

V. FIELD SURVEY OF CONVENTIONAL APARTMENTS

The following section is a field survey of conventional apartments conducted in the Tifton, Georgia Primary Market Area (PMA). These projects were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, and the chamber of commerce. The intent of this field survey is to evaluate the overall strength of the existing rental market and identify those properties that would be considered most comparable to the subject site.

The field survey consists of the following:

- A list of properties surveyed including name, address, telephone number, and contact.
- An inventory of appliances, unit and project amenities.
- Date of construction and latest renovation (if applicable), and quality rating for each development.
- Unit mix, rents, and vacancies, as well as any rent concessions offered in the market.
- A list of all utilities included in the rent and those paid by the tenant, as well as the type of each utility (i.e. gas or electric).
- Detailed features of each unit type including unit size (square footage), number of baths offered, and design type (i.e. garden or townhouse).
- Aggregation of collected data to provide a comprehensive profile of the area apartment market.
- Maps indicating the location of all properties and the subject site, the location of low-income housing in the Site PMA, and the location of comparable properties in the Site PMA are at the end of this section.

The information for each project was obtained through various sources including interviews with on-site management, and a review of published literature such as brochures. We consider these sources to be reliable. Whenever possible, multiple sources were used to corroborate information of individual properties.

**DISTRIBUTION OF
UNITS AND VACANCIES
TIFTON, GEORGIA
JUNE 2004**

| MARKET-RATE UNITS | | | | | |
|--------------------------|--------------|--------------|---------------------|---------------|----------------|
| BEDROOMS | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT |
| 0 | 1 | 6 | 0.8% | 0 | 0.0% |
| 1 | 1 | 260 | 33.0% | 28 | 10.8% |
| 2 | 1 | 253 | 32.1% | 22 | 8.7% |
| 2 | 1.5 | 66 | 8.4% | 2 | 3.0% |
| 2 | 2 | 130 | 16.5% | 9 | 6.9% |
| 3 | 1 | 49 | 6.2% | 4 | 8.2% |
| 3 | 1.5 | 23 | 2.9% | 0 | 0.0% |
| TOTAL | | 787 | 100.0% | 65 | 8.3% |
| SUBSIDIZED UNITS | | | | | |
| BEDROOMS | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT |
| 1 | 1 | 231 | 39.0% | 10 | 4.3% |
| 2 | 1 | 237 | 40.0% | 0 | 0.0% |
| 2 | 1.5 | 16 | 2.7% | 0 | 0.0% |
| 3 | 1 | 61 | 10.3% | 0 | 0.0% |
| 3 | 1.5 | 26 | 4.4% | 0 | 0.0% |
| 4 | 1 | 10 | 1.7% | 0 | 0.0% |
| 4 | 1.5 | 6 | 1.0% | 0 | 0.0% |
| 5 | 1.5 | 5 | 0.8% | 0 | 0.0% |
| TOTAL | | 592 | 100.0% | 10 | 1.7% |
| GRAND TOTAL | | 1,379 | - | 75 | - |

**DISTRIBUTION OF MARKET-RATE AND TAX CREDIT PROJECTS
BY UNITS AND YEAR BUILT
TIFTON, GEORGIA
JUNE 2004**

| YEAR RANGE | PROJECTS | UNITS | VACANT* | % VACANT | TOTAL UNITS | DISTRIBUTION |
|-------------------|-----------------|--------------|----------------|-----------------|--------------------|---------------------|
| Before 1950 | 1 | 12 | 4 | 33.3% | 12 | 1.5% |
| 1950 to 1959 | 0 | 0 | 0 | 0.0% | 12 | 0.0% |
| 1960 to 1969 | 2 | 60 | 4 | 6.7% | 72 | 7.6% |
| 1970 to 1974 | 1 | 32 | 9 | 28.1% | 104 | 4.1% |
| 1975 to 1979 | 1 | 46 | 1 | 2.2% | 150 | 5.8% |
| 1980 to 1984 | 0 | 0 | 0 | 0.0% | 150 | 0.0% |
| 1985 to 1989 | 7 | 381 | 42 | 11.0% | 531 | 48.4% |
| 1990 to 1994 | 4 | 163 | 3 | 1.8% | 694 | 20.7% |
| 1995 | 0 | 0 | 0 | 0.0% | 694 | 0.0% |
| 1996 | 1 | 37 | 0 | 0.0% | 731 | 4.7% |
| 1997 | 0 | 0 | 0 | 0.0% | 731 | 0.0% |
| 1998 | 0 | 0 | 0 | 0.0% | 731 | 0.0% |
| 1999 | 0 | 0 | 0 | 0.0% | 731 | 0.0% |
| 2000 | 0 | 0 | 0 | 0.0% | 731 | 0.0% |
| 2001 | 0 | 0 | 0 | 0.0% | 731 | 0.0% |
| 2002 | 0 | 0 | 0 | 0.0% | 731 | 0.0% |
| 2003 | 1 | 56 | 2 | 3.6% | 787 | 7.1% |
| 2004* | 0 | 0 | 0 | 0.0% | 787 | 0.0% |
| TOTAL | 18 | 787 | 65 | 8.3% | 787 | 100.0 % |

* BASED ON SURVEY DATE OF JUNE 2004

**RENT ANALYSIS
BY BEDROOM TYPE
TIFTON, GEORGIA
JUNE 2004**

| STUDIO UNITS | | | | |
|--------------------------------|----------|---------------|----------|-------------|
| GROSS RENT | UNITS | DISTRIBUTION | VACANT | % |
| \$475 - \$499 | 6 | 100.0% | 0 | 0.0% |
| TOTAL | 6 | 100.0% | 0 | 0.0% |
| MEDIAN GROSS RENT \$481 | | | | |

| ONE-BEDROOM UNITS | | | | |
|--------------------------------|------------|---------------|-----------|--------------|
| GROSS RENT | UNITS | DISTRIBUTION | VACANT | % |
| \$500 - \$524 | 56 | 21.5% | 1 | 1.8% |
| \$475 - \$499 | 0 | 0.0% | 0 | 0.0% |
| \$450 - \$474 | 44 | 16.9% | 3 | 6.8% |
| \$425 - \$449 | 0 | 0.0% | 0 | 0.0% |
| \$400 - \$424 | 122 | 46.9% | 20 | 16.4% |
| \$375 - \$399 | 12 | 4.6% | 4 | 33.3% |
| \$350 - \$374 | 2 | 0.8% | 0 | 0.0% |
| \$325 - \$349 | 0 | 0.0% | 0 | 0.0% |
| \$300 - \$324 | 24 | 9.2% | 0 | 0.0% |
| TOTAL | 260 | 100.0% | 28 | 10.8% |
| MEDIAN GROSS RENT \$412 | | | | |

**RENT ANALYSIS
BY BEDROOM TYPE
TIFTON, GEORGIA
JUNE 2004**

| TWO-BEDROOM UNITS | | | | |
|--------------------------------|--------------|---------------------|---------------|-------------|
| GROSS RENT | UNITS | DISTRIBUTION | VACANT | % |
| \$650 - \$674 | 5 | 1.1% | 0 | 0.0% |
| \$625 - \$649 | 5 | 1.1% | 0 | 0.0% |
| \$600 - \$624 | 19 | 4.2% | 1 | 5.3% |
| \$575 - \$599 | 60 | 13.4% | 1 | 1.7% |
| \$550 - \$574 | 52 | 11.6% | 7 | 13.5% |
| \$525 - \$549 | 36 | 8.0% | 1 | 2.8% |
| \$500 - \$524 | 116 | 25.8% | 2 | 1.7% |
| \$475 - \$499 | 0 | 0.0% | 0 | 0.0% |
| \$450 - \$474 | 56 | 12.5% | 16 | 28.6% |
| \$425 - \$449 | 6 | 1.3% | 0 | 0.0% |
| \$400 - \$424 | 10 | 2.2% | 2 | 20.0% |
| \$375 - \$399 | 22 | 4.9% | 2 | 9.1% |
| \$350 - \$374 | 62 | 13.8% | 1 | 1.6% |
| TOTAL | 449 | 100.0% | 33 | 7.3% |
| MEDIAN GROSS RENT \$524 | | | | |
| THREE-BEDROOM UNITS | | | | |
| GROSS RENT | UNITS | DISTRIBUTION | VACANT | % |
| \$675 - \$699 | 8 | 11.1% | 1 | 12.5% |
| \$650 - \$674 | 0 | 0.0% | 0 | 0.0% |
| \$625 - \$649 | 8 | 11.1% | 1 | 12.5% |
| \$600 - \$624 | 0 | 0.0% | 0 | 0.0% |
| \$575 - \$599 | 4 | 5.6% | 0 | 0.0% |
| \$550 - \$574 | 0 | 0.0% | 0 | 0.0% |
| \$525 - \$549 | 4 | 5.6% | 0 | 0.0% |
| \$500 - \$524 | 0 | 0.0% | 0 | 0.0% |
| \$475 - \$499 | 0 | 0.0% | 0 | 0.0% |
| \$450 - \$474 | 0 | 0.0% | 0 | 0.0% |
| \$425 - \$449 | 0 | 0.0% | 0 | 0.0% |
| \$400 - \$424 | 19 | 26.4% | 0 | 0.0% |
| \$375 - \$399 | 29 | 40.3% | 2 | 6.9% |
| TOTAL | 72 | 100.0% | 4 | 5.6% |
| MEDIAN GROSS RENT \$419 | | | | |

**RENT ANALYSIS
BY BEDROOM TYPE
TIFTON, GEORGIA
JUNE 2004**

| | | | | |
|--------------------|------------|---------------|-----------|-------------|
| GRAND TOTAL | 787 | 100.0% | 65 | 8.3% |
|--------------------|------------|---------------|-----------|-------------|

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

| NAME / LOCATION | BUILDING INFORMATION | CONTACT / QUALITY RATING | COMMENTS/ RENT INCENTIVES |
|--|---|--|--|
| 1 WILDWOOD 1220 SUSSEX DRIVE TIFTON, GA 31794 (229) 386-2178 | YearBuilt 1981 YearRenovated Floors 2 Total Units 88 Occupancy Rate 100.0% | Contact WANDA Quality Rating B Waiting List 10 HOUSEHOLDS | GOVERNMENT-SUBSIDIZED, FMHA 515; 61 RENTAL ASSISTANCE UNITS; SQUARE FOOTAGE IS ESTIMATED |
| 2 CRESENT RIDGE EASTWOOD DRIVE TIFTON, GA 31794 (229) 389-9931 | YearBuilt 1987 YearRenovated Floors 2 Total Units 40 Occupancy Rate 75.0% | Contact GARVEY & GARVEY Quality Rating B+ | SQUARE FOOTAGE IS ESTMATED |
| 3 TIFFANY SQUARE 1430 PRINCE AVENUE TIFTON, GA 31794 (229) 382-2142 | YearBuilt 1975 YearRenovated 1997 Floors 1 Total Units 46 Occupancy Rate 97.8% | Contact STEPHANIE Quality Rating B | TAX CREDIT @ 50% AMHI |
| 4 HIDDEN OAKS 313 POTTS ROAD TIFTON, GA 31794 (229) 387-7585 | YearBuilt 1964 YearRenovated Floors 2 Total Units 12 Occupancy Rate 83.3% | Contact Quality Rating C- | SQUARE FOOTAGE IS ESTIMATED; YEAR BUILT IS ALSO ESTIMATED |
| 5 HUNTINGTON 111 25TH STREET EAST TIFTON, GA 31794 (229) 386-8125 | YearBuilt 1986 YearRenovated Floors 2 Total Units 56 Occupancy Rate 100.0% | Contact GLORIA Quality Rating B Waiting List 3-6 MONTHS | |
| 6 THE HOME PLACE 131 20TH STREET EAST TIFTON, GA 31794 (229) 386-9931 | YearBuilt 1993 YearRenovated Floors 2 Total Units 16 Occupancy Rate 100.0% | Contact GENA Quality Rating B+ | YEAR BUILT IS ESTIMATED |
| 7 AMELIA 2010 EMMETT AVENUE TIFTON, GA 31794 (229) 386-2304 | YearBuilt 1986 YearRenovated Floors 2 Total Units 58 Occupancy Rate 96.6% | Contact DONNA Quality Rating B+ | |

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

| NAME / LOCATION | BUILDING INFORMATION | CONTACT / QUALITY RATING | COMMENTS/ RENT INCENTIVES |
|--|---|---|---|
| 8 SUNNYSIDE 909 20TH STREET WEST TIFTON, GA 31794 (229) 386-2066 | YearBuilt 1991 YearRenovated Floors 1 Total Units 72 Occupancy Rate 98.6% | Contact CAROLE Quality Rating B | |
| 9 PARK PLACE 2610 EMMETT AVENUE TIFTON, GA 31794 (229) 386-0205 | YearBuilt 1986 YearRenovated Floors 2 Total Units 60 Occupancy Rate 93.3% | Contact CLARITA Quality Rating B+ | |
| 10 WESTBURY PLACE 311 SOUTH VIRGINIA AVENUE TIFTON, GA 31794 (299) 382-2142 | YearBuilt 1989 YearRenovated 2003 Floors 2 Total Units 84 Occupancy Rate 79.8% | Contact CHARLENE Quality Rating B | 2003- POOL REFINISHED, ROOFING, AND SOME UNITS RENOVATED; SQUARE FOOTAGE IS ESTIMATED |
| 11 FULWOOD POINT 715 12TH STREET WEST TIFTON, GA 31794 (229) 386-9931 | YearBuilt 1991 YearRenovated Floors 2 Total Units 32 Occupancy Rate 93.8% | Contact GENA Quality Rating B+ | YEAR BUILT IS ESTIMATED |
| 12 GEORGETOWN 608 SIXTH STREET EAST TIFTON, GA 31794 | YearBuilt 1973 YearRenovated Floors 2 Total Units 32 Occupancy Rate 71.9% | Contact TENANT Quality Rating B | INFORMATION WAS RECEIVED FROM A TENANT |
| 13 TIFT TOWER 311 SECOND STREET EAST TIFTON, GA 31794 (229) 386-8911 | YearBuilt 1982 YearRenovated Floors 6 Total Units 84 Occupancy Rate 95.2% | Contact Quality Rating C+ | GOVERNMENT-SUBSIDIZED, HUD SECTION 202; SENIOR (62+) 100% |
| 14 WILTON ARMS 209 COVE AVENUE TIFTON, GA 31794 (229) 382-0959 | YearBuilt 1948 YearRenovated Floors 3 Total Units 12 Occupancy Rate 66.7% | Contact GINA Quality Rating B | |

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

| NAME / LOCATION | BUILDING INFORMATION | CONTACT / QUALITY RATING | COMMENTS/ RENT INCENTIVES |
|--|---|---|--|
| 15 MAGNOLIA PLACE 4 PERTILLA PLACE TIFTON, GA 31794 (229) 382-1344 | YearBuilt 1996 YearRenovated Floors 1 Total Units 37 Occupancy Rate 100.0% | Contact CYNTHIA Quality Rating B+ Waiting List 45 HOUSEHOLDS | TAX CREDIT @ 50% AMHI; SQUARE FOOTAGE IS ESTIMATED |
| 16 AZALEA TRACE PHASE II 38 PERTILLA PLACE TIFTON, GA 31784 (229) 382-2142 | YearBuilt 1994 YearRenovated Floors 1 Total Units 17 Occupancy Rate 88.2% | Contact STEPHANIE Quality Rating B+ | GOVERNMENT-SUBSIDIZED, HUD SECTION 202; SENIOR (62+) 100% |
| 17 AZALEA TRACE PHASE I 40 PERTILLA PLACE TIFTON, GA 31784 (229) 382-2142 | YearBuilt 1998 YearRenovated Floors 1 Total Units 17 Occupancy Rate 76.5% | Contact STEPHANIE Quality Rating B+ | GOVERNMENT-SUBSIDIZED, HUD SECTION 202; SENIOR (62+) AND DISABLED 100% |
| 18 BROOKFIELD MEWS 99 TIFTON ELDORADO ROAD TIFTON, GA 31794 (229) 382-6278 | YearBuilt 1981 YearRenovated 2003 Floors 2 Total Units 120 Occupancy Rate 100.0% | Contact CONNIE Quality Rating C+ Waiting List 1-18 MONTHS | GOVERNMENT-SUBSIDIZED, HUD SECTION 8; SQUARE FOOTAGE IS ESTIMATED |
| 19 ROSEHILL 2806 30TH STREET TIFTON, GA 31794 (220) 386-9931 | YearBuilt 1990 YearRenovated 2004 Floors 1 Total Units 43 Occupancy Rate 100.0% | Contact TENNANT Quality Rating B | SQUARE FOOTAGE ESTIMATED |
| 20 REGENCY 411 VIRGINIA AVENUE NORTH TIFTON, GA 31794 (229) 387-0800 | YearBuilt 1968 YearRenovated 1997 Floors 2 Total Units 48 Occupancy Rate 95.8% | Contact JAMIE Quality Rating B+ | |
| 21 SOMERSET/ SOMERPLACE 2815 CENTRAL AVENUE NORTH TIFTON, GA 31794 (228) 382-1169 | YearBuilt 1986 YearRenovated Floors 1,2 Total Units 54 Occupancy Rate 87.0% | Contact SONDRA Quality Rating B | |

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

| NAME / LOCATION | BUILDING INFORMATION | CONTACT / QUALITY RATING | COMMENTS/ RENT INCENTIVES |
|--|---|---|---|
| 22 JACY GOLDEN HOMES 440 DIXIE AVENUE TIFTON, GA 31794 (228) 382-5434 | YearBuilt 1958 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0% | Contact PAMELA Quality Rating C+ | GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST MAINTAINED BY HOUSING AUTH.; SQUARE FOOTAGE IS ESTIMATED |
| 23 BELVIEW CIRCLE 1901 BELLVIEW AVENUE TIFTON, GA 31794 (229) 382-5434 | YearBuilt 1980 YearRenovated Floors 1 Total Units 43 Occupancy Rate 100.0% | Contact PAMELA Quality Rating C | GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FOOTAGE IS ESTIMATED |
| 24 OLD OMEGA ROAD 43 CYPRESS AVENUE TIFTON, GA 31794 (229) 382-5434 | YearBuilt 1971 YearRenovated Floors 1 Total Units 47 Occupancy Rate 100.0% | Contact PAMELA Quality Rating C | GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; SQUARE FOOTAGE IS ESTIMATED; HOUSING AUTH. WAIT LIST |
| 25 PECAN CENTRAL VILLAS 2915 SOUTH CENTRAL AVENUE TIFTON, GA 31794 (229) 386-7861 | YearBuilt 1989 YearRenovated Floors 1 Total Units 29 Occupancy Rate 93.1% | Contact STEPHANIE Quality Rating B- | TAX CREDIT @ 50% AMHI |
| 26 HARBOR PONITE APARTMENTS 88 RICHARDS DRIVE TIFTON, GA 31794 (229) 388-0736 | YearBuilt 2003 YearRenovated Floors 2 Total Units 56 Occupancy Rate 96.4% | Contact JUANITA Quality Rating A- Waiting List 8-12 MONTHS/ MR | 44 UNITS TAX CREDIT @ 50% AMHI; 12 MARKET-RATE UNITS; 1 HOUSEHOLD WAITING FOR TC 1-BR/1 BATH; SENIOR (55+) 100% |
| 27 MEADOW WOOD 2800 TIFT AVENUE TIFTON, GA 31794 (229) 382-2124 | YearBuilt 1976 YearRenovated Floors 2 Total Units 80 Occupancy Rate 100.0% | Contact ANGIE Quality Rating B Waiting List 6-12 MONTHS | GOVERNMENT-SUBSIDIZED, FMHA 515 |
| 28 ELDERLY VILLAGE 313 16TH STREET EAST TIFTON, GA 31794 (229) 382-5434 | YearBuilt 1980 YearRenovated Floors 1 Total Units 16 Occupancy Rate 100.0% | Contact PAMELA Quality Rating C+ | GOVERNMENT-SUBSIDIZED, PUBLIC HOUSING; WAITING LIST MAINTAINED BY HOUSING AUTH. |

**PROJECT LISTING
TIFTON, GEORGIA
JUNE 2004**

| NAME / LOCATION | BUILDING INFORMATION | CONTACT / QUALITY RATING | COMMENTS/ RENT INCENTIVES |
|--|---|---|--|
| 29 VILLAGE SQUARE OF TIFTON 1401 NEWTON DRIVE TIFTON, GA 31794 (229) 382-9530 | YearBuilt 1982 YearRenovated Floors 1 Total Units 40 Occupancy Rate 100.0% | Contact Quality Rating B | GOVERNMENT-SUBSIDIZED, HUD SECTION 8; SENIOR (62+) AND DISABLED 100%; WAITING LIST |

**UNIT AMENITIES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | CENTRAL AC | WINDOW AC | FLOOR COVERING | WASHER AND DRYER | W/D HOOKUP | PATIO/DECK/BALCONY | CEILING FAN | FIREPLACE | BASEMENT | INTERCOM | SECURITY | WINDOW TREATMENTS | E-CALL BUTTONS | OTHER |
|----------|------------|-----------|----------------|------------------|------------|--------------------|-------------|-----------|----------|----------|----------|-------------------|----------------|-------|
| 1 | X | | C | | S | X | | | | | | B | | |
| 2 | X | | C | | S | X | X | | | | | B | | |
| 3 | X | | V | | | X | | | | | | B | | |
| 4 | | X | C | | S | X | | | | | | | | |
| 5 | X | | C | | S | | | S | | | | B | | |
| 6 | X | | C | | X | X | X | | | | | B | | |
| 7 | X | | C | | S | S | X | | | | | B | | |
| 8 | | X | C | | S | X | | | | | | B | | |
| 9 | X | | C | | S | X | S | S | | | | B | | |
| 10 | X | | C | | | X | | | | | | B | | |
| 11 | X | | C | | X | X | | | | | | B | | |
| 12 | X | | C | | | | | | | | | B | | |
| 13 | | X | C | | | | | | | | | B | X | |
| 14 | X | | C | | X | | | | | X | | B | | |
| 15 | X | | C | | X | X | X | | | | | B | | |
| 16 | X | | C | | | | | | | | | B | X | |
| 17 | X | | C | | | X | X | | | | | B | | |
| 18 | X | | C | | | X | | | | | | B | | |
| 19 | X | | C | | X | X | | | | | | B | | |
| 20 | X | | C | | X | | | | | | | B | | |
| 21 | X | | C | | X | X | X | S | | | | B | | |
| 22 | X | | C | | | X | | | | | | | | |
| 23 | X | | C | | S | X | | | | | | | | |

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes



**UNIT AMENITIES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | CENTRAL AC | WINDOW AC | FLOOR COVERING | WASHER AND DRYER | W/D HOOKUP | PATIO/DECK/BALCONY | CEILING FAN | FIREPLACE | BASEMENT | INTERCOM | SECURITY | WINDOW TREATMENTS | E-CALL BUTTONS | OTHER |
|----------|------------|-----------|----------------|------------------|------------|--------------------|-------------|-----------|----------|----------|----------|-------------------|----------------|-------|
| 24 | | | V | | S | | | | | | | | | |
| 25 | X | | V | | X | | | | | | | B | | |
| 26 | X | | C | | X | X | | | | | | B | X | |
| 27 | X | | C | | S | X | | | | | | B | | |
| 28 | X | | V | | | X | | | | | | | | |
| 29 | X | | C | | | | | | | | | B | | |

X - All Units
S - Some Units
O - Optional

C - Carpet
H - Hardwood
V - Vinyl

B - Blinds
C - Curtains
D - Drapes

**PROJECT AMENITIES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | POOL | ON-SITE MNGT | LAUNDRY | CLUB HOUSE | MEETING ROOM | FITNESS CENTER | JACUZZI / SAUNA | PLAYGROUND | TENNIS COURT | SPORTS COURT | STORAGE | LAKE | ELEVATOR | SECURITY GATE | BUSINESS CENTER | CAR WASH AREA | PICNIC AREA | CONCIERGE SERVICE | SOCIAL SERVICES | OTHER | |
|----------|------|--------------|---------|------------|--------------|----------------|-----------------|------------|--------------|--------------|---------|------|----------|---------------|-----------------|---------------|-------------|-------------------|-----------------|-------|-------------------|
| 1 | | X | X | | | | | X | | | | | | | | | | | | | |
| 2 | X | X | | | | | | X | | | | | | | | | | | | | |
| 3 | | X | X | | | | | X | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | | | | | | | | |
| 5 | X | X | X | | | | | | X | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | | | | | | | | | | |
| 7 | X | X | X | | | | | X | | | | | | | | | | | | | |
| 8 | | X | X | | | | | | | | | | | | | | | | | | |
| 9 | X | X | | | X | | | | X | | | | | | | | X | | | | |
| 10 | X | X | X | | | | | | | | | | | | | | | | | | |
| 11 | X | X | | | | | | | | | | | | | | | | | | | |
| 12 | | X | X | | | | | X | | | | | | | | | | | | | |
| 13 | | X | X | | X | | | | | | | | X | | | | | | | | |
| 14 | | | | | | | | | | | | | X | | | | | | | | |
| 15 | | X | X | | X | | | X | | | | | | | | | X | | | | |
| 16 | | | X | | | | | | | | | | | | | | | | | | |
| 17 | | X | X | | | | | | | | | | | | | | X | | | | |
| 18 | | X | X | | | | | X | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | | | | | | | | | |
| 20 | X | X | X | | | | | | | | | | | | | | | | | | |
| 21 | | X | | | | | | | | | | | | | | | | | | | |
| 22 | | X | | | | | | | | | | | | | | | | | | | DAY CARE FACILITY |
| 23 | | X | | | | | | | | | | | | | | | | | | | |

O - Optional



**PROJECT AMENITIES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | POOL | ON-SITE MNGT | LAUNDRY | CLUB HOUSE | MEETING ROOM | FITNESS CENTER | JACUZZI / SAUNA | PLAYGROUND | TENNIS COURT | SPORTS COURT | STORAGE | LAKE | ELEVATOR | SECURITY GATE | BUSINESS CENTER | CAR WASH AREA | PICNIC AREA | CONCIERGE SERVICE | SOCIAL SERVICES | OTHER | |
|----------|------|--------------|---------|------------|--------------|----------------|-----------------|------------|--------------|--------------|---------|------|----------|---------------|-----------------|---------------|-------------|-------------------|-----------------|-----------------|-----------------|
| 24 | | X | | | | | | X | | | | | | | | | | | | COMPUTER CENTER | |
| 25 | | | | | | | | | | | | | | | | | | | | | |
| 26 | | X | X | X | | X | | | | | | | X | | | | X | | | | |
| 27 | X | X | X | | | | | X | | | | | | | | | | | | | COMMON BUILDING |
| 28 | | X | | | | | | | | | | | | | | | X | | | | |
| 29 | | X | X | | X | | | | | | | | | | | | | | | | |

O - Optional

**PARKING OPTIONS AND OPTIONAL CHARGES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | PARKING OPTIONS | | | | | OPTIONAL CHARGES | | | | | |
|----------|-----------------|-----------------|--------------------|-----------------|----------|------------------|--------|-----------------|------------------|---------------|-------|
| | ATTACHED GARAGE | DETACHED GARAGE | OFF STREET PARKING | SURFACE PARKING | CARPORIT | PARKING GARAGE | GARAGE | FURNISHED UNITS | VAULTED CEILINGS | VIEW/LOCATION | OTHER |
| 1 | | | | X | | | | | | | |
| 2 | | | | X | | | | | | | |
| 3 | | | | X | | | | | | | |
| 4 | | | | X | | | | | | | |
| 5 | | | | X | | | | | | | |
| 6 | | | | X | | | | | | | |
| 7 | | | | X | | | | | | | |
| 8 | | | | X | | | | | | | |
| 9 | | | | X | | | | | | | |
| 10 | | | | X | | | | | | | |
| 11 | | | | X | | | | | | | |
| 12 | | | | X | | | | | | | |
| 13 | | | | X | | | | | | | |
| 14 | | | | X | | | | | | | |
| 15 | | | | X | | | | | | | |
| 16 | | | | X | | | | | | | |
| 17 | | | | X | | | | | | | |
| 18 | | | | X | | | | | | | |
| 19 | | | | X | | | | | | | |
| 20 | | | | X | | | | | | | |
| 21 | | | | X | | | | | | | |
| 22 | | | | X | | | | | | | |
| 23 | | | | X | | | | | | | |

S - Some Units
O - Optional



**PARKING OPTIONS AND OPTIONAL CHARGES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | PARKING OPTIONS | | | | | OPTIONAL CHARGES | | | | | |
|----------|-----------------|-----------------|--------------------|-----------------|---------|------------------|--------|-----------------|------------------|---------------|-------|
| | ATTACHED GARAGE | DETACHED GARAGE | OFF STREET PARKING | SURFACE PARKING | CARPORT | PARKING GARAGE | GARAGE | FURNISHED UNITS | VAULTED CEILINGS | VIEW/LOCATION | OTHER |
| 24 | | | | X | | | | | | | |
| 25 | | | | X | | | | | | | |
| 26 | | | | X | | | | | | | |
| 27 | | | | X | | | | | | | |
| 28 | | | | X | | | | | | | |
| 29 | | | | X | | | | | | | |

S - Some Units
O - Optional

**UTILITIES AND APPLIANCES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | UTILITIES | | | | | | | | | | | | APPLIANCES | | | | | | | |
|----------|------------------|--------------|------------|-------------------|-----------------|-----------------|---------------|-------|-------|---------------|-------------|----------|------------|-------|--------------|----------|------------|----------|-----------|-------|
| | GENERAL ELECTRIC | TYPE OF HEAT | PAYOR HEAT | TYPE OF HOT WATER | PAYOR HOT WATER | TYPE OF COOKING | PAYOR COOKING | WATER | SEWER | TRASH PICK UP | PAYOR CABLE | INTERNET | TELEPHONE | RANGE | REFRIGERATOR | ICEMAKER | DISHWASHER | DISPOSAL | MICROWAVE | OTHER |
| 1 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 2 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | | | |
| 3 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 4 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 5 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | | | |
| 6 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | | | |
| 7 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | X | | |
| 8 | T | E | T | E | T | E | T | T | T | T | T | T | T | X | X | | X | X | | |
| 9 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | | | |
| 10 | T | E | T | E | L | E | L | L | L | L | T | T | T | X | X | | | | | |
| 11 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | | | |
| 12 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 13 | L | E | L | E | L | E | L | L | L | L | T | T | T | X | X | | | | | |
| 14 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | | | |
| 15 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | X | | |
| 16 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 17 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 18 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | |
| 19 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | X | | |
| 20 | T | G | T | G | T | G | T | L | L | L | T | T | T | X | X | | X | X | | |
| 21 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | X | X | | |
| 22 | T | E | T | E | T | E | T | T | T | T | T | T | T | X | X | | | | | |
| 23 | T | E | T | E | T | E | T | T | T | T | T | T | T | X | X | | | | | |

| | |
|--------------|--------------|
| T - Tenant | E - Electric |
| L - Landlord | G - Gas |
| | O - Other |

| |
|----------------|
| S - Some Units |
| O - Optional |



**UTILITIES AND APPLIANCES
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | UTILITIES | | | | | | | | | | | | APPLIANCES | | | | | | | | |
|----------|------------------|--------------|------------|-------------------|-----------------|-----------------|---------------|-------|-------|---------------|-------------|----------|------------|-------|--------------|----------|------------|----------|-----------|-------|--|
| | GENERAL ELECTRIC | TYPE OF HEAT | PAYOR HEAT | TYPE OF HOT WATER | PAYOR HOT WATER | TYPE OF COOKING | PAYOR COOKING | WATER | SEWER | TRASH PICK UP | PAYOR CABLE | INTERNET | TELEPHONE | RANGE | REFRIGERATOR | ICEMAKER | DISHWASHER | DISPOSAL | MICROWAVE | OTHER | |
| 24 | T | E | T | E | T | E | T | T | T | T | T | T | T | X | X | | | | | | |
| 25 | T | E | T | E | T | E | T | T | T | T | T | T | T | X | X | | | | | | |
| 26 | T | G | T | G | T | E | T | L | L | L | T | T | T | X | X | X | X | X | | | |
| 27 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | | |
| 28 | T | E | T | E | T | E | T | T | T | T | T | T | T | X | X | | | | | | |
| 29 | T | E | T | E | T | E | T | L | L | L | T | T | T | X | X | | | | | | |

| | |
|--------------|--------------|
| T - Tenant | E - Electric |
| L - Landlord | G - Gas |
| | O - Other |

| |
|----------------|
| S - Some Units |
| O - Optional |

**DISTRIBUTION OF UTILITIES
BY PROJECTS AND UNITS
TIFTON, GEORGIA
JUNE 2004**

| <u>UTILITY (WHO PAYS)</u> | <u>NUMBER OF PROJECTS</u> | <u>NUMBER OF UNITS</u> | <u>DISTRIBUTION OF UNITS</u> |
|---------------------------|-------------------------------|----------------------------|----------------------------------|
| HEAT | | | |
| LANDLORD | | | |
| ELECTRIC | 1 | 84 | 6.1% |
| TENANT | | | |
| ELECTRIC | 26 | 1,191 | 86.4% |
| GAS | 2 | 104 | 7.5% |
| | | | 100.0 % |
| COOKING FUEL | | | |
| LANDLORD | | | |
| ELECTRIC | 2 | 168 | 12.2% |
| TENANT | | | |
| ELECTRIC | 26 | 1,163 | 84.3% |
| GAS | 1 | 48 | 3.5% |
| | | | 100.0 % |
| HOT WATER | | | |
| LANDLORD | | | |
| ELECTRIC | 2 | 168 | 12.2% |
| TENANT | | | |
| ELECTRIC | 25 | 1,107 | 80.3% |
| GAS | 2 | 104 | 7.5% |
| | | | 100.0 % |
| ELECTRIC | | | |
| LANDLORD | 1 | 84 | 6.1% |
| TENANT | 28 | 1,295 | 93.9% |
| | | | 100.0 % |
| WATER | | | |
| LANDLORD | 23 | 1,132 | 82.1% |
| TENANT | 6 | 247 | 17.9% |
| | | | 100.0 % |
| SEWER | | | |
| LANDLORD | 23 | 1,132 | 82.1% |
| TENANT | 6 | 247 | 17.9% |
| | | | 100.0 % |
| TRASH PICK UP | | | |
| LANDLORD | 23 | 1,132 | 82.1% |
| TENANT | 6 | 247 | 17.9% |
| | | | 100.0 % |

**DISTRIBUTION OF APPLIANCES
AND UNIT AMENITIES
TIFTON, GEORGIA
JUNE 2004**

| APPLIANCES | | | |
|--------------|----------|---------|--------|
| APPLIANCE | PROJECTS | PERCENT | UNITS* |
| RANGE | 29 | 100.0% | 787 |
| REFRIGERATOR | 29 | 100.0% | 787 |
| ICEMAKER | 1 | 3.4% | 56 |
| DISHWASHER | 12 | 41.4% | 547 |
| DISPOSAL | 7 | 24.1% | 368 |
| MICROWAVE | 0 | 0.0% | |

| UNIT AMENITIES | | | |
|----------------------|----------|---------|--------|
| AMENITY | PROJECTS | PERCENT | UNITS* |
| AC - CENTRAL | 25 | 86.2% | 703 |
| AC - WINDOW | 3 | 10.3% | 84 |
| FLOOR COVERING | 29 | 100.0% | 787 |
| WASHER/DRYER | 0 | 0.0% | |
| WASHER/DRYER HOOK-UP | 19 | 65.5% | 625 |
| PATIO/DECK/BALCONY | 20 | 69.0% | 610 |
| CEILING FAN | 7 | 24.1% | 265 |
| FIREPLACE | 3 | 10.3% | 170 |
| BASEMENT | 0 | 0.0% | |
| INTERCOM SYSTEM | 1 | 3.4% | 12 |
| SECURITY SYSTEM | 0 | 0.0% | |
| WINDOW TREATMENTS | 24 | 82.8% | 775 |
| FURNISHED UNITS | 1 | 3.4% | 40 |
| E-CALL BUTTON | 3 | 10.3% | 56 |

* - DOES NOT INCLUDE UNITS WHERE APPLIANCES / AMENITIES ARE OPTIONAL; ONLY INCLUDES MARKET-RATE OR NON-GOVERNMENT SUBSIDIZED TAX CREDIT

**COLLECTED RENT DETAIL
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | GARDEN UNITS | | | | | TOWNHOUSE UNITS | | | |
|-------------|--------------|----------------|----------------|----------------|-------|-----------------|----------------|------|-------|
| | STUDIO | 1 BR | 2 BR | 3 BR | 4+ BR | 1 BR | 2 BR | 3 BR | 4+ BR |
| 2 | | \$350 | \$395 | \$450 to \$495 | | | | | |
| 3 | | \$250 | \$300 | | | | | | |
| 4 | | \$300 | | | | | \$350 | | |
| 5 | | \$365 | | | | | \$440 to \$450 | | |
| 6 | | | \$450 | | | | | | |
| 7 | | \$395 | \$450 to \$475 | | | | \$550 | | |
| 8 | \$414 | \$434 | \$529 to \$539 | | | | | | |
| 9 | | \$395 | | | | | \$500 | | |
| 10 | | \$400 | | | | | | | |
| 11 | | | \$450 | | | | | | |
| 12 | | | \$385 to \$395 | | | | | | |
| 14 | | \$325 | | | | | | | |
| 15 | | | \$288 | \$328 | | | | | |
| 19 | | | \$520 | | | | | | |
| 20 | | | \$435 to \$450 | \$535 to \$590 | | | | | |
| 21 | | | \$500 to \$550 | | | | | | |
| 25 | | | | \$250 | | | | | |
| 26 | | \$263 to \$340 | \$314 to \$360 | | | | | | |

**SQUARE FOOT DETAIL
TIFTON, GEORGIA
JUNE 2004**

| MAP CODE | GARDEN STYLE UNITS (SQ.FT) | | | | | TOWNHOUSE UNITS (SQ.FT.) | | | |
|-------------|----------------------------|------|-------------|--------------|-------|--------------------------|------|------|-------|
| | STUDIO | 1 BR | 2 BR | 3 BR | 4+ BR | 1 BR | 2 BR | 3 BR | 4+ BR |
| 1 | | | 815 | 1040 | | | 896 | | |
| 2 | | 650 | 850 | 1030 to 1050 | | | | | |
| 3 | | 750 | 850 | | | | | | |
| 4 | | 490 | | | | | 700 | | |
| 5 | | 650 | | | | | 1025 | | |
| 6 | | | 900 | | | | | | |
| 7 | | 900 | 1100 | | | | 1150 | | |
| 8 | 288 | 576 | 860 | | | | | | |
| 9 | | 750 | | | | | 1150 | | |
| 10 | | 620 | | | | | | | |
| 11 | | | 850 | | | | | | |
| 12 | | | 850 | | | | | | |
| 13 | | 500 | | | | | | | |
| 14 | | 620 | | | | | | | |
| 15 | | | 800 | 1050 | | | | | |
| 16 | | 600 | | | | | | | |
| 17 | | 600 | | | | | | | |
| 18 | | 550 | 725 | | | | | 975 | 1095 |
| 19 | | | 925 | | | | | | |
| 20 | | | 963 | 1067 | | | | | |
| 21 | | | 922 to 1062 | | | | | | |
| 22 | | 500 | 700 | 875 | 1050 | | | | |
| 23 | | 500 | 700 | 900 | | | | | |
| 24 | | | 700 | 875 | 1050 | | | | |
| 25 | | | | 950 | | | | | |
| 26 | | 800 | 1000 | | | | | | |
| 27 | | 600 | 800 | 1100 | | | | | |
| 28 | | 500 | | | | | | | |
| 29 | | 560 | | | | | | | |

**PRICE PER SQUARE FOOT
TIFTON, GEORGIA
JUNE 2004**

| STUDIO UNITS | | | | | |
|---------------------|---------------------|--------------|------------------|-------------------|---------------------|
| MAP | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 8 | SUNNYSIDE | 1 | 288 | \$481 | \$1.67 |

| ONE-BEDROOM UNITS | | | | | |
|--------------------------|--------------------------|--------------|------------------|-------------------|---------------------|
| MAP | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 2 | CRESENT RIDGE | 1 | 650 | \$407 | \$0.63 |
| 3 | TIFFANY SQUARE | 1 | 750 | \$307 | \$0.41 |
| 4 | HIDDEN OAKS | 1 | 490 | \$357 | \$0.73 |
| 5 | HUNTINGTON | 1 | 650 | \$422 | \$0.65 |
| 7 | AMELIA | 1 | 900 | \$452 | \$0.50 |
| 8 | SUNNYSIDE | 1 | 576 | \$523 | \$0.91 |
| 9 | PARK PLACE | 1 | 750 | \$452 | \$0.60 |
| 10 | WESTBURY PLACE | 1 | 620 | \$412 | \$0.66 |
| 14 | WILTON ARMS | 1 | 620 | \$382 | \$0.62 |
| 26 | HARBOR PONITE APARTMENTS | 1 | 800 | \$323 to \$400 | \$0.40 to \$0.50 |

| TWO-BEDROOM UNITS | | | | | |
|--------------------------|--------------------------|--------------|------------------|-------------------|---------------------|
| MAP | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 2 | CRESENT RIDGE | 1 | 850 | \$469 | \$0.55 |
| 3 | TIFFANY SQUARE | 1 | 850 | \$374 | \$0.44 |
| 4 | HIDDEN OAKS | 1 | 700 | \$424 | \$0.61 |
| 5 | HUNTINGTON | 1.5 | 1025 | \$514 to \$524 | \$0.50 to \$0.51 |
| 6 | THE HOME PLACE | 2 | 900 | \$524 | \$0.58 |
| 7 | AMELIA | 1.5 | 1150 | \$624 | \$0.54 |
| | | 2 | 1100 | \$524 to \$549 | \$0.48 to \$0.50 |
| 8 | SUNNYSIDE | 1 to 2 | 860 | \$641 to \$651 | \$0.75 to \$0.76 |
| 9 | PARK PLACE | 1.5 | 1150 | \$574 | \$0.50 |
| 11 | FULWOOD POINT | 2 | 850 | \$524 | \$0.62 |
| 12 | GEORGETOWN | 1 | 850 | \$459 to \$469 | \$0.54 to \$0.55 |
| 15 | MAGNOLIA PLACE | 1 | 800 | \$362 | \$0.45 |
| 19 | ROSEHILL | 1 | 925 | \$594 | \$0.64 |
| 20 | REGENCY | 1 | 963 | \$514 to \$529 | \$0.53 to \$0.55 |
| 21 | SOMERSET/ SOMERPLACE | 1 to 2 | 962 to 1062 | \$599 to \$624 | \$0.59 to \$0.62 |
| | | 2 | 922 | \$574 | \$0.62 |
| 26 | HARBOR PONITE APARTMENTS | 1 | 1000 | \$392 to \$438 | \$0.39 to \$0.44 |



**PRICE PER SQUARE FOOT
TIFTON, GEORGIA
JUNE 2004**

| THREE-BEDROOM UNITS | | | | | |
|----------------------------|----------------------|--------------|------------------|-------------------|---------------------|
| MAP | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 2 | CRESENT RIDGE | 1 | 1030 | \$541 | \$0.53 |
| | | 1.5 | 1050 | \$586 | \$0.56 |
| 15 | MAGNOLIA PLACE | 1.5 | 1050 | \$419 | \$0.40 |
| 20 | REGENCY | 1 | 1067 | \$632 to \$687 | \$0.59 to \$0.64 |
| 25 | PECAN CENTRAL VILLAS | 1 | 950 | \$383 | \$0.40 |