rates normally range from 10% for subsidized seniors projects to 40% 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 start at \$125. We recommend a minimum \$250 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.

#### Concessions

Our research indicates that concessions are not common in the market area. Our market rent conclusion accounts for any concessions offered by the selected rent comparables.

#### Current/Proposed Development

Other than those properties identified in this report, we are not aware of any affordable properties proposed or in lease up in the primary market area.

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### Impact of Subject on Other Communities

Based on our assessment of market rental rates, in our opinion the proposed development will compete directly with market rate and restricted multifamily properties.

Consequently, we believe that the subject property will have an impact on the other projects in the Market Area. However, because of the depth of the affordable multifamily market (see the Supply analysis section of this report) we believe that this impact will be modest.

### **Demand Analysis**

#### Capture Rate Estimate

We estimate an overall capture rate of 2.2% for the subject property. The overall capture rate breaks down as follows:

- 0.1% for 1BR subsidized units
- 0.4% for 2BR subsidized units
- 0.4% for 3BR subsidized units
- 0.4% for 4BR subsidized units
  
- 3.2% for 1BR units at 50% of AMI
- 8.5% for 2BR units at 50% of AMI
- 67.5% for 3BR units at 50% of AMI
- 38.9% for 4BR units at 50% of AMI
  
- 3.8% for 1BR units at 60% of AMI
- 12.1% for 2BR units at 60% of AMI
- 62.8% for 3BR units at 60% of AMI
- 62.3% for 4BR units at 60% of AMI
  
- 1.2% for 1BR market rate units
- 3.1% for 2BR market rate units
- 9.7% for 3BR market rate units
- 20.8% for 4BR market rate units

#### Absorption Period Estimate

We estimate an overall absorption period of 26 months for the subject property. The overall absorption period breaks down as follows:

- 1 month for 1BR subsidized units
- 1 month for 2BR subsidized units
- 1 month for 3BR subsidized units
- 1 month for 4BR subsidized units

- 2 months for 1BR units at 50% of AMI
- 6 months for 2BR units at 50% of AMI
- 14 months for 3BR units at 50% of AMI
- 8 months for 4BR units at 50% of AMI
  
- 4 months for 1BR units at 60% of AMI
- 5 months for 2BR units at 60% of AMI
- 26 months for 3BR units at 60% of AMI
- 20 months for 4BR units at 60% of AMI
  
- 1 months for 1BR market rate units
- 2 months for 2BR market rate units
- 4 months for 3BR market rate units
- 4 months for 4BR market rate units

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. Given the extended lease-up periods for the 3- and 4-bedroom units, we recommend that the developer consider increasing the number of 1- and 2-bedroom units while reducing the number of 3- and 4-bedroom units for this project.

## Summary

The following table summarizes our conclusions with respect to the subject property:

Unit Type	Rent Type	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption Period	Market Rent	Proposed Rent
0-BR	Subsidized								
0-BR	30% of AMI								
0-BR	40% of AMI								
0-BR	50% of AMI								
0-BR	60% of AMI								
0-BR	Market Rate								
1-BR	Subsidized	1	1,419	60	1,359	0.1%	1	\$490	BOI
1-BR	30% of AMI								
1-BR	40% of AMI								
1-BR	50% of AMI	4	180	57	123	3.2%	2	\$490	\$407
1-BR	60% of AMI	7	242	57	185	3.8%	4	\$490	\$495
1-BR	Market Rate	4	343		343	1.2%	1	\$490	\$495
2-BR	Subsidized	9	2,326	68	2,259	0.4%	1	\$580	BOI
2-BR	30% of AMI								
2-BR	40% of AMI								
2-BR	50% of AMI	16	257	69	188	8.5%	6	\$580	\$493
2-BR	60% of AMI	12	168	69	99	12.1%	5	\$580	\$595
2-BR	Market Rate	11	355		355	3.1%	2	\$580	\$595
3-BR	Subsidized	4	1,076	18	1,059	0.4%	1	\$650	BOI
3-BR	30% of AMI								
3-BR	40% of AMI								
3-BR	50% of AMI	21	50	19	31	67.5%	14	\$650	\$563
3-BR	60% of AMI	29	65	19	46	62.8%	26	\$650	\$695
3-BR	Market Rate	10	103		103	9.7%	4	\$650	\$695
4-BR	Subsidized	1	256	3	252	0.4%	1	\$710	BOI
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI	2	8	3	5	38.9%	8	\$710	\$589
4-BR	60% of AMI	9	17	3	14	62.3%	20	\$710	\$739
4-BR	Market Rate	4	19		19	20.8%	4	\$710	\$739
Proposed Project Capture Rate				2.2%	Proposed Project Stabilization Period				15 Mos

## Recommendations

We recommend that DCA consider approving this application, subject to the modifications, conditions and limitations set forth in this analysis. The developer should consider modifying the unit mix and reducing the proposed rents for this project.

**APPENDIX**

## Qualifications

### Company Overview

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 the evaluation of low-income housing tax credit properties. Over the past three years we have completed assignments in Minnesota, Wisconsin, Illinois, Indiana, Michigan, Pennsylvania, Maryland, Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Texas, Florida and Puerto Rico.

Allen & Associates Consulting is based out of Michigan and North Carolina with satellite operations in Texas and Wisconsin. Allen & Associates Consulting 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 29 years of real estate valuation and consulting experience. Since 1973, he has performed over 2500 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, a member of the National Council of Affordable Housing Market Analysts, 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 14 years of 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 400 market study, appraisal, and environmental assessment assignments throughout the country.

Mr. Carroll, a member of the National Council of Affordable Housing Market Analysts, is a Certified Environmental Inspector and a member of the Environmental Assessment Association. He is also licensed through the Michigan and North Carolina Appraisal Boards and is an associate member of the Appraisal Institute. Mr. Carroll is currently completing the coursework necessary to obtain the MAI designation.

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, *Merchandiser* magazine, and the Texas A&M Real Estate Research Center.

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

Mr. Carroll received his Bachelor of Science Degree in Chemical 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.

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 licensed real estate valuation specialist.

Jeremy Allen received his degree in Hotel Administration from Cornell University.

Michael J. Carroll

Mike Carroll has over 12 years of environmental site assessment and consulting experience. Since 1988 he has completed over 100 Phase I assessments throughout the United States, Canada, Mexico and Europe. Additionally, he has performed Phase II and Phase III activities on an as needed basis. These projects included both major and minor remedial activities to obtain compliance with applicable Federal, State and Local requirements. Mr. Carroll's expertise includes the assessment of both residential and industrial properties.

Mr. Carroll possesses a comprehensive knowledge of 40CFR including NPDES, POTW, CAA/CAAA, RCRA, CERCLA, TSCA, and SARA environmental requirements. He is also familiar with overlapping OSHA regulations and applicable ASTM and ANSI standards.

Mike Carroll received his Bachelor of Science Degree in Environmental Sciences and Administrative Services with a minor in Chemistry and his Master's Degree in Business Administration from the University of Toledo.

Kevin G. Vickers

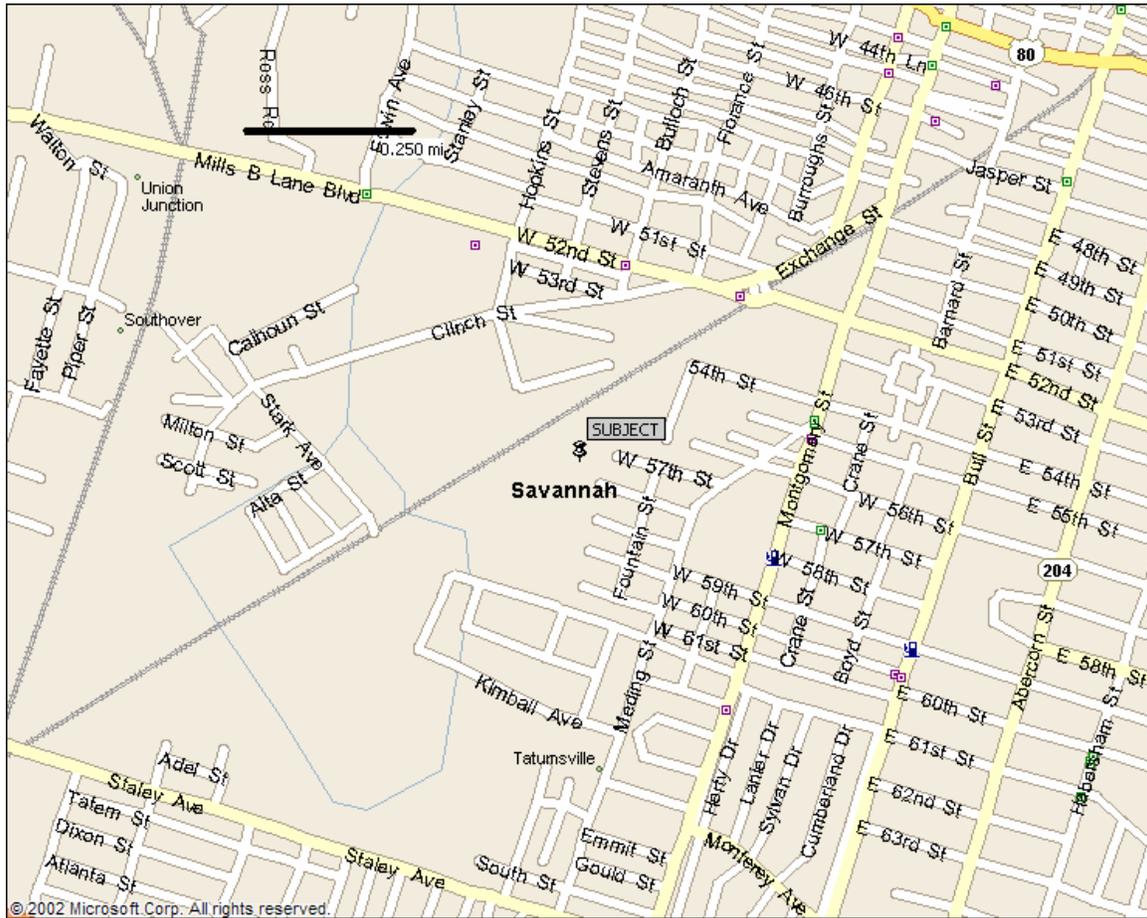
Kevin Vickers has over 14 years of environmental site assessment and consulting experience. Since 1987, he has completed over 400 Phase I assessments throughout the United States. Additionally, he has performed Phase II and Phase III activities on an as needed basis. He has performed Environmental Site 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 necessary to obtain his degree in Environmental Sciences from Findlay University.

### Legal Description



## **Flood Zone Determination**



### Flood Insights test results for :

**Latitude: 32.04413 Longitude: -81.11544**

*Geocoding Accuracy: Not Available*

## Flood Zone Determinations

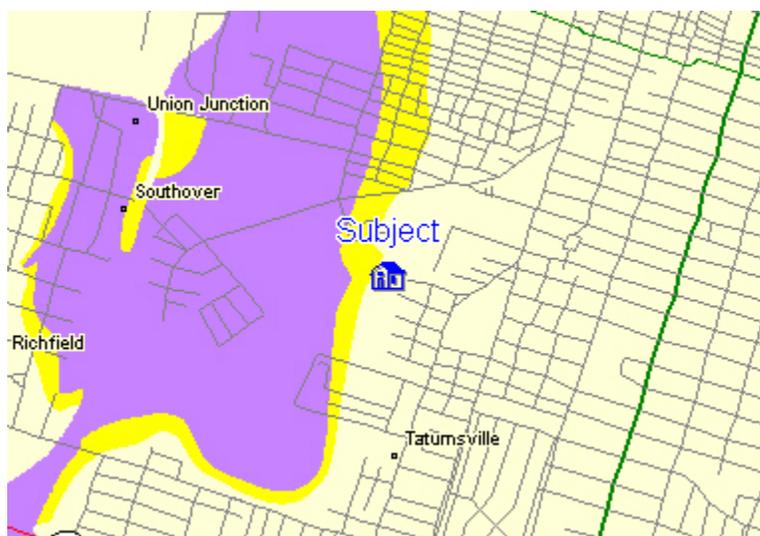
[What's This?](#)

**SFHA (Flood Zone) Within 250 feet of multiple flood zones?**

Out No

<b>Community</b>	<b>Community Name</b>	<b>Zone</b>	<b>Panel</b>	<b>Panel Date</b>
135163	SAVANNAH, CITY OF	X	0025C	September 04, 1987
<b>FIPS Code</b>	<b>Census Tract</b>			
N/A	N/A			

*Copyright 2000, Transamerica Flood Hazard Certification, Inc.. All rights reserved.*



### FloodMap Legend

#### Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

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 617 737 4444  
[www.cdys.com](http://www.cdys.com)

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## Neighborhood Details

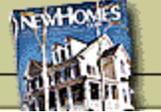
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**Neighborhood Details**

◀ See surrounding neighborhoods

**Savannah, GA – Savannah -**

Garden City, etc. (31405)

Population 27,842  
 Median Income \$18,240  
 People per household (avg.) 2.49  
 Neighborhood Type Suburban  
 Median age 37.3



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- ➔ Find an agent
- ➔ See what's nearby

Select another neighborhood to see its details:

Savannah - Garden City, etc. (31405) ▼

**PRIZM® Neighborhood Types**

Name	Demographic	% of Neighborhood
<a href="#">Southside City</a>	Solo Parents & Single Service Workers	31.26%
<a href="#">Middleburg Managers</a>	Mid-Level White-Collar Couples	14.97%
<a href="#">Gray Collars</a>	Aging Couples in Inner Suburbs	13.18%
<a href="#">Second City Elite</a>	Upscale Executive Families	11.08%



Demographic and PRIZM® neighborhood types apply to the neighborhood and ZIP code that you selected above.

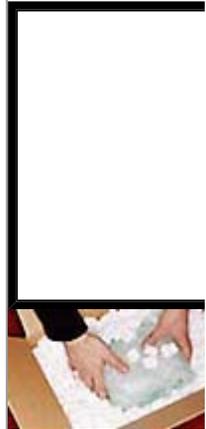
**Other Important Considerations**

Values worse than national average are displayed in **red**.

**Demographics**

	31405	Regional Average	National Average
Population	27,842	12,400	9,429
Population density	991	489	1,179
Percent female	53.01%	50.81%	50.35%
Percent male	46.99%	49.19%	49.65%
Median household	\$35,429	\$36,409	\$39,702

**Moving Up?**



income			
Households	11,125	4,444	3,555
People per household	2.49	2.84	2.63
Median age	37.3	33.4	36.5
Median income	\$18,240	\$17,268	\$18,598
Percent married	47.03%	53.71%	58.33%
Percent single (includes never married, divorced, separated, and widowed)	52.97%	46.29%	41.67%
<b>Education</b>			
School achievement index	2.40	3.11	5.20
Spending per student	\$5,404	\$4,809	\$5,896
Students per teacher	14.2	17.3	16.1
Students per librarian	381.0	403.9	934.0
Students per guidance counselor	579.0	555.2	560.0
High school graduation rate	71.12%	72.69%	76.44%
College degree - 2 year	5.71%	5.87%	8.19%
College degree - 4 year	18.20%	12.26%	14.93%
Graduate degree	8.91%	5.82%	7.01%
<b>Crime</b>			
Violent crime risk	7	4	3
Property crime risk	6	4	3
<b>Cost of Living</b>			
Overall	95.8	94.6	100.0
<b>Health &amp; Safety</b>			
Physicians per 100,000 population	298.3	162.7	168.5
Air quality	20.0	42.0	50.0
Watershed quality	47.0	52.6	50.0
Toxic sites	100.0	98.8	70.0
Health costs index	97.7	95.9	103.7
UV index	5.00	5.15	4.30
<b>Economy</b>			
Unemployment rate	3.90%	3.73%	4.70%
Recent job growth	-0.85%	-2.61%	0.90%
Future job growth	8.70%	14.26%	10.83%
Sales tax rate	6.00%	6.57%	6.20%
Income tax rate	6.00%	6.00%	5.02%
<b>Housing</b>			
Median home purchase costs	\$127,654	\$119,491	\$137,081
Home appreciation	6.44%	6.45%	6.27%
Median age of homes	31.9	18.5	27.8
Percent of homes owned vs. rented	59.99%	60.69%	63.40%
Vacancy rating	9.90%	11.91%	14.91%
<b>Transportation</b>			
Work at home	2.90%	1.74%	5.61%
Commute by bus	4.05%	1.88%	1.95%
Commute by carpool	15.69%	17.35%	14.57%
Commute by own car	67.40%	73.48%	71.60%



**Resources & Services**

- [ApartmentGuide.co](#)
- [Credit reports](#)
- [Brand-new homes](#)
- [State Farm Insurance](#)
- [Foreclosure properties](#)



Data Provided by [BestPlaces.net](http://BestPlaces.net).

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**School Report**

## The School Report Express

### *The Standard For School Information Nationwide*

The 100% independently compiled information in this report is designed to help parents identify school districts that meet their family's educational needs and goals. The information is gathered from the school districts directly by National School Reporting Services, Inc., and updated regularly. The information is believed to be accurate, but is subject to change.

Use the convenient directory in this report to verify which specific school(s) your children will attend, and set up an appointment to visit the school(s). School districts may change the feeder patterns of their schools from year to year based on redistricting or government regulations. In addition, check that specific courses, programs and sports offered this year will also be offered in the future.

As parents, you can truly make a difference in the educational success of your children, through the choices you make concerning where to send your children to school, and through the support you give to the school system you choose.

If you have questions concerning our research methodologies, or specific information in this report, please e-mail [research@theschoolreport.com](mailto:research@theschoolreport.com) or you may [view](#) our list of frequently asked questions.

### FYI

#### Savannah-Chatham w/Alfred Bch

- Alfred Beach HS is accredited by the Southern Association - Secondary Schools.
- Casimar Pulaski ES has a waiting list for their Pre-Kindergarten program.
- Prime Time childcare available at Gould, Pulaski, Gilbert & Butler ESs.
- Butler ES is a magnet school for Communication and Technology.
- Eighth graders at DeRenne MS travel to Washington, D.C. each year.
- Beginning in 1999, students must graduate with a college prep or vocational diploma.
- HOPE scholarship gives GA residents with a B average free tuition to State Colleges.
- HOPE scholarship gives GA residents free tuition to technical schools in GA.
- Post Secondary Option program. has students earn both HS & college credit at GA State College.
- HOPE scholarship gives GA residents with a B average a stipend to GA private college.
- Alfred Beach HS is a magnet school for medical & military science aviation.
- Media courses are available at the Herty School-transportation provided.
- Alfred Beach HS boys basketball team are Region Champs.
- Girls basketball team at Alfred Beach HS are the Region Champs.
- Recently-Alfred Beach HS Mock Trial was awarded Region Champs.
- Alfred Beach HS has 5 fully equipped computer labs.
- There is at least 1 computer in each classroom.
- Dual enrollment is available with Savannah Tech Inst. & 3 local colleges.
- Alfred Beach HS has a broadcasting studio.
- Alfred Beach HS band performs 1 annual concert.
- A breakfast & lunch program is available.
- Kindergarten is offered as a full day program.
- DeRenne MS is recognized as a 1998 School of Excellence by GA Department of Education.
- DeRenne MS sports include boys & girls basketball.
- Magnet Schools offer specialized study in the Arts, Drama & Foreign Language at the ES & MS level.
- A state provided program called the Salsa program, aids teachers in the study & teaching of foreign

languages.

- 2nd grade participates in the Quick Thinkathon.
- Students can compete in the Quiz Bowl.
- District schools are accredited by SACS Elementary Commission.
- Alfred Beach HS offers Junior ROTC to students as the Marine service unit of the military.

<b>Title</b>	<b>Name</b>	<b>Phone</b>
Superintendent of Schools	Colonel John F. OSullivan	912-201-7605
Guidance Services	Ms. Kristin Rawlings	912-201-5964
Special Education Services	Ms. Mikki Garcia	912-201-7647
Director of Fine Arts	Mr. Benny Ferguson	912-201-5566
Athletic Director	Ms. Pat Leslie	912-201-5532
General Information	Ms. Kathleen Durham	912-201-5699
Magnet Program	Ms. Michelle Hartzell	912-201-5876
Gifted and Talented Director	Ms. Barbara Hubbard	912-201-5578
Computer Education Director	Mr. Robin Wheeler	912-201-5588
Curriculum	Ms. Dorothy Overstreet	912-201-5544
High School Guidance	Mr. Arthur Howard	912-201-5333
High School Special Ed.	Ms. Carry Collins	912-201-5378
High School Fine Arts	Ms. Kathy Andrews	912-201-5330
High School Athletics	Mr. Ronald Booker	912-201-5330
High School Information	Mr. Roy F. Davenport	912-201-5330
High School Gifted/Talented	Mr. Lou Seymour	912-201-5330
High School Computer Ed.	Ms. Julia Smith	912-201-5330

<b>District Size</b>	
<b>District</b>	Savannah-Chatham w/Alfred Bch
<b>Lowest Grade Level *</b>	K
<b>Highest Grade Level *</b>	12
<b>Student Population</b>	7506
<b>Teacher Population</b>	552
<b>Professional Staff **</b>	601
<b>Student/Teacher Ratio</b>	13:1
<b>Median Years of Teaching Experience</b>	13
<b># of Elementary Schools</b>	6
<b>Average Elementary School Population</b>	547
<b># of Middle Schools / Junior High Schools</b>	3
<b>Average Middle School Population</b>	775
<b>Primary High School Population</b>	1328
<b>Average Class Size ***</b>	

Grade 1	23
Grade 8	28
High School English	26
High School Math	26
High School Science	26
* Districts with only elementary schools include information on the high school most students attend	
** Includes guidance counselors, psychologists, social workers, librarians, medical/dental staff, and teachers.	
*** Does not include special classes or targeted small group classes.	

<b>Elementary and Middle School Programs</b>	
District	Savannah-Chatham w/Alfred Bch
<b>Academic Programs</b>	
Formal Study of a Foreign Language	6
Use of an Equipped Science Lab	1
Formal Computer Training	Pre-K
Use of an Equipped Computer Lab	Pre-K
In-classroom Computers	Pre-K
Technology / Industrial Arts	6
Home Economics	6
English as a Second Language	K
<b>Fine Arts Programs</b>	
Band Instrument Lessons	5
Orchestra Instrument Lessons	6
Organized Band	5
Organized Orchestra	4
Organized Chorus	5
Drama Productions	K
Radio / TV Production	6
<b>Gifted and Talented Pull-Out Programs</b>	
Fine Arts	
Mathematics	6
Science	6
General	K
Magnet Programs	K
In-classroom Enrichment	K
<b>Academic Interschool Competitions</b>	
Odyssey of the Mind	6
Reading Incentive	K

Science Fair	6
General Academic	4
<b>Other Programs</b>	
Before School Day Care	Y
After School Day Care	Y
After School Busing	
Overnight Field Trips	Y

<b>Senior Performance</b>	
District	Savannah-Chatham w/Alfred Bch
High School Seniors	251
% of Seniors Receiving HS Diploma	73%
<b>Graduates' Future Plans (% Attending)</b>	
4-Year College/University	47%
2-Year / Junior College	7%
Business / Technical School	
Armed Forces	8%
Work Force	37%
<b>Awards</b>	
National Merit Scholarship Finalists	
National Merit Scholarship Semi-finalists	
Letters of Commendation	
<b>Average SAT Scores</b>	
% of Seniors taking SATs	38%
Math	389
Verbal	403
<b>Average ACT Scores</b>	
% of Seniors taking ACTs	11%
English	15.3
Math	16.1
Science	16.6
Reading	15.6
Composite	16

**Environmental**



**GENERAL FIELD OBSERVATION**

**ADJACENT PROPERTY**

Were there any physical signs of the following observed on the property. Check for "Yes"

- Underground Storage Tanks
- Discarded Batteries
- Suspected Lead Hazard
- Stained Soil
- Electronic Magnetic Field Potential
- Storage Building
- Vegetation Damage
- Streams, Lakes or Ponds
- Monitoring Wells
- Other (see comments)
- Above Ground Tanks
- Oil/Gas Drums
- Suspected Asbestos
- Waste Sites

Comments \_\_\_\_\_  
\_\_\_\_\_

**GENERAL FIELD OBSERVATION**

**Storage Facilities**

- Yes  No  Unknown Are buildings or rooms observed that may contain or have contained hazardous materials for storage purposes?
- Yes  No  Unknown Is there any indication that hazardous waste or materials are or have been stored on the property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Underground Storage Tanks (UST's)**

- Yes  No  Unknown Is there any evidence of Below Ground Storage Tanks on the property?
- Yes  No  Unknown Is there evidence of soil or groundwater contamination observed on the property?
- Yes  No  Unknown Are any chemical manufacturing plants, gas stations, petroleum delivery/storage facilities or similar operations observed on surrounding properties?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Above Ground Storage Tanks (AST's)**

- Yes  No  Unknown Are there Above Ground Storage Tanks on the property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Waste Sites**

- Yes  No  Unknown Is there evidence that the subject property or neighboring properties have engaged in storing, transporting or producing waste, chemicals or hazardous substances?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## WATER INSPECTION

### Drinking Water

Yes  No  Unknown Is there any evidence of water wells, in use or abandoned, on the property?

Yes  No  Unknown If yes, are these wells the primary or sole source of drinking water?

Yes  No  Unknown Is there any evidence of pits, ponds or lagoons or any other standing water visible on the property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## DRAINS

Yes  No  Unknown Are drains present in work areas that could be used for cleaning or flushing machinery or equipment?

Yes  No  Unknown Are the drains full?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## CHEMICAL, GAS & MINERAL INSPECTION

### Asbestos

Yes  No  Unknown Is there evidence of asbestos on the property?

Yes  No  Unknown If any asbestos is observed, does it appear friable?

Yes  No  Unknown Are suspected asbestos containing materials observed, such as sprayed materials on fireproofing areas, pipe insulation, floor tile, etc.?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Urea Formaldehyde Foam Insulation (UFFI)

Yes  No  Unknown Is there evidence of Urea Formaldehyde Foam Insulation or other Formaldehyde containing products on the property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Lead Hazard

Yes  No  Unknown Is there visible evidence of peeling, cracking or flaking paint?

Yes  No  Unknown Was any evidence of lead containing potable water supply pipes visible on the property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Pesticides/Herbicides**

Yes  No  Unknown Does it appear pesticides or herbicides have been stored or used in excess of normal use?

Yes  No  Unknown Has the property been used for agricultural purposes in the past ten (10) years?

Yes  No  Unknown Are there any noticeable pesticide odors?

Yes  No  Unknown Are there noticeable signs of straining or stressed vegetation?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Fiberglass**

Yes  No  Unknown Is Fiberglass observed as an insulator or for any other purpose?

Yes  No  Unknown Is Fiberglass observed on any surface that appears worn, where individual fibers are exposed in a condition where release into the air appears likely?

*Note: Fiberglass is not currently listed as a hazardous material, however, recent studies indicate that it may constitute a human health hazard. Its presence on a property does not currently require removal or encapsulation.*

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Polychlorinated Biphenyl (PCB's)**

Yes  No  Unknown Are any transformers, electrical devices or hydraulic equipment observed on the property labeled as containing PCB's?

Yes  No  Unknown Is there evidence of oil leakage from any machinery or devices that may contain PCB's?

Yes  No  Unknown Is there evidence of PCB contamination to the soil or groundwater observed on the property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Radon**

Yes  No  Unknown Is there reason to suspect that radon may be a problem in the intermediate property's location?

Yes  No  Unknown Has radon screening been conducted which indicates that the property may have elevated levels for radon?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**GENERAL**

Yes  No  Unknown Are there any conditions present not previously mentioned that need to be evaluated for any potential environmental risk?

Yes  No  Unknown Are there any activities of adjacent properties that may pose potential environmental risks to the subject property?

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SUMMARY & CONCLUSION OF INSPECTION**

**Suggest Phase II Environmental Audit:**  Yes  No

- Underground Storage Tanks (UST's)
- Above Ground Storage Tanks (AST's)
- Waste Sites
- Drinking Water
- Asbestos
- Other (See Comments)
- Urea Formaldehyde Foam Insulation (UFFI)
- Lead Hazard
- Pesticides/Herbicides
- Polychlorinated Biphenyl (PCB's)
- Radon

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I certify that to the best of my knowledge and belief the facts and data used in this inspection are true and accurate, based on the available information as of the inspection date and in accordance with ASTM Guidelines, E 1527-93, Phase I Environmental Site Assessment Process and E 1528-93, Transaction Screen Process; I personally inspected the subject property; and I have no undisclosed interest, present or prospective therein.

Addendums are attached and are made a part of this report. \_\_\_\_\_ # of pages.

Environmental Inspector's Signature \_\_\_\_\_

Name \_\_\_\_\_

Certified Environmental Inspector # \_\_\_\_\_ Date \_\_\_\_\_

## **Comparable Properties**

ABERCORN TERRACE 4634 ABERCORN STREET SAVANNAH, GA 912-355-3964 LILAR BENTON								
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	52	4	92%	\$425 - \$425	602 - 602	\$0.71
2	1.0	Market Rate	136	11	92%	\$475 - \$475	902 - 902	\$0.53
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			136	11	92%	\$475 - \$475	902 - 902	\$0.53
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	188	15	92%	\$425 - \$475	602 - 902	\$0.58

THE CHELSEA 1910 SKIDAWAY ROAD SAVANNAH, GA 912-232-6640 TERRY ASH								
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	24	1	96%	\$490 - \$490	650 - 650	\$0.75
2	1.0	Market Rate	112	6	95%	\$535 - \$535	850 - 850	\$0.63
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			112	6	95%	\$535 - \$535	850 - 850	\$0.63
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	136	7	95%	\$490 - \$535	650 - 850	\$0.65

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1954
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 2000
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$200
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 1
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Waiting list of 10
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$83	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$105	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1947
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1995
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$150
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Status Completed
				Map Key 2
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$83	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$105	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

DRAYTON TOWER APARTMENTS 102 E LIBERTY STREET SAVANNAH, GA 912-233-7263 JOSEPH SHERMAN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	60	2	97%	\$425 - \$440	330 - 370	\$1.24
1	1.0	Market Rate	120	4	97%	\$500 - \$550	480 - 620	\$0.95
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	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	180	6	97%	\$425 - \$550	330 - 620	\$1.05

FOREST HILLS APARTMENTS 12012 MIDDLEGROUND ROAD SAVANNAH, GA 912-925-4692 DIANE BRENNAN								
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	6	1	83%	\$405 - \$405	440 - 440	\$0.92
2	1.0	Market Rate	84	8	90%	\$500 - \$500	860 - 860	\$0.58
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			84	8	90%	\$500 - \$500	860 - 860	\$0.58
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	90	9	90%	\$405 - \$500	440 - 860	\$0.60

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1951
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input checked="" type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 2003
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$250
<input checked="" type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input checked="" type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 3
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR \$0	Estimated unit mix.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$0	45 people on waiting list.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR -	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1972
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 2001
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$300
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 4
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

PARK VILLAS 1800 E 38TH STREET SAVANNAH, GA 912-234-3043 BRIDGETT MICHAELS								
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	148	0	100%	\$450 - \$450	995 - 995	\$0.45
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			148	0	100%	\$450 - \$450	995 - 995	\$0.45
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	148	0	100%	\$450 - \$450	995 - 995	\$0.45

TRUSTEES GARDEN APARTMENTS 52 E BROAD STREET SAVANNAH, GA 912-236-6473 NANCY SHEAROUSE								
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	17	0	100%	\$600 - \$700	703 - 703	\$0.92
2	1.0	Market Rate	18	0	100%	\$750 - \$850	995 - 995	\$0.80
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			18	0	100%	\$750 - \$850	995 - 995	\$0.80
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	35	0	100%	\$600 - \$850	703 - 995	\$0.86

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1950
<input checked="" type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1980
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$450
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 5
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	Very long waiting list.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1800
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1955
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input checked="" type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 30-40%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Market Rate
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 6
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footage
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	All units are different
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

HERITAGE PLACE APARTMENTS 1901 FLORANCE STREET SAVANNAH, GA 912-234-8420 ANNA DANIEL								
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	27	0	100%	\$335 - \$405	600 - 905	\$0.49
2	1.0	Restricted	13	0	100%	\$430 - \$430	900 - 900	\$0.48
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	30	0	100%	\$495 - \$495	1,200 - 1,200	\$0.41
2			43	0	100%	\$430 - \$495	900 - 1,200	\$0.43
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	18	0	100%	\$495 - \$550	1,100 - 1,100	\$0.48
3			18	0	100%	\$495 - \$550	1,100 - 1,100	\$0.48
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	88	0	100%	\$335 - \$550	600 - 1,200	\$0.46

SISTER'S COURT 222 E 37TH STREET SAVANNAH, GA 31405 912-447-4714 SHEILA STREETMAN								
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	73	5	93%	\$360 - \$370	703 - 703	\$0.52
2	1.0	Restricted	5	0	100%	\$410 - \$440	995 - 995	\$0.43
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			5	0	100%	\$410 - \$440	995 - 995	\$0.43
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	78	5	94%	\$360 - \$440	703 - 995	\$0.51

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2002
<input type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$225
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input checked="" type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 7
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Waiting list of 80-100 people.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	Accepts vouchers.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$115	
<input checked="" type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1900
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1998
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$200
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List no
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input checked="" type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Elderly
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Status Completed
				Map Key 8
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	Accepts vouchers.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

SAVANNAH HOPE VI 549 GARDEN HOME SAVANNAH, GA 912-236-0362 MARSHA VERDREE								
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	30	30	0%	\$520 - \$520	995 - 995	\$0.52
2	1.5	Restricted	70	70	0%	\$530 - \$540	995 - 995	\$0.54
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			100	100	0%	\$520 - \$540	995 - 995	\$0.53
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	50	50	0%	\$610 - \$610	1,272 - 1,272	\$0.48
3	2.5	Restricted	18	18	0%	\$625 - \$625	1,272 - 1,272	\$0.49
3			68	68	0%	\$610 - \$625	1,272 - 1,272	\$0.48
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	168	168	0%	\$520 - \$625	995 - 1,272	\$0.51

SNAP IV/ROBBIE ROBINSON 709A E BROAD STREET SAVANNAH, GA 912-232-4377 ANGELA BREAKER								
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	25	3	88%	\$340 - \$340	703 - 703	\$0.48
2	1.0	Restricted	50	7	86%	\$385 - \$395	995 - 995	\$0.39
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			50	7	86%	\$385 - \$395	995 - 995	\$0.39
3	1.0	Restricted	25	3	88%	\$415 - \$435	1,272 - 1,272	\$0.33
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			25	3	88%	\$415 - \$435	1,272 - 1,272	\$0.33
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	100	13	87%	\$340 - \$435	703 - 1,272	\$0.40

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 2003
<input checked="" type="checkbox"/> Duplex	<input checked="" type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit na
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets na
		<input type="checkbox"/> Trash		Incentives na
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List na
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Under Construction
				Map Key 9
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated square footage.
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	- Estimated unit mix.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$129 Anticipated C/O 12/04.
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$155 Plans to accept vouchers.
<input checked="" type="checkbox"/> Fitness Ctr			4BR	-
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1920
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1985
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 6
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit \$125
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets yes
		<input type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 10
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated unit mix.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$103 Estimated square footages.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$129 35 people on wait list.
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$155
<input type="checkbox"/> Fitness Ctr			4BR	-
<input type="checkbox"/> Business Ctr				Updated 6/23/3

TELFAIR ARMS APARTMENTS 17 E PARK AVENUE SAVANNAH, GA 912-238-9899 SHEILA STREETMAN								
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	7	0	100%	\$265 - \$265	703 - 703	\$0.38
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	7	0	100%	\$265 - \$265	703 - 703	\$0.38

TISDELL ROW APARTMENTS 528 HUNTINGTON DRIVE SAVANNAH, GA 912-236-8161 FRANCINE STRINGER								
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	11	3	73%	\$562 - \$562	995 - 995	\$0.56
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			11	3	73%	\$562 - \$562	995 - 995	\$0.56
3	1.0	Restricted	3	3	0%	\$762 - \$762	1,272 - 1,272	\$0.60
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			3	3	0%	\$762 - \$762	1,272 - 1,272	\$0.60
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	14	6	57%	\$562 - \$762	995 - 1,272	\$0.57

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1998
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input checked="" type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit \$200
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input checked="" type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 11
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated unit size
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$73 - Accepts vouchers.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1890
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 2001
<input type="checkbox"/> Townhouse	<input type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit 1 month
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input type="checkbox"/> Sewer		Pets no
		<input type="checkbox"/> Trash		Incentives na
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List no
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing DCA
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Restricted
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 12
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated square footages.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	- Would not say whether they are offering
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$117 concessions.
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$141 - Accepts vouchers.
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

MADISON APARTMENTS 601 W 59TH STREET SAVANNAH, GA 912-234-6320 VIC OWINDY								
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	20	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	40	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			40	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	25	0	100%	BOI - BOI	1,272 - 1,272	BOI
3			25	0	100%	BOI - BOI	1,272 - 1,272	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	13	0	100%	BOI - BOI	1,422 - 1,422	BOI
4			13	0	100%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	98	0	100%	BOI - BOI	703 - 1,422	BOI

ROSE OF SHARON 322 E TAYLOR STREET SAVANNAH, GA DONNA PROVENCE 912-234-5417								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	77	4	95%	BOI - BOI	478 - 478	BOI
1	1.0	Subsidized	140	7	95%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	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			0	0	0%	BOI - BOI	0 - 0	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	217	11	95%	BOI - BOI	478 - 703	BOI

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1973
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 20-30%
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Subsidized
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Family
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 13
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Waiting list of 10
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$65	
<input checked="" type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$101	
<input type="checkbox"/> Fitness Ctr			4BR \$128	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1972
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input checked="" type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input checked="" type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing HUD
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Subsidized
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Elderly
<input checked="" type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Sec Officer	Status Completed
				Map Key 14
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR \$0	Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$0	4-6 month waiting list.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR -	HUD 236 deal.
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input checked="" type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

ST. JOHNS VILLA APARTMENTS 506 BLAIR STREET SAVANNAH, GA 912-232-5176 GEORGE MARTIN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	12	0	100%	BOI - BOI	478 - 478	BOI
1	1.0	Subsidized	7	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	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			0	0	0%	BOI - BOI	0 - 0	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	19	0	100%	BOI - BOI	478 - 703	BOI

TELFAIR ARMS APARTMENTS 17 E PARK AVENUE SAVANNAH, GA 912-238-9899 SHEILA STREETMAN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	10	0	100%	BOI - BOI	478 - 478	BOI
1	1.0	Subsidized	33	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	3	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			3	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	46	0	100%	BOI - BOI	478 - 995	BOI

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1900
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1986
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	<b>Waiting List</b>
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	yes
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Est Turnover 10-20%
<input checked="" type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Financing Conventional
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Rents Subsidized
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Type Elderly
				Status Completed
				Map Key 15
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR \$53	Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	20 people on waiting list.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR -	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Parking:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1890
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	<input type="checkbox"/> Assigned	Year Renovated 1998
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel electric
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets no
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	<b>Waiting List</b>
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	yes
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Est Turnover 10-20%
<input checked="" type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Financing DCA
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Rents Subsidized
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Type Elderly
				Status Completed
				Map Key 16
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR \$53	Estimated square footages.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$73	10 people on waiting list.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$95	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

THOMAS FRANCIS WILLIAMS COURT 1900 LINCOLN STREET SAVANNAH, GA 912-233-9344 REFUSED TO IDENTIFY								
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	135	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	16	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			16	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	151	0	100%	BOI - BOI	703 - 995	BOI

Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family	<input type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Heat	<input type="checkbox"/> Open	Year Built 1980
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input checked="" type="checkbox"/> A/C	<input checked="" type="checkbox"/> Assigned	Year Renovated na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Covered	Heating Fuel gas
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input checked="" type="checkbox"/> Electricity	<input type="checkbox"/> Garage	Minimum Lease 12
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water		Security Deposit BOI
<input checked="" type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer		Pets yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List yes
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<input type="checkbox"/> Cont Access	Est Turnover 10-20%
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms	Financing Conventional
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<input type="checkbox"/> Monitoring	Rents Subsidized
<input checked="" type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<input type="checkbox"/> Sec Patrols	Type Elderly
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input type="checkbox"/> Sec Officer	Status Completed
				Map Key 17
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Tenant Utilities:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	- Estimated square footage.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	\$0 6-12 month waiting list.
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	
<input checked="" type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/23/3