

## **MARKET STUDY**

Property:  
Jordan Estates  
Pine Street  
Swainsboro, Emanuel County, Georgia



Type of Property  
Affordable Multifamily Development  
Family/New Construction

Date of Report:  
July 5, 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

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File Number:  
AAC-2003-070





July 5, 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: Jordan Estates

Dear Ms. Fitzgerald:

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

The subject property is located approximately 300 feet east of the corner of Coleman and Pine Streets in northeast Swainsboro, Emanuel County, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 50-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 Jordan Estates, 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-BR	30% of AMI	1	39		39	2.6%	2	\$510	\$170
1-BR	40% of AMI								
1-BR	50% of AMI	2	20		20	10.2%	7	\$510	\$246
1-BR	60% of AMI	5	46		46	10.8%	8	\$510	\$275
1-BR	Market Rate								
2-BR	Subsidized								
2-BR	30% of AMI	4	64		64	6.2%	4	\$540	\$199
2-BR	40% of AMI								
2-BR	50% of AMI	10	33		33	30.5%	17	\$540	\$334
2-BR	60% of AMI	20	54		54	36.8%	24	\$540	\$355
2-BR	Market Rate								
3-BR	Subsidized								
3-BR	30% of AMI	1	16		16	6.4%	3	\$580	\$227
3-BR	40% of AMI								
3-BR	50% of AMI	2	10		10	19.1%	11	\$580	\$376
3-BR	60% of AMI	5	24		24	20.7%	12	\$580	\$395
3-BR	Market Rate								
4-BR	Subsidized								
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI								
4-BR	60% of AMI								
4-BR	Market Rate								
Proposed Project Capture Rate				16.3%		Proposed Project Stabilization Period			18 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: Pine Street, Swainsboro,  
Emanuel County, Georgia

DATE OF REPORT: July 5, 2003

EFFECTIVE DATE: June 23, 2003

#### DEVELOPMENT DESCRIPTION:

Units: 50 units  
 Net Rentable Area: 53,322 SF  
 Gross Floor Area: 58,654 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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0-BR	30% of AMI								
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Proposed Project Capture Rate				16.3%	Proposed Project Stabilization Period				18 Mos

**Identification of the Subject Property**

The subject property is located approximately 300 feet east of the corner of Coleman and Pine Streets in northeast Swainsboro, Emanuel County, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 50-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

**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**

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.

**Intended Users of the Report**

The intended users of this report are Jordan Estates, 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 5, 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 approximately 300 feet east of the corner of Coleman and Pine Streets in northeast Swainsboro, Emanuel County, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 50-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

An overview of the proposed development follows:

Project Description

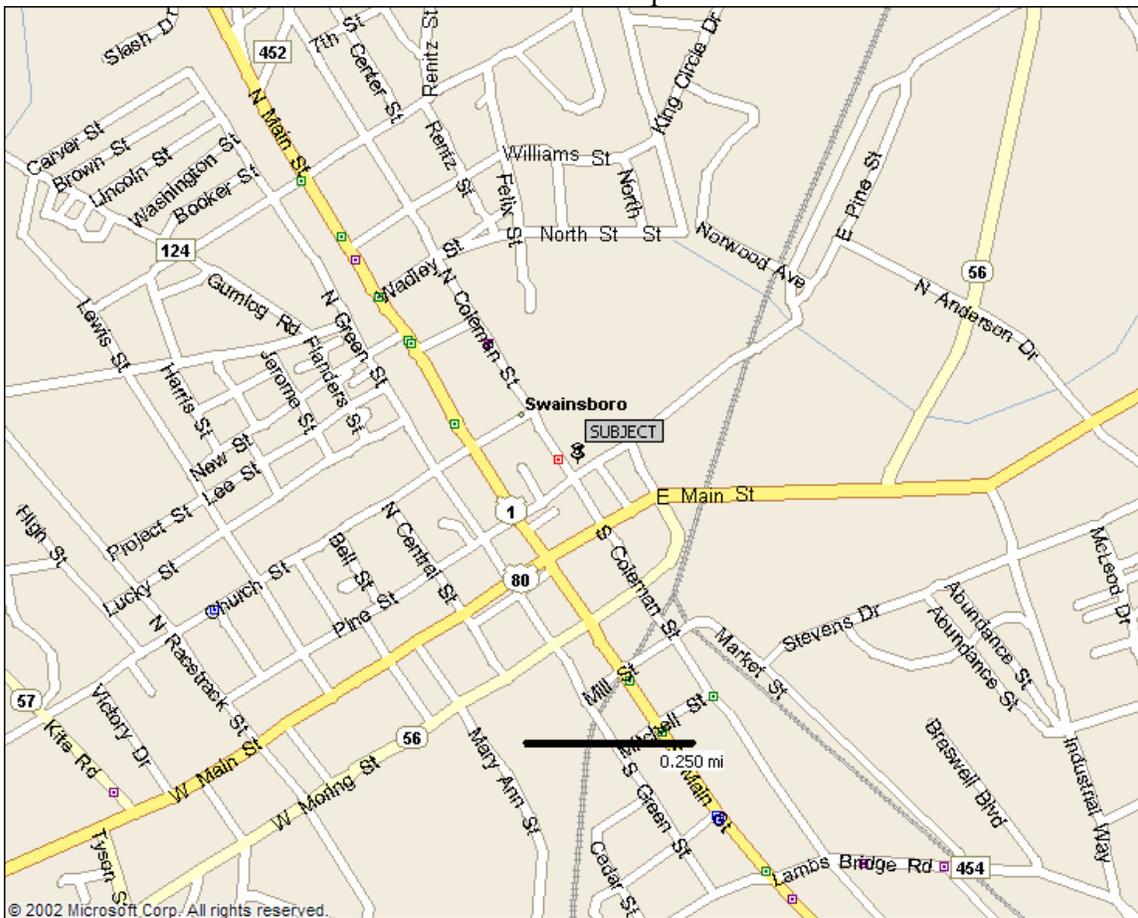
Development Location	Pine Street Swainsboro, GA
Construction Type	New Construction
Occupancy Type	Family
Target Income Group	30%, 50% & 60% of AMI
Special Population Target	None
Unit Configuration	8 One-Bedroom 34 Two-Bedroom 8 Three-Bedroom
Unit Size	813 sf One-Bedroom 1077 sf Two-Bedroom 1275 sf Three-Bedroom
Structure Type	Garden
Proposed Rents	\$170-\$275 for One-Bedroom \$199-\$355 for Two-Bedroom \$227-\$395 for Three-Bedroom
Utility Allowances	\$79 for One-Bedroom \$99 for Two-Bedroom \$118 for Three-Bedroom
Project-Based Rental Assistance	None
Development Amenities	Laundry Facility Community Center Playground Sports Court
Unit Amenities	Blinds Carpeting Stove Refrigerator Garbage Disposal Dishwasher Microwave 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	50
Net Rentable Area, SF	53,322
Gross Building Area, SF (Estimated)	58,654
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	No
Sports Court	Yes
Playground	Yes
Fitness Center	No
Business Center	No
Office	Yes
Laundry Room	Yes
Maintenance Room	Yes

Source: Developer

## Unit Configuration

The proposed development consists of a total of 50 units, including 1-, 2- and 3-bedroom apartments. A total of 6 units would be restricted to 30% of AMI, 14 units would be restricted to 50% of AMI, and 30 units would be restricted to 60% of AMI. No units would be set aside as market rate units. No units would receive project-based rental assistance.

The following is the unit configuration for the subject property:

Unit Configuration								
JORDAN ESTATES								
AFFORDABLE MULTIFAMILY DEVELOPMENT								
PINE STREET								
SWAINSBORO, 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	0	BOI	BOI	BOI	BOI	0	NA
2 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
3 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
4 Bedroom	Subsidized	0	BOI	BOI	BOI	BOI	0	NA
<b>Total</b>		<b>0</b>	<b>BOI</b>	<b>BOI</b>	<b>BOI</b>	<b>BOI</b>	<b>0</b>	<b>NA</b>
0 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	30% of AMI	1	\$249	\$249	\$79	\$170	813	\$0.21
2 Bedroom	30% of AMI	4	\$299	\$298	\$99	\$199	1077	\$0.18
3 Bedroom	30% of AMI	1	\$346	\$345	\$118	\$227	1275	\$0.18
4 Bedroom	30% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>6</b>	<b>\$299</b>	<b>\$298</b>	<b>\$99</b>	<b>\$199</b>	<b>1,066</b>	<b>\$0.19</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	2	\$415	\$325	\$79	\$246	813	\$0.30
2 Bedroom	50% of AMI	10	\$499	\$433	\$99	\$334	1077	\$0.31
3 Bedroom	50% of AMI	2	\$576	\$494	\$118	\$376	1275	\$0.29
4 Bedroom	50% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>14</b>	<b>\$498</b>	<b>\$426</b>	<b>\$99</b>	<b>\$327</b>	<b>1,068</b>	<b>\$0.31</b>
0 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
1 Bedroom	60% of AMI	5	\$498	\$354	\$79	\$275	813	\$0.34
2 Bedroom	60% of AMI	20	\$599	\$454	\$99	\$355	1077	\$0.33
3 Bedroom	60% of AMI	5	\$691	\$513	\$118	\$395	1275	\$0.31
4 Bedroom	60% of AMI	0	\$0	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>30</b>	<b>\$598</b>	<b>\$447</b>	<b>\$99</b>	<b>\$348</b>	<b>1,066</b>	<b>\$0.33</b>
0 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
1 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
2 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
3 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
4 Bedroom	Market Rate	0	NA	\$0	\$0	\$0	0	\$0.00
<b>Total</b>		<b>0</b>	<b>NA</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0</b>	<b>\$0.00</b>
0 Bedroom	Total	0	NA	NA	NA	NA	0	NA
1 Bedroom	Total	8	NA	NA	NA	NA	813	NA
2 Bedroom	Total	34	NA	NA	NA	NA	1,077	NA
3 Bedroom	Total	8	NA	NA	NA	NA	1,275	NA
4 Bedroom	Total	0	NA	NA	NA	NA	0	NA
<b>Grand Total</b>		<b>50</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,066</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 100 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, or three bedrooms. A community center, sports court and playground 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, dishwasher and microwave. 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 checked="" type="checkbox"/> Cold Water	
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" 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 checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<input type="checkbox"/> Sec Alarms
<input 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 checked="" 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 type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input type="checkbox"/> Fitness Ctr			
<input type="checkbox"/> Business Ctr			

Source: Developer

## Utilities

All utilities , with the exception of water, sewer and trash, will be passed through to the resident. This arrangement is consistent with that being offered at many 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
Heat - Natural Gas	9.00	11.00	13.00
Heat - Electric	15.00	19.00	24.00
Heat - Propane	21.00	27.00	33.00
Heat - 78%+ AFUE Gas	4.00	5.00	6.00
Heat - Electric Heat Pump	1.00	1.00	2.00
Heat - Electric Aquatherm	11.00	14.00	17.00
Heat - Gas Aquatherm	6.00	8.00	9.00
Cooking - Natural Gas	4.00	4.00	6.00
Cooking - Electric	6.00	8.00	9.00
Cooking - Propane	9.00	11.00	14.00
Hot Water - Natural Gas	9.00	12.00	14.00
Hot Water - Electric	19.00	24.00	29.00
Hot Water - Propane	23.00	30.00	36.00
Air Conditioning	26.00	34.00	41.00
Lights - Electric	17.00	22.00	27.00
Sewer	9.00	11.00	14.00
Water	9.00	11.00	14.00
Refuse Collection	12.00	12.00	12.00
Unclassified	-	-	-

Developer Schedule			
	1 BR	2 BR	3 BR
Heat - Natural Gas	-	-	-
Heat - Electric	-	-	-
Heat - Propane	-	-	-
Heat - 78%+ AFUE Gas	-	-	-
Heat - Electric Heat Pump	1.00	1.00	2.00
Heat - Electric Aquatherm	-	-	-
Heat - Gas Aquatherm	-	-	-
Cooking - Natural Gas	-	-	-
Cooking - Electric	6.00	8.00	9.00
Cooking - Propane	-	-	-
Hot Water - Natural Gas	-	-	-
Hot Water - Electric	19.00	24.00	29.00
Hot Water - Propane	-	-	-
Air Conditioning	26.00	34.00	41.00
Lights - Electric	27.00	32.00	37.00
Sewer	-	-	-
Water	-	-	-
Refuse Collection	-	-	-
Unclassified	-	-	-
Total Utility Allowance	79.00	99.00	118.00

Difference (DCA-Developer)			
	1 BR	2 BR	3 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	-	-	-
Cooking - Propane	-	-	-
Hot Water - Natural Gas	-	-	-
Hot Water - Electric	-	-	-
Hot Water - Propane	-	-	-
Air Conditioning	-	-	-
Lights - Electric	(10.00)	(10.00)	(10.00)
Sewer	-	-	-
Water	-	-	-
Refuse Collection	-	-	-
Unclassified	-	-	-
Total	(10.00)	(10.00)	(10.00)

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 Limits				
	30%	40%	50%	60%
1 person	\$9,300	\$12,400	\$15,500	\$18,600
2 person	\$10,600	\$14,150	\$17,700	\$21,250
3 person	\$11,950	\$15,950	\$19,950	\$23,950
4 person	\$13,300	\$17,700	\$22,150	\$26,600
5 person	\$14,350	\$19,100	\$23,900	\$28,700
6 person	\$15,400	\$20,550	\$25,700	\$30,850
7 person	\$16,450	\$21,950	\$27,450	\$32,950
8 person	\$17,550	\$23,400	\$29,250	\$35,100

	30%	40%	50%	60%
0 bedroom	\$233	\$310	\$388	\$465
1 bedroom	\$249	\$332	\$415	\$498
2 bedroom	\$299	\$399	\$499	\$599
3 bedroom	\$346	\$460	\$576	\$691
4 bedroom	\$385	\$514	\$643	\$771

	30%	40%	50%	60%
0 bedroom	\$54	\$54	\$54	\$54
1 bedroom	\$79	\$79	\$79	\$79
2 bedroom	\$99	\$99	\$99	\$99
3 bedroom	\$118	\$118	\$118	\$118
4 bedroom	\$132	\$132	\$132	\$132

	30%	40%	50%	60%
0 bedroom	\$179	\$256	\$334	\$411
1 bedroom	\$170	\$253	\$336	\$419
2 bedroom	\$200	\$300	\$400	\$500
3 bedroom	\$228	\$342	\$458	\$573
4 bedroom	\$253	\$382	\$511	\$639

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 approximately 300 feet east of the corner of Coleman and Pine Streets in northeast Swainsboro, Emanuel County, Georgia. The parcel consists of approximately 10.0 acres of vacant land. The developer has proposed a 50-unit project to be constructed using tax credit financing. The proposed development is an open-age community.

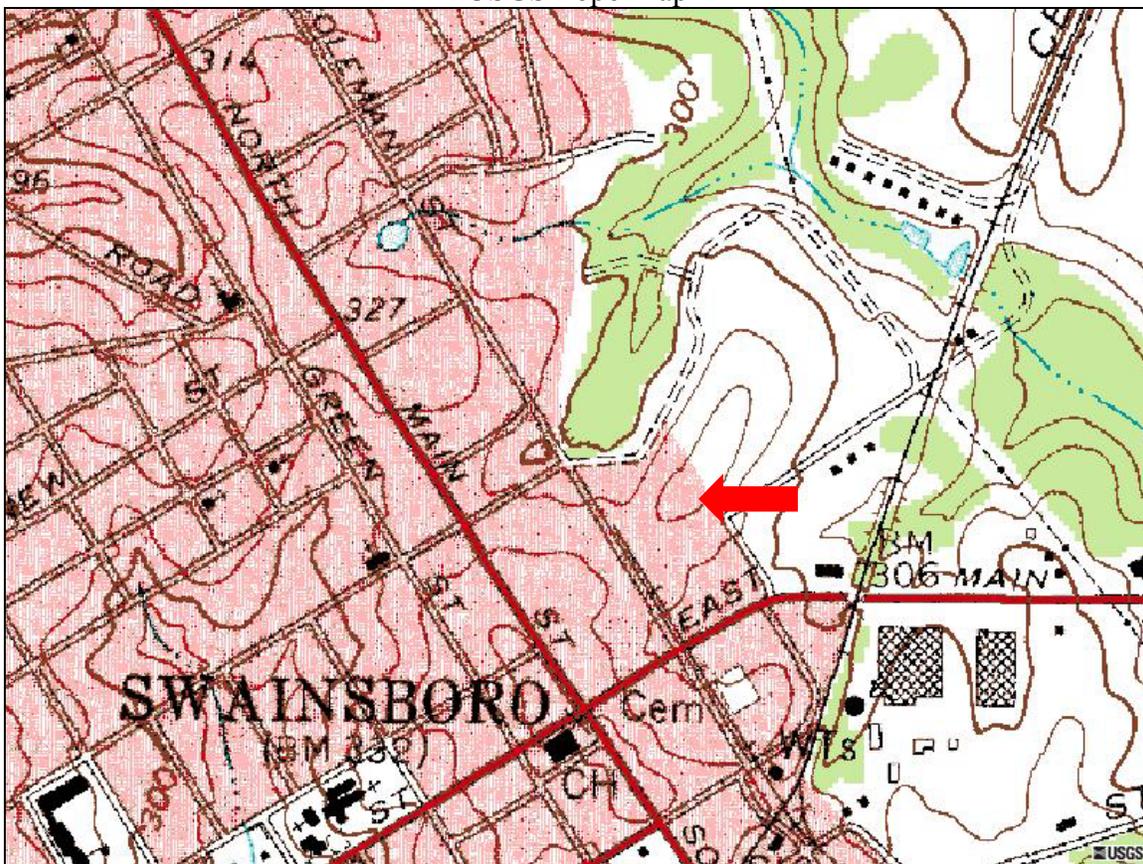
### Physical Features of Site & Adjacent Parcels

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

#### Topography

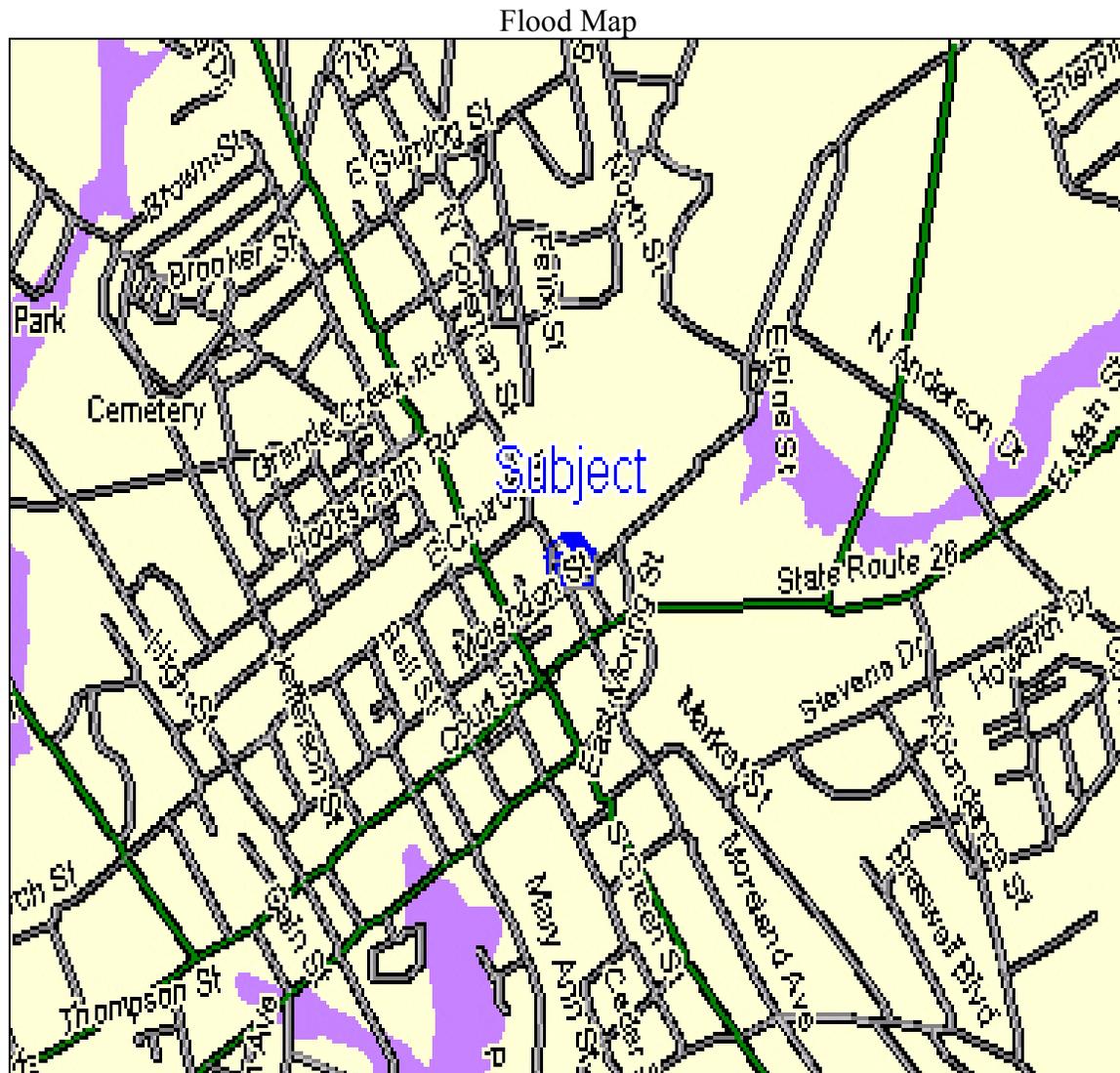
According to a recent USGS topographic map of the site and surrounding area, the site has moderate topography, drains generally from northeast to southwest, and is generally above grade with respect to Pine Street. The USGS map showing the topography of the subject property and surrounding area follows:

USGS Topo Map



### Flood Plain

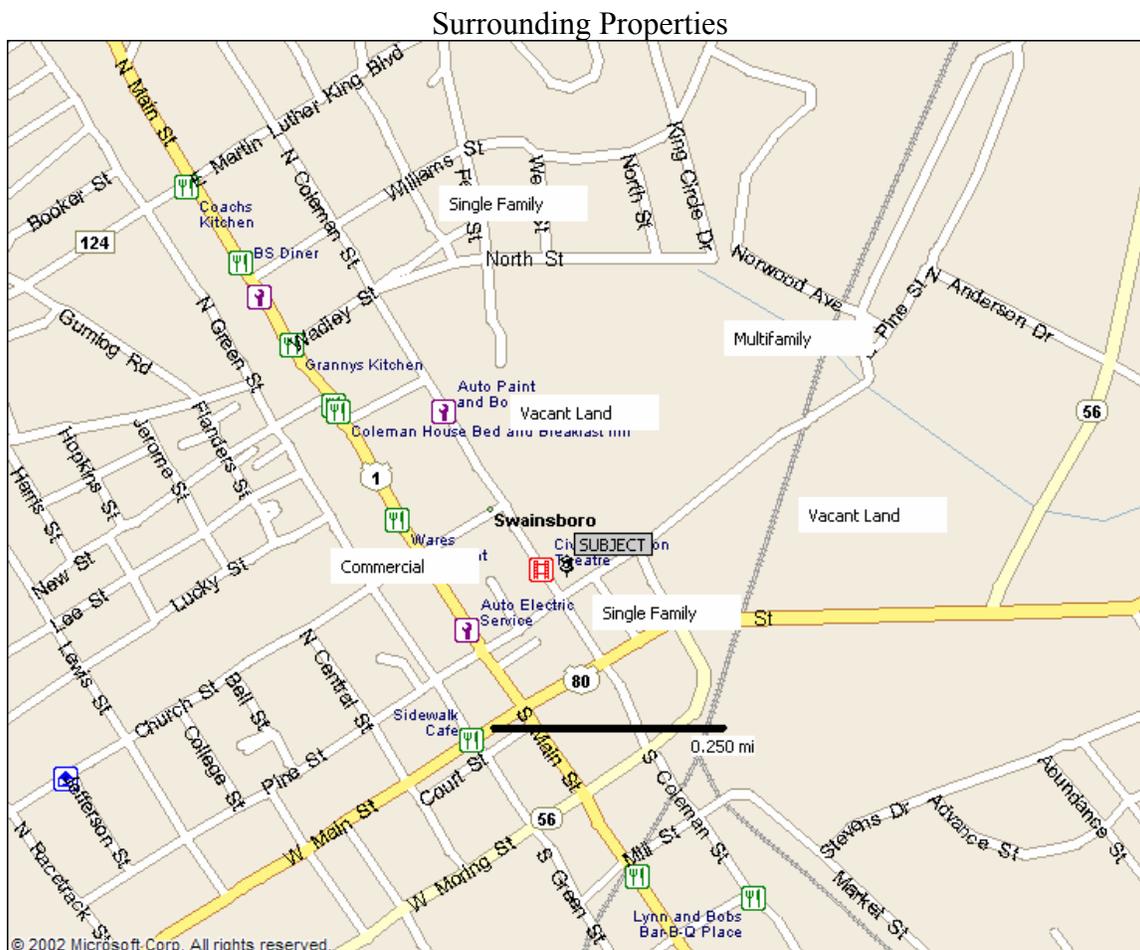
According to FEMA Map Panel 130229-0001B dated February 4 1988, the site is located outside of the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:



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

### Surrounding Development

The site is surrounded by single family, multifamily, commercial 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 30401), the area appears to be in the growth stage of its life cycle. Moderate development activity is taking place in the area. Properties near the subject appear to be approximately 20 years old and in good condition. Further details on the neighborhood are found in the appendix of this report.

Aerial Photo

A February 14, 1993 aerial photo showing the location of the subject property relative to the surrounding properties follows:

Aerial Photo



**Site Photos**

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

Looking Northeast Across Site



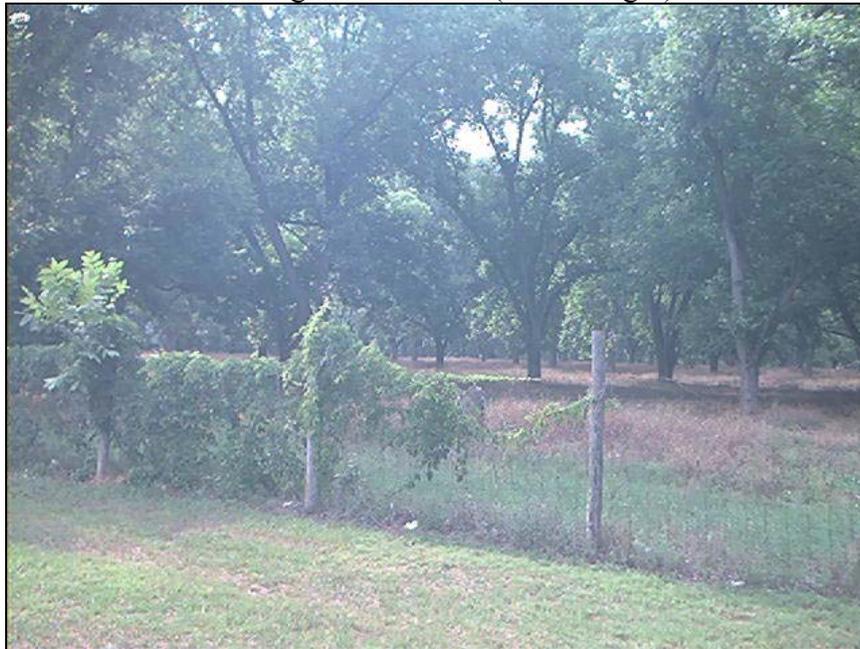
Looking Northwest Across Site



Looking East on Pine (Site to Left)



Looking West on Pine (Site to Right)



Looking North on Coleman (Site 1 Block to Right)



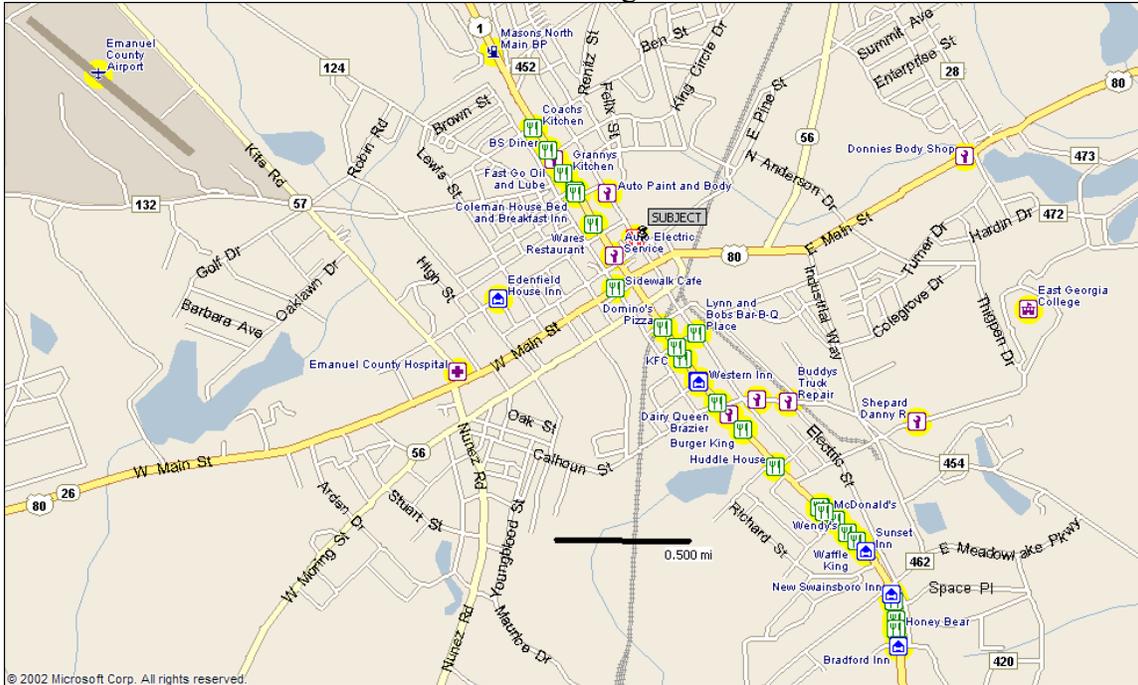
Looking South on Coleman (Site 1 Block to Left)



### 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

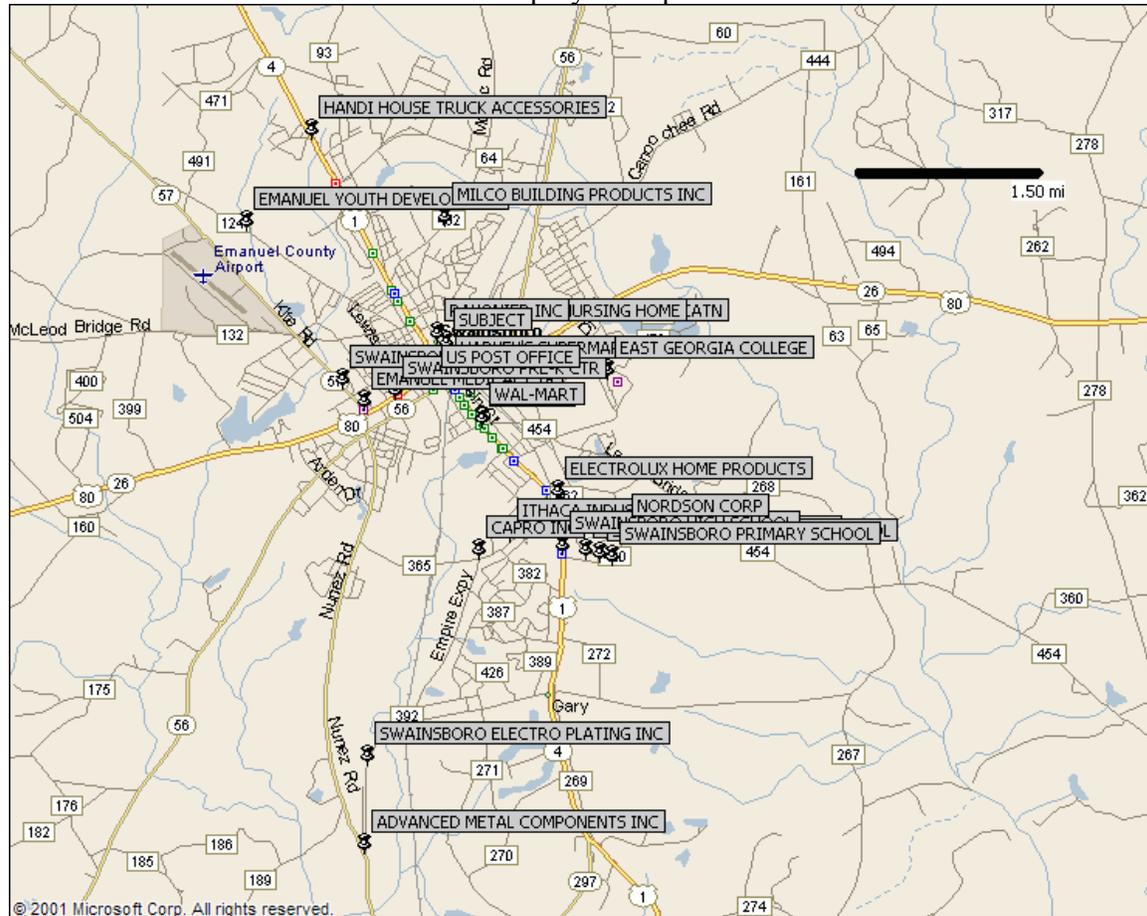
Business	Address	City	State	Type	Miles
Citizens Bank	121 N Main St	Swainsboro	GA	Bank	0.2
Word of God Outreach Center	105 E Pine St	Swainsboro	GA	Church	0.2
Dollar General Store	223 W Main St	Swainsboro	GA	Department Store	0.4
County of Emanuel	201 N Main St	Swainsboro	GA	Government	0.2
Harvey's Supermarket	Mason Plaza	Swainsboro	GA	Grocer	0.1
Franklin Memorial Library	331 W Main St	Swainsboro	GA	Library	0.6
Emanuel Medical Center	207 N Anderson Dr	Swainsboro	GA	Medical Center	0.6
Civic Cinnamon Theatre	229 N Coleman St	Swainsboro	GA	Movie Theatre	0.3
Rite Aid	103 E Pine St	Swainsboro	GA	Pharmacy	0.2
City of Swainsboro	212 N Main St	Swainsboro	GA	Police Station	0.2
Post Office	211 W Moring Street	Swainsboro	GA	Post Office	0.5
C&S Bar & Grill	1180 W Highway 80	Swainsboro	GA	Restaurant	0.2
CSRA Head Start	135 Coleman Rd	Swainsboro	GA	School-Preschool	0.1
Swainsboro Elementary School	258 Tiger Trail	Swainsboro	GA	School-Elementary	0.5
Swainsboro Middle School	200 Tiger Trail	Swainsboro	GA	School-Middle	0.5
Swainsboro High School	689 S Main St	Swainsboro	GA	School-High	0.5
Emanuel County Senior Center	42 N Highway 56	Swainsboro	GA	Senior Center	9.3

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 along Pine Street. Pine intersects with Coleman approximately 300 feet west of the site. Coleman intersects with East Main Street approximately 1 block south of the intersection of Pine and Coleman. East Main is the major east-west corridor through Swainsboro and intersects with North Main Street approximately 2 blocks to the west. North Main is the major north-south corridor through Swainsboro. In our opinion, the site offers good access to local services, entertainment and employment by virtue of its location relative to high-traffic roads.

**Visibility**

The subject property is visible from Pine Street (a secondary road) and Coleman (a higher-traffic collector road). In our opinion, exposure is very good 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 6. 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 1.70. 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. 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	Emanuel County is Good
Site Location	4	Very Good Location
Physical Characteristics	3	No Adverse Conditions Observed
Surrounding Development	3	Residential/Commercial/Vacant Land
Accessibility	4	Off Major Road
Visibility	4	Very Good Visibility
Crime (Local/National Index)	2	Violent Crime Index: 6.0/3.0
Schools (Local/National Index)	1	School Achievement Index: 1.7/5.2
Proximity to Employment	3	Various within 5 Miles
Proximity to Services - Retail	4	Various within 2 Miles
Proximity to Services - Entertainment	3	Various within 3 Miles
Proximity to Services - Medical	3	Various within 5 Miles
Proximity to Services - Public	3	Various within 3 Miles
Overall Site Evaluation	3.1	Good Location

Source: Allen & Associates

Overall, the site is considered to be good. While the site enjoys very good accessibility and visibility and is located well with respect to retail, we are concerned about its location relative to crime and schools. Neighboring properties appear to be in good condition, and the area appears to be in the growth stage of its life cycle.

## 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 Emanuel County as illustrated in the map on the following page. The Primary Market Area includes the following 2000 Census Tracts:

Emanuel County: 9801.00, 9802.00, 9803.00, 9804.00, 9805.00, and 9806.00.

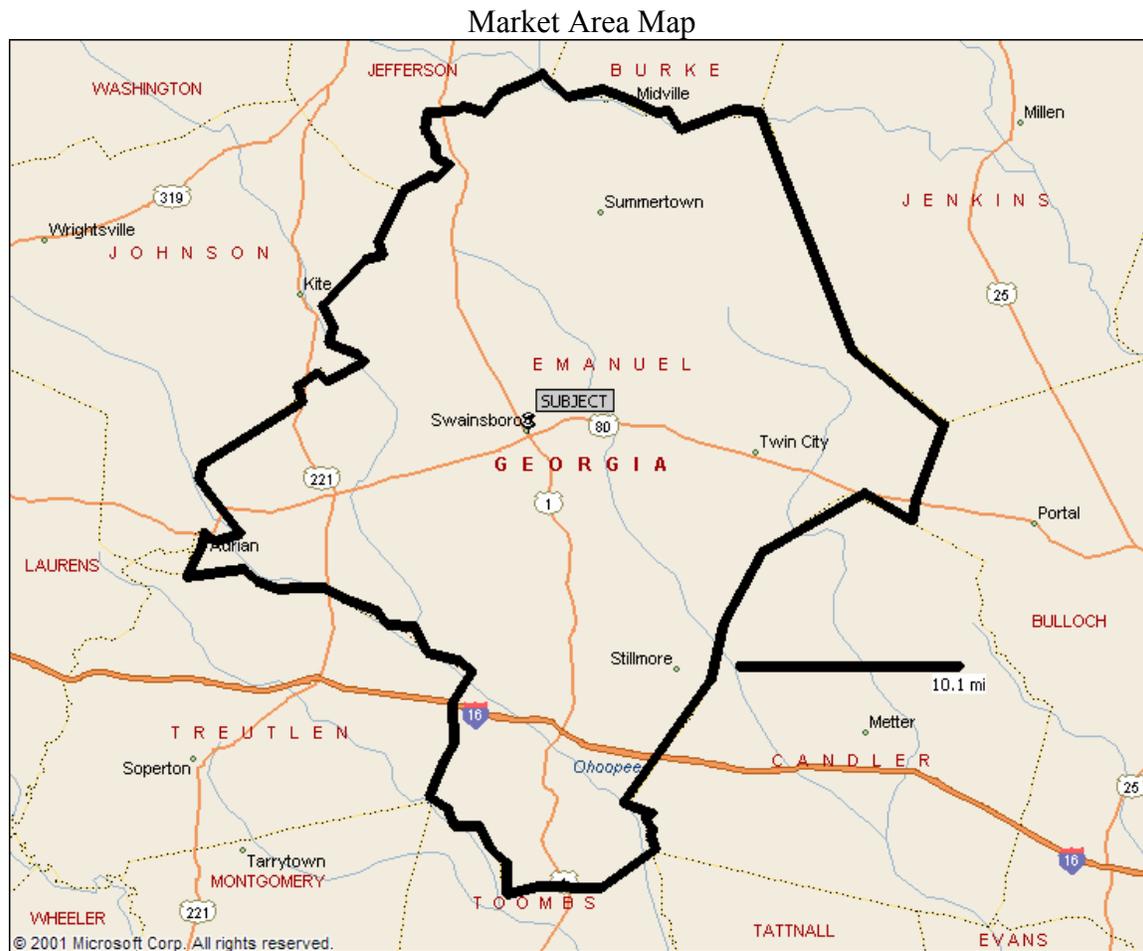
The site is located in Emanuel County Census Tract 9803.00.

### **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:



## 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 Emanuel 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	10,064	22	0.2%
1991	10,086	22	0.2%
1992	10,108	22	0.2%
1993	10,130	22	0.2%
1994	10,152	22	0.2%
1995	10,174	134	1.3%
1996	10,308	-334	-3.2%
1997	9,974	353	3.5%
1998	10,327	13	0.1%
1999	10,340	6	0.1%
2000	10,346	135	1.3%
2001	10,481	88	0.8%
2002	10,569	74	0.7%
2003	10,643	68	0.6%
2004	10,711	64	0.6%
2005	10,775	58	0.5%

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

Establishment-based employment for the region increased from 10,064 in 1990 to 10,569 in 2002. Employment is forecasted to increase 0.5-0.6 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:

Category	1990	2002	Historic Growth	Growth Projection	2003	Percent of Total
Farm Employment	660	667	0.1%	0.3%	669	6.3%
Agricultural	86	145	5.7%	2.1%	148	1.4%
Mining	4	6	4.2%	0.0%	6	0.1%
Construction	251	557	10.2%	2.3%	570	5.4%
Manufacturing	3,342	2,462	-2.2%	0.5%	2,474	23.2%
Trans, Comm & Public Utilities	378	454	1.7%	2.0%	463	4.4%
Wholesale Trade	536	367	-2.6%	3.3%	379	3.6%
Retail Trade	1,311	1,452	0.9%	-0.2%	1,449	13.6%
Finance, Insurance & Real Estate	359	373	0.3%	1.3%	378	3.6%
Services	1,399	1,957	3.3%	0.9%	1,974	18.5%
Federal Civilian Government	126	113	-0.9%	0.0%	113	1.1%
Federal Military Government	90	74	-1.5%	1.4%	75	0.7%
State and Local Government	1,522	1,942	2.3%	0.2%	1,945	18.3%
<b>Total</b>	<b>10,064</b>	<b>10,569</b>	<b>0.4%</b>	<b>0.7%</b>	<b>10,643</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:

Category	Earnings
Farm Employment	\$12,203
Agricultural	\$8,716
Mining	\$222,500
Construction	\$15,142
Manufacturing	\$21,213
Transportation, Communication & Public Utilities	\$36,065
Wholesale Trade	\$23,681
Retail Trade	\$14,413
Finance, Insurance & Real Estate	\$14,865
Services	\$16,439
Federal Civilian Government	\$43,726
Federal Military Government	\$13,027
State and Local Government	\$28,080

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:

Major Employers			
Company Name	Employees	Industry	Industry Outlook
ADRIAN HOMES	100-249	MOBILE HOMES-DISTRIBUTORS	DECLINING
ADVANCED METAL COMPONENTS INC	100-249	SHET METAL FABRICATORS	FLAT
BI-LO INC	50-99	GROCERS-RETAIL	FLAT
CAPRO INC	100-249	LAWN/GARDEN EQUIPMENT-MFGS	FLAT
COASTAL PLAIN VENTURES	50-99	STEEL PROCESSING	FLAT
CRIDER'S POULTRY INC	500-999	POULTRY-WHOLESALE	GROWTH
EAST GEORGIA COLLEGE	100-249	SCHOOLS-UNIVERSITIES	FLAT
ELECTROLUX HOME PRODUCTS	100-249	LAWN/GARDEN EQUIPMENT-MFGS	FLAT
EMANUEL COUNTY INSTITUTE	50-99	SCHOOLS-JUNIOR COLLEGE	FLAT
EMANUEL MEDICAL CTR	250-999	HOSPITALS	GROWTH
EMANUEL YOUTH DEVELOPMENT	100-249	YOUTH ORGANIZATIONS	FLAT
FAIRCLOTH WELDING & FABRICATN	50-99	FABRICATED METAL-MFGS	FLAT
HANDI HOUSE MFG CO	100-249	PORTABLE BUILDINGS-MFGS	DECLINING
HANDI HOUSE TRUCK ACCESSORIES	50-99	TRUCK EQUIPMENT-WHOLESALE	FLAT
HARVEY'S SUPERMARKET	50-99	GROCERS-RETAIL	FLAT
ITHACA INDUSTRIES INC	250-499	MEN'S & BOY'S UNDERWEAR-MFGS	DECLINING
JOHNSON COUNTY NURSING HOME	50-99	NURSING & CONVALESCENT HOMES	GROWTH
MILCO BUILDING PRODUCTS INC	100-249	WINDOWS-MFGS	GROWTH
NORDSON CORP	50-99	INDUSTRIAL MACHINERY-MFGS	DECLINING
RAYONIER INC	50-99	SAWMILLS & PLANING MILLS	FLAT
SWAINSBORO ELECTRO PLATING INC	50-99	METAL FINISHERS-MFGS	FLAT
SWAINSBORO ELEMENTARY SCHOOL	50-99	SCHOOLS-ELEMENTARY	FLAT
SWAINSBORO HIGH SCHOOL	50-99	SCHOOLS-HIGH	FLAT
SWAINSBORO MIDDLE SCHOOL	50-99	SCHOOLS-MIDDLE	FLAT
SWAINSBORO NURSING HOME	50-99	NURSING & CONVALESCENT HOMES	GROWTH
SWAINSBORO PRE-K CTR	50-99	SCHOOLS-KINDERGARTEN	FLAT
SWAINSBORO PRIMARY SCHOOL	50-99	SCHOOLS-PRIMARY	FLAT
SWAINSBORO TECH	100-249	SCHOOLS-JUNIOR COLLEGE	FLAT
TWIN CITY PRIMARY SCHOOL	50-99	SCHOOLS-PRIMARY	FLAT
TWIN VIEW HEALTH CARE CTR	50-99	NURSING & CONVALESCENT HOMES	GROWTH
US POST OFFICE	50-99	POST OFFICES	FLAT
WAL-MART	100-249	DEPARTMENT STORES	FLAT

Source: ReferenceUSA

We researched the industry outlook for the top employers and anticipate fairly stable employment for the next couple of years. The industry outlook for Crider's Poultry, Milco Building Products, and area health care facilities is very good. The industry outlook for Adrian Homes, Handi House Manufacturing, Ithaca, and Nordson, however, is not good. The outlook for the remaining industries is for flat employment 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.

Employment, Population-Based

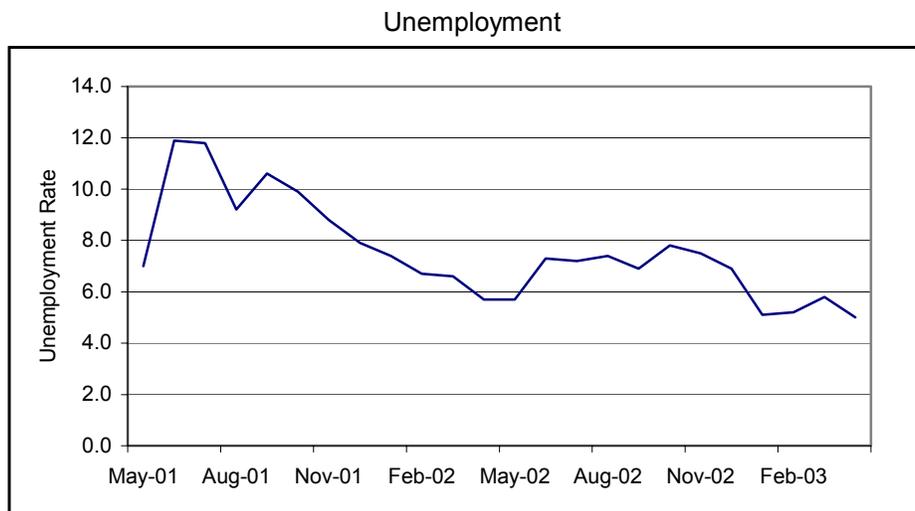
Year	Labor Force	Employment	Unemployment	Rate
1990	8,921	8,091	830	9.3%
1991	8,745	7,923	822	9.4%
1992	8,606	7,582	1,024	11.9%
1993	8,527	7,632	895	10.5%
1994	8,481	7,701	780	9.2%
1995	8,639	7,715	924	10.7%
1996	8,583	7,742	841	9.8%
1997	8,546	7,649	897	10.5%
1998	8,453	7,701	752	8.9%
1999	8,628	7,705	923	10.7%
2000	8,762	7,921	841	9.6%
2001	8,189	7,509	680	8.3%
2002	8,353	7,777	576	6.9%

Source: Bureau of Labor Statistics

Population-based employment for the region increased from 8,091 in 1990 to 7,777 in 2002. The unemployment rate stood at 6.9 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 decreased from 8.0 percent to approximately 6.0 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	20,546	129	0.6%
1991	20,675	129	0.6%
1992	20,804	129	0.6%
1993	20,933	129	0.6%
1994	21,062	129	0.6%
1995	21,192	129	0.6%
1996	21,321	129	0.6%
1997	21,450	129	0.6%
1998	21,579	129	0.6%
1999	21,708	129	0.6%
2000	21,837	154	0.7%
2001	21,991	154	0.7%
2002	22,145	139	0.6%
2003	22,284	139	0.6%
2004	22,423	139	0.6%
2005	22,562	139	0.6%

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

Population for the region increased from 20,546 in 1990 to 22,145 in 2002. Population is forecasted to increase 0.6 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	7,420	63	0.8%
1991	7,483	63	0.8%
1992	7,545	63	0.8%
1993	7,608	63	0.8%
1994	7,670	63	0.8%
1995	7,733	63	0.8%
1996	7,795	63	0.8%
1997	7,858	63	0.8%
1998	7,920	63	0.8%
1999	7,983	63	0.8%
2000	8,045	85	1.1%
2001	8,130	85	1.0%
2002	8,214	81	1.0%
2003	8,295	81	1.0%
2004	8,375	81	1.0%
2005	8,456	81	1.0%

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

The number of households for the region increased from 7,420 in 1990 to 8,214 in 2002. The number of households is forecasted to increase 1.0 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	2,236	30.1%	2,323	28.9%
Owner	5,184	69.9%	5,722	71.1%
Total	7,420	100.0%	8,045	100.0%

Source: U.S. Census Bureau

Our analysis suggests current rental tenure of 28.9 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	5,740	68.8%	5,976	63.4%
1, attached	98	1.2%	146	1.6%
2	408	4.9%	388	4.1%
3 or 4	273	3.3%	234	2.5%
5 to 9	38	0.5%	86	0.9%
10 to 19	7	0.1%	6	0.1%
20 to 49	15	0.2%	96	1.0%
50 or more	0	0.0%	0	0.0%
Mobile home or trailer	1,694	20.3%	2,479	26.3%
Other	71	0.9%	8	0.1%
<b>Total</b>	<b>8,344</b>	<b>100.0%</b>	<b>9,419</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	8	0	8	100.0%	0.0%	100.0%
1991	5	0	5	100.0%	0.0%	100.0%
1992	5	0	5	100.0%	0.0%	100.0%
1993	3	12	15	20.0%	80.0%	100.0%
1994	4	0	4	100.0%	0.0%	100.0%
1995	1	0	1	100.0%	0.0%	100.0%
1996	16	0	16	100.0%	0.0%	100.0%
1997	3	0	3	100.0%	0.0%	100.0%
1998	6	0	6	100.0%	0.0%	100.0%
1999	8	0	8	100.0%	0.0%	100.0%
2000	6	0	6	100.0%	0.0%	100.0%
2001	6	24	30	21.3%	78.7%	100.0%
2002	7	0	7	100.0%	0.0%	100.0%
2003	7	5	11	57.7%	42.3%	100.0%
2004	7	5	11	57.7%	42.3%	100.0%
2005	7	5	11	57.7%	42.3%	100.0%

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

An average of 5 multifamily permits per year is anticipated for the region. This amounts to approximately 42.3 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	6,122	810	2,487
1990 Housing Stock	5,838	741	1,765
Net Completions, 1990-2000	284	69	722
Residential Permits, 1990-2000	59	12	NA
Factor	4.827	5.750	NA

Source: US Census Bureau; Allen & Associates

The analysis tells us that between 1990 and 2000, 4.827 single-family units were completed on a net basis for each single-family unit permitted. Further, 5.750 net multifamily units were completed for each multifamily unit permitted. Finally, the analysis tells us that 722 net manufactured housing units were placed 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	39	0	98	137	28.2%	0.0%	71.8%	100.0%
1991	24	0	61	85	28.2%	0.0%	71.8%	100.0%
1992	24	0	61	85	28.2%	0.0%	71.8%	100.0%
1993	14	69	37	120	12.0%	57.4%	30.6%	100.0%
1994	19	0	49	68	28.2%	0.0%	71.8%	100.0%
1995	5	0	12	17	28.2%	0.0%	71.8%	100.0%
1996	77	0	196	274	28.2%	0.0%	71.8%	100.0%
1997	14	0	37	51	28.2%	0.0%	71.8%	100.0%
1998	27	0	69	96	28.2%	0.0%	71.8%	100.0%
1999	40	0	101	140	28.2%	0.0%	71.8%	100.0%
2000	27	0	69	96	28.2%	0.0%	71.8%	100.0%
2001	31	138	80	249	12.6%	55.5%	32.0%	100.0%
2002	33	0	83	116	28.2%	0.0%	71.8%	100.0%
2003	32	28	80	139	22.6%	19.8%	57.6%	100.0%
2004	32	28	80	139	22.6%	19.8%	57.6%	100.0%
2005	32	28	80	139	22.6%	19.8%	57.6%	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 28 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	2,543	6,876	9,419
1990 Housing Stock	2,365	5,979	8,344
Net Completions, 1990-2000	178	897	1,075
Net Completions, 1990-2000, Total	1,075	1,075	1,075
Factor	0.166	0.834	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	23	114	137	16.6%	83.4%	100.0%
1991	14	71	85	16.6%	83.4%	100.0%
1992	14	71	85	16.6%	83.4%	100.0%
1993	20	100	120	16.6%	83.4%	100.0%
1994	11	57	68	16.6%	83.4%	100.0%
1995	3	14	17	16.6%	83.4%	100.0%
1996	45	228	274	16.6%	83.4%	100.0%
1997	8	43	51	16.6%	83.4%	100.0%
1998	16	80	96	16.6%	83.4%	100.0%
1999	23	117	140	16.6%	83.4%	100.0%
2000	16	80	96	16.6%	83.4%	100.0%
2001	41	208	249	16.6%	83.4%	100.0%
2002	19	97	116	16.6%	83.4%	100.0%
2003	23	116	139	16.6%	83.4%	100.0%
2004	23	116	139	16.6%	83.4%	100.0%
2005	23	116	139	16.6%	83.4%	100.0%

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

An average of 23 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	8,045	8,130	8,214	8,295	8,375	8,456
Change	85	85	81	81	81	81
Growth Rate	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Housing Units, Total						
	2000	2001	2002	2003	2004	2005
Units, Single Family	6,122	6,149	6,180	6,213	6,245	6,276
Permits	6	6	7	7	7	7
Net Completions	27	31	33	32	32	32
Units, Multifamily	810	810	948	948	976	1,003
Permits	0	24	0	5	5	5
Net Completions	0	138	0	28	28	28
Units, Mfd Homes	2,487	2,556	2,635	2,718	2,799	2,879
Net Completions	69	80	83	80	80	80
Units, Total	9,419	9,515	9,764	9,879	10,019	10,158
Net Completions	96	249	116	139	139	139
Units, Total, Occupied	8,045	8,130	8,214	8,295	8,375	8,456
Net Absorption	85	85	81	81	81	81
Units, Total, Vacant	1,374	1,385	1,550	1,585	1,644	1,702
Vacancy Rate	14.6%	14.6%	15.9%	16.0%	16.4%	16.8%
Change	0.0%	1.3%	0.2%	0.4%	0.4%	0.3%
Housing Units, Renter						
	2000	2001	2002	2003	2004	2005
Units, Renter	2,543	2,559	2,600	2,619	2,642	2,665
Net Completions	16	41	19	23	23	23
Units, Renter, Occupied	2,323	2,347	2,372	2,395	2,418	2,442
Net Absorption	24	24	23	23	23	23
Units, Renter, Vacant	220	211	228	224	224	224
Tenure, Renter	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Units, Renter, 10% Vacancy (Oversupply/Undersupply)	2,581	2,608	2,635	2,661	2,687	2,713
	38	49	35	42	45	47

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

Our analysis suggests that 224 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 42 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	\$12,133		
1991	\$12,717	4.8%	
1992	\$13,300	4.6%	
1993	\$13,884	4.4%	
1994	\$14,467	4.2%	4.5%
1995	\$15,051	4.0%	4.4%
1996	\$16,047	6.6%	4.8%
1997	\$16,608	3.5%	4.5%
1998	\$17,281	4.1%	4.5%
1999	\$17,577	1.7%	4.0%
2000	\$18,641	6.1%	4.4%
2001	\$19,311	3.6%	3.8%
2002	\$19,757	2.3%	3.5%
2003	\$20,453	3.5%	3.4%
2004	\$21,177	3.5%	3.8%
2005	\$21,943	3.6%	3.3%

Source: Woods & Poole Economics

Our analysis, which utilizes data from Woods & Poole Economics, suggests a 3.5-3.6 percent annual increase in per capita income through 2005.

### 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	42
Consumer Price Index Growth, Projected	2.4%
Per Capita Income Growth, Projected	3.8%
Rent Increase, Historic	2.6%
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, 3.8 percent income growth, and 2.6 percent historic rent growth.

## **Conclusions**

In our opinion, the local economy is fairly flat, exhibiting a very modest amount of job growth (0.5%) and moderate unemployment (6.0%). The resulting modest growth has fueled multifamily demand, however, 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 10,064 in 1990 to 10,569 in 2002. Employment is forecasted to increase 0.5-0.6 percent annually through 2005.

### Unemployment

The unemployment rate for the region has generally decreased from 8.0 percent to approximately 6.0 percent over the past 24 months.

### Population

Population for the region increased from 20,546 in 1990 to 22,145 in 2002. Population is forecasted to increase 0.6 percent annually through 2005.

### Households

The number of households for the region increased from 7,420 in 1990 to 8,214 in 2002. The number of households is forecasted to increase 1.0 percent annually through 2005.

### Tenure

Our analysis suggests current rental tenure of 28.9 percent for the region.

### Residential Permits

An average of 5 multifamily permits per year is anticipated for the region. This amounts to approximately 42.3 percent of all permits for the region.

### Housing Stock Analysis

Our analysis suggests that 224 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 42 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, 3.8 percent income growth, and 2.6 percent historic rent growth.

## MARKET AREA DEMOGRAPHICS

### Population

The following table gives population data for the Market Area:

Population

Year	Population	Change	Percent
2000	21,837		
2001	21,991	154	0.7%
2002	22,145	154	0.7%
2003	22,284	139	0.6%
2004	22,423	139	0.6%
2005	22,562	139	0.6%
2006	22,701	139	0.6%
2007	22,840	139	0.6%

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	27.8%
18 - 24	10.4%
25 - 29	6.0%
30 - 34	6.0%
35 - 39	7.2%
40 - 44	6.9%
45 - 49	6.6%
50 - 54	6.5%
55 - 59	5.2%
60 - 64	4.2%
65 - 69	3.8%
70 - 74	3.1%
75 and over	6.5%

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	48.1%
Female	51.9%

Source: U.S. Census Bureau

### Population, by Race

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

Population, by Race	
White alone	63.7%
Black or African American alone	33.3%
American Indian and Alaska Native alone	0.1%
Asian alone	0.2%
Native Hawaiian and Other Pacific Islander alone	0.0%
Some other race alone	2.1%
Population of two or more races	0.5%

Source: U.S. Census Bureau

### Households

The following table gives household data for the Market Area:

Year	Population	Group Qtrs	Households	Pop/HH
2000	21,837	808	8,045	2.61
2001	21,991	808	8,130	2.61
2002	22,145	808	8,214	2.60
2003	22,284	808	8,295	2.59
2004	22,423	808	8,375	2.58
2005	22,562	808	8,456	2.57
2006	22,701	808	8,536	2.56
2007	22,840	808	8,617	2.56

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	32.1%	67.9%	100.0%
25 to 34 years	56.7%	43.3%	100.0%
35 to 44 years	70.8%	29.2%	100.0%
45 to 54 years	78.0%	22.0%	100.0%
55 to 64 years	80.7%	19.3%	100.0%
65 to 74 years	81.2%	18.8%	100.0%
75 to 84 years	78.8%	21.2%	100.0%
85 years and over	68.7%	31.3%	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	8,045	5,722	2,323	71.1%	28.9%
2001	8,130	5,782	2,347	71.1%	28.9%
2002	8,214	5,842	2,372	71.1%	28.9%
2003	8,295	5,900	2,395	71.1%	28.9%
2004	8,375	5,957	2,418	71.1%	28.9%
2005	8,456	6,014	2,442	71.1%	28.9%
2006	8,536	6,072	2,465	71.1%	28.9%
2007	8,617	6,129	2,488	71.1%	28.9%

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

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	1.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	18.0%	5.8%	1.8%	1.0%	0.4%	0.2%	0.1%
2 bedroom	10.3%	13.9%	8.7%	6.2%	2.5%	0.9%	0.5%
3 bedroom	2.4%	3.8%	5.0%	5.2%	3.2%	1.5%	1.0%
4 bedroom	0.3%	0.5%	0.7%	1.2%	1.1%	0.6%	1.1%
Total	32.7%	24.2%	16.3%	13.7%	7.3%	3.2%	2.6%

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	1.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
1 bedroom	12.1%	8.2%	2.1%	1.1%	0.3%	0.1%	0.0%
2 bedroom	6.9%	19.7%	10.1%	6.8%	2.1%	0.6%	0.3%
3 bedroom	1.6%	5.5%	5.8%	5.7%	2.7%	1.0%	0.5%
4 bedroom	0.2%	0.7%	0.8%	1.4%	0.9%	0.4%	0.5%
Total	21.9%	34.5%	18.9%	15.1%	6.1%	2.1%	1.3%

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	13.5%	43.5%	22.2%
\$10,000 to \$19,999	17.9%	24.0%	19.6%
\$20,000 to \$34,999	21.5%	14.9%	19.6%
\$35,000 to \$49,999	13.9%	9.7%	12.7%
\$50,000 to \$74,999	15.7%	4.9%	12.5%
\$75,000 to \$99,999	10.5%	2.1%	8.1%
\$100,000 or more	7.1%	0.9%	5.3%
<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	43.5%	4.3%	2.9%	3.2%	5.0%	28.1%
\$10,000	to	\$19,999	24.0%	5.7%	4.9%	2.6%	2.7%	8.1%
\$20,000	to	\$34,999	14.9%	11.2%	1.1%	2.0%	0.3%	0.4%
\$35,000	to	\$49,999	9.7%	9.2%	0.5%	0.0%	0.0%	0.0%
\$50,000	to	\$74,999	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%
\$75,000	to	\$99,999	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%
\$100,000	or	more	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>			<b>100.0%</b>	<b>38.2%</b>	<b>9.4%</b>	<b>7.8%</b>	<b>8.0%</b>	<b>36.7%</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	13.5%	1.1%	0.4%	0.6%	0.5%	10.9%
\$10,000	to	\$19,999	17.9%	6.6%	3.3%	1.4%	0.6%	5.9%
\$20,000	to	\$34,999	21.5%	13.2%	3.1%	1.5%	1.2%	2.4%
\$35,000	to	\$49,999	13.9%	8.7%	3.0%	0.6%	1.3%	0.4%
\$50,000	to	\$74,999	15.7%	13.8%	1.2%	0.7%	0.0%	0.0%
\$75,000	to	\$99,999	10.5%	9.4%	0.9%	0.3%	0.0%	0.0%
\$100,000	or	more	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	59.9%	11.8%	5.1%	3.6%	19.6%

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	\$33,934			1.000
2000	\$35,080	3.4%		1.034
2001	\$36,265	3.4%		1.069
2002	\$37,490	3.4%		1.105
2003	\$38,756	3.4%		1.142
2004	\$40,065	3.4%	3.4%	1.181
2005	\$41,418	3.4%	3.4%	1.221
2006	\$42,817	3.4%	3.4%	1.262
2007	\$44,263	3.4%	3.4%	1.304

Source: Claritas; Allen & Associates

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

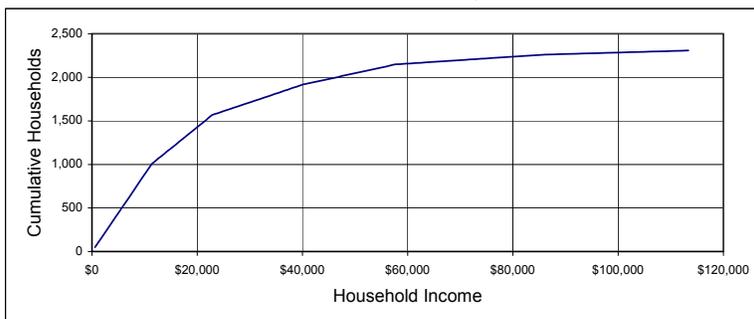
The following tables give the distribution of renter households by income bracket in the Market Area. This analysis utilizes the renter household estimate as of 2000 (the base year in this analysis), together with the renter household income distribution for the Market Area and the adjustment factor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

Income Range, Current \$			Number of Households, Base Year					
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+	
less than	\$11,421	1,010	99	66	74	116	654	
\$11,421	to \$22,841	558	133	114	61	62	188	
\$22,842	to \$39,972	347	260	26	46	6	10	
\$39,973	to \$57,104	226	215	12	0	0	0	
\$57,105	to \$85,657	113	113	0	0	0	0	
\$85,658	to \$114,209	49	49	0	0	0	0	
\$114,210	or more	20	20	0	0	0	0	
Total		2,323	888	218	181	185	851	

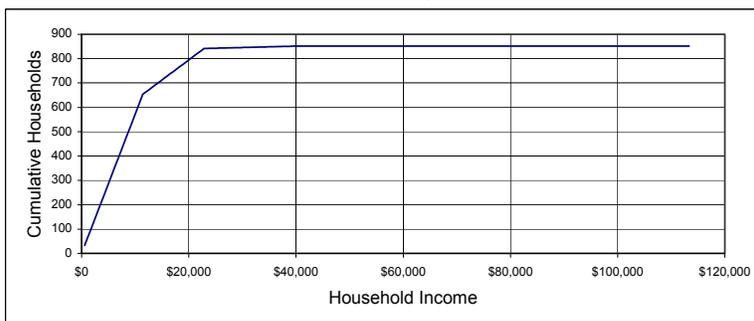
  

Income Range, Current \$			Cumulative Number of Households					
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+	
\$0	to \$11,421	1,010	99	66	74	116	654	
\$0	to \$22,841	1,567	232	180	135	179	842	
\$0	to \$39,972	1,914	491	206	181	185	851	
\$0	to \$57,104	2,141	706	218	181	185	851	
\$0	to \$85,657	2,254	819	218	181	185	851	
\$0	to \$114,209	2,303	868	218	181	185	851	
\$0	to more	2,323	888	218	181	185	851	

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

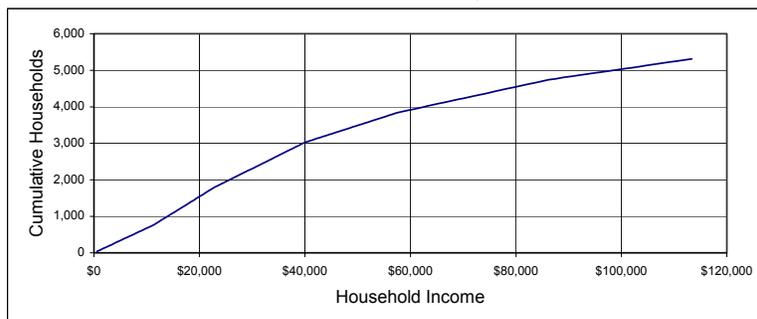
It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. This analysis utilizes the owner household estimate as of 2000 (the base year in this analysis), together with the owner household income distribution 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%+	
less than	\$11,421	774	63	23	33	31	625	
\$11,421	to \$22,841	1,022	380	187	82	37	336	
\$22,842	to \$39,972	1,229	757	177	89	67	139	
\$39,973	to \$57,104	794	498	169	32	74	22	
\$57,105	to \$85,657	896	788	67	42	0	0	
\$85,658	to \$114,209	600	535	50	15	0	0	
\$114,210	or more	406	406	0	0	0	0	
Total		5,722	3,428	673	292	208	1,121	

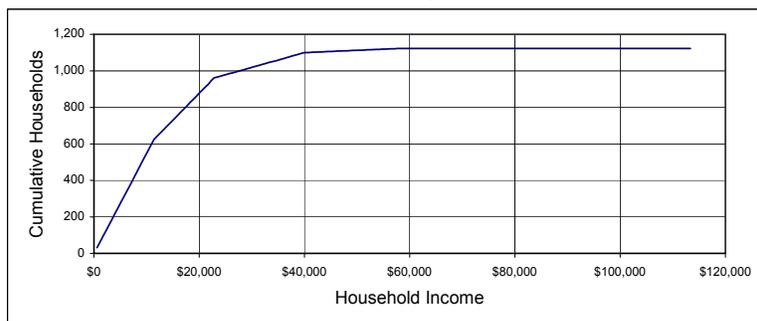
  

Income Range, Current \$			Cumulative Number of Households					
less than	to	Total	<20%	20-24%	25-29%	30-34%	35%+	
less than	\$11,421	774	63	23	33	31	625	
\$0	to \$22,841	1,796	443	210	115	67	961	
\$0	to \$39,972	3,025	1,200	388	203	134	1,100	
\$0	to \$57,104	3,819	1,699	556	235	208	1,121	
\$0	to \$85,657	4,715	2,486	623	277	208	1,121	
\$0	to \$114,209	5,316	3,021	673	292	208	1,121	
\$0	to more	5,722	3,428	673	292	208	1,121	

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

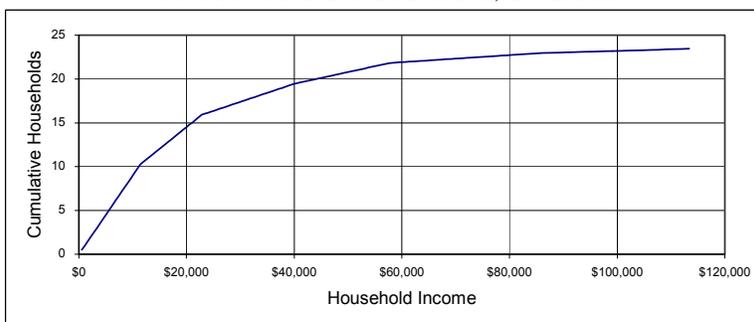
The following tables give the distribution of new renter households by income bracket in the Market Area. Our analysis looks at the average annual household growth over the 2000-2007 period and distributes the growth by income bracket as set forth above. The resulting estimated distribution follows:

Income Range, Current \$			Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$11,421		10	1	1	1	1	7
\$11,421 to	\$22,841		6	1	1	1	1	2
\$22,842 to	\$39,972		4	3	0	0	0	0
\$39,973 to	\$57,104		2	2	0	0	0	0
\$57,105 to	\$85,657		1	1	0	0	0	0
\$85,658 to	\$114,209		0	0	0	0	0	0
\$114,210 or more			0	0	0	0	0	0
<b>Total</b>			<b>24</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>9</b>

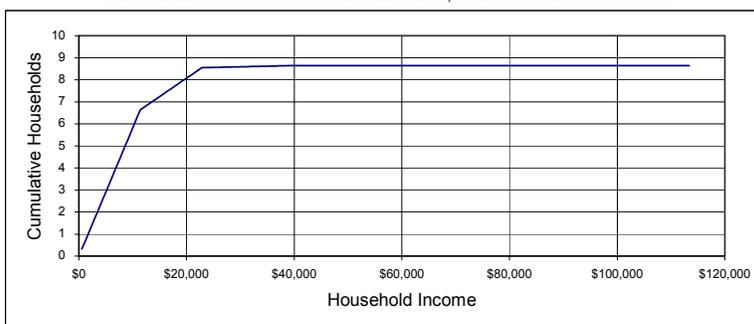
  

Income Range, Current \$			Cumulative Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0 to	\$11,421		10	1	1	1	1	7
\$0 to	\$22,841		16	2	2	2	2	9
\$0 to	\$39,972		19	5	2	2	2	9
\$0 to	\$57,104		22	7	2	2	2	9
\$0 to	\$85,657		23	8	2	2	2	9
\$0 to	\$114,209		23	9	2	2	2	9
\$0 to	more		24	9	2	2	2	9

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:

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

Income Range, Current \$			Number of Households					
			Total	<20%	20-24%	25-29%	30-34%	35%+
less than	\$11,421		8	1	0	0	0	6
\$11,421 to	\$22,841		10	4	2	1	0	3
\$22,842 to	\$39,972		12	8	2	1	1	1
\$39,973 to	\$57,104		8	5	2	0	1	0
\$57,105 to	\$85,657		9	8	1	0	0	0
\$85,658 to	\$114,209		6	5	1	0	0	0
\$114,210 or more			4	4	0	0	0	0
Total			58	35	7	3	2	11

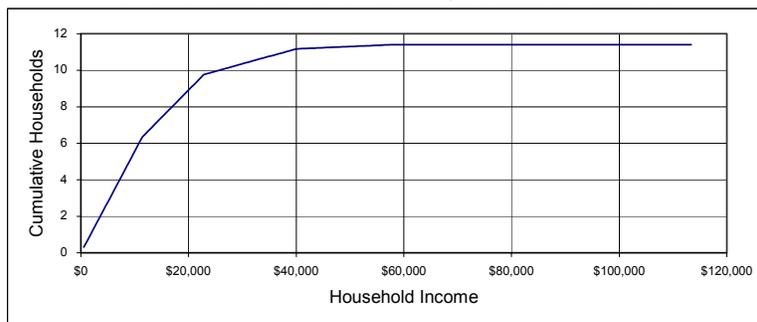
Cumulative Number of Households

Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
\$0 to	\$11,421		8	1	0	0	0	6
\$0 to	\$22,841		19	5	2	1	1	10
\$0 to	\$39,972		31	13	4	2	1	11
\$0 to	\$57,104		39	18	6	2	2	11
\$0 to	\$85,657		48	26	6	3	2	11
\$0 to	\$114,209		54	31	7	3	2	11
\$0 to	more		58	35	7	3	2	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	5,471	2,054	7,525
1.01 to 1.50	177	148	325
1.51 or more	33	90	123
Complete Plumbing	5,681	2,292	7,973
1.00 or less	46	18	64
1.01 to 1.50	0	8	8
1.51 or more	0	0	0
Lacking Complete Plumbing	46	26	72
Standard	5,471	2,054	7,525
Substandard	256	264	520
Total	5,727	2,318	8,045
Standard	95.5%	88.6%	93.5%
Substandard	4.5%	11.4%	6.5%
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	5.8%	26.1%	11.6%
1 year to 5 years	25.4%	44.9%	31.0%
6 years to 10 years	16.0%	11.0%	14.5%
11 years to 20 years	17.6%	9.7%	15.3%
21 years to 30 years	17.1%	4.3%	13.4%
30 years or more	18.1%	4.0%	14.0%
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 7 properties. Our research identified 2 market rate developments, 2 properties with restricted rents, and 3 subsidized developments in the Primary Market Area.

Of the 7 properties included in our analysis, 7 were complete and stabilized; 0 were 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.

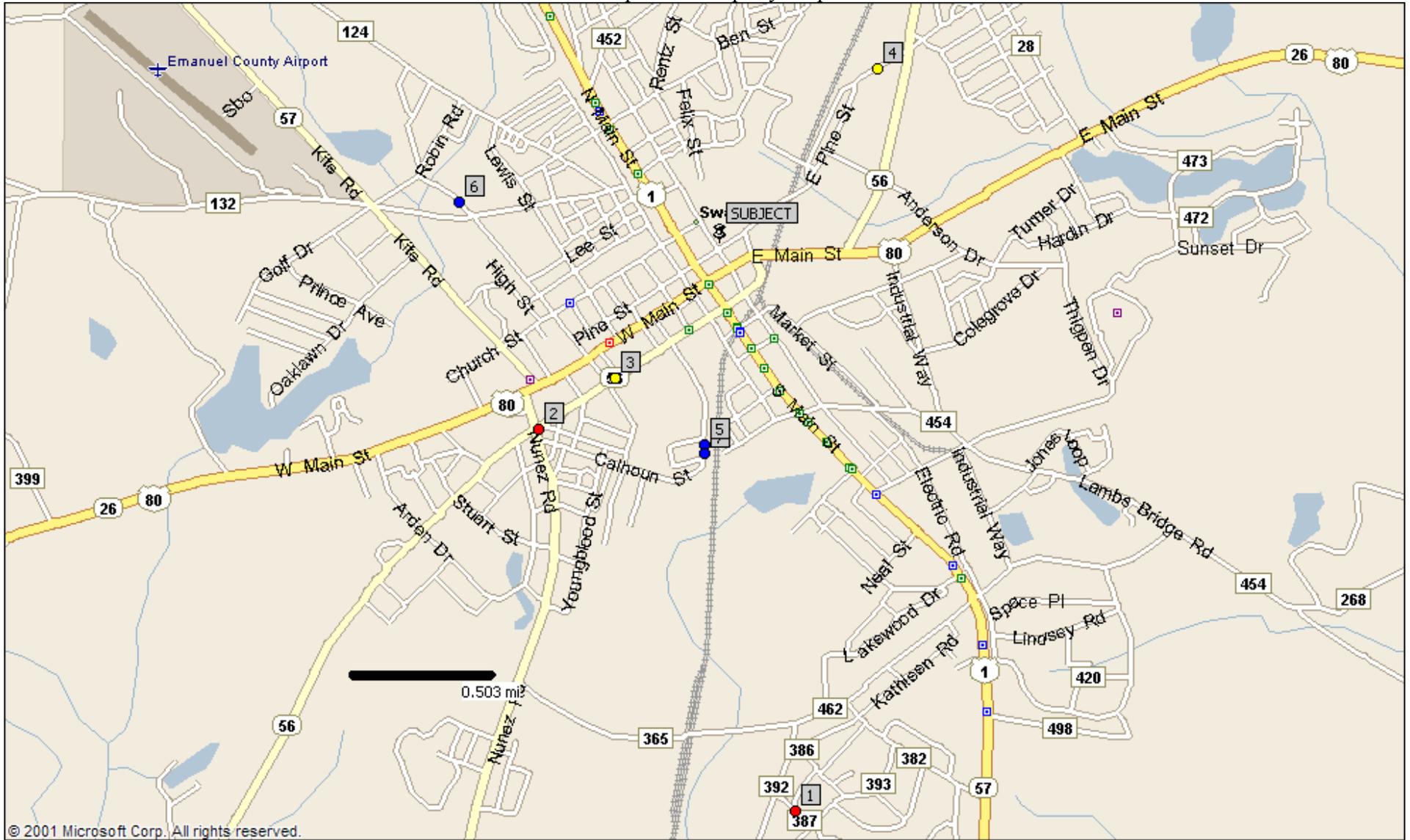
The following table gives a listing of the properties included in this report:

Key	Project Name	Overview							
		Financing	Rents	Type	Status	Total	Vacant	Occupancy	
Sub	JORDAN ESTATES (30% OF AMI)	DCA	Restricted	Family	Proposed	6	6	0%	
Sub	JORDAN ESTATES (50% OF AMI)	DCA	Restricted	Family	Proposed	14	14	0%	
Sub	JORDAN ESTATES (60% OF AMI)	DCA	Restricted	Family	Proposed	30	30	0%	
1	PINE TERRACE VILLAS	Conventional	Market Rate	Family	Completed	24	2	92%	
2	QUAIL RIDGE APARTMENTS	Conventional	Market Rate	Family	Completed	34	2	94%	
3	MORING STREET APARTMENTS	FmHA	Restricted	Family	Completed	36	-	100%	
4	SWAINSBORO APARTMENTS	FmHA	Restricted	Family	Completed	36	-	100%	
5	SUMMERSET APARTMENTS	DCA/FmHA	Subsidized	Elderly	Completed	30	-	100%	
6	SWAINSBORO HOUSING AUTHORITY	Conventional	Subsidized	Family	Completed	82	22	73%	
7	SWAINSBORO PRESBYTERIAN HOUSE	Section 202	Subsidized	Elderly	Completed	50	4	92%	

### 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	JORDAN ESTATES (30% OF AMI)	-	\$170	\$199	\$227	-
Sub	JORDAN ESTATES (50% OF AMI)	-	\$246	\$334	\$376	-
Sub	JORDAN ESTATES (60% OF AMI)	-	\$275	\$355	\$395	-
1	PINE TERRACE VILLAS	-	-	\$550	-	-
2	QUAIL RIDGE APARTMENTS	-	-	\$405	\$520	-
3	MORING STREET APARTMENTS	-	\$353	\$360	-	-
4	SWAINSBORO APARTMENTS	-	\$339	\$346	\$366	-
5	SUMMERSET APARTMENTS	-	BOI	-	-	-
6	SWAINSBORO HOUSING AUTHORITY	-	BOI	BOI	BOI	-
7	SWAINSBORO PRESBYTERIAN HOUSE	-	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	JORDAN ESTATES (30% OF AMI)	-	813	1,077	1,275	-
Sub	JORDAN ESTATES (50% OF AMI)	-	813	1,077	1,275	-
Sub	JORDAN ESTATES (60% OF AMI)	-	813	1,077	1,275	-
1	PINE TERRACE VILLAS	-	-	1,052	-	-
2	QUAIL RIDGE APARTMENTS	-	-	995	1,272	-
3	MORING STREET APARTMENTS	-	703	995	-	-
4	SWAINSBORO APARTMENTS	-	703	995	1,272	-
5	SUMMERSET APARTMENTS	-	703	-	-	-
6	SWAINSBORO HOUSING AUTHORITY	-	703	850	1,100	-
7	SWAINSBORO PRESBYTERIAN HOUSE	-	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	JORDAN ESTATES (30% OF AMI)	no	no	no	no	yes	yes	yes
Sub	JORDAN ESTATES (50% OF AMI)	no	no	no	no	yes	yes	yes
Sub	JORDAN ESTATES (60% OF AMI)	no	no	no	no	yes	yes	yes
1	PINE TERRACE VILLAS	no	no	no	no	no	no	yes
2	QUAIL RIDGE APARTMENTS	no	no	no	no	yes	yes	yes
3	MORING STREET APARTMENTS	no	no	no	no	no	no	no
4	SWAINSBORO APARTMENTS	no	no	no	no	no	no	no
5	SUMMERSET APARTMENTS	no	no	no	no	no	no	no
6	SWAINSBORO HOUSING AUTHORITY	no	no	no	no	yes	yes	yes
7	SWAINSBORO PRESBYTERIAN HOUSE	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	JORDAN ESTATES (30% OF AMI)	yes	no	yes	yes	no	no
Sub	JORDAN ESTATES (50% OF AMI)	yes	no	yes	yes	no	no
Sub	JORDAN ESTATES (60% OF AMI)	yes	no	yes	yes	no	no
1	PINE TERRACE VILLAS	no	no	no	no	no	no
2	QUAIL RIDGE APARTMENTS	no	yes	no	no	no	no
3	MORING STREET APARTMENTS	no	no	no	yes	no	no
4	SWAINSBORO APARTMENTS	no	no	no	yes	no	no
5	SUMMERSET APARTMENTS	yes	no	no	no	no	no
6	SWAINSBORO HOUSING AUTHORITY	yes	no	no	no	no	no
7	SWAINSBORO PRESBYTERIAN HOUSE	yes	no	no	no	no	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	JORDAN ESTATES (30% OF AMI)	yes	no	yes	no	no	no
Sub	JORDAN ESTATES (50% OF AMI)	yes	no	yes	no	no	no
Sub	JORDAN ESTATES (60% OF AMI)	yes	no	yes	no	no	no
1	PINE TERRACE VILLAS	yes	yes	yes	no	yes	yes
2	QUAIL RIDGE APARTMENTS	yes	no	yes	no	yes	yes
3	MORING STREET APARTMENTS	yes	no	yes	no	yes	yes
4	SWAINSBORO APARTMENTS	yes	no	yes	no	no	no
5	SUMMERSET APARTMENTS	yes	no	yes	no	yes	yes
6	SWAINSBORO HOUSING AUTHORITY	yes	no	no	no	yes	no
7	SWAINSBORO PRESBYTERIAN HOUSE	yes	no	yes	no	yes	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	JORDAN ESTATES (30% OF AMI)	yes	yes	yes	yes	yes
Sub	JORDAN ESTATES (50% OF AMI)	yes	yes	yes	yes	yes
Sub	JORDAN ESTATES (60% OF AMI)	yes	yes	yes	yes	yes
1	PINE TERRACE VILLAS	yes	yes	yes	yes	yes
2	QUAIL RIDGE APARTMENTS	yes	yes	no	yes	no
3	MORING STREET APARTMENTS	yes	yes	no	no	no
4	SWAINSBORO APARTMENTS	yes	yes	no	no	no
5	SUMMERSET APARTMENTS	yes	yes	no	no	no
6	SWAINSBORO HOUSING AUTHORITY	yes	yes	no	no	no
7	SWAINSBORO PRESBYTERIAN HOUSE	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	JORDAN ESTATES (30% OF AMI)	yes	no	yes
Sub	JORDAN ESTATES (50% OF AMI)	yes	no	yes
Sub	JORDAN ESTATES (60% OF AMI)	yes	no	yes
1	PINE TERRACE VILLAS	no	yes	no
2	QUAIL RIDGE APARTMENTS	yes	no	yes
3	MORING STREET APARTMENTS	no	no	yes
4	SWAINSBORO APARTMENTS	no	no	yes
5	SUMMERSET APARTMENTS	yes	no	no
6	SWAINSBORO HOUSING AUTHORITY	no	no	yes
7	SWAINSBORO PRESBYTERIAN HOUSE	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	JORDAN ESTATES (30% OF AMI)	yes	no	no	no
Sub	JORDAN ESTATES (50% OF AMI)	yes	no	no	no
Sub	JORDAN ESTATES (60% OF AMI)	yes	no	no	no
1	PINE TERRACE VILLAS	yes	no	no	no
2	QUAIL RIDGE APARTMENTS	yes	no	no	no
3	MORING STREET APARTMENTS	yes	no	no	no
4	SWAINSBORO APARTMENTS	yes	no	no	no
5	SUMMERSET APARTMENTS	yes	no	no	no
6	SWAINSBORO HOUSING AUTHORITY	yes	no	no	no
7	SWAINSBORO PRESBYTERIAN HOUSE	yes	no	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	JORDAN ESTATES (30% OF AMI)	no	no	no	no	no
Sub	JORDAN ESTATES (50% OF AMI)	no	no	no	no	no
Sub	JORDAN ESTATES (60% OF AMI)	no	no	no	no	no
1	PINE TERRACE VILLAS	no	no	no	no	no
2	QUAIL RIDGE APARTMENTS	no	no	no	no	no
3	MORING STREET APARTMENTS	no	no	no	no	yes
4	SWAINSBORO APARTMENTS	no	no	no	no	yes
5	SUMMERSET APARTMENTS	no	no	no	no	no
6	SWAINSBORO HOUSING AUTHORITY	no	no	no	no	no
7	SWAINSBORO PRESBYTERIAN HOUSE	no	no	no	no	yes

### 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	JORDAN ESTATES (30% OF AMI)	2003	na	na	12	na	na	na	na	20-30%
Sub	JORDAN ESTATES (50% OF AMI)	2003	na	na	12	na	na	na	na	20-30%
Sub	JORDAN ESTATES (60% OF AMI)	2003	na	na	12	na	na	na	na	20-30%
1	PINE TERRACE VILLAS	2002	na	electric	na	na	yes	no	no	30-40%
2	QUAIL RIDGE APARTMENTS	1985	na	gas	12	\$300	yes	no	no	30-40%
3	MORING STREET APARTMENTS	1986	na	electric	12	\$175	yes	no	yes	20-30%
4	SWAINSBORO APARTMENTS	1984	na	gas	12	\$175	yes	no	yes	20-30%
5	SUMMERSET APARTMENTS	1985	na	gas	12	BOI	yes	no	na	10-20%
6	SWAINSBORO HOUSING AUTHORITY	1979	na	gas	12	BOI	yes	no	no	20-30%
7	SWAINSBORO PRESBYTERIAN HOUSE	1983	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	0.0%	23.5%	5.2%	8.7%	0.0%
\$5,000	to	\$9,999	0.0%	23.5%	5.2%	8.7%	0.0%
\$10,000	to	\$14,999	0.0%	28.1%	8.6%	10.3%	0.0%
\$15,000	to	\$19,999	0.0%	21.8%	21.4%	16.8%	0.0%
\$20,000	to	\$24,999	0.0%	3.1%	22.5%	20.3%	0.0%
\$25,000	to	\$29,999	0.0%	0.0%	13.2%	14.2%	0.0%
\$30,000	to	\$34,999	0.0%	0.0%	8.0%	6.0%	0.0%
\$35,000	to	\$39,999	0.0%	0.0%	8.0%	4.4%	0.0%
\$40,000	to	\$44,999	0.0%	0.0%	8.0%	4.4%	0.0%
\$45,000	to	\$49,999	0.0%	0.0%	0.0%	4.4%	0.0%
\$50,000	to	\$54,999	0.0%	0.0%	0.0%	1.8%	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			0.0%	100.0%	100.0%	100.0%	0.0%

Income Range, Current			Cumulative Income Distribution				
			0-BR	1-BR	2-BR	3-BR	4-BR
\$0	to	\$4,999	0.0%	23.5%	5.2%	8.7%	0.0%
\$0	to	\$9,999	0.0%	47.1%	10.4%	17.5%	0.0%
\$0	to	\$14,999	0.0%	75.2%	18.9%	27.8%	0.0%
\$0	to	\$19,999	0.0%	96.9%	40.3%	44.6%	0.0%
\$0	to	\$24,999	0.0%	100.0%	62.9%	64.9%	0.0%
\$0	to	\$29,999	0.0%	100.0%	76.1%	79.0%	0.0%
\$0	to	\$34,999	0.0%	100.0%	84.1%	85.0%	0.0%
\$0	to	\$39,999	0.0%	100.0%	92.0%	89.4%	0.0%
\$0	to	\$44,999	0.0%	100.0%	100.0%	93.8%	0.0%
\$0	to	\$49,999	0.0%	100.0%	100.0%	98.2%	0.0%
\$0	to	\$54,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$59,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$64,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$69,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$74,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$79,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$84,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$89,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$94,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	to	\$99,999	0.0%	100.0%	100.0%	100.0%	0.0%
\$0	or	more	0.0%	100.0%	100.0%	100.0%	0.0%

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	
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						

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	
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						

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	
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						

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	
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						

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	
Sub																						
Sub																						
Sub																						
1																						
2																						
3																						
4																						
5																						
6																						
7																						

### Occupancy Summary, by Unit Type

Occupancy summary by unit type follows:

	0-BR	1-BR	2-BR	3-BR	4-BR	Total
Total Units	0	144	126	22	0	292
Total Vacant	0	11	13	6	0	30
Total Occupancy	-	92.4%	89.7%	72.7%	-	89.7%

Source: Allen & Associates

### Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

	Family	Elderly	Total
Market Rate	58	0	58
Restricted	72	0	72
Subsidized	82	80	162
Total Units	212	80	292
Market Rate	4	0	4
Restricted	0	0	0
Subsidized	22	4	26
Total Vacant	26	4	30
Market Rate	93.1%	0.0%	93.1%
Restricted	100.0%	0.0%	100.0%
Subsidized	73.2%	95.0%	84.0%
Total Occupancy	87.7%	95.0%	89.7%

Source: Allen & Associates

**Estimate of Market Rent by Comparison**

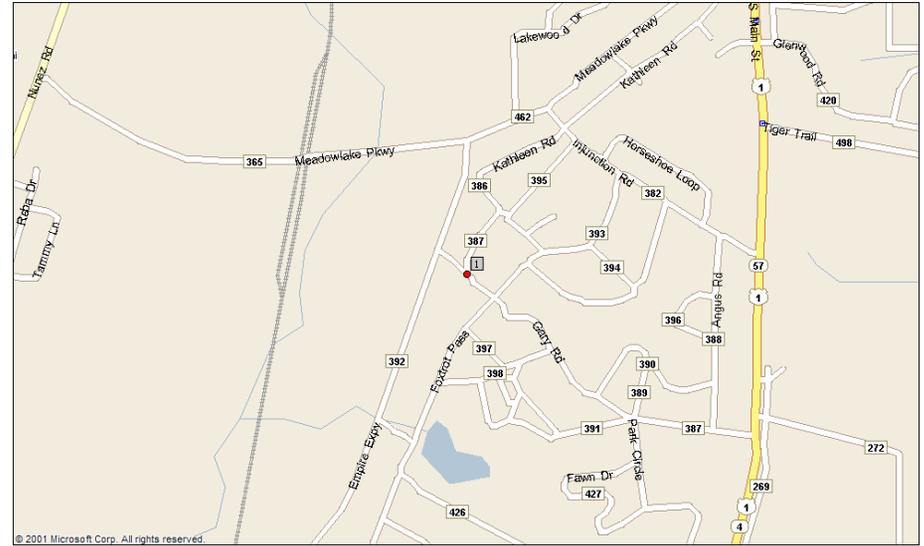
A total of 4 properties were used to assess market rents by comparison to the subject property. Our analysis utilized the HUD-92273 form and resulted in a market rent estimate for each of the subject's unit types. The estimated market rents were used to establish our rent conclusion for all unit types (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:

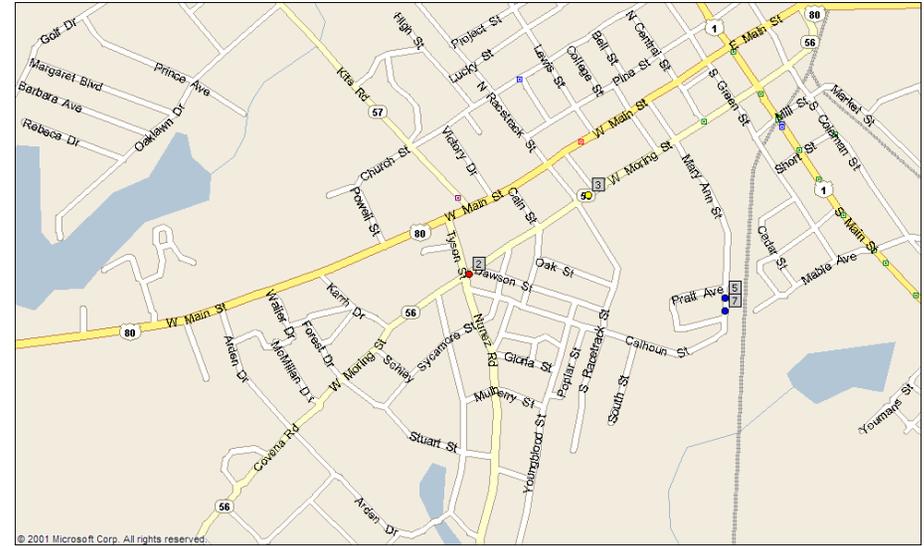
PINE TERRACE VILLAS 120 LOUISE STREET SWAINSBORO, GA 912-557-3832 DID NOT IDENTIFY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	24	2	92%	\$550 - \$550	1,052 - 1,052	\$0.52
2			24	2	92%	\$550 - \$550	1,052 - 1,052	\$0.52
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	24	2	92%	\$550 - \$550	1,052 - 1,052	\$0.52



<b>Buildings:</b> <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage	<b>Utilities in Rent:</b> <input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<b>Parking:</b> <input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	<b>Miscellaneous:</b> Year Built: 2002 Year Renovated: na Heating Fuel: electric Minimum Lease: na Security Deposit: na Pets: yes Incentives: no Waiting List: no
<b>Floors:</b> <input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<b>Security:</b> <input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input type="checkbox"/> Sec Officer	Est Turnover: 30-40% Financing: Conventional Rents: Market Rate Type: Family Status: Completed Map Key: 1
<b>Project Data:</b> <input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<b>Laundry:</b> <input type="checkbox"/> Central <input checked="" type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Tenant Utilities:</b> 0BR 1BR 2BR \$117 3BR 4BR	<b>Notes:</b> Rents reduced from \$625 last year.  Updated 6/23/3



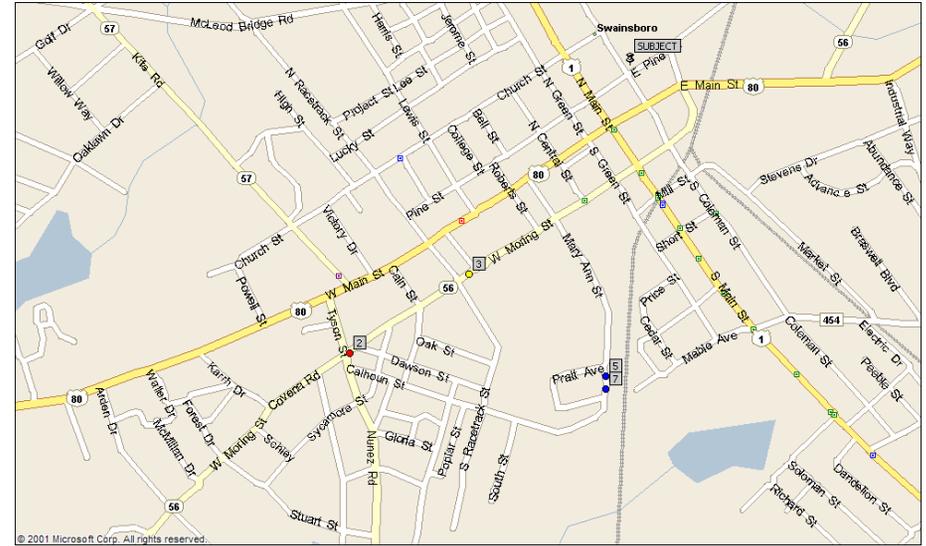
QUAIL RIDGE APARTMENTS 1064 HIGHWAY 56 SOUTH SWAINSBORO, GA PHONE NUMBER NOT LISTED MS. EARLENE WIMBERLY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	12	0	100%	\$395 - \$395	995 - 995	\$0.40
2	1.5	Market Rate	16	1	94%	\$415 - \$415	995 - 995	\$0.42
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			28	1	96%	\$395 - \$415	995 - 995	\$0.41
3	1.0	Market Rate	6	1	83%	\$520 - \$520	1,272 - 1,272	\$0.41
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	1	83%	\$520 - \$520	1,272 - 1,272	\$0.41
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	34	2	94%	\$395 - \$520	995 - 1,272	\$0.41



<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 1985
<input checked="" 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 \$300
<input type="checkbox"/> High-Rise	<input checked="" 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 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 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 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 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 -	Estimated floor area
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR -	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$101	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/9/2



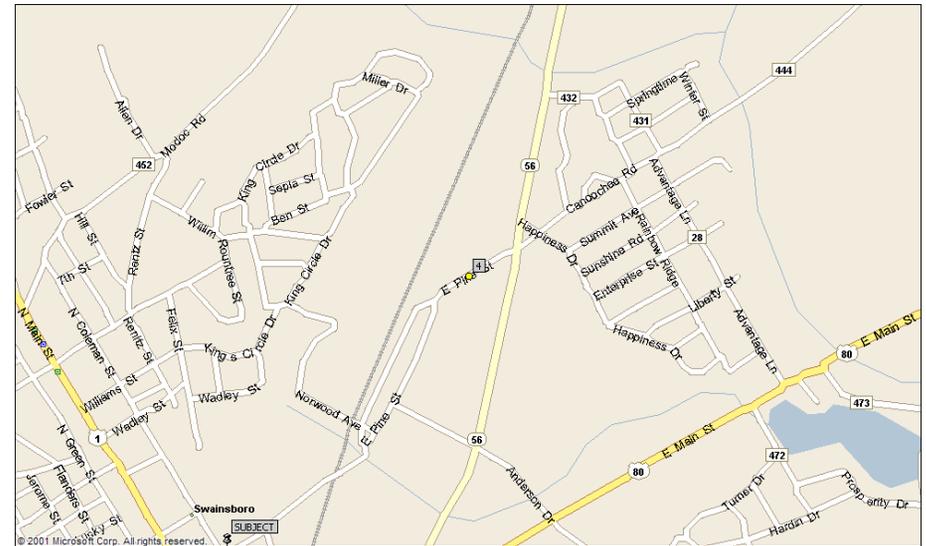
MORING STREET APARTMENTS								
409 W MORING STREET								
SWAINSBORO, GA								
478-237-9780								
MS. JANICE THOMPkins								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	6	0	100%	\$275 - \$430	703 - 703	\$0.50
2	1.0	Restricted	6	0	100%	\$290 - \$430	995 - 995	\$0.36
2	1.5	Restricted	24	0	100%	\$290 - \$430	995 - 995	\$0.36
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			30	0	100%	\$290 - \$430	995 - 995	\$0.36
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
<b>Subtotal</b>		<b>Restricted</b>	<b>36</b>	<b>0</b>	<b>100%</b>	<b>\$275 - \$430</b>	<b>703 - 995</b>	<b>\$0.39</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 1986
<input type="checkbox"/> Duplex	<input 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 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 \$175
<input type="checkbox"/> High-Rise	<input checked="" 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 FmHA
<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 checked="" 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 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 \$103	25 people on waiting list.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	2 residents at note rate.
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	4 units with rental assistance.
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3



SWAINSBORO APARTMENTS								
335 E PINE STREET								
SWAINSBORO, GA								
478-237-7136								
JANICE THOMPkins								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	16	0	100%	\$255 - \$423	703 - 703	\$0.48
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	14	0	100%	\$270 - \$422	995 - 995	\$0.35
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			14	0	100%	\$270 - \$422	995 - 995	\$0.35
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	6	0	100%	\$280 - \$451	1,272 - 1,272	\$0.29
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	0	100%	\$280 - \$451	1,272 - 1,272	\$0.29
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	36	0	100%	\$255 - \$451	703 - 1,272	\$0.40



Buildings:	Unit Data:	Utilities in Rent:	Parking:	Miscellaneous:
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Assigned <input type="checkbox"/> Covered <input type="checkbox"/> Garage	Year Built: 1984 Year Renovated: na Heating Fuel: gas Minimum Lease: 12 Security Deposit: \$175 Pets: yes Incentives: no Waiting List: yes
Floors:	Kitchens:	Air Conditioning:	Security:	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	<input type="checkbox"/> Cont Access <input type="checkbox"/> Sec Alarms <input type="checkbox"/> Monitoring <input type="checkbox"/> Sec Patrols <input checked="" type="checkbox"/> Sec Officer	Est Turnover: 20-30% Financing: FmHA Rents: Restricted Type: Family Status: Completed Map Key: 4
Project Data:	Laundry:	Heat:	Tenant Utilities:	Notes:
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	0BR - 1BR \$95 2BR \$117 3BR \$141 4BR -	- Estimated square feet. 25 people on wait list. 20 units with rental assistance. 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.

*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 \$0.10 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  
by Comparison**

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0509

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 non-sensitive 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	Jordan Estates Pine Street Swainsboro, GA			Pine Terrace Villas 120 Louise Street Swainsboro, GA			Quail Ridge Apartments 1064 Highway 56 South Swainsboro, GA			Moring Street Apartments 409 W Moring Street Swainsboro, GA			Swainsboro Apartments 335 E Pine Street Swainsboro, 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-02	-	13	Jun-03			Jun-03										
4. Type of Project/Stories	G/3	G/2			G/2			G/2			G/2										
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor										
6. Project Occupancy %	90%	92%			94%			100%			100%										
7. Concessions	-	-			-			-			-										
8. Year Built/Rehabilitated	2003	2002	-	1	1985	-	18	1986	-	17	1984	-	19								
9. Sq. Ft. Area	813	1,052	24	-	995	18	-	703	-	11	703	-	11								
10. Number of Bedrooms	1	2	30	-	2	30	-	1	-	-	1	-	-								
11. Number of Baths	1.0	2.0	20	-	1.5	10	-	1.0	-	-	1.0	-	-								
12. Number of Rooms	3	4			4			3			3										
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	no	-	-								
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-								
15. Equipment																					
a. A/C	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
b. Range/Oven	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
c. Refrigerator	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
d. Disposal	yes	yes	-	-	no	-	10	no	-	10	no	-	10								
e. Microwave	yes	yes	-	-	no	-	10	no	-	10	no	-	10								
f. Dishwasher	yes	yes	-	-	yes	-	-	no	-	10	no	-	10								
g. Washer/Dryer	no	yes	30	-	no	-	-	no	-	-	no	-	-								
h. Carpet/Drapes	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										
16. Services																					
a. Heat/Type	electric	electric			gas			electric			gas										
b. Cook/Type	electric	electric			electric			electric			electric										
c. Electricity	no	no	-	-	no	-	-	no	-	-	no	-	-								
d. Water Cold/Hot	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19										
17. Storage	no	yes	20	-	yes	20	-	yes	20	-	no	-	-								
18. Project Location	good	good			good			good			good										
19. Other																					
Project Data																					
a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10								
b. Pool	no	no	-	-	yes	10	-	no	-	-	no	-	-								
c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10								
d. Playground	yes	no	-	10	no	-	10	yes	-	-	yes	-	-								
e. Fitness Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-								
f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-								
Unit Data																					
g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	no	-	-								
i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-								
Laundry																					
k. Cent Laundry	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
l. W/D Hookups	yes	no	-	20	yes	-	-	yes	-	-	yes	-	-								
Utilities in Rent																					
m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-								
n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-								
o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-								
p. Cold Water	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
q. Sewer	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
r. Trash	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
20. Unit Rent Per Month		550			415			430			423										
21. Total Adjustments			144	91		98	81		30	118		0	120						0	0	
22. Indicated Rent		497			397			518			543										
23. Correlated Subject Rent	510																				

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

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	Jordan Estates Pine Street Swainsboro, GA			Pine Terrace Villas 120 Louise Street Swainsboro, GA			Quail Ridge Apartments 1064 Highway 56 South Swainsboro, GA			Moring Street Apartments 409 W Moring Street Swainsboro, GA			Swainsboro Apartments 335 E Pine Street Swainsboro, 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-02	-	13	Jun-03			Jun-03										
4. Type of Project/Stories	G/3	G/2			G/2			G/2			G/2										
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor										
6. Project Occupancy %	90%	92%			94%			100%			100%										
7. Concessions	-	-			-			-			-										
8. Year Built/Rehabilitated	2003	2002	-	1	1985	-	18	1986	-	17	1984	-	19								
9. Sq. Ft. Area	1,077	1,052	-	3	995	-	8	995	-	8	995	-	8								
10. Number of Bedrooms	2	2	-	-	2	-	-	2	-	-	2	-	-								
11. Number of Baths	2.0	2.0	-	-	1.5	-	10	1.5	-	10	1.5	-	10								
12. Number of Rooms	4	4			4			4			4										
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	no	-	-								
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-								
15. Equipment																					
a. A/C	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
b. Range/Oven	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
c. Refrigerator	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
d. Disposal	yes	yes	-	-	no	-	10	no	-	10	no	-	10								
e. Microwave	yes	yes	-	-	no	-	10	no	-	10	no	-	10								
f. Dishwasher	yes	yes	-	-	yes	-	-	no	-	10	no	-	10								
g. Washer/Dryer	no	yes	30	-	no	-	-	no	-	-	no	-	-								
h. Carpet/Drapes	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										
16. Services																					
a. Heat/Type	electric	electric			gas			electric			gas										
b. Cook/Type	electric	electric			electric			electric			electric										
c. Electricity	no	no	-	-	no	-	-	no	-	-	no	-	-								
d. Water Cold/Hot	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19										
17. Storage	no	yes	20	-	yes	20	-	yes	20	-	no	-	-								
18. Project Location	good	good			good			good			good										
19. Other																					
Project Data																					
a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10								
b. Pool	no	no	-	-	yes	10	-	no	-	-	no	-	-								
c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10								
d. Playground	yes	no	-	10	no	-	10	yes	-	-	yes	-	-								
e. Fitness Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-								
f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-								
Unit Data																					
g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	no	-	-								
i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-								
Laundry																					
k. Cent Laundry	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
l. W/D Hookups	yes	no	-	20	yes	-	-	yes	-	-	yes	-	-								
Utilities in Rent																					
m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-								
n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-								
o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-								
p. Cold Water	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
q. Sewer	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
r. Trash	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
20. Unit Rent Per Month		550			415			430			422										
21. Total Adjustments			70	94		40	99		30	125		0	127				0	0		0	
22. Indicated Rent		574			474			525			549						-	-		-	
23. Correlated Subject Rent	540																				

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) \_\_\_\_\_

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by Comparison**

U.S. Department of Housing and Urban Development

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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	Jordan Estates Pine Street Swainsboro, GA			Pine Terrace Villas 120 Louise Street Swainsboro, GA			Quail Ridge Apartments 1064 Highway 56 South Swainsboro, GA			Moring Street Apartments 409 W Moring Street Swainsboro, GA			Swainsboro Apartments 335 E Pine Street Swainsboro, 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-02	-	16	Jun-03			Jun-03										
4. Type of Project/Stories	G/3	G/2			G/2			G/2			G/2										
5. Floor of Unit in Building	1st Floor	1st Floor			1st Floor			1st Floor			1st Floor										
6. Project Occupancy %	90%	92%			94%			100%			100%										
7. Concessions	-	-			-			-			-										
8. Year Built/Rehabilitated	2003	2002	-	1	1985	-	18	1986	-	17	1984	-	19								
9. Sq. Ft. Area	1,275	1,052	-	22	1,272	-	0	995	-	28	1,272	-	0								
10. Number of Bedrooms	3	2	-	30	3	-	-	2	-	30	3	-	-								
11. Number of Baths	2.0	2.0	-	-	1.0	-	20	1.5	-	10	1.5	-	10								
12. Number of Rooms	5	4			5			4			5										
13. Balc./Terrace/Patio	no	yes	10	-	yes	10	-	yes	10	-	no	-	-								
14. Garage or Carport	no	no	-	-	no	-	-	no	-	-	no	-	-								
15. Equipment																					
a. A/C	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
b. Range/Oven	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
c. Refrigerator	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
d. Disposal	yes	yes	-	-	no	-	10	no	-	10	no	-	10								
e. Microwave	yes	yes	-	-	no	-	10	no	-	10	no	-	10								
f. Dishwasher	yes	yes	-	-	yes	-	-	no	-	10	no	-	10								
g. Washer/Dryer	no	yes	30	-	no	-	-	no	-	-	no	-	-								
h. Carpet/Drapes	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										
16. Services																					
a. Heat/Type	electric	electric			gas			electric			gas										
b. Cook/Type	electric	electric			electric			electric			electric										
c. Electricity	no	no	-	-	no	-	-	no	-	-	no	-	-								
d. Water Cold/Hot	See Section 19	See Section 19			See Section 19			See Section 19			See Section 19										
17. Storage	no	yes	20	-	yes	20	-	yes	20	-	no	-	-								
18. Project Location	good	good			good			good			good										
19. Other																					
Project Data																					
a. Comm Center	yes	no	-	10	no	-	10	no	-	10	no	-	10								
b. Pool	no	no	-	-	yes	10	-	no	-	-	no	-	-								
c. Sports Court	yes	no	-	10	no	-	10	no	-	10	no	-	10								
d. Playground	yes	no	-	10	no	-	10	yes	-	-	yes	-	-								
e. Fitness Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-								
f. Business Ctr	no	no	-	-	no	-	-	no	-	-	no	-	-								
Unit Data																					
g. Blinds	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
h. Ceiling Fans	no	yes	10	-	no	-	-	no	-	-	no	-	-								
i. Carpeting	yes	yes	-	-	yes	-	-	yes	-	-	yes	-	-								
j. Fireplace	no	no	-	-	no	-	-	no	-	-	no	-	-								
Laundry																					
k. Cent Laundry	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
l. W/D Hookups	yes	no	-	20	yes	-	-	yes	-	-	yes	-	-								
Utilities in Rent																					
m. Heat	no	no	-	-	no	-	-	no	-	-	no	-	-								
n. A/C	no	no	-	-	no	-	-	no	-	-	no	-	-								
o. Hot Water	no	no	-	-	no	-	-	no	-	-	no	-	-								
p. Cold Water	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
q. Sewer	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
r. Trash	yes	no	-	10	yes	-	-	no	-	10	no	-	10								
20. Unit Rent Per Month		550			520			430			451										
21. Total Adjustments			70	143		40	104		30	175		0	119						0	0	
22. Indicated Rent		623			584			575			570										
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) \_\_\_\_\_

## Market Rent Conclusion

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

	Rent	SF	\$/SF
0-Bedroom	-	-	-
1-Bedroom	\$510	813	\$0.63
2-Bedroom	\$540	1,077	\$0.50
3-Bedroom	\$580	1,275	\$0.45
4-Bedroom	-	-	-

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	\$348	478	\$0.73	1.000	1.000	1.000	1.000
1-Bedroom	\$441	703	\$0.63	0.861	0.738	0.861	0.983
2-Bedroom	\$499	995	\$0.50	0.688	0.627	0.743	0.859
3-Bedroom	\$579	1,272	\$0.45	0.624	0.588	0.717	0.847
4-Bedroom	\$615	1,422	\$0.43	0.593	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	-	\$179	-	\$348	-	\$179
0-Bedroom	-	40% of AMI	-	\$256	-	\$348	-	\$256
0-Bedroom	-	50% of AMI	-	\$334	-	\$348	-	\$334
0-Bedroom	-	60% of AMI	-	\$411	-	\$348	-	\$348
0-Bedroom	-	Market Rate	-	-	-	\$348	-	\$348
1-Bedroom	813	30% of AMI	\$170	\$170	100%	\$510	33%	\$170
1-Bedroom	-	40% of AMI	-	\$253	-	\$441	-	\$253
1-Bedroom	813	50% of AMI	\$246	\$336	73%	\$510	48%	\$336
1-Bedroom	813	60% of AMI	\$275	\$419	66%	\$510	54%	\$419
1-Bedroom	-	Market Rate	-	-	-	\$441	-	\$441
2-Bedroom	1,077	30% of AMI	\$199	\$200	100%	\$540	37%	\$200
2-Bedroom	-	40% of AMI	-	\$300	-	\$499	-	\$300
2-Bedroom	1,077	50% of AMI	\$334	\$400	84%	\$540	62%	\$400
2-Bedroom	1,077	60% of AMI	\$355	\$500	71%	\$540	66%	\$500
2-Bedroom	-	Market Rate	-	-	-	\$499	-	\$499
3-Bedroom	1,275	30% of AMI	\$227	\$228	100%	\$580	39%	\$228
3-Bedroom	-	40% of AMI	-	\$342	-	\$579	-	\$342
3-Bedroom	1,275	50% of AMI	\$376	\$458	82%	\$580	65%	\$458
3-Bedroom	1,275	60% of AMI	\$395	\$573	69%	\$580	68%	\$573
3-Bedroom	-	Market Rate	-	-	-	\$579	-	\$579
4-Bedroom	-	30% of AMI	-	\$253	-	\$615	-	\$253
4-Bedroom	-	40% of AMI	-	\$382	-	\$615	-	\$382
4-Bedroom	-	50% of AMI	-	\$511	-	\$615	-	\$511
4-Bedroom	-	60% of AMI	-	\$639	-	\$615	-	\$615
4-Bedroom	-	Market Rate	-	-	-	\$615	-	\$615

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 66% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 33% to 68% of market). In our opinion, this project is priced appropriately and very affordably.

## 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 / Year	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 \$499 in rent, or \$0.50 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:

- \$510 for 1BR units
- \$540 for 2BR units
- \$580 for 3BR units

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

- \$0.73/SF for 0BR units
- \$0.63/SF for 1BR units
- \$0.50/SF for 2BR units
- \$0.45/SF for 3BR units
- \$0.43/SF for 4BR units

### Maximum Rents

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

- \$170 for 1BR units at 30% of AMI
- \$336 for 1BR units at 50% of AMI
- \$419 for 1BR units at 60% of AMI
  
- \$200 for 2BR units at 30% of AMI
- \$400 for 2BR units at 50% of AMI
- \$500 for 2BR units at 60% of AMI
  
- \$228 for 3BR units at 30% of AMI
- \$458 for 3BR units at 50% of AMI
- \$573 for 3BR units at 60% of AMI

### Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 66% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 33% to 68% of market). In our opinion, this project is priced appropriately and very affordably.

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.

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### 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 \$499 in rent, or \$0.50 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, 3.8 percent income growth, and 2.6 percent historic rent growth.

### Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, not applicable (0 units in sample), 1-bedroom units, 92.4% (144 units in sample); 2-bedroom units, 89.7% (126 units in sample); 3-bedroom units, 72.7% (22 units in sample), and 4-bedroom units, not applicable (0 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 87.7% (212 units in sample), elderly properties, 95.0% (80 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 93.1% (58 units in sample); restricted rents, 100.0% (72 units in sample); and subsidized rents, 84.0% (162 units in sample).

Overall market occupancies for stabilized properties currently stand at 89.7% (292 units in sample).

### Stabilized Occupancy Rates

With overall market occupancies for stabilized properties currently standing at 89.7 percent, we believe that the subject property should stabilize at 90.0 percent occupancy, or more.

### 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 \$175. 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 proposed 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.

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

## Minimum Qualified Income

30% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$170	\$79	\$249	35%	\$8,537
2 bedroom	\$199	\$99	\$298	35%	\$10,217
3 bedroom	\$227	\$118	\$345	35%	\$11,829
4 bedroom					

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

50% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$246	\$79	\$325	35%	\$11,143
2 bedroom	\$334	\$99	\$433	35%	\$14,846
3 bedroom	\$376	\$118	\$494	35%	\$16,937
4 bedroom					

60% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	\$275	\$79	\$354	35%	\$12,137
2 bedroom	\$355	\$99	\$454	35%	\$15,566
3 bedroom	\$395	\$118	\$513	35%	\$17,589
4 bedroom					

Market Rate					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					

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	\$9,300	-	-	-	-	-	-
1 Bedroom	\$9,300	\$10,600	-	-	-	-	-
2 Bedroom	\$9,300	\$10,600	\$11,950	\$13,300	-	-	-
3 Bedroom	-	\$10,600	\$11,950	\$13,300	\$14,350	\$15,400	-
4 Bedroom	-	-	\$11,950	\$13,300	\$14,350	\$15,400	\$16,450

40% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$12,400	-	-	-	-	-	-
1 Bedroom	\$12,400	\$14,150	-	-	-	-	-
2 Bedroom	\$12,400	\$14,150	\$15,950	\$17,700	-	-	-
3 Bedroom	-	\$14,150	\$15,950	\$17,700	\$19,100	\$20,550	-
4 Bedroom	-	-	\$15,950	\$17,700	\$19,100	\$20,550	\$21,950

50% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$15,500	-	-	-	-	-	-
1 Bedroom	\$15,500	\$17,700	-	-	-	-	-
2 Bedroom	\$15,500	\$17,700	\$19,950	\$22,150	-	-	-
3 Bedroom	-	\$17,700	\$19,950	\$22,150	\$23,900	\$25,700	-
4 Bedroom	-	-	\$19,950	\$22,150	\$23,900	\$25,700	\$27,450

60% of AMI							
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person
0 Bedroom	\$18,600	-	-	-	-	-	-
1 Bedroom	\$18,600	\$21,250	-	-	-	-	-
2 Bedroom	\$18,600	\$21,250	\$23,950	\$26,600	-	-	-
3 Bedroom	-	\$21,250	\$23,950	\$26,600	\$28,700	\$30,850	-
4 Bedroom	-	-	\$23,950	\$26,600	\$28,700	\$30,850	\$32,950

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	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	24	24
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Pine Terrace	0	0	0	0	0	24	24
0-Bedroom	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	24	24
3-Bedroom	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0
Total	0	0	0	0	0	24	24

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	\$0	\$10,600	\$0	\$17,700	\$21,250	\$0
Minimum Qualifying Income	\$0	\$8,537	\$0	\$11,143	\$12,137	\$0
Upper Income Limit	\$0	\$10,600	\$0	\$13,500	\$21,250	\$0
Lower Income Limit	\$0	\$8,537	\$0	\$11,143	\$13,500	\$0
Subject Units	0	1	0	2	5	0
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,323	0	2,323	2,323	0
Qualified %	0.0%	8.7%	0.0%	5.8%	16.8%	0.0%
Households, Qualified	0	202	0	134	390	0
Overburdened %	0.0%	64.7%	0.0%	45.4%	33.7%	0.0%
Households, Qualified, Overburdened	0	131	0	61	132	0
Households, Qualified Substandard %	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Households, Qualified, Substandard	0	23	0	15	44	0
Households, Qualified Growth %	0.0%	1.0%	0.0%	1.0%	1.0%	0.0%
Households, New, Qualified Growth Projection, Years	0	2	0	1	4	0
Households, New, Qualified, Projected	5	5	5	5	5	5
Demand, Gross	0	164	0	83	196	0
1-2 Persons %	0.0%	56.9%	0.0%	56.9%	56.9%	0.0%
Demand, Subtotal	0	93	0	47	111	0
1 Bedroom %	0.0%	41.7%	0.0%	41.7%	41.7%	0.0%
Demand, Primary Market	0	39	0	20	46	0
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	39	0	20	46	0

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	\$0	\$13,300	\$0	\$22,150	\$26,600	\$0
Minimum Qualifying Income	\$0	\$10,217	\$0	\$14,846	\$15,566	\$0
Upper Income Limit	\$0	\$13,300	\$0	\$18,000	\$26,600	\$0
Lower Income Limit	\$0	\$10,217	\$0	\$14,846	\$18,000	\$0
Subject Units	0	4	0	10	20	0
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,323	0	2,323	2,323	0
Qualified %	0.0%	10.1%	0.0%	7.2%	13.8%	0.0%
Households, Qualified	0	235	0	167	320	0
Overburdened %	0.0%	53.7%	0.0%	33.7%	27.0%	0.0%
Households, Qualified, Overburdened	0	126	0	56	87	0
Households, Qualified	0	235	0	167	320	0
Substandard %	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Households, Qualified, Substandard	0	27	0	19	36	0
Households, Qualified	0	235	0	167	320	0
Growth %	0.0%	1.0%	0.0%	1.0%	1.0%	0.0%
Households, New, Qualified	0	2	0	2	3	0
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	12	0	8	16	0
Demand, Gross	0	165	0	84	139	0
1-4 Persons %	0.0%	86.9%	0.0%	86.9%	86.9%	0.0%
Demand, Subtotal	0	143	0	73	121	0
2 Bedroom %	0.0%	44.9%	0.0%	44.9%	44.9%	0.0%
Demand, Primary Market	0	64	0	33	54	0
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	64	0	33	54	0

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	\$0	\$15,400	\$0	\$25,700	\$30,850	\$0
Minimum Qualifying Income	\$0	\$11,829	\$0	\$16,937	\$17,589	\$0
Upper Income Limit	\$0	\$15,400	\$0	\$19,000	\$30,850	\$0
Lower Income Limit	\$0	\$11,829	\$0	\$16,937	\$19,000	\$0
Subject Units	0	1	0	2	5	0
Demand Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,323	0	2,323	2,323	0
Qualified %	0.0%	7.2%	0.0%	4.8%	15.4%	0.0%
Households, Qualified	0	167	0	112	357	0
Overburdened %	0.0%	33.7%	0.0%	33.7%	19.7%	0.0%
Households, Qualified, Overburdened	0	56	0	38	70	0
Households, Qualified	0	167	0	112	357	0
Substandard %	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Households, Qualified, Substandard	0	19	0	13	41	0
Households, Qualified	0	167	0	112	357	0
Growth %	0.0%	1.0%	0.0%	1.0%	1.0%	0.0%
Households, New, Qualified	0	2	0	1	4	0
Growth Projection, Years	5	5	5	5	5	5
Households, New, Qualified, Projected	0	8	0	6	18	0
Demand, Gross	0	84	0	56	129	0
2-6 Persons %	0.0%	64.7%	0.0%	64.7%	64.7%	0.0%
Demand, Subtotal	0	54	0	36	84	0
3 Bedroom %	0.0%	29.0%	0.0%	29.0%	29.0%	0.0%
Demand, Primary Market	0	16	0	10	24	0
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Demand, Total	0	16	0	10	24	0

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	0	39	0	20	46	105	0	105
2-Bedroom	0	64	0	33	54	152	0	152
3-Bedroom	0	16	0	10	24	50	0	50
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Total	0	119	0	63	125	307	0	307
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0	0	0
3-Bedroom	0	0	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0	0	0
New & Pipeline Units	0	0	0	0	0	0	0	0
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	39	0	20	46	105	0	105
2-Bedroom	0	64	0	33	54	152	0	152
3-Bedroom	0	16	0	10	24	50	0	50
4-Bedroom	0	0	0	0	0	0	0	0
Demand, Net	0	119	0	63	125	307	0	307
0-Bedroom	0	0	0	0	0	0	0	0
1-Bedroom	0	1	0	2	5	8	0	8
2-Bedroom	0	4	0	10	20	34	0	34
3-Bedroom	0	1	0	2	5	8	0	8
4-Bedroom	0	0	0	0	0	0	0	0
Subject Units	0	6	0	14	30	50	0	50
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	2.6%	0.0%	10.2%	10.8%	7.6%	0.0%	7.6%
2-Bedroom	0.0%	6.2%	0.0%	30.5%	36.8%	22.4%	0.0%	22.4%
3-Bedroom	0.0%	6.4%	0.0%	19.1%	20.7%	15.9%	0.0%	15.9%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capture Rate	0.0%	5.0%	0.0%	22.2%	24.0%	16.3%	0.0%	16.3%

Source: Allen & Associates

We estimate an overall capture rate of 16.3% for the subject property. The overall capture rate breaks down as follows:

- 2.6% for 1BR units at 30% of AMI
- 6.2% for 2BR units at 30% of AMI
- 6.4% for 3BR units at 30% of AMI
- 10.2% for 1BR units at 50% of AMI
- 30.5% for 2BR units at 50% of AMI
- 19.1% for 3BR units at 50% of AMI
- 10.8% for 1BR units at 60% of AMI
- 36.8% for 2BR units at 60% of AMI
- 20.7% for 3BR units at 60% of AMI

## 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
Household Size	1-2 Persons					
Maximum Allowable Income	\$0	\$10,600	\$0	\$17,700	\$21,250	\$0
Minimum Qualifying Income	\$0	\$8,537	\$0	\$11,143	\$12,137	\$0
Upper Income Limit	\$0	\$10,600	\$0	\$13,500	\$21,250	\$0
Lower Income Limit	\$0	\$8,537	\$0	\$11,143	\$13,500	\$0
Subject Units	0	1	0	2	5	0
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,323	0	2,323	2,323	0
Qualified %	0.0%	8.7%	0.0%	5.8%	16.8%	0.0%
Households, Qualified	0	202	0	134	390	0
Movership %	0.0%	26.1%	0.0%	26.1%	26.1%	0.0%
Households, Movership, Qualified	0	53	0	35	102	0
Households, Qualified	0	202	0	134	390	0
Growth %	0.0%	1.0%	0.0%	1.0%	1.0%	0.0%
Households, New, Qualified	0	2	0	1	4	0
Growth & Movership, Gross	0	55	0	36	106	0
1-2 Persons %	0.0%	56.9%	0.0%	56.9%	56.9%	0.0%
Growth & Movership, Subtotal	0	31	0	21	60	0
1 Bedroom %	0.0%	41.7%	0.0%	41.7%	41.7%	0.0%
Growth & Movership, Primary Market	0	13	0	9	25	0
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	13	0	9	25	0

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	\$0	\$13,300	\$0	\$22,150	\$26,600	\$0
Minimum Qualifying Income	\$0	\$10,217	\$0	\$14,846	\$15,566	\$0
Upper Income Limit	\$0	\$13,300	\$0	\$18,000	\$26,600	\$0
Lower Income Limit	\$0	\$10,217	\$0	\$14,846	\$18,000	\$0
Subject Units	0	4	0	10	20	0
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,323	0	2,323	2,323	0
Qualified %	0.0%	10.1%	0.0%	7.2%	13.8%	0.0%
Households, Qualified	0	235	0	167	320	0
Movership %	0.0%	26.1%	0.0%	26.1%	26.1%	0.0%
Households, Movership, Qualified	0	61	0	44	84	0
Households, Qualified	0	235	0	167	320	0
Growth %	0.0%	1.0%	0.0%	1.0%	1.0%	0.0%
Households, New, Qualified	0	2	0	2	3	0
Growth & Movership, Gross	0	64	0	45	87	0
1-4 Persons %	0.0%	86.9%	0.0%	86.9%	86.9%	0.0%
Growth & Movership, Subtotal	0	55	0	39	76	0
2 Bedroom %	0.0%	44.9%	0.0%	44.9%	44.9%	0.0%
Growth & Movership, Primary Market	0	25	0	18	34	0
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	25	0	18	34	0

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	\$0	\$15,400	\$0	\$25,700	\$30,850	\$0
Minimum Qualifying Income	\$0	\$11,829	\$0	\$16,937	\$17,589	\$0
Upper Income Limit	\$0	\$15,400	\$0	\$19,000	\$30,850	\$0
Lower Income Limit	\$0	\$11,829	\$0	\$16,937	\$19,000	\$0
Subject Units	0	1	0	2	5	0
Annual Growth & Movership Estimate, Renters						
	Subsidized	30% of AMI	40% of AMI	50% of AMI	60% of AMI	Market Rate
Households	0	2,323	0	2,323	2,323	0
Qualified %	0.0%	7.2%	0.0%	4.8%	15.4%	0.0%
Households, Qualified	0	167	0	112	357	0
Movership %	0.0%	26.1%	0.0%	26.1%	26.1%	0.0%
Households, Movership, Qualified	0	44	0	29	93	0
Households, Qualified	0	167	0	112	357	0
Growth %	0.0%	1.0%	0.0%	1.0%	1.0%	0.0%
Households, New, Qualified	0	2	0	1	4	0
Growth & Movership, Gross	0	45	0	30	97	0
2-6 Persons %	0.0%	64.7%	0.0%	64.7%	64.7%	0.0%
Growth & Movership, Subtotal	0	29	0	20	63	0
3 Bedroom %	0.0%	29.0%	0.0%	29.0%	29.0%	0.0%
Growth & Movership, Primary Market	0	9	0	6	18	0
Secondary Market %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	0	9	0	6	18	0

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:

- 50% for 1BR units at 30% of AMI
- 50% for 2BR units at 30% of AMI
- 50% for 3BR units at 30% of AMI
  
- 40% for 1BR units at 50% of AMI
- 40% for 2BR units at 50% of AMI
- 40% for 3BR units at 50% of AMI
  
- 30% for 1BR units at 60% of AMI
- 30% for 2BR units at 60% of AMI
- 30% for 3BR units at 60% of AMI

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	0	13	0	9	25	0
2-Bedroom	0	25	0	18	34	0
3-Bedroom	0	9	0	6	18	0
4-Bedroom	0	0	0	0	0	0

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	0.0	1.1	0.0	0.7	2.1	0.0
2-Bedroom	0.0	2.1	0.0	1.5	2.8	0.0
3-Bedroom	0.0	0.7	0.0	0.5	1.5	0.0
4-Bedroom	0.0	0.0	0.0	0.0	0.0	0.0

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	0	1	0	2	5	0
2-Bedroom	0	4	0	10	20	0
3-Bedroom	0	1	0	2	5	0
4-Bedroom	0	0	0	0	0	0

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	0.0%	50.0%	0.0%	40.0%	30.0%	0.0%
2-Bedroom	0.0%	50.0%	0.0%	40.0%	30.0%	0.0%
3-Bedroom	0.0%	50.0%	0.0%	40.0%	30.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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	0	2	0	7	8	0
2-Bedroom	0	4	0	17	24	0
3-Bedroom	0	3	0	11	12	0
4-Bedroom	0	0	0	0	0	0

Source: Allen & Associates

We estimate an overall absorption period of 24 months for the subject property. The overall absorption period breaks down as follows:

- 2 months for 1BR units at 30% of AMI
- 4 months for 2BR units at 30% of AMI
- 3 months for 3BR units at 30% of AMI

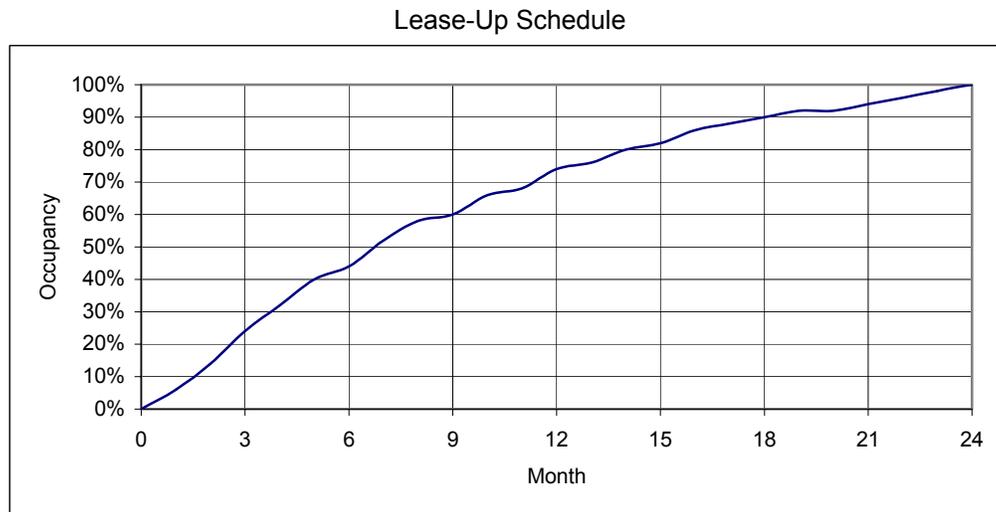
- 7 months for 1BR units at 50% of AMI
- 17 months for 2BR units at 50% of AMI
- 11 months for 3BR units at 50% of AMI
  
- 8 months for 1BR units at 60% of AMI
- 24 months for 2BR units at 60% of AMI
- 12 months for 3BR units at 60% of AMI

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 period for the 2-bedroom units, we recommend that the developer consider increasing the number of 1-bedroom units while reducing the number of 2-bedroom units for this project.

### Lease-Up Schedule

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

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
3	0	3	7	2	0	12	24%
6	0	6	12	4	0	22	44%
9	0	8	16	6	0	30	60%
12	0	8	21	8	0	37	74%
15	0	8	25	8	0	41	82%
18	0	8	29	8	0	45	90%
21	0	8	31	8	0	47	94%
24	0	8	34	8	0	50	100%
27	0	8	34	8	0	50	100%
30	0	8	34	8	0	50	100%



Source: Allen & Associates

The project should reach a stabilized occupancy of 90% in approximately 18 months. This equates to approximately 2.5 units per month; this figure compares favorably with the fill achieved at Pine Terrace last year (24 units filled in approximately 12 months).

## INTERVIEW NOTES

### **Planning & Zoning Officials**

According to Ms. Dottie Durden with the City of Swainsboro, the site for Jordan Estates is currently zoned R-12. Multifamily is allowed by right in this zoning classification. Utilities are available at or near the site. Ms. Durden told us that there was a need for affordable housing in Swainsboro.

### **Economic Development Officials**

We spoke with Ms. Helen Center with the Swainsboro-Emanuel County Chamber of Commerce. According to Ms. Center, the economy is stable with signs of growth in the future.

### **Local Property Managers**

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

We spoke with Ms. Earlene Wimberly with Quail Ridge Apartments. She told us that the market was pretty strong and that market rental rates for new 2-bedroom units in town should come in at about \$550-600.

We spoke with Ms. Cecil Wole with Swainsboro Presbyterian Apartments. She told us that the elderly market was very strong with lots of people on her waiting list.

### **Housing Authority Officials**

We spoke with Mr. Roger Hall with the Swainsboro Housing Authority. He told us that he was opposed to the proposed development because Swainsboro did not need any more affordable housing. He told us that he was having difficulty keeping his units full. When we conducted our market study for the subject property last year, Mr. Hall told us the same thing. Because many of Mr. Hall's units do not include many amenities or services, he evidently views the proposed development as a threat.

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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 good. While the site enjoys very good accessibility and visibility and is located well with respect to retail, we are concerned about its location relative to crime and schools. Neighboring properties appear to be in good condition, and the area appears to be in the growth stage of its life cycle.

### **Regional Economic Summary**

In our opinion, the local economy is fairly flat, exhibiting a very modest amount of job growth (0.5%) and moderate unemployment (6.0%). The resulting modest growth has fueled multifamily demand, however, 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 10,064 in 1990 to 10,569 in 2002. Employment is forecasted to increase 0.5-0.6 percent annually through 2005.

#### Unemployment

The unemployment rate for the region has generally decreased from 8.0 percent to approximately 6.0 percent over the past 24 months.

#### Population

Population for the region increased from 20,546 in 1990 to 22,145 in 2002. Population is forecasted to increase 0.6 percent annually through 2005.

#### Households

The number of households for the region increased from 7,420 in 1990 to 8,214 in 2002. The number of households is forecasted to increase 1.0 percent annually through 2005.

#### Tenure

Our analysis suggests current rental tenure of 28.9 percent for the region.

#### Residential Permits

An average of 5 multifamily permits per year is anticipated for the region. This amounts to approximately 42.3 percent of all permits for the region.

### Housing Stock Analysis

Our analysis suggests that 224 rental units are currently vacant. Assuming 10 percent frictional vacancy, our analysis shows a current undersupply of 42 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, 3.8 percent income growth, and 2.6 percent historic rent growth.

## **Supply Analysis Summary**

### Market Rents

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

- \$510 for 1BR units
- \$540 for 2BR units
- \$580 for 3BR units

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

- \$0.73/SF for 0BR units
- \$0.63/SF for 1BR units
- \$0.50/SF for 2BR units
- \$0.45/SF for 3BR units
- \$0.43/SF for 4BR units

### Maximum Rents

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

- \$170 for 1BR units at 30% of AMI
- \$336 for 1BR units at 50% of AMI
- \$419 for 1BR units at 60% of AMI
  
- \$200 for 2BR units at 30% of AMI
- \$400 for 2BR units at 50% of AMI
- \$500 for 2BR units at 60% of AMI
  
- \$228 for 3BR units at 30% of AMI
- \$458 for 3BR units at 50% of AMI
- \$573 for 3BR units at 60% of AMI

---

### Proposed Rents

Our analysis suggests that all units appear to be priced at or below allowable tax credit rents (proposed rents range from 66% to 100% of rent limits). In addition, all units appear to be priced below prevailing market rents (proposed rents range from 33% to 68% of market). In our opinion, this project is priced appropriately and very affordably.

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 \$499 in rent, or \$0.50 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, 3.8 percent income growth, and 2.6 percent historic rent growth.

### Occupancy Rates

Occupancies by unit type for stabilized properties follow: 0-bedroom units, not applicable (0 units in sample), 1-bedroom units, 92.4% (144 units in sample); 2-bedroom units, 89.7% (126 units in sample); 3-bedroom units, 72.7% (22 units in sample), and 4-bedroom units, not applicable (0 units in sample).

Occupancies by property type for stabilized properties follow: Family properties, 87.7% (212 units in sample), elderly properties, 95.0% (80 units in sample).

Occupancies by rent type for stabilized properties follow: Market rate, 93.1% (58 units in sample); restricted rents, 100.0% (72 units in sample); and subsidized rents, 84.0% (162 units in sample).

Overall market occupancies for stabilized properties currently stand at 89.7% (292 units in sample).

### Stabilized Occupancy Rates

With overall market occupancies for stabilized properties currently standing at 89.7 percent, we believe that the subject property should stabilize at 90.0 percent occupancy, or more.

### 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 \$175. 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

### Capture Rate Estimate

We estimate an overall capture rate of 16.3% for the subject property. The overall capture rate breaks down as follows:

- 2.6% for 1BR units at 30% of AMI
- 6.2% for 2BR units at 30% of AMI
- 6.4% for 3BR units at 30% of AMI
  
- 10.2% for 1BR units at 50% of AMI
- 30.5% for 2BR units at 50% of AMI
- 19.1% for 3BR units at 50% of AMI
  
- 10.8% for 1BR units at 60% of AMI
- 36.8% for 2BR units at 60% of AMI
- 20.7% for 3BR units at 60% of AMI

### Absorption Period Estimate

We estimate an overall absorption period of 24 months for the subject property. The overall absorption period breaks down as follows:

- 2 months for 1BR units at 30% of AMI
- 4 months for 2BR units at 30% of AMI
- 3 months for 3BR units at 30% of AMI
  
- 7 months for 1BR units at 50% of AMI
- 17 months for 2BR units at 50% of AMI
- 11 months for 3BR units at 50% of AMI
  
- 8 months for 1BR units at 60% of AMI
- 24 months for 2BR units at 60% of AMI
- 12 months for 3BR units at 60% of AMI

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 period for the 2-bedroom units, we recommend that the developer consider increasing the number of 1-bedroom units while reducing the number of 2-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-BR	30% of AMI	1	39		39	2.6%	2	\$510	\$170
1-BR	40% of AMI								
1-BR	50% of AMI	2	20		20	10.2%	7	\$510	\$246
1-BR	60% of AMI	5	46		46	10.8%	8	\$510	\$275
1-BR	Market Rate								
2-BR	Subsidized								
2-BR	30% of AMI	4	64		64	6.2%	4	\$540	\$199
2-BR	40% of AMI								
2-BR	50% of AMI	10	33		33	30.5%	17	\$540	\$334
2-BR	60% of AMI	20	54		54	36.8%	24	\$540	\$355
2-BR	Market Rate								
3-BR	Subsidized								
3-BR	30% of AMI	1	16		16	6.4%	3	\$580	\$227
3-BR	40% of AMI								
3-BR	50% of AMI	2	10		10	19.1%	11	\$580	\$376
3-BR	60% of AMI	5	24		24	20.7%	12	\$580	\$395
3-BR	Market Rate								
4-BR	Subsidized								
4-BR	30% of AMI								
4-BR	40% of AMI								
4-BR	50% of AMI								
4-BR	60% of AMI								
4-BR	Market Rate								
Proposed Project Capture Rate				16.3%	Proposed Project Stabilization Period				18 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 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

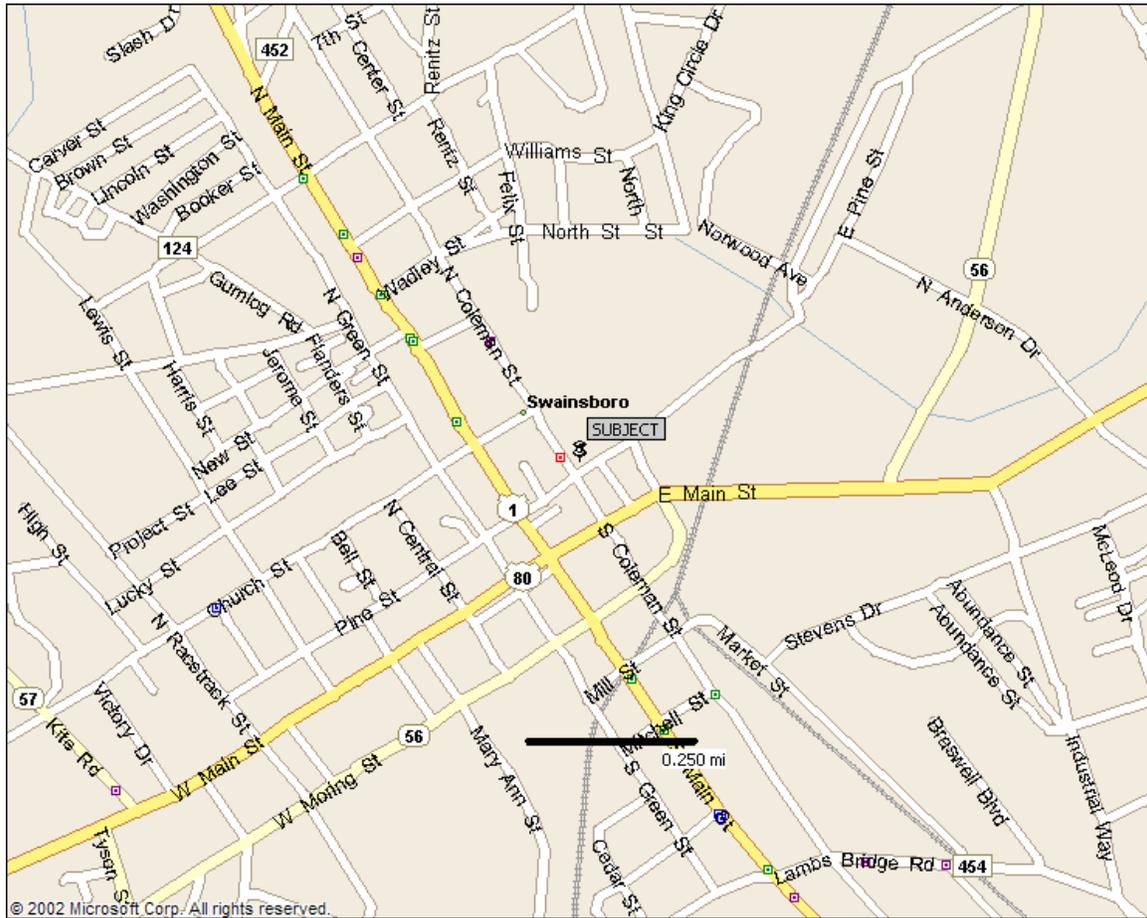
Kevin Vickers has over 14 years of environmental site assessment and consulting experience. Since 1987, he has completed over 400 Phase I assessments throughout the United States. Additionally, he has performed Phase II and Phase III activities on an as needed basis. He has performed Environmental Site 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: 32.59957 Longitude: -82.33346**  
*Geocoding Accuracy: Not Available*

**Flood Zone Determinations**

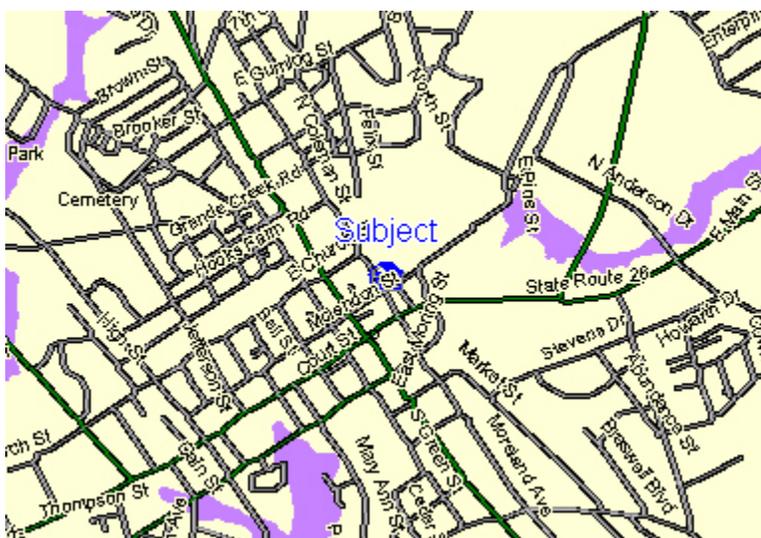
[What's This?](#)

**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>
130229	SWAINSBORO, CITY OF	X	0001B	February 04, 1988
<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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## Neighborhood Details



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**Neighborhood Details**

◀ See surrounding neighborhoods

**Swainsboro, GA – Swainsboro -**

Blun, etc. (30401)

Population	14,224
Median Income	\$10,245
People per household (avg.)	2.68
Neighborhood Type	Small Town
Median age	33.7



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

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Swainsboro - Blun, etc. (30401) ▼

**PRIZM® Neighborhood Types**

Name	Demographic	% of Neighborhood
<a href="#">Scrub Pine Flats</a>	Blue Collar Farm Families	51.66%
<a href="#">Blue Highways</a>	Moderate Blue-Collar & Farm Families	30.02%



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

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**Other Important Considerations**

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

**Demographics**

	30401	Regional Average	National Average
Population	14,224	8,768	9,429
Population density	50	171	1,179
Percent female	53.13%	51.42%	50.35%
Percent male	46.87%	48.58%	49.65%
Median household income	\$26,288	\$31,437	\$39,702
Households	5,067	3,179	3,555
People per household	2.68	2.73	2.63
Median age	33.7	34.3	36.5

Median income	\$10,245	\$13,970	\$18,598
Percent married	51.43%	50.98%	58.33%
Percent single (includes never married, divorced, separated, and widowed)	48.57%	49.02%	41.67%

**Education**

School achievement index	1.70	2.33	5.20
Spending per student	\$4,983	\$4,925	\$5,896
Students per teacher	15.5	15.4	16.1
Students per librarian	477.0	405.1	934.0
Students per guidance counselor	816.0	660.3	560.0
High school graduation rate	61.90%	64.24%	76.44%
College degree - 2 year	5.24%	5.54%	8.19%
College degree - 4 year	9.50%	9.79%	14.93%
Graduate degree	5.94%	4.80%	7.01%

**Crime**

Violent crime risk	6	3	3
Property crime risk	4	3	3

**Cost of Living**

Overall	88.6	91.3	100.0
---------	------	------	-------

**Health & Safety**

Physicians per 100,000 population	80.7	159.5	168.5
Air quality	59.0	63.1	50.0
Watershed quality	60.0	73.0	50.0
Toxic sites	80.0	97.1	70.0
Health costs index	90.7	91.9	103.7
UV index	5.20	5.10	4.30

**Economy**

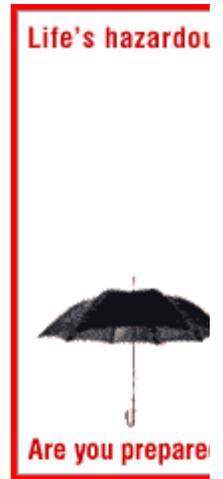
Unemployment rate	8.60%	6.64%	4.70%
Recent job growth	-2.12%	0.65%	0.90%
Future job growth	2.43%	9.87%	10.83%
Sales tax rate	7.00%	6.77%	6.20%
Income tax rate	6.00%	6.00%	5.02%

**Housing**

Median home purchase costs	\$92,995	\$105,953	\$137,081
Home appreciation	6.36%	6.62%	6.27%
Median age of homes	20.8	19.4	27.8
Percent of homes owned vs. rented	57.13%	62.85%	63.40%
Vacancy rating	10.73%	13.87%	14.91%

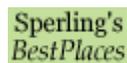
**Transportation**

Work at home	1.93%	2.43%	5.61%
Commute by bus	0.26%	0.91%	1.95%
Commute by carpool	17.50%	21.00%	14.57%
Commute by own car	77.74%	70.83%	71.60%



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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**

Emanuel w/Swainsboro

- Swainsboro HS is accredited by SACS Secondary Commission.
- Swainsboro HS classrooms have unlimited access to the Internet.
- Long Distance Learning offers many options.
- Swainsboro HS has a TV studio and robotics lab.
- Swainsboro HS offers Junior ROTC to students as the Marine service unit of the military.
- Swainsboro HS vocational courses are technology, interior design, forestry & Home Economics
- Auto mechanics, pre-engineering & business are other vocational programs at the HS.
- The HS has a real entrepreneurship program whereby students set up their own business.
- Diversified cooperative training is offered at the HS.
- Weather satellite and weather dish are located at the HS.
- GA Statewide Academic Medical System provided video conferencing facilities in HS.
- An Apprenticeship Program is available to HS students.
- Work Study Program is provided for HS seniors.
- Swainsboro HS houses a Solution Lab, Lab 21st century, which has \$125,000 of equip.
- Solution Lab class teaches English, civics, geometry, government & economic & life skills.
- 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.
- Kindergarten is available in full day sessions.
- Before & after school daycare is offered only at Adrian Elementary School.
- Swainsboro Elementary School is now located in a new building.
- Students may participate in a Social Studies & History Day Competition in grades K-12.
- The Adrian School for Performing Arts is a magnet school open to students in the district.
- Emanuel County Schools are accredited with Quality by Georgia Accrediting Commission.

- District schools are accredited by SACS Elementary Commission.
- Adrian Elementary School is a Pay for Performance Recipient.
- Swainsboro High School students may participate in joint enrollment with East Georgia College.
- The Swainsboro High Schools Football team was named Georgias 2001 High School Football Champions.

<b>Title</b>	<b>Name</b>	<b>Phone</b>
Superintendent of Schools	Mr. Lacy B. Frye III	478-237-6674
Guidance Services	Mr. Ray Woods	478-237-6674
Special Education Services	Mrs. Linda Hooks	478-237-6674
Director of Fine Arts	Ms. Erma Jenkins	478-237-6674
Athletic Director	Mr. Rayvan Teague	770-834-7726
General Information	Ms. Marie Wofford	478-237-6674
Gifted and Talented Director	Ms. Erma Jenkins	478-237-6674
Computer Education Director	Mr. Jerry Stefansen	478-237-6674
Curriculum	Dr. Jamie Lawrence	478-237-6674
High School Guidance	Ms. Becky Hill	478-237-2267
High School Special Ed.	Mrs. Miriam Edenfield	478-237-2267
High School Fine Arts	Ms. Dabney Edenfield	478-237-2267
High School Athletics	Mr. Shane Williamson	478-237-2267
High School Information	Mr. Von Johnson	478-237-2267
High School Gifted/Talented	Ms. Sandy Aldridge	478-237-2267
High School Computer Ed.	Ms. Toni Terwilliger	478-237-2267

<b>District Size</b>	
<b>District</b>	Emanuel w/Swainsboro
<b>Lowest Grade Level *</b>	Pre - K
<b>Highest Grade Level *</b>	12
<b>Student Population</b>	3650
<b>Teacher Population</b>	256
<b>Professional Staff **</b>	277
<b>Student/Teacher Ratio</b>	14:1
<b>Median Years of Teaching Experience</b>	15
<b># of Elementary Schools</b>	4
<b>Average Elementary School Population</b>	620
<b># of Middle Schools / Junior High Schools</b>	1
<b>Average Middle School Population</b>	760
<b>Primary High School Population</b>	989
<b>Average Class Size ***</b>	
<b>Grade 1</b>	21

<b>Grade 8</b>	28
<b>High School English</b>	22
<b>High School Math</b>	22
<b>High School Science</b>	23
* 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>	
<b>District</b>	Emanuel w/Swainsboro
<b>Academic Programs</b>	
<b>Formal Study of a Foreign Language</b>	K
<b>Use of an Equipped Science Lab</b>	K
<b>Formal Computer Training</b>	K
<b>Use of an Equipped Computer Lab</b>	K
<b>In-classroom Computers</b>	K
<b>Technology / Industrial Arts</b>	3
<b>Home Economics</b>	6
<b>English as a Second Language</b>	K
<b>Fine Arts Programs</b>	
<b>Band Instrument Lessons</b>	6
<b>Orchestra Instrument Lessons</b>	6
<b>Organized Band</b>	6
<b>Organized Orchestra</b>	6
<b>Organized Chorus</b>	6
<b>Drama Productions</b>	K
<b>Radio / TV Production</b>	
<b>Gifted and Talented Pull-Out Programs</b>	
<b>Fine Arts</b>	
<b>Mathematics</b>	
<b>Science</b>	
<b>General</b>	1
<b>Magnet Programs</b>	K
<b>In-classroom Enrichment</b>	1
<b>Academic Interschool Competitions</b>	
<b>Odyssey of the Mind</b>	
<b>Reading Incentive</b>	K
<b>Science Fair</b>	K

General Academic	K
<b>Other Programs</b>	
Before School Day Care	
After School Day Care	Y
After School Busing	
Overnight Field Trips	

<b>Senior Performance</b>	
District	Emanuel w/Swainsboro
High School Seniors	184
% of Seniors Receiving HS Diploma	100%
<b>Graduates' Future Plans (% Attending)</b>	
4-Year College/University	40%
2-Year / Junior College	25%
Business / Technical School	10%
Armed Forces	10%
Work Force	15%
<b>Awards</b>	
National Merit Scholarship Finalists	
National Merit Scholarship Semi-finalists	
Letters of Commendation	
<b>Average SAT Scores</b>	
% of Seniors taking SATs	47%
Math	424
Verbal	427
<b>Average ACT Scores</b>	
% of Seniors taking ACTs	11%
English	17.3
Math	17.6
Science	18
Reading	16.7
Composite	17.6

**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

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

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**

PINE TERRACE VILLAS 120 LOUISE STREET SWAINSBORO, GA 912-557-3832 DID NOT IDENTIFY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	24	2	92%	\$550 - \$550	1,052 - 1,052	\$0.52
2			24	2	92%	\$550 - \$550	1,052 - 1,052	\$0.52
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	24	2	92%	\$550 - \$550	1,052 - 1,052	\$0.52

QUAIL RIDGE APARTMENTS 1064 HIGHWAY 56 SOUTH SWAINSBORO, GA PHONE NUMBER NOT LISTED MS. EARLENE WIMBERLY								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Market Rate	12	0	100%	\$395 - \$395	995 - 995	\$0.40
2	1.5	Market Rate	16	1	94%	\$415 - \$415	995 - 995	\$0.42
2	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			28	1	96%	\$395 - \$415	995 - 995	\$0.41
3	1.0	Market Rate	6	1	83%	\$520 - \$520	1,272 - 1,272	\$0.41
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	1	83%	\$520 - \$520	1,272 - 1,272	\$0.41
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	34	2	94%	\$395 - \$520	995 - 1,272	\$0.41

<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 na
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water		Security Deposit na
<input type="checkbox"/> High-Rise	<input checked="" 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 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 checked="" 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 type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR	Rents reduced from \$625 last year.
<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	
<input type="checkbox"/> Sports Court	<input 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

<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 1985
<input checked="" 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 \$300
<input type="checkbox"/> High-Rise	<input checked="" 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 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 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 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 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	Estimated floor area
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR	
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR	\$83
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR	\$101
<input type="checkbox"/> Fitness Ctr			4BR	
<input type="checkbox"/> Business Ctr				Updated 6/9/2

MORING STREET APARTMENTS 409 W MORING STREET SWAINSBORO, GA 478-237-9780 MS. JANICE THOMPkins								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	6	0	100%	\$275 - \$430	703 - 703	\$0.50
2	1.0	Restricted	6	0	100%	\$290 - \$430	995 - 995	\$0.36
2	1.5	Restricted	24	0	100%	\$290 - \$430	995 - 995	\$0.36
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			30	0	100%	\$290 - \$430	995 - 995	\$0.36
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	36	0	100%	\$275 - \$430	703 - 995	\$0.39

SWAINSBORO APARTMENTS 335 E PINE STREET SWAINSBORO, GA 478-237-7136 JANICE THOMPkins								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	16	0	100%	\$255 - \$423	703 - 703	\$0.48
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	14	0	100%	\$270 - \$422	995 - 995	\$0.35
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			14	0	100%	\$270 - \$422	995 - 995	\$0.35
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	6	0	100%	\$280 - \$451	1,272 - 1,272	\$0.29
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			6	0	100%	\$280 - \$451	1,272 - 1,272	\$0.29
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	36	0	100%	\$255 - \$451	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 1986
<input type="checkbox"/> Duplex	<input 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 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 \$175
<input type="checkbox"/> High-Rise	<input checked="" 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 FmHA
<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 checked="" 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 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 \$103	25 people on waiting list.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$129	2 residents at note rate.
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR -	4 units with rental assistance.
<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 1984
<input type="checkbox"/> Duplex	<input 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 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 \$175
<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 FmHA
<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 checked="" 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 type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	0BR -	Estimated square feet.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$95	25 people on wait list.
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$117	20 units with rental assistance.
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$141	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

SUMMERSET APARTMENTS 317 MARY ANN STREET SWAINSBORO, GA 478-237-0975 DID NOT 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	30	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	30	0	100%	BOI - BOI	703 - 703	BOI

SWAINSBORO HOUSING AUTHORITY 420 N RACE TRACK STREET SWAINSBORO, GA 478-237-7381 ROGER HALL								
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	44	7	84%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	28	10	64%	BOI - BOI	850 - 850	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			28	10	64%	BOI - BOI	850 - 850	BOI
3	1.0	Subsidized	10	5	50%	BOI - BOI	1,100 - 1,100	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			10	5	50%	BOI - BOI	1,100 - 1,100	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	82	22	73%	BOI - BOI	703 - 1,100	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 1985
<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 type="checkbox"/> Cold Water		Security Deposit BOI
<input type="checkbox"/> High-Rise	<input checked="" 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 na
<input checked="" 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/FmHA
<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 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 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 \$95	Estimated date of construction.
<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 1979
<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 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 yes
		<input checked="" type="checkbox"/> Trash		Incentives no
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Security:</b>	Waiting List na
<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 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 6
<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 -	Mr. Hall feels the market is very weak and that affordable units are not needed. PHA units were 94% occupied last year.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$65	
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	2BR \$83	
<input type="checkbox"/> Playground		<input type="checkbox"/> Other	3BR \$101	
<input type="checkbox"/> Fitness Ctr			4BR -	
<input type="checkbox"/> Business Ctr				Updated 6/23/3

SWAINSBORO PRESBYTERIAN HOUSE								
310 MARY ANN STREET								
SWAINSBORO, GA								
478-237-3511								
CECIL WOLF								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	48	4	92%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	2	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			2	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	50	4	92%	BOI - BOI	703 - 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 checked="" type="checkbox"/> Heat	<input checked="" type="checkbox"/> Open	Year Built 1983
<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 checked="" 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 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 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 checked="" 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 Section 202
<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 type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<input checked="" 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 -	- Estimated square feet.
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	1BR \$0	Several people on wait 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