

HOUSING MARKET STUDY
FOR
ASHLEY STATION PHASE II
A LIHTC PROJECT FOR FAMILIES

LOCATED IN:

**THE CITY OF COLUMBUS,
MUSCOGEE COUNTY, GEORGIA**

PREPARED FOR:

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

PREPARED BY:

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JULY, 2006

DCA PROJECT NUMBER: 2006-042

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

1. The consultants declare that they do not have, and will not have in the future, any material interest in the proposed project, and that there is no identity between them and the applicant. Further, the consultants declare that the payment of the study fee is in no way contingent upon a favorable study conclusion, nor upon approval of the project by any agency, before or after the fact.
2. The consultants have based this analysis on information about conditions in Columbus and Muscogee County, Georgia, which has been obtained from the most pertinent and current available sources, and every reasonable effort has been made to insure its accuracy and reliability. However, the consultants assume no responsibility for inaccuracies in reporting by any of the Federal, State, or Municipal agencies cited, nor for any data withheld or erroneously reported by sources cited during the normal course of a thorough investigation. The consultants reserve the right to alter their conclusions on the basis of any discovered inaccuracies.
3. No opinion of a legal, architectural, or engineering nature is intentionally expressed or implied.
4. The fee charged for this study does not include payment for testimony nor further consultation.
5. This analysis assumes a free and fair real estate market place, with no constraints imposed by any market element based on race, age, or gender, except for age eligibility established by law for units designated for occupancy by elderly households.
6. The study is designed to satisfy the underwriting guidelines, rules and methodology requirements of Georgia DCA and the conclusions reflect the predicted ability of the project to meet or exceed DCA market thresholds. A positive conclusion does not necessarily imply that the project would be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted market analysis standards and elements pre-empted by DCA guidelines.

The consultants affirm that the principal of the firm has made a physical inspection of the site and market area, and that information has been used in the full assessment of the need and demand for new rental units.

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EXECUTIVE SUMMARY

1. Project Description:

- Ashley Station Phase II will comprise 183 apartments for rent for family households, of which 110 will comprise LIHTC units or conventional units. The remaining 73 units will be public housing, which are assumed to be readily able to be filled in the Columbus Market and are excluded from further analysis in this report. The 110-unit project component will have assisted rents for 37 LIHTC units, but will have no project-based rental assistance. The project has the following profile:

<u>Unit Type</u>	<u># of Units</u>	<u>Target AMI</u>	<u>Size (Sq. Ft.)</u>	<u>Net Rent</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1BR/1Ba	16	60% AMI	668	\$470	\$61	\$531
1BR/1Ba	2	Market	668	\$583	\$0	\$583
1BR/1Ba	8	60% AMI	677	\$470	\$61	\$531
1BR/1Ba	24	Market	677	\$583	\$0	\$583
2BR/1.5Ba	2	60% AMI	888	\$560	\$75	\$635
2BR/1.5Ba	6	Market	888	\$692	\$0	\$692
2BR/2Ba	3	60% AMI	1,097	\$560	\$75	\$635
2BR/2Ba	13	Market	1,097	\$692	\$0	\$692
2BR/2Ba	12	Market	964	\$692	\$0	\$692
2BR/2.5Ba	4	60% AMI	1,232	\$570	\$75	\$645
2BR/2.5Ba	11	Market	1,232	\$707	\$0	\$707
3BR/2.5Ba	4	60% AMI	1,512	\$630	\$93	\$723
3BR/2.5Ba	3	Market	1,512	\$809	\$0	\$809
3BR/2.5Ba	2	Market	1,492	\$809	\$0	\$809

- Rents include trash collection, sewer and cold water. Tenants will be responsible for all other utilities, including heat, hot water, electric and personal utilities, such as telephone and cable.
- The mix is oriented to smaller households, reflecting a potential target of senior households, but the analysis reflects the designation as family units. Despite this variance, the unit mix is considered appropriate for this development, with a very small capture rate for the 1BR units, family or senior.
- The unit amenities are considered appropriate for this project, particularly given the design as part of a larger “village” environment. The project amenities are also considered appropriate.

2. Site and Community Description

- The subject site is located on the south side of 27th Street near its intersection with Hamilton Road in the north central portion of the City of Columbus. The land is currently vacant and cleared. It has utilities available to the site. The site is currently zoned for multi-family use, and will continue the design and development of Phase I adjacent to the west, which is now nearing completion.
- Land use in the immediate site vicinity is single family residential to the north, with medical and commercial uses to the west and south. Neighborhood shopping and health care is very convenient (within 2 blocks) and other community shopping, community services, highway options and employment concentrations are easily accessible.

3. Market Area Description

- The Primary Market Area (PMA) market area for the project is defined as Muscogee County as a whole.

4. Community Demographics:

The demographic conditions and forecasts in this study reflect current conditions and official demographic forecasts. **It is emphasized that this market area is expected to experience a substantial variation from these conditions, not reflected in the forecasts, due to the expansion of the mission and personnel complement at Fort Benning in the south part of the City of Columbus, already the dominant economic force in the PMA. The impact of this addition of more than 5,500 new permanent jobs in the County on the local economy and on housing need and demand will likely be extensive, although a reliable quantifiable impact assessment is not yet readily available. It is acknowledged that the demographic projections and demand conclusions are therefore likely to be understated.**

- The population of the Columbus Market Area experienced a moderate, below average increase between 1990 and 2000 (0.4% annually). Based on official projections, this trend is expected to decrease to a small decline in population through the forecast period. Again this does not reflect the expansion at Fort Benning.
- Household growth in the Columbus Market Area was positive during the 90's, a result of the population growth and declining household sizes. The number of households is projected to increase by 10 households annually in the forecast period, in line with population gains and near stabilization in household size.
- Tenure among households showed a very slightly decreasing proportion of renters over the 90's for Columbus PMA, and the proportion of renters in the PMA remained very high at 43.6%. The ratios are projected to stabilize at around 43.5%. Net renter household growth in this market is projected to be around 77 units in the forecast period, all things being equal.

- Median household incomes are relatively low but have increased significantly since 1989. The median income for all households was roughly \$34,800 in 1999. The estimated median income for all households is now at approximately \$40,500, while the estimated renter median is only \$28,150.
- Muscogee County has a large, strong employment base, with employment concentrations throughout the City of Columbus. Manufacturing employment, particularly in textiles, has seen recent declines.
- The largest employers in Muscogee County are the US Army, finance and insurance companies, and health care companies, in addition to the local government and school system.
- The number of employed workers has shown losses over the past five years, although the last year showed recovery back to the 2000 levels. Jobs have continued to increase during recent years. The impact of the military expansion will dramatically and positively affect jobs and workers throughout the economy.

5. Demand

- Demand for the assisted LIHTC apartment development is generated from new household growth, and from existing renters in substandard housing and those paying more than 35% of income for rent (rent overburden). Each demand component is adjusted for income eligibility, and for potential competition. This LIHTC demand methodology is also applied to the market-rate component.

Demand by bedroom mix and target AMI level is shown below, along with capture rates and absorption periods:

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Mean Market Net Rent	Proposed Net Rent
1 Bdrm	60% AMI	24	715	59	656	3.7%	6 months	\$525	\$470
	Market	26	992	121	871	3.0%	7 months	\$525	\$583
1 Bdrm	TOTAL	50	1,222	180	1,042	4.8%	7 months	\$525	
2 Bdrm	60% AMI	9	1,411	309	1,102	0.8%	2 months	\$587	\$560
	Market	42	1,785	322	1,463	2.9%	7 months	\$587	\$692
2 Bdrm	TOTAL	51	2,380	631	1,749	2.9%	7 months	\$587	
3 Bdrm	60% AMI	4	800	237	563	0.7%	2 months	\$676	\$630
	Market	5	831	84	747	0.7%	2 months	\$676	\$809
3 Bdrm	TOTAL	9	1,214	321	893	1.0%	2 months	\$676	
Proposed Project Capture Rate LIHTC Units							1.5%		
Proposed Project Capture Rate Market Rate Units							2.2%		
Proposed Project Capture Rate ALL Units							2.8%		
Proposed Project Stabilization Period							7 months		

- The higher proportion of 1BR units results in higher, but still very low, capture rates for that segment. While the very low overall capture rates can be expected in a large market area, the demand methodology adjusts for recent competitive apartments added to the housing stock.
- Demand is likely to greatly exceed supply at all income levels within the next 3 years, as long as the military expansion continues on schedule.

6. Supply

- The multi-family stock in the Columbus Market Area is typical of medium cities with a strong military or student population presence, with a mix primarily of small and large housing projects, many of which are directly subsidized. Many of the newer projects are considered “luxury” units with higher rents and more features and amenities.
- The comparative rental survey included 16 rental projects comprising nearly 2,500 units with a current vacancy rate of **less than half of 1%**; most managers state that this is typically a tight market. Seven LIHTC projects (1,400 total family units, with 1,164 LIHTC units) have assisted rents, and currently have a vacancy rate of only 0.4% in the tax credit units. The remaining projects are market-rate.
- The most directly comparable projects are Johnston Mill Lofts and Northgate Village, although neither involved new construction. Absorption at newer projects ranged from 9 units per month to 24 units per month when initially introduced.
- Rents range from \$470 to \$675 at 1BR units with an average of \$525; from \$324 to \$880 for 2BR units with an average of \$587, and \$368 to \$1,100 for all 3BR units with an average of \$676; the subject rents appear to be well within the range.

- There are no other assisted apartment projects for families planned at this time in the Columbus PMA other than the Phase I units at the subject, although there are 2,400 market rate units either under construction or in the planning process.

7. Conclusions

- Given the analysis and conclusions of each of the report sections, this project is deemed to have strong potential for successful development and operation as it is presently configured for consideration in this LIHTC cycle, and no changes are recommended. The housing market is expected to become tighter, with increased demand across the affordability spectrum, as the influence of the Fort Benning expansion grows.
- Based on the data from the survey of the Columbus rental market, particularly the occupancy among the existing conventional and non-subsidized projects, it is estimated that the proposed is likely to have very little impact on the existing, very tight apartment market in the short term. Impact on rentals in the PMA will likely be limited to normal short-term turnover associated with any new project introduction.
- **Based on the indicated levels of market support, the project should be absorbed to stabilization within a 7-month period, at an average rate of 15 units per month, and maintain a 93% occupancy rate or better thereafter.** The velocity of absorption will be affected by economic conditions that may exist at the point of project entry, and may not be as high as expected if a downturn in the local economy occurs. Conversely, as the military expansion is executed, the underlying demand is likely to strengthen and accelerate.

INTRODUCTION

The following is a professional real estate market study for the determination of the need and demand for an assisted multi-family development for family households in the City of Columbus in Muscogee County, Georgia. The study follows standard procedures for a multi-family market study, including the identification and analysis of the site circumstances, the demographic and income characteristics, and economic conditions in the market area; determination of projected demand among family households for rental housing, and evaluation of the existing multi-family housing supply.

The study will conform to professional standards of real estate market analysis, and is designed to satisfy the market study requirements of the Low Income Housing Tax Credit program as outlined in the Market Study Manual of the Georgia Department of Community Affairs 2006 application instructions, as well as incorporating additional guidelines promulgated by DCA. Unless otherwise specified in those guidelines, terms in this study will conform to definitions compiled and published by the National Council of Affordable Housing Market Analysts, and supplemented by specific definitions in the text.

The principal and analyst, Donald F. Robinson, performed a comprehensive on-site analysis in the market area, surrounding neighborhoods, and the site on May 12 - 14, 2006. Personal interviews were conducted with local area real estate professionals, municipal planners and other persons knowledgeable of the local housing market, particularly local area rental management firms and apartment managers.

Among sources used and cited throughout the study are the U.S. Census of Population and Housing, the Georgia Department of Labor, the U.S. Department of Housing and Urban Development, Columbus Consolidated Government officials, and pertinent information and materials collected from local professional real estate sources. Throughout the demographic analysis of this study, estimates and projections including households, tenure, household size and age, and income distribution are derived and estimated from data published by the US Census, The Governor's Office of Planning and Budget (OPB) and the College of Agribusiness and Economic Development of the University of Georgia (CAED), and refined with additional County data published by CLARITAS. OPD and Claritas data are appended to the study.

Other, specific elements of the methodology are discussed in the text of the study.

PROJECT DESCRIPTION

Ashley Station is the culmination of a HOPE VI project which removed the former George Foster Peabody Apartments (510 units) of the Housing Authority of Columbus, and is developing a total of 367 units in a new construction, mixed income rental project. The first phase of Ashley Station (184 units) is now under construction with completion and availability for occupancy scheduled over the next 6 months as buildings are completed. The units will serve tenants in a broad spectrum of target income levels, and includes public housing, low income housing, and market rate housing components. The project will combine townhouse units with garden apartment buildings in a village design, which will extend into the second phase as well. The community will also incorporate some commercial development on the periphery of the project site.

The subject property is the second phase of the Ashley Station Apartments. As proposed, the project will again have components for Public Housing (73 units), LIHTC units (37 units) and conventional, unrestricted units (73 units).

The project profile is summarized below detailing the number of bedroom units for each AMI level, type of bedroom mix, unit size, net rent, utility allowance, and gross rent.

PUBLIC HOUSING						
<u>Unit</u> <u>Type</u>	<u># of</u> <u>Units</u>	<u>Target</u> <u>AMI</u>	<u>Size</u> <u>(Sq. Ft.)</u>	<u>Net</u> <u>Rent</u>	<u>Utility</u> <u>Allowance</u>	<u>Gross</u> <u>Rent</u>
1BR/1Ba	17	30% AMI	668	\$0	\$61	BOI
1BR/1Ba	16	60% AMI	668	\$0	\$61	BOI
1BR/1Ba	8	30% AMI	677	\$0	\$61	BOI
1BR/1Ba	8	60% AMI	677	\$0	\$61	BOI
2BR/1.5Ba	4	30% AMI	888	\$0	\$75	BOI
2BR/1.5Ba	4	60% AMI	888	\$0	\$75	BOI
2BR/2Ba	4	30% AMI	1,097	\$0	\$75	BOI
2BR/2Ba	4	60% AMI	1,097	\$0	\$75	BOI
2BR/2.5Ba	3	30% AMI	1,232	\$0	\$75	BOI
2BR/2.5Ba	2	60% AMI	1,232	\$0	\$75	BOI
3BR/2.5Ba	1	30% AMI	1,512	\$0	\$93	BOI
3BR/2.5Ba	2	60% AMI	1,512	\$0	\$93	BOI
	73	Total Public Housing Units				

All of these units will carry direct rental assistance in accordance with public housing regulations. Since the DCA Manual makes the assumption that such fully subsidized units, effectively priced well below the market, will be leasable in the market without further evaluation. Therefore, only the components for LIHTC units and market-rate units are evaluated in this analysis. The public housing component will not be addressed again, and the project under analysis will be identified as having 110 units.

TAX CREDIT AND MARKET						
<u>Unit</u>	<u># of</u>	<u>Target</u>	<u>Size</u>	<u>Net</u>	<u>Utility</u>	<u>Gross</u>
<u>Type</u>	<u>Units</u>	<u>AMI</u>	<u>(Sq. Ft.)</u>	<u>Rent</u>	<u>Allowance</u>	<u>Rent</u>
1BR/1Ba	16	60% AMI	668	\$470	\$61	\$531
1BR/1Ba	2	Market	668	\$583	\$0	\$583
1BR/1Ba	8	60% AMI	677	\$470	\$61	\$531
1BR/1Ba	24	Market	677	\$583	\$0	\$583
2BR/1.5Ba	2	60% AMI	888	\$560	\$75	\$635
2BR/1.5Ba	6	Market	888	\$692	\$0	\$692
2BR/2Ba	3	60% AMI	1,097	\$560	\$75	\$635
2BR/2Ba	13	Market	1,097	\$692	\$0	\$692
2BR/2Ba	12	Market	964	\$692	\$0	\$692
2BR/2.5Ba	4	60% AMI	1,232	\$570	\$75	\$645
2BR/2.5Ba	11	Market	1,232	\$707	\$0	\$707
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3BR/2.5Ba	3	Market	1,512	\$809	\$0	\$809
3BR/2.5Ba	2	Market	1,492	\$809	\$0	\$809

37 Total TC Units

73 Total Market Rate Units

110 Total Units

The project has indicated that it intends to offer 73 of the units, across all income segments, to senior households, with an age preference classification. At the same time, the project is designated as a family project, and is so analyzed in this study. The elderly aspect of the some of the units is therefore not addressed in this analysis, and the conclusions and recommendations address the units as if they were for families with no age restrictions.

Tenants will be responsible for electric utilities, including lights, the HVAC for heating and cooling, cooking utilities, and hot water. Project management will provide sewer, water and trash removal.

DEVELOPMENT AMENITIES

* Community buildings with:

- laundry room
- library
- exercise/fitness center
- community room
- equipped resident business/computer resource center

- *Picnic tables and barbeque facilities for community
- *Open playing field at least 5,000 SF
- *Equipped Playgrounds and tot lots
- *Swimming Pool
- *Linear park with walking path and sitting areas

- *Sidewalks
- *Gazebo/-sheltered mail/transportation center
- *Enhanced landscaping
- * Paved parking with security lighting and fencing.

UNIT AMENITIES

- *Electric range
- *Carbon Monoxide fire suppression over range
- *Refrigerator
- *Washer & dryer hook-ups
- *Garbage disposal
- *Sprinkler system

- *Ceiling fans
- *Pre-wired for cable television
- *Pre-wired for high speed internet access
- *Covered entrance to unit
- *Central air-conditioning

OPTIONAL SERVICES

- * Social & Recreational Activities
- *Semi monthly computer training
- *Semi monthly wellness and health clinic
- *Van transportation for residents

SITE AND NEIGHBORHOOD DESCRIPTION

The subject site is a large, irregular parcel located on the north side of Talbotton Road and 25th St., south of 27th Street, and east of Hamilton Road although with no frontage on the latter. The site is west of a new internal road – Curtis St., and is surrounded on the east and much of the south by elements of the Phase I development. The project address is noted as 1100 27th Street, Columbus, GA 31904, in Census Tract 14. This is a Qualified Census Tract. The site has all public utility access physically available.

Internal access to the single family homes will be along a loop road, served by access from 27th Street, Curtis Street and 25th Street. The community building and recreation areas will be located at the southwest corner of the property at the entrance road off 25th. Access to the project will not be impeded by local traffic, with limited traffic on 25th, and moderate traffic on 27th. Curtis Street, again, will be internal to the project.

The site property is currently zoned RMF2, residential, which allows multi-family development at the proposed density. Adjacent property is largely residential, particularly to the north in the Waverly Terrace Historic Neighborhood, with commercial development along Hamilton Road to the west, and at the corner of 27th St. and 12th Avenue. Zoning in the neighborhood also has some commercial parcels along the north side of Talbotton, and almost all of the south side of that thoroughfare is zoned commercial (NC and GC). There is also some light industrial zoning and usage south of Talbotton along 12th Avenue.

Metra Transit System, an entity of the Columbus Consolidated Government, provides extensive bus service in the city, facilitating access to shopping, services and employment centers. The subject site will be served by two routes, with bus stops within 1.2 mile of the site. The Chief of Planning reports that the Georgia DOT will make significant improvements to Talbotton Road starting this year; Talbotton which becomes Warm Springs Road east of the central city area will be widened with a new median. No other road or infrastructure improvements are planned for the immediate site vicinity although there is some discussion of a potential trolley system serving Talbotton Road and the site. The site is not located in a flood plain, wetland area, or a tree/vegetation protection area.

SITE AND NEIGHBORHOOD CHARACTERISTICS

The site is an irregular, roughly rectangular shaped parcel comprising 9.42 acres, in the middle of a moderately priced but improving residential area; one of the major adverse properties in the neighborhood was the former George Foster Peabody Apartments, which the proposed is replacing. Single family homes border the site on the west and north, with Phase I of the subject to the east and south. The Medical Center and related medical services are located across Talbotton to the south, with more than 3,000 employees in the area. There is a small school north of the site on 11th St, and a small multi-family project on Curtis Street at 11th.

The site is presently cleared and awaiting development, and is now used for storage of some equipment from the Phase I construction. The topography is flat. The site is approximately 0.7 miles east of the Chattahoochee River.

The site is within close proximity to several areas of employment concentration. The hospital complex has been mentioned, and the central business district, including the municipal offices, is located roughly 1 to 1.5 miles south. Two of the larger employers are also in the central city within 2 miles– Total Systems and AFLAC, a little further east. See the Employment Center map below.

The pictures on the following pages show the site and surrounding land uses, along with a map noting the site location.



Site from 25th St. looking northeast



Site looking east from 26th St, with Phase I in back.



Internal Curtis St. from north, site on right, Phase I on left



Site to southwest from 27th St., with neighborhood market in background



Pentecostal Church northwest of site, looking southwest with site to left



Residence north of site on 27th St.



Ashley Station Phase I east of site



Residence west of site on 24th St.



Waverly Terrace School north of site on 11th Ave.



Restaurant at 27th and Hamilton, northwest of the site.

Ashley Station II Site Map



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COMMUNITY SERVICES

Although the site is located in the central city in the western part of town, it is easily accessible to all parts of the City, and also reasonably proximate to interchanges with Interstate 185 to the east. The neighborhood is virtually at the intersection of two major roads in the City – Veteran’s Highway (US 27) two blocks east of the site and Talbotton Road (which become Warm Springs Road and intersects with Manchester Expressway 2 miles east of the site) on the south border of the site.

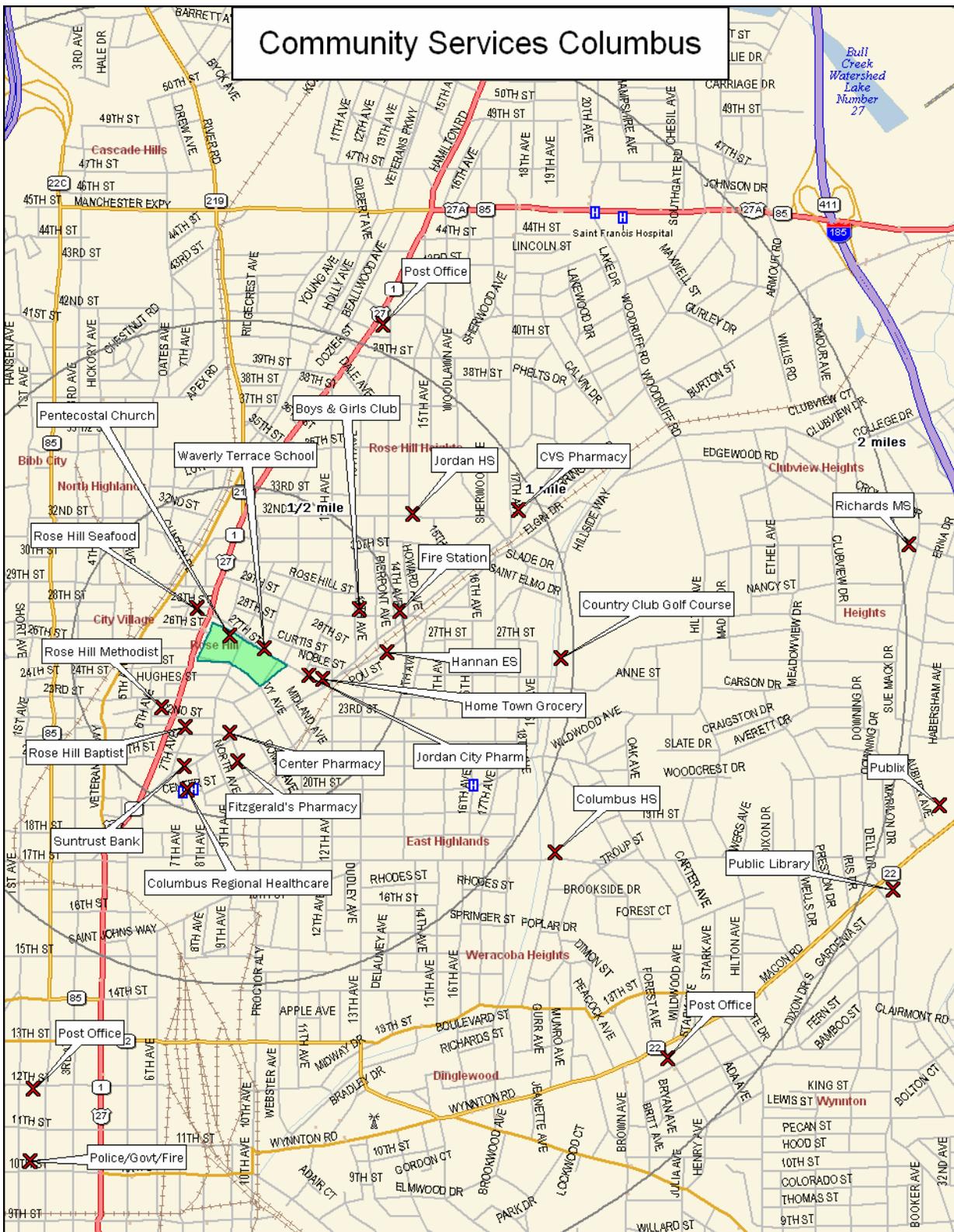
There is a wide variety of retail establishments in Columbus, from the traditional Mall east on Manchester Parkway at I-185, several shopping centers on Wynnton/Macon Road east of the downtown, a Publix supermarket, a Wal-Mart northeast on Airport Thruway, and the previously mentioned neighborhood shopping areas on Hamilton Road and on 27th Street near the site, including a small grocery. Most of the municipal services are concentrated in and around the CBD, although the closest fire station to the site is two blocks east. There is also a small post office on Hamilton Road north of the site.

The schools serving the site include the Hannon Street Elementary $\frac{1}{2}$ mile east, Jordan High School 0.7 miles northeast, and Richards Middle School 2 miles northeast of the property. Columbus State University is less than 3 miles northeast of the subject near the regional mall.

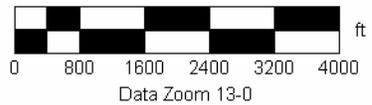
The Columbus Regional Health System/ Medical Center is located less than $\frac{1}{4}$ mile from the site, as mentioned above, and is surrounded by a wide variety of physicians offices and satellite health care facilities. St. Francis Hospital is also reasonably close to the subject, 1.8 miles to the north. A wider variety of medical specialists is also available in Atlanta, 100 miles northeast.

Maps showing the geographic relationship of the site to community services, employment concentrations in the vicinity, and to all government program-assisted housing in the PMA are included below.

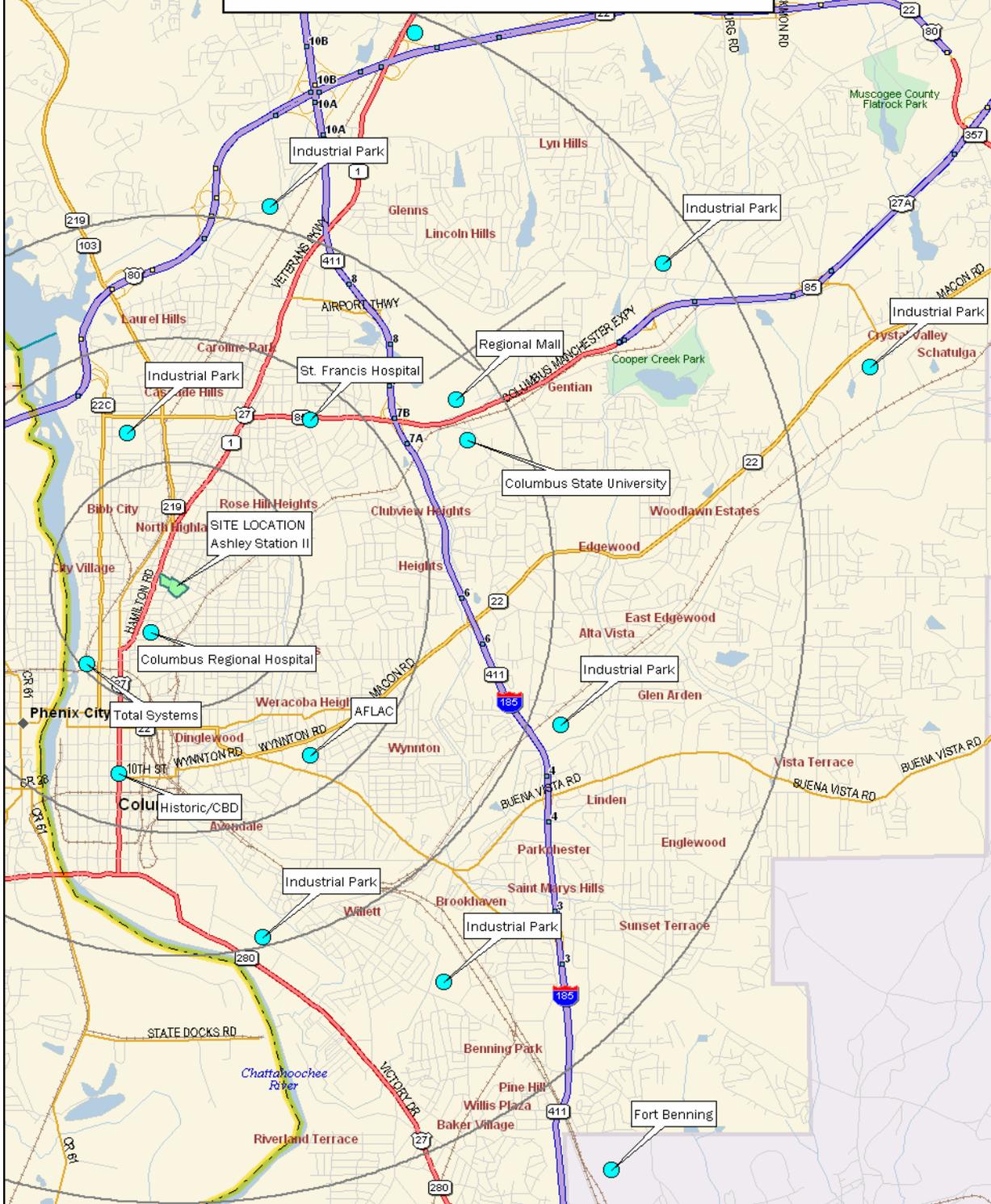
Community Services Columbus



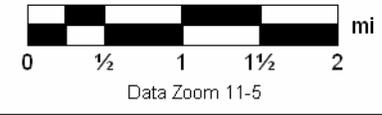
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Columbus Major Areas of Employment



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Columbus Assisted Apartments



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SITE SUMMARY

The site is considered marketable, with access to municipal arterials and highways providing good access to all commercial and public services in Columbus, and to employment centers in the City. The site is easily accessible to the highway system in the County, including US 27 and State Roads 22 and 85, plus Interstate 185, connecting the central city to other employment options in the County and the State – less than two hours to Atlanta. The very close proximity to one major employer (the Medical Center) and the general proximity to the downtown area and other large employers such as AFLAC and TSYS will make the site attractive to workers across a broad economic spectrum.

Within the neighborhood, the site has excellent visibility and access, with no residual adverse features. The surrounding residential areas are mostly attractive and improving, and the nearing completion of Phase I exhibits the attraction of the development.

MARKET AREA DESCRIPTION

The definition of a market area for any real estate use is generally limited to the geographic area within which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly considers the location and proximity to consumer generators, transportation access, and the proximity and scale of competitive options. Frequently, both a primary and a secondary area are defined, where the primary area consumers will have the greatest propensity to choose a specific product at a specific location, and the secondary area consumers are less likely to choose the product but will still generate significant demand. In other cases, including the proposed market, the PMA is homogenous and inclusive, with tenants showing less preference between neighborhoods and less in-migration from surrounding, secondary areas.

In almost all new apartment developments, a number of the tenants come from outside the defined primary (and/or secondary) market area. Out-of-market demand is not necessarily specific to any geography, and is often "opportunity-oriented": that is, demand is generated by the availability of units. Out-of-market demand includes households of any age who move because appropriate and affordable housing options are available, but in this market, the out of market demand is largely due to military transfers, which over time tend to balance in and out migration..

After discussion with DCA, this evaluation only considers demand from the defined primary market area, with no additional discrete support from the immediate secondary area and beyond the region. In this case, the defined primary market area broadly reflects the geographic area from which almost all tenants will come, and the economic impact of the impending expansion of the Fort Benning missions and personnel complement of a major new automobile manufacturing facility in nearby West Point (discussed in greater detail in the employment section of the report) emphasizes the likely mobility of tenants within the PMA.

An affordable housing market area definition is typically based on analysis of population and housing development, transportation and geographic patterns, housing stock conditions, and the location of competitive affordable housing. In this case, the primary factors are the site location within Muscogee County and the West Georgia region, the highway and transportation system within the City, density and similarity of existing residential development, the location of other apartment projects, historic development and annexation patterns, the fact that the City comprises almost the entire population base within the County, as well as access to services.

A further consideration is the availability of secondary data from the U.S. Census. The final definition of a Primary Market Area is ultimately based on a "best fit" geography, which

utilizes the geographic area for which data are available that best corresponds with the area identified through the analysis of the other factors previously noted.

Based on these factors, the effective market area for the project is defined as the whole of Muscogee County, including the City of Columbus. The rationale for this definition is explained below.

Muscogee County is located in West Georgia, roughly 100 miles southwest of the Atlanta metropolitan area and on the border with Alabama. The County is bordered by Harris County to the north, Russell County, Alabama to the west, Chattahoochee County to the south and southeast, and Marion County to the east. Columbus contains approximately 98% of the population of the County, and the City and County comprise one of the few places in the country with a Consolidated Government. This proportion has generally been maintained by annexation of peripheral development areas. A good portion of the land in the County is unavailable for development as part of the military reservation.

The Columbus MSA also includes the Counties of Harris and Chattahoochee in Georgia, and Russell County, Alabama. Columbus functions as the trade center for the county and the MSA. The City is separated from adjacent Phenix City, Alabama by the Chattahoochee River, with four bridges serving vehicular traffic. Most of the multi-family housing in the MSA is located in Columbus, although Phenix City has a growing apartment base. Columbus serves as the regional center for trade and employment, education and health care, cultural events and entertainment.

The experience of local housing officials and apartment managers indicates that tenants at most projects are not particularly neighborhood oriented – a household with workers at Fort Benning would consider living in North Columbus, and someone working at a downtown hospital might consider downtown, midtown, the northeast or southeast. The Housing Authority of Columbus also reports that the area is generally homogenous, with households willing to live wherever there is an available unit.

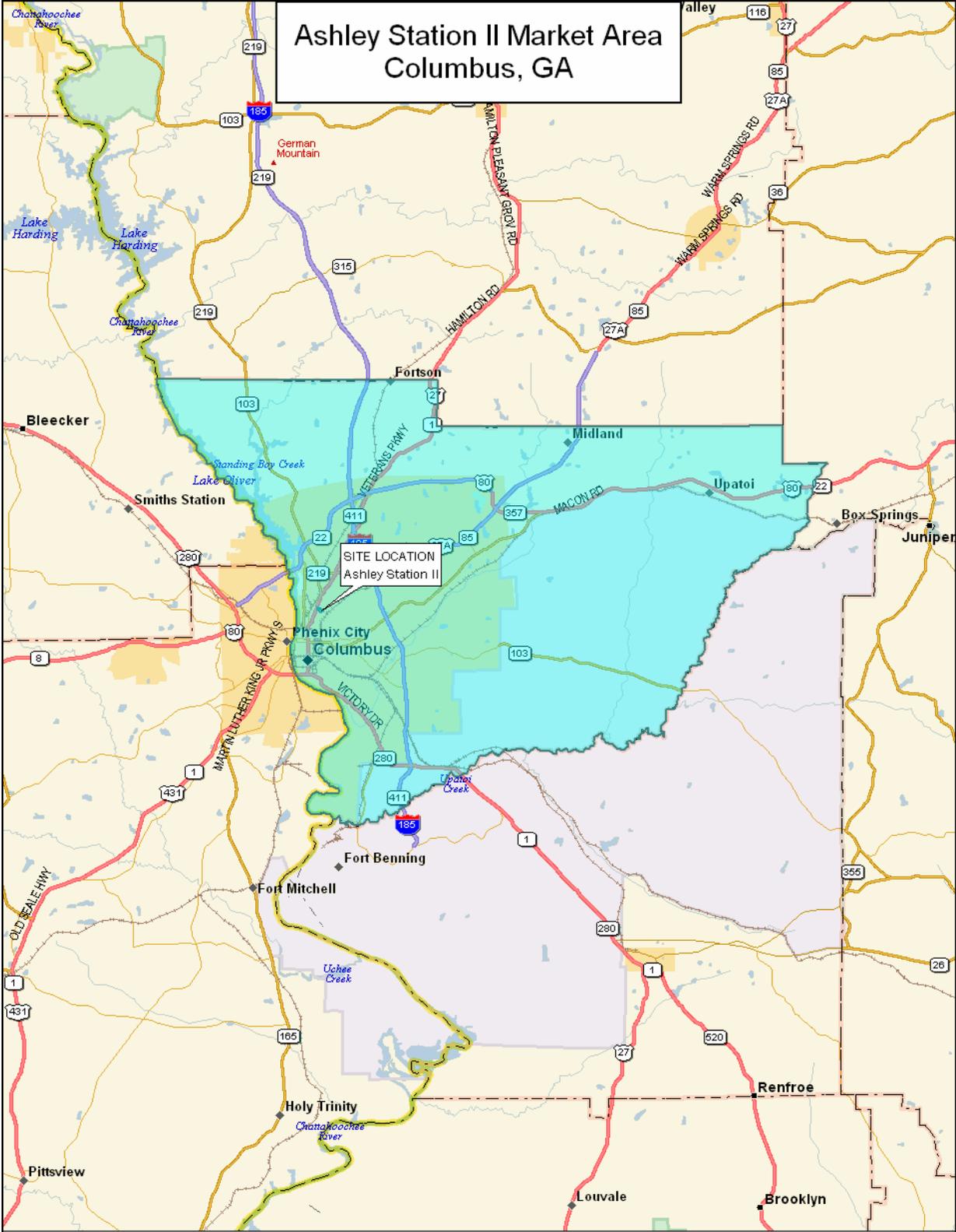
The PMA is well served by local thoroughfares, as well as by Interstate 185, which traverses the County north to south and terminates at Fort Benning. I-185 allows rapid transit from all parts of the City to the major employment centers. Macon Road bisects the Primary Market Area traveling east-west, and Veterans Parkway (US 27) travels northeast from the CBD into the rapidly developing North Columbus area. Interstate 185 merges with I-85 at LaGrange, 45 miles north of Columbus, which connects Atlanta with Montgomery and Mobile, Alabama. Other major highways in the area include Warm Springs Road and the Manchester Expressway serving the northeast part of the City.

Some consideration was given to including portions of Phenix City across the Chattahoochee River in Alabama in the Primary Market Area. However, apartment managers in Columbus indicate that interstate mobility is still very limited, and the River and the state line continue to form substantial barriers.

No secondary market area is defined for the proposed project.

While it is likely that some residents at the proposed project will be drawn from adjacent or reasonably close areas, some potential local residents may choose to migrate to larger urban areas such as Atlanta. The expansion of personnel and dependents at Fort Benning will indeed cause greater in-migration for employment, but the precise economic and housing impact has not yet been reliably quantified. It is the consultant's opinion, fostered by conversations with local officials and residents in Columbus, that the net migration effect will probably increase but at this time should be assumed to balance at zero, and the defined market area will best represent the population served by the proposed project. The expected economic and demographic future expansion will serve to reduce the risk of product introduction.

The market area is shown on the map on the following page.

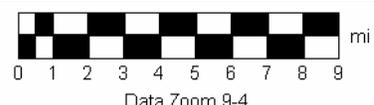


**Ashley Station II Market Area
Columbus, GA**

SITE LOCATION
Ashley Station II



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ECONOMIC AND DEMOGRAPHIC BASE

Demand for any real estate use is typically a function of three basic indices - employment, demographics (population and households), and income. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Population and particularly household data indicate the strength of the consumer base, and the characteristics of those consumer households affect product design and marketing. Analysis of the income distribution identifies the ability of target segments to afford a specific product.

For this study, reflecting a specified methodology and an affordable product, these three indices are examined with specific demand goals in mind. Need by type is based on household strength and income distribution to identify eligible households. Demand is estimated using growth trends, mobility, tenure, and income segmentation, to determine the consumer base to evaluate in the competitive environment. Finally, household characteristics such as household size and age help determine the housing features in demand by the consumers.

Normally this type of analysis relies on Department of Housing and Urban Development (HUD) estimates of income medians, levels, and program limits for consumer households. The 2006 HUD income limits and data are used in this study in defining upper income limits for target household segments, as required by the LIHTC guidelines. For comparison purposes, the HUD Fair Market Rents are also identified, and reflect the final 2006 FMR's published in 2005, as well as the proposed 2007 FMR's just released.

For the purposes of this analysis, the forecast period is defined as three years, from 2005 to 2008, in accordance with DCA market study requirements. This allows sufficient time in the next two years for predevelopment planning, financial approvals by multiple agencies, actual construction, and leasing, and establishes a base year using current estimates rather than projections. The proposed project could commence construction in 2007, with a completion in mid 2008.

This type of study usually includes data at the County, market area and town; in this case, these levels are represented only by the defined Columbus Market Area (Muscogee County) and the City itself. There is no Secondary Market Area.

MARKET AREA DEMOGRAPHICS AND ECONOMIC DEVELOPMENT

Population trends and projections, and particularly household formations, are the basic indicators of the need and demand for housing. Tables 1 through 6 provide indicators of the trends for population and household growth. For this market area, the Columbus Market Area and City of Columbus data are analyzed.

It must be pointed out that the future growth in Columbus and Muscogee County is likely to be much more dynamic and potentially explosive than the continuation of trends indicated in the forecasts in this section. Within the next three years, there will be a major expansion of the mission and personnel assigned to Fort Benning, in the south part of Columbus and already the dominant economic force in the City. The location in relation to the site is shown on the employment concentration map on page 15.

Fort Benning currently houses just under 15,000 permanent military personnel, 3,250 civilian personnel and 12,500 military students. The Base Realignment and Closure BRAC commission of 2005 recommended several changes to the Fort Benning mission and personnel complement, which will be implemented by 2009. Some of these changes include relocating the Armor School and consolidation of Armor and Infantry Centers and School, relocation of the 81st RRC Equipment concentration and consolidation of the Army Reserve Center at the site, and several other changes. When this expansion is accomplished, the employment at Fort Benning will increase by around 14,300 persons – 4,339 military, 1,226 civilian and 8757 students.

The secondary impact of this facility will likely be the subject of considerable economic debate and analysis in the near term – the multiplier effect of the addition of so many primary jobs at one time. One local estimate has indicated that with families accompanying the new military personnel and the increase in secondary employment necessary to accommodate the growth fostered by the primary growth, the total impact on population could reach 30,000 new people in Columbus by 2010. At this time, it is not possible to accurately quantify the economic and demographic impact of this development, but the potential is very high, and significantly higher than current official and commercial projections.

The effect on the proposed project, and similar affordable housing projects, will be less than on the moderate to affluent housing segment – many of the primary job-holders will have incomes higher than eligibility for affordable housing, and conversely many of the lower income persons will be housed on the post. However, most of the secondary, service sector jobs will entail lower salaries, and growth in these households/jobholders would increase the demand for rental housing as well as for-sale housing.

POPULATION AND HOUSEHOLDS

For purposes of this analysis, data from the 2000 Census for the Columbus Market Area are presented and compared to data from the 1990 Census. As previously noted, the estimates and projections are derived from a composite of official forecasts including Census estimates, OPB forecasts and CAED projections, and supplemented with County level data and 5 year forecasts from Claritas. None of these sources has taken into account the impact of the expansion at Fort Benning on the economic and demographic conditions in Muscogee County over the next five years, and reliable impact statements have not yet been published. Therefore, this analysis relies on the existing forecasts, with the understanding that population and household growth will likely be much higher, with a corresponding dramatic increase in housing needs.

The population of the Columbus Market Area experienced a moderate increase between 1990 and 2000 (700 persons per year or 0.4% per year), but this trend has decreased significantly since 2000. Based on projections, the market area will not be able to sustain even static conditions, with a loss of 250 persons per year in the population base in the forecast period.

The population of the City of Columbus increased by more than 700 persons, indicating that annexation is a source of population growth as well as in-migration and natural increase. In 2000, the City made up more than 99% of the County/PMA population. A further increase to 27,750 persons is forecast.

TABLE 1
POPULATION TRENDS
COLUMBUS MARKET AREA
1990 - 2013

	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2008</u>	<u>2013</u>
City of Columbus	178,681	185,781	185,100	184,350	183,150
Muscogee County (PMA)	179,278	186,291	185,600	184,850	183,700

Total Population Change

Muscogee County (PMA)

Total Population Change

	NUMBER		GROWTH RATE	
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 2000	7,013	701	3.9%	0.4%
2000 - 2005	-691	-138	-0.4%	-0.1%
2005 - 2008	-750	-250	-0.4%	-0.1%
2008 - 2013	-1,150	-230	-0.6%	-0.1%

City of Columbus

Total Population Change

	NUMBER		GROWTH RATE	
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 2000	7,100	710	4.0%	0.4%
2000 - 2005	-681	-136	-0.4%	-0.1%
2005 - 2008	-750	-250	-0.4%	-0.1%
2008 - 2013	-1,200	-240	-0.7%	-0.1%

- NOTES: 1. 2008 data are projections.
2. Annual growth rates are compound rates, not averages.

SOURCES: 1990 Census of Population
2000 Census of Population, SF1
2004 and 2005 Census Estimates
Georgia Office of Planning and Budget
Demographics and Economic Data Area Report, UGA
Center for Agribusiness and Economic Development
Demographics USA 2005 - County Edition (Claritas)

Mobility in the population confirms that a substantial amount of in-migration has occurred, but that net migration trend is more minor and corresponds to the moderate growth, as would be expected in a city with such a strong military influence. Around 25% of the Columbus Market Area population moved into the area within the five-year period prior to the 2000 Census.

The age distribution tables (Tables 2 and 3) detail the growth rates among the various population segments between 1990 and 2000. The data show an increase of 3.2% in the number of children in the market area and a decrease in the 18-34 age segment; growth was strongest among the older elderly and the mature wage-earners – a result of population maturation. The change between 1990 and 2000 for the household formation segment (18-34) indicated a loss of nearly 10%, while the more mature segment of 35 to 54 year olds increased by 23.7%. The increase in the number of elderly was meager in the younger elderly segments, reflecting wartime, pre-baby-boom demographics.

TABLE 2 POPULATION AGE DISTRIBUTION COLUMBUS MARKET AREA 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	48,441	50,002	1,561	3.2%
Proportion	27.0%	26.8%		
18 - 34 years	54,837	49,388	-5,449	-9.9%
Proportion	30.6%	26.5%		
35 - 54 years	41,266	51,046	9,780	23.7%
Proportion	23.0%	27.4%		
55 - 64 years	15,364	14,038	-1,326	-8.6%
Proportion	8.6%	7.5%		
65 - 74 years	11,729	12,172	443	3.8%
Proportion	6.5%	6.5%		
75 years and over	7,641	9,645	2,004	26.2%
Proportion	4.3%	5.2%		
Total Population	179,278	186,291		
Sources: 1990 Census of Population 2000 Census of Population, SF1				

In the City, the numbers were very similar.

TABLE 3
POPULATION AGE DISTRIBUTION
CITY OF COLUMBUS
1990 - 2000

	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	48,297	49,879	1,582	3.3%
Proportion	27.0%	26.8%		
18 - 34 years	54,681	49,263	-5,418	-9.9%
Proportion	30.6%	26.5%		
35 - 54 years	41,155	50,904	9,749	23.7%
Proportion	23.0%	27.4%		
55 - 64 years	15,294	14,003	-1,291	-8.4%
Proportion	8.6%	7.5%		
65 - 74 years	11,666	12,137	471	4.0%
Proportion	6.5%	6.5%		
75 years and over	7,588	9,595	2,007	26.4%
Proportion	4.2%	5.2%		
Total Population	178,681	185,781		
Sources: 1990 Census of Population 2000 Census of Population, SF1				

HOUSEHOLDS

Household growth in the Columbus Market Area was moderate during the 90's, corresponding to a decrease in household size in addition to the below average population gains. This trend dissipated in the first half of this decade, and is expected to reflect virtually no growth in the forecast period, corresponding to the negative population growth forecast but continued household size declines. See Table 4.

In almost every market, rural and urban, there has been a decline in the household size since 1960, due to a number of sociological factors. These include smaller families, fewer extended or three generation families, greater number of divorces and single parents, increased personal longevity yielding more elderly, one- and two-person households, etc. (By definition, the minimum household size is 1.0.) This has been true in both Muscogee County

and in the City, with a modest decrease in household size recorded between 1990 and 2000.

TABLE 4 HOUSEHOLD TRENDS COLUMBUS MARKET AREA 1990 - 2013					
	<u>Year</u>	<u>Population</u>	<u>In Group Quarters</u>	<u>Households</u>	<u>Persons Per Household</u>
Muscogee County (PMA)	1990	179,278	7,578	65,858	2.61
	2000	186,291	9,107	69,819	2.54
	2005	185,600	9,200	70,279	2.51
	2008	184,850	9,300	70,220	2.50
	2013	183,700	9,450	70,121	2.49
City of Columbus	1990	178,681	7,578	65,634	2.61
	2000	185,781	9,107	69,599	2.54
	2005	185,100	9,200	70,080	2.51
	2008	184,350	9,300	70,020	2.50
	2013	183,150	9,450	69,899	2.49
HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
		NUMBER		GROWTH RATE	
		<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 2000		3,961	396	6.0%	0.6%
2000 - 2005		460	92	0.7%	0.1%
2005 - 2008		-59	-20	-0.1%	0.0%
2008 - 2013		-99	-20	-0.1%	0.0%
NOTES: 1. 2008 data are projections.					
2. Annual growth rates are compound rates, not averages.					
SOURCES: 1990 Census of Population and Housing					
2000 Census of Population, SF1					
Georgia Office of Planning and Budget					
Demographics USA 2005 - County Edition (Claritas)					

Tenure among households showed a very high but slightly decreasing proportion of renters over the 90's for the Columbus Market Area, from 46% in 1990 to 43.6% in 2000. The ratios are projected to stabilize in the PMA at around 43.5% over the forecast period.

Net renter household growth in this market is projected to be around 10 units per year in the forecast period, all things being equal.

TABLE 5 HOUSEHOLDS BY TENURE COLUMBUS MARKET AREA 1990 - 2013					
Muscogee County (PMA)					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
1990	65,858	35,476	53.9%	30,382	46.1%
2000	69,819	39,350	56.4%	30,469	43.6%
2005	70,279	39,708	56.5%	30,571	43.5%
2008	70,220	39,674	56.5%	30,546	43.5%
2013	70,121	39,618	56.5%	30,503	43.5%
City of Columbus					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
1990	65,634	35,343	53.8%	30,291	46.2%
2000	69,599	39,244	56.4%	30,355	43.6%
2005	70,080	39,595	56.5%	30,485	43.5%
2008	70,020	39,562	56.5%	30,459	43.5%
2013	69,899	39,494	56.5%	30,406	43.5%
SOURCES: 1990 Census of Population and Housing 2000 Census of Population, SF1					

Household size data from the 2000 Census provide an indication that the population in Muscogee County and Columbus generally conform to national norms – 9.3% of all County households have five people or more (10% is typical). The majority of the households are still in the more traditional sizes of two to four (64.0% in the PMA), and around 27% of PMA households are persons living alone.

These proportions do vary somewhat with tenure. Again, in the market area, 58% of renters are in 2-4 person households, but 32% are persons living alone. The proportion of larger household increases in the PMA to 9.7%. These PMA trends imply that a mix of two and three bedroom units would be the most appropriate for family units, but some 1BR units are also needed to maintain balance in the mix, particularly with a growing proportion of persons over 75.

TABLE 6
HOUSEHOLDS BY SIZE
COLUMBUS MARKET AREA
2000

Muscogee County (PMA)	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
Household Size						
One Person	8,872	22.5%	22.5%	9,794	32.1%	32.1%
Two Persons	13,802	35.1%	57.6%	7,863	25.8%	58.0%
Three Persons	7,251	18.4%	76.0%	5,629	18.5%	76.4%
Four Persons	5,907	15.0%	91.1%	4,236	13.9%	90.3%
Five Persons	2,376	6.0%	97.1%	1,882	6.2%	96.5%
Six Persons	716	1.8%	98.9%	673	2.2%	98.7%
Seven or More Persons	<u>426</u>	1.1%	100.0%	<u>392</u>	1.3%	100.0%
Total Households	39,350	100.0%		30,469	100.0%	
City of Columbus						
	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
One Person	8,823	22.5%	22.5%	9,756	32.1%	32.1%
Two Persons	13,770	35.1%	57.6%	7,840	25.8%	58.0%
Three Persons	7,241	18.5%	76.0%	5,601	18.5%	76.4%
Four Persons	5,901	15.0%	91.1%	4,225	13.9%	90.3%
Five Persons	2,371	6.0%	97.1%	1,873	6.2%	96.5%
Six Persons	714	1.8%	98.9%	671	2.2%	98.7%
Seven or More Persons	<u>424</u>	<u>1.1%</u>	100.0%	<u>389</u>	<u>1.3%</u>	100.0%
Total Households	39,244	100.0%		30,355	100.0%	

SOURCE: 2000 Census of Population, SF1

INCOME

One of the first discriminating factors in residential analysis is income eligibility and affordability. The market study must distinguish between gross demand and effective demand - effective demand is represented by those households that can both qualify for and afford to rent the proposed low-income multi-family development. For market-rate housing, the eligibility is unlimited, but affordability is nearly as an important a factor as in assisted housing. In order to quantify this effective demand, the income distribution of the market area households must be analyzed.

Median household incomes among all households in the Columbus Market Area are moderate with modest increases since 1999. The median income for all households was roughly \$34,800 in 1999 and \$24,100 for renters. These are projected to be \$40,500 for all households and only \$28,150 for renters in 2005. Base year estimates are used to reflect constant dollars between incomes and rents; while it is expected that incomes will be higher in 2008, with a different distribution overall, it is also expected that income limits will increase as well.

Even with the increases over recent years, there are a significant proportion of renter households who could not afford to pay market or LIHTC rents without project-based subsidies, but there is also a moderate proportion that needs affordable rents without subsidies.

TABLE 7
HOUSEHOLD INCOME DISTRIBUTION
COLUMBUS MARKET AREA

1999				
Household Income Range	ALL HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$0 - 10,000	8,588	12.3%	6,398	21.0%
\$10,000 - 20,000	10,543	15.1%	6,094	20.0%
\$20,000 - 30,000	10,891	15.6%	6,124	20.1%
\$30,000 - 40,000	9,146	13.1%	3,870	12.7%
\$40,000 - 50,000	7,750	11.1%	3,138	10.3%
\$50,000 and over	<u>22,901</u>	32.8%	<u>4,845</u>	15.9%
TOTAL	69,819	100.0%	30,469	100.0%
Median Household Income	\$34,800		\$24,100	
2005				
Household Income Range	ALL HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$0 - 10,000	7,379	10.5%	5,686	18.6%
\$10,000 - 20,000	8,785	12.5%	5,075	16.6%
\$20,000 - 30,000	9,628	13.7%	5,472	17.9%
\$30,000 - 40,000	8,855	12.6%	4,494	14.7%
\$40,000 - 50,000	7,590	10.8%	3,118	10.2%
\$50,000 and over	<u>28,041</u>	39.9%	<u>6,726</u>	22.0%
TOTAL	70,279	100.0%	30,571	100.0%
Median Household Income	\$40,500		\$28,150	
SOURCES: 2000 Census of Population, SF3 US Department of Housing and Urban Development (HUD)				

EMPLOYMENT TRENDS

The economic situation for Columbus and environs is statistically represented by the employment activity, both in workers and jobs, in Muscogee County as a whole. The County in this case encompasses a slightly larger economy, and is a slightly broader geographic and categorical employment base than the City of Columbus and the market area, but the bulk of the population and jobs are in the PMA. Generally changes in family households reflect a fairly direct relationship with employment, unlike elderly household dynamics, and the employment data reflect the vitality and stability of the area for development in general.

Labor data for 2005 reflect some recovery in employment over the past year following general declines between 2000 and 2004, although there was a substantial change in the methodology and benchmarking of data in recent years that make direct comparisons less reliable. The unemployment rate is above national averages and has increased significantly since 2000, although in the past year this statistic reflects an increase in the labor force rather than a decrease in workers. Manufacturing is still an important part of the economy, but Muscogee County has lost a significant number of manufacturing jobs, particularly in the textile industry. Since 2001, there have been more than 2,600 manufacturing jobs lost in the County, reflecting both layoffs and closings, while the total number of private sector jobs increased by 2,300. In this the County is like other surrounding markets; with several counties losing mill and fabrics jobs in recent years.

The primary force in the Columbus economy is Fort Benning, with roughly 15,000 permanent military personnel, 12,500 military students, and 3,250 civilian employees in 2005. In addition, nearly 15,000 retired military personnel reside in a 50-mile radius around Columbus. Also, nearly 10,000 military dependents live in on-post housing (4,500 units) and over 10,000 dependents live “on the economy” off-post. Future growth at Fort Benning was introduced at the beginning of this demographic and economic section.

The Columbus economy is well diversified beyond the military influence. Long a regional trade center, serving 16 adjacent and nearby counties, the area has also become a center for insurance and financial services. Total Systems, a credit card processing center, has a major facility in the downtown area, and AFLAC continues to grow and expand its workforce – the latest expansion is expected to add 200 more employees in 2006-2007. Blue Cross/Blue Shield of Georgia is also a major employer in the central city area.

One other major employment sector is health care, with several hospitals in Columbus including the Columbus Regional Healthcare Systems (The Medical Center) located two blocks south of the subject development, with 2,800+ employees. This medical campus also has a plethora of satellite medical facilities and clinics, as well as physicians’ and specialist’s offices surrounding the hospital. In addition, St. Francis Hospital, with nearly 1,500 employees, is located within 2 miles northeast of the site.

Economic development announcements in Columbus are shown in the following table:



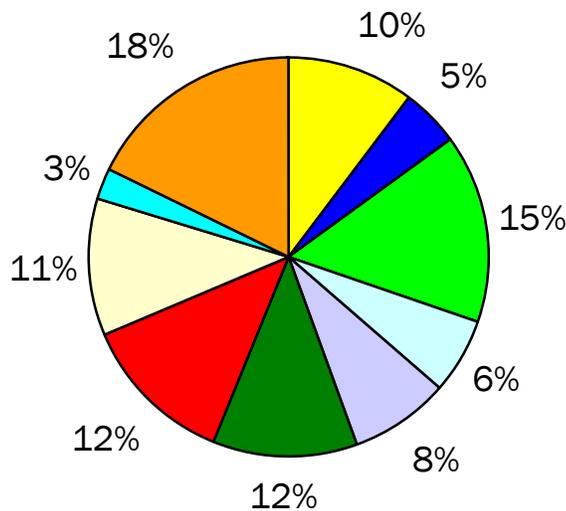
ECONOMIC DEVELOPMENT ANNOUNCEMENTS 2005 AND 2006 TO DATE

E = expansion of existing company

ICForm, Inc	2005	100	\$16,000,000
Bayer (E)	2005	5	\$3,000,000
Ludlow Coated (E)	2005	14	
Strickland	2005	7	
McCarley Moving (E)	2005		\$2,000,000
The Landings (The Woodruff Holding Co)	2005		\$25,000,000
Precision Components International (E)	2005	100	\$4,000,000
AFLAC (E)	2005	300	
Cessna (E)	2005	100	
Columbus Park Crossing (E)	2005	600	\$75,000,000
Goodwill/Ben & Jerry	2005	10	\$2,000,000
Lightning Distributors	2005	50	\$4,000,000
America Consumer Products Corp	2005	250	\$7,500,000
Aflac (E)	2005	2,000	\$100,000,000
Road America	2005	300	\$6,500,000
Kellogg (E)	2005	32	\$5,000,000
National Security Association	2006	20	\$3,000,000
Homewood Suites by Hilton	2006	40	\$15,000,000
Kia	2006	2,893	\$1,200,000,000
TOTALS		6,821	\$1,468,000,000

The national economy in general has shown sluggish signals lately, with a significant recession in 2000 – 2002, and a purported recovery in 2003 and 2004, but with very little recapture of the jobs lost. During 2005, the economy had basically recovered back to the job levels of January 2000, and appears to be temporarily stronger in early 2006. The recession was highlighted by lower factory orders and increasing transfer of jobs offshore, increased unemployment claims, increasing and longer layoffs and reduced consumer confidence, while the recovery has shown fewer primary employment jobs such as manufacturing, and more service and government jobs. The Muscogee County economy reflects the impact from these trends, particularly with the loss of jobs overseas. Overall, Muscogee County did record significant improvement in line with the national growth trends of the late 1990's, but correspondingly declined in the past four years, with recovery basically back to 2000 levels by 2005.

**FIGURE 1: JOB SECTORS, 2005
MUSCOGEE COUNTY**



Manufacturing	Construction, Natural Resources	Trade, Transportation & Utilities
Information	Financial Services	Professional/Technical
Education/Health Care	Leisure and Hospitality	Other Services
Government		

Jobs data have historically been reported using the Standard Industrial Classification (SIC) system. This has now been replaced by the North American Industry Classification System (NAICS), which will serve as the new structure for classifying business activity in the United States. The Georgia Department of Labor began publishing NAICS-based state and local employment estimates in 2001.

Table 8 presents jobs data by place of work for Muscogee County for 2001 and 2005 reported under the new NAICS system. There was an overall net gain of around 2,300 private sector jobs, although with significant losses in Manufacturing. Service employment increased, particularly Financial Services and Leisure and Hospitality, but there was also a large increase in Health Care.

TABLE 8 EMPLOYMENT BY INDUSTRY GROUP (NAICS) MUSCOGEE COUNTY 2001 - 2005 (Place of Work)					
	<u>2001</u>	<u>2005</u>	<u>Proportion</u>	<u>Growth</u>	<u>Average Wage/Week</u>
JOBS:					
Manufacturing	12,738	10,086	10.4%	-7.5%	\$800
Construction, Natural Resources	4,307	4,543	4.7%	1.8%	\$735
Trade, Transportation & Utilities	14,836	14,989	15.4%	0.3%	\$567
Information	6,900	6,114	6.3%	-4.0%	\$800
Financial Services	6,706	7,795	8.0%	5.1%	\$816
Professional/Technical Svcs.	12,354	11,382	11.7%	-2.7%	\$581
Education/Health Care Services	8,969	12,198	12.5%	10.8%	\$626
Leisure and Hospitality	8,500	11,119	11.4%	9.4%	\$209
Other Services	2,960	2,468	2.5%	-5.9%	\$442
Government	<u>17,277</u>	<u>17,290</u>	17.8%	0.0%	<u>\$610</u>
Total	95,065	97,376	100.0%	0.8%	\$630
Total Private	77,788	80,086	82.2%	1.0%	\$635
NOTES: 1. Annual growth rates are compound, not simple averages.					
2. Data use NAICS system.					
SOURCE: Georgia Department of Labor					

Table 9 indicates selected major employers in Muscogee County in 2006.

TABLE 9
 SELECTED MAJOR EMPLOYERS
 MUSCOGEE COUNTY

<u>Firm</u>	<u>Business</u>	<u>Number of Employees</u>
Fort Benning	Military	40,000
Carmike Theaters	Movie Theaters	9,650
Muscogee County Schools	Education	6,009
AFLAC	Insurance	3,441
Char Broil/WC Bradley	Barbeque Grills	3,035
Columbus Regional Health Systems	Health Care	2,830
Columbus Consolidated Government	Municipal Government	2,718
TSYS (Total Systems)	Information Technology	2,479
Blue Cross/Blue Shield of Georgia	Insurance	1,650
Synovus	Finance/Banking	1,645
St. Francis Hospital	Health Care	1,235
SOURCES: Greater Columbus Georgia Chamber of Commerce		

There was an overall moderately strong increase in employment during the 90's in Muscogee County, (average 1.0% per year). There was a decline in employment in between 1999 and 2004, but the number of employed workers has now recovered to pre-recession levels. Overall, between 2001 and 2005 there was a net gain of only 31 employed persons coupled with an increase in the unemployment rate to 6.1%. See Table 10.

TABLE 10
LABOR FORCE TRENDS
MUSCOGEE COUNTY
1990 - 2005
(Place of Residence)

	<u>1990</u>	<u>2000</u>	<u>2004</u>	<u>2005</u>
Civilian Labor Force	76,765	83,855	81,802	85,130
Employment	72,238	79,906	77,607	79,937
Unemployment	4,527	3,949	4,195	5,193
Unemployment Rate	5.9%	4.7%	5.1%	6.1%

CHANGES IN UNEMPLOYMENT LEVELS

	NUMBER		GROWTH RATE	
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 2000	-578	-58	-12.8%	-1.4%
2000 - 2004	246	62	6.2%	1.5%
2004 - 2005	998	998	1.3%	1.3%

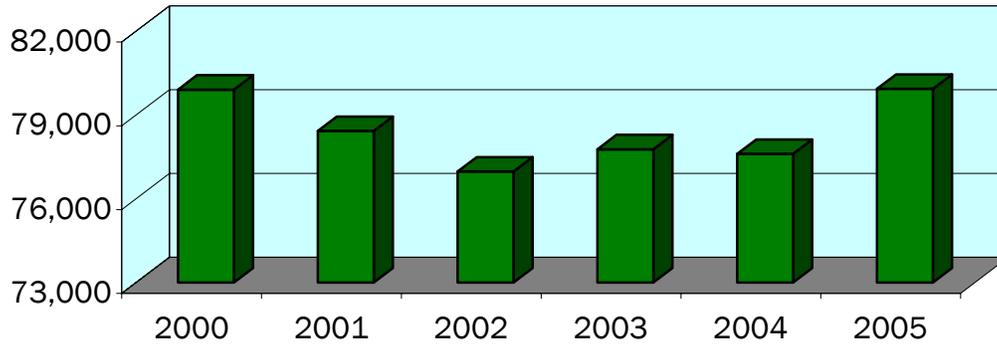
NOTES: 1. 1990-2005 data are annual averages; due to substantial changes in benchmarks and methodology, data are not strictly comparable from year to year.
2. Annual growth rates are compound rates, not simple averages.

SOURCE: Georgia Department of Labor

(NOTE: there have been several changes in the employment data reporting system in the past few years, which make data difficult to compare directly, in both this section and the job trends section.)

Year-to-year changes in employment levels are shown graphically in Figure 2.

**FIGURE 2: EMPLOYMENT TRENDS,
MUSCOGEE COUNTY**



The two sets of data combined, workers and jobs, indicate an economic climate that has suffered some reversals in line with the national economic downturn and its aftermath. Overall employment levels have only now recovered to 2000 levels, and the unemployment rate has increased, although the number of jobs has shown reasonably strong growth. The unemployment rate for the County is above state and national levels. At the same time, the worker base is substantially smaller than the job base, indicating in-migration of workers from adjacent counties; this is likely to increase as the post expansion affects the local economy.

HOUSING DEMAND ANALYSIS

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for family tenants is generated from three major sources, and typically adjusted for two more minor sources of demand. The first major source is new household growth in the market area, adjusted for the demand via affordability/tenure. The second major source of demand is forecast to come from existing renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from renter households living in substandard units.

These sources will be added together in order to quantify the effective LIHTC eligible renter demand estimate for the subject development. In this case, the demand is not adjusted to reflect a secondary market area demand component; this methodology assumes that the PMA demand best reflects projected conditions. However, the demand estimate is reduced by the increase in targeted, affordable units serving the rent-overburdened households, and added to the housing stock since the Census reporting rent overburden (2000). The demand estimate will then be evaluated vis a vis the project, in order to estimate what percentage of the income-eligible target group would need to be attracted to the subject to achieve a feasible development.

This project includes only 9 of 110 units which will be 3BR units. The overall demand estimates reflect the structure that basically indicates that the project has a typical bedroom mix, and will serve the most typical household types. However, an adjustment is also made for household size and targeted bedroom demand, so that the specific demand and capture rate estimates are not overstated.

Initially, this analysis examines the project in relation to general household population, including factors of tenure and income qualification. This indicates the proportion of the housing stock the project represents. Subsequently, the analysis addresses the derivation of the effective demand pool from which tenants are likely to be drawn, as described above.

LIHTC INCOME LIMITS, AFFORDABILITY AND TARGET INCOME RANGE

Establishing the factor to identify which target households are eligible by income requires the definition of the limits of the affordable income range. Typically in LIHTC demand analysis, the upper limit is set using HUD limits for the LIHTC program, at 50% and/or 60% of the area median income adjusted for household size. This analysis converts household size into bedroom mix using maximum reasonable occupancies rounded to the next highest integer, given the household size distribution in Table 6. Therefore, a 1BR unit

can accommodate three people, but the expected average is 1.5 persons, rounded to 2 people according to DCA guidelines; 2BR = 3 people; and 3BR = 5 people.

The following table demonstrates the rent positioning of the proposed in conjunction with maximum rents, and details the maximum eligible incomes at the 60% levels. This table also compares the proposed rents with the MSA Fair Market Rents.

Bedroom <u>Mix</u>	Average Household <u>Size</u>	Income <u>Limit</u>	<u>30% of AMI</u>		<u>60% of AMI</u>		
			Maximum <u>Rent</u>	Proposed <u>Rent</u>	Income <u>Limit</u>	Maximum <u>Rent</u>	Proposed <u>Rent</u>
1BR	2 persons	\$11,700	\$293	BOI	\$23,400	\$585	\$531
2BR	3 persons	\$13,150	\$329	BOI	\$26,300	\$658	\$635/\$645
3BR	5 persons	\$15,800	\$395	BOI	\$31,550	\$789	\$723
2006 Median Family Income			\$48,000				
			<u>OBR</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
HUD 2006 Fair Market Rents:			\$454	\$479	\$548	\$729	\$863
HUD Proposed 2007 FMR's			\$473	\$498	\$570	\$758	\$897
SOURCES: U.S. Department of Housing and Urban Development.							

Note: The Fair Market Rents for all units are substantially **lower** than the LIHTC maximum rents at the 60 percent of median income levels. Further, the proposed 1BR and 2BR rents are higher than the FMR's, which will pose minor difficulties in the acceptance of Housing Choice Vouchers at the subject. However, there is also a large component in this phase not evaluated in this analysis and serving public housing tenants, at the 30% and 60% of AMI levels, with rents based on income.

The LIHTC affordability range, including both upper and lower income limits, is defined by the subject rents and general affordability standards. Lower limits in most cases are established by assuming that a family household can afford to pay **up to 35%** of its income for housing expenses, including utilities. The upper limit is established by program income limits and the DCA guidelines. For the market rate component, the lower limit is estimated using the same 35% maximum expenditure, but the upper limit is estimated assuming a general 20% threshold below which a typical consumer will not go. That is, if a household would be paying less than 20% of its income for rent, it typically will find and choose more expensive housing options.

NOTE: The most recent Consumer Expenditure Survey (CEX, 2004) indicates that the average cost paid by all renter households is around 33% of gross income and 35% of total expenditures. However, the average cost paid by very low income households (households where the gross income [or the category “Income Before Taxes”] is less than \$23,223) is **74% of actual income excluding assistance**, or around 38% of total expenditures by this group. For seniors, including homeowners, the average cost of housing is also around 33% of expenditure, although no renter tenure data is available for seniors. In very tight markets, some renters have paid in excess of 50% of their incomes for housing, but that limit tends to defeat the purpose of the LIHTC and other affordable housing programs.

Individual unit/target configuration upper limits are shown below, including the affordable units at 60% AMI and the market rate units.

<u>Unit Type</u>	<u># of Units</u>	<u>Target AMI</u>	TAX CREDIT AND MARKET				<u>Maximum Income</u>	<u>Maximum Rent</u>
			<u>Size (Sq. Ft.)</u>	<u>Net Rent</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>		
1BR/1Ba	16	60% AMI	668	\$470	\$61	\$531	\$23,400	\$585
1BR/1Ba	2	Market	668	\$583	\$0	\$583	\$35,000	No Limit
1BR/1Ba	8	60% AMI	677	\$470	\$61	\$531	\$23,400	\$585
1BR/1Ba	24	Market	677	\$583	\$0	\$583	\$35,000	No Limit
2BR/1.5Ba	2	60% AMI	888	\$560	\$75	\$635	\$26,300	\$658
2BR/1.5Ba	6	Market	888	\$692	\$0	\$692	\$41,500	No Limit
2BR/2Ba	3	60% AMI	1,097	\$560	\$75	\$635	\$26,300	\$658
2BR/2Ba	13	Market	1,097	\$692	\$0	\$692	\$41,500	No Limit
2BR/2Ba	12	Market	964	\$692	\$0	\$692	\$41,500	No Limit
2BR/2.5Ba	4	60% AMI	1,232	\$570	\$75	\$645	\$26,300	\$658
2BR/2.5Ba	11	Market	1,232	\$707	\$0	\$707	\$42,400	No Limit
3BR/2.5Ba	4	60% AMI	1,512	\$630	\$93	\$723	\$31,550	\$789
3BR/2.5Ba	3	Market	1,512	\$809	\$0	\$809	\$48,500	No Limit
3BR/2.5Ba	2	Market	1,492	\$809	\$0	\$809	\$48,500	No Limit

LIHTC program income limits adjusted for household size establishes the upper limit for the tax credit units. In this case, the upper limit is equal to the LIHTC limit for 5-person households at the 60% levels.

The estimate of the proportion of total renters that each of these ranges represents is not modified in this analysis to adjust for the overlap between income segments. There is significant overlap in the ranges for the 60% AMI levels and the conventional level. In this case, the eligibility levels for market rate units are not restricted except by prudent credit checks by the leasing agency, and the overlap is not addressed further. Given the lower

rents of the LIHTC units, it is assumed that they would fill first. The summation of demand resulting in total project remand and capture rates eliminates the effect of this overlap.

Employing this assumption results in the following estimates of the proportion of renter population eligible by income at specific target levels:

			<u>Lower Limit</u>	<u>Upper Limit</u>		Renter Proportion	2000 Households
37	Total	NA	\$18,200	\$31,550	60%	24.0%	7,313
73	Total	NA	\$20,000	\$50,000	Market	36.1%	10,999
110	Total	NA	\$18,200	\$50,000	Total	39.4%	12,005

GENERAL HOUSEHOLD POPULATION METRICS

This section presents data on the gross household population, and the proportion of the totals represented by the proposed project. Within this general category, broad qualifications for tenure, income and age are also provided. The data is used to give a general indication of the scale of this project in total and its position in the Columbus market, as currently proposed.

It must be emphasized that Columbus comprises a sizable, mature housing market, although with a high proportion of renters. The size of the proposed project in such a market results in moderate measures of overall scale. However, this calculation does **not** adjust for the large number of affordable units currently available in the market, which would dictate that the scale should be very small to compete in the market.

Proposed Project Size (LIHTC Units)	110	
	<u>Total</u>	<u>Project Proportion</u>
Total Households (2008)	70,220	0.2%
Total Renters	30,546	0.4%
Total Income Qualified Renters	12,035	0.9%

EFFECTIVE DEMAND POOL

DEMAND FROM NEW RENTER HOUSEHOLD GROWTH

For the primary market area, forecast housing demand through household formation totals reflects an increase of 420 units for overall households, including an increase of only 77 renter households in the forecast period. By definition, growth equals demand for new housing units, which would imply demand for 77 new units from this component. This total is adjusted for income qualification at each AMI level. This calculation is summarized below:

New Renter Household Growth Calculation Summary

Renter Households projected in 2008:			30,546
Renter Households in 2000:			30,469
Renter-Occupied Unit Need:			77
Income Qualification Rate:	<u>60% AMI</u>	<u>Market</u>	<u>Total</u>
	24.0%	36.1%	39.4%
Income-Qualified Demand from New Renters:	18	28	30

DEMAND FROM EXISTING RENTER HOUSEHOLDS IN SUBSTANDARD UNITS

DCA specifies a demand component from households in substandard units; typically this is likely to be a lesser source of demand, and is limited to households living in units without plumbing or in overcrowded conditions. In the Columbus PMA, the number of substandard units is moderate (8.1%) and primarily reflects overcrowding. This component calculation assumes that the condition is concentrated in the lower income groups.

This factor does **not** take any other measures of substandard condition into account, including kitchen deficiencies, infestation by insects or other pests, inadequate or no heat source, or general deteriorating condition. This calculation is summarized below:

Existing Renter Household Calculation Summary - Substandard

Gross Rental Pool (2000)		30,469	
	<u>60% AMI</u>	<u>Market</u>	<u>Total</u>
Income Qualification:	24.0%	36.1%	39.4%
Income-Qualified Rental Pool:	7,313	10,999	12,005
Substandard Rate:	<u>8.1%</u>	<u>8.1%</u>	<u>8.1%</u>
Potential Effective Demand From Existing Renters in Substandard Units (TARGET GROUP)	592	890	972

DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

In 2000, there were nearly 70,000 households and 30,500 renter households in the primary market area. These households are considered to be the basis for demand by households already occupying housing units in the market area. This excludes existing rental units that are now vacant.

Based on the 2000 Census, it is estimated that over 37% of all renters suffer from rent overburden. Most of this condition is concentrated in the lowest income groups, and includes 53% of households with incomes of \$10,000 to \$20,000, and an estimated 29% of the households earning between \$10,000 and \$35,000, or the segment most appropriate for the proposed market rate units. The application rate for the 60% is assumed to be the overall average rent overburden rate. Rent overburden is defined in this case as a condition where a household pays rent greater than 35% of its household income.

Application of this rate to the **income-qualified** renter bases in 2000 yields the following calculation, summarized below:

Existing Renter Household Calculation Summary - Rent Overburden

Gross Rental Pool (2000)		30,469	
	<u>60% AMI</u>	<u>Market</u>	<u>Total</u>
Income Qualification:	24.0%	36.1%	39.4%
Income-Qualified Rental Pool:	7,313	10,999	12,005
Allowance for Substandard Units	<u>592</u>	<u>890</u>	<u>972</u>
	6,721	10,109	11,033
Rent Overburden Rate:	37.3%	29.1%	37.3%
Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP)	2,507	2,942	4,115

ADJUSTMENT FOR NEW COMPARABLE UNITS

The demand methodology incorporates renter household growth since 2000 as one component, and identifies households experiencing rent overburden and substandard conditions according to the overburden proportion reported in the 2000 Census as different components. In both cases, the conditions use the year 2000 as a base year, and acknowledge the effect that the existing supply has on rental housing as of that date. An adjustment must be made for comparable units that have been built since 2000, or are funded to be built in the forecast period, that satisfy the demand from these components.

There have been several additions in the Columbus PMA since 2000, and several other units are in the "pipeline". Most of the units added are not comparable to the LIHTC section of the proposed, but many will apply to the market rate component (even applying the \pm 10% of rent rule of thumb).

Four program-assisted units have been added since 2000. Two are strictly LIHTC – Victory Crossing and Midtown Square, and two include a conventional component as well – Springfield Crossing and Johnston Mill Lofts. In addition, the analysis identified one conventional project added with comparable rents – Trace Townhomes. Almost all new conventional projects have rents considerably higher than the proposed.

The Consolidated Government reports that there are around 2,450 apartment units either under construction or in planning at this time, many of which will be added in service during the forecast period. Roughly 1,200 are either in active development or have permits for construction. Of these, again most are conventional projects with rents considerably higher than the proposed.

The units in development include two projects which are directly comparable, and should be included in this adjustment. The first is the 110 unit first phase of the proposed Ashley Station project. The second is a 224 unit conventional project – Brighton Park - using the HUD 221.d.4 program, which will have rents ranging from \$610 for 1BR, \$700 for 2BR to \$850 for 3BR units. These are added to the adjustments for units built since 2000, yielding a total adjustment of 607 units for the LIHTC component and 527 units for the conventional component.

ADJUSTMENT FOR EXCESS VACANCY

The demand methodology also assumes that a project will achieve normal occupancy – sufficient to allow normal turnover, cleaning and refurbishing, and a degree of choice available for consumer – when 93% of the units are leased. In many cases where demand exceeds supply, the occupancy rate may be much higher. However, in those cases where the occupancy at affordable apartments is below the "normal occupancy" rate, an adjustment is required to acknowledge the availability of those units to satisfy the demand. This assisted market falls in the former category, where vacancy is much lower than 7%, and no excess vacancy adjustment is required.

TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE

The net potential demand from all these sources, divided into target AMI levels, is shown in Table 13. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit at this time; this is the gross effective demand.

**TABLE 13
DEMAND AND NET DEMAND
ASHLEY STATION PHASE I**

	HH at 60% AMI (\$18,200 - \$31,550)	HH at > 60% AMI (Market) (\$20,000 - \$50,000)	Total (\$18,200 - \$50,000)
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	18	28	30
Plus			
Demand from Existing Renter Households - Substandard Housing	592	890	972
Plus			
Demand from Existing Renter Households- Rent Over burdened households	2,507	2,942	4,115
Plus			
Secondary Market Demand adjustment @ 115%	NA	NA	NA
Sub Total	3,117	3,860	5,117
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	NA	NA	NA
Plus			
Demand from Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable)	NA	NA	NA
Plus			
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	NA	NA	NA
Equals Total Demand	3,117	3,860	5,117
Less			
Supply of directly comparable affordable housing units built and/or awarded in the project market between 1999 and the present	607	527	1,134
Equals Net Demand	2,510	3,333	3,983

Based on the demand estimate, **without project-based subsidies**, the subject project would need an overall capture rate of around **2.8%** of the overall effective income qualified demand. The capture rates for the three target income levels are as follows:

AMI Level	<u>60%</u>	<u>Market Rate</u>	<u>Total</u>
Units Proposed	37	73	110
Net Demand	2,510	3,333	3,983
Capture	1.5%	2.2%	2.8%

The overall capture rate is well below the DCA Threshold, as are each of the target income level capture rates.

ESTIMATE OF DEMAND BY BEDROOM MIX

This section of the demand analysis expands the evaluation to individual bedroom categories and AMI levels. This refinement to the demand analysis also implicitly adjusts for the proportion of larger households, although the majority of units in this project are smaller than 3BR.

Data from the 2003 American Housing Survey indicates the following preferences for bedroom mix among renter households:

Household Size	Bedroom Preference							
1-person	1BR:	53%	2BR:	33%	3BR:	8%		
2-person	1BR:	24%	2BR:	56%	3BR:	16%		
3-person	1BR:	12%	2BR:	54%	3BR:	30%		
4-person	1BR:	6%	2BR:	40%	3BR:	41%	4BR:	10%
5-persons +			2BR:	36%	3BR:	45%	4BR:	19%

Demand by bedroom mix can be estimated using the above ratios and the renter household size distribution in Table 10. This estimation process also assumes that a similar proportion of **new** renter households will have 5 or more persons.

The demand estimate by bedroom type for a family project at the 60% AMI level is as follows:

<u>60% of AMI</u>						<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
One-person HH	2,510	x	32.1%	=	807 HH	428	262	68	0
Two-person HH	2,510	x	25.8%	=	648 HH	153	363	106	0
Three-person HH	2,510	x	18.5%	=	464 HH	54	249	137	0
Four-person HH	2,510	x	13.9%	=	349 HH	22	140	142	35
Five-person+ HH	2,510	x	9.7%	=	243 HH	0	88	109	<u>46</u>
						656	1,102	563	81

One-bedroom	24 — 656	=	3.7%
Two-bedroom	9 — 1,102		0.8%
Three-bedroom	4 — 563		0.7%

The demand estimate by bedroom type for a family project at market rent is as follows:

<u>MARKET RATE</u>					<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>	
One-person HH	3,333	x	32.1%	=	1071 HH	568	348	90	0
Two-person HH	3,333	x	25.8%	=	860 HH	203	482	141	0
Three-person HH	3,333	x	18.5%	=	616 HH	72	330	182	0
Four-person HH	3,333	x	13.9%	=	463 HH	30	186	189	47
Five-person+ HH	3,333	x	9.7%	=	322 HH	0	117	145	<u>61</u>
						871	1,463	747	108

One-bedroom	26 — 871	=	3.0%
Two-bedroom	42 — 1,463	=	2.9%
Three-bedroom	5 — 747		0.7%

These capture rates by bedroom size are based on several assumptions that, while practical in dealing with available data, do not accurately predict consumer behavior. In particular, this model assumes exact conformity to existing patterns of household size and bedroom mix, without allowing any consumer choices based on availability. This implies that a household would prefer to wait – to not lease a different available unit for which the household were eligible – if the unit they are supposed to fit into is not available. In actual experience, a household may choose a three bedroom unit when initially looking for a 2BR, if the latter is already leased.

These capture rates are considered low and achievable. The capture rates fall below the acceptable thresholds established by DCA for an urban County. This portion of the project is considered feasible without PBRA.

ABSORPTION

Given the strength of demand estimated above, the experience of other recent entries in the market, the continuing demand and absorption of units in the market, and the probable jump in demand that the market will experience as the Fort Benning expansion impact grows, the worst case scenario for lease-up to the 93% stabilized occupancy point is estimated to be 11 months, or an average of just under 10 units per month. The most likely scenario suggests a **7 month** rent-up, at **15 units per month**, while the best case would involve significant pre-leasing and full occupancy in the first five months. This absorption potential is based on information gathered in the qualitative survey, the conditions inventory in the market at this time, and the assumption that the management will plan and execute an attractive product, a rigorous tenant screening process, and a professional marketing and pre-leasing program.

The project is expected to be able to maintain a 93% or higher occupancy level into the foreseeable future.

HOUSING SUPPLY ANALYSIS

This section of the study examines the existing multi-family housing supply and its ability to satisfy the needs of the household population segments identified in the prior sections, based on data from the 2000 Census. Further, the competitive environment is explored to define general rental market conditions, focusing on affordable options. The most directly competitive units are examined in greater detail regarding vacancy and waiting lists, unit and project features, rent levels and subsidies.

For purposes of this analysis, seasonal or second homes are excluded; only year-round units are considered. For the Columbus PMA this is insignificant, with 206 such units, representing 0.3% of the total housing stock.

HOUSING STOCK CONDITION AND AFFORDABILITY

In 2000, there were 3,425 occupied units (4.9% of the occupied housing stock) that either lacked plumbing or were overcrowded, and therefore defined as substandard. Of these, 2,464 or 71.9% were renter occupied. **Only 219 of these occupied units reflected units which lacked plumbing;** the balance were defined as overcrowded, which implies a need for units with higher bedroom mix including 3BR and 4BR units, particularly among family households. A limited proportion (3.9%) or 2,863 units of the housing stock were in mobile homes in 2000. Further, nearly one in three (32.5%) housing units was constructed prior to 1960 and is therefore more than 55 years old. Other factors yielding substandard or non-competitive conditions are not evaluated.

Rent overburden is a much more prevalent condition in the Columbus PMA. According to the 2000 Census, 37.3% of all renters in the PMA paid more than 35% of income for rent. Among the lower income segments, households with less than \$10,000 income, some 80.1% were rent over-burdened. In the \$10,000 - \$30,000 group, which most closely corresponds to the market-rate segment for the proposed project, 29.1% were rent over-burdened.

HOUSING STOCK GROWTH – BUILDING PERMITS

Housing permit data in Georgia is more comprehensive than in many states, although most sources aggregate the data by County except in the larger cities. For the Columbus Market Area, the building permit total is represented by the total permits reported in the Columbus Consolidated Area. These indicate that the area is nearly keeping pace with the trends – 41% of the permits were for multi-family units, and nearly 44% of the households are renters. The relationship between tenure and type is not direct – some renters occupy

single family or mobile homes, and some attached housing is for-sale. The opportunity for multi-family construction to balance the tenure trends will be particularly true as dynamic growth accelerates.

TABLE 14 HOUSING UNITS AUTHORIZED COLUMBUS CONSOLIDATED AREA 1998 - 2005			
<u>YEAR</u>	<u>SINGLE-FAMILY</u>	<u>MULTI-FAMILY</u>	<u>TOTAL</u>
1998	846	420	1,266
1999	701	392	1,093
2000	704	522	1,226
2001	615	207	822
2002	506	675	1,181
2003	556	419	975
2004	574	448	1,022
2005	<u>622</u>	<u>431</u>	<u>1,053</u>
TOTAL	5,124	3,514	8,638
ANNUAL AVERAGE:	641	439	1,080
Proportion	59%	41%	100%
SOURCE:	Census Construction Statistics Division by Selig Center USA for Economic Growth		

OVERALL MARKET SUPPLY CONDITIONS

Columbus is one of Georgia’s larger metropolitan areas in western Georgia bordering on Alabama, with a mix of mature housing stock, new development around the periphery (particularly on the north), a goodly number of older apartment projects, and larger and newer LIHTC or market rate apartments. Much of the owner-occupied stock is older and smaller as well, and located closer to the older employment centers and to Fort Benning, with larger homes coming in planned residential communities on the outskirts of the city. Nearly 40% of the renters in the Columbus Market Area live in single family homes.

As part of the analysis of the supply conditions in the Columbus Market Area, Waverly conducted a survey of comparable and competitive apartments in the area. The survey included a total of sixteen properties viewed as a whole but summarized in two categories:

seven LIHTC properties and nine conventional properties. The seven tax credit properties surveyed included three properties that are a combination of market rate and tax credit units and four tax credit only properties, with 216 market rate units and 1,177 tax credit units for a total of 1,394 units. The nine conventional properties (of which one is insured by the HUD 221(d)(4) program) comprise 1,064 units, for a total of 2,458 units included in the total survey.

Tax Credit properties (assisted/subsidized) in Columbus used in the survey as comparable:

- Eagles Trace, 1952, rehab 2002, 283 units, 60% AMI, LIHTC – family
- Johnston Mill Lofts, 2003 adaptive reuse, 336 units, Bond, 60% AMI/Market – family
- Liberty Garden TH, 1995, 88 units, 50/60% AMI, LIHTC/HOME – family
- Midtown Square, 2002, 144 units, LIHTC Bond, 60% AMI – family
- New Northgate Village, 1974, 2003 rehab, 151 units, 221 (d)(4) LIHTC Bond, HUD Sec. 8/60% AMI TC/Mkt – family
- Springfield Crossing, 2002, 120 units, 50/60% AMI – family
- Victory Crossing, 2004, 172 units, LIHTC Bond, 221 (d)(4), 60% AMI – family

- Spring Cove is **not an assisted project** but carries a 221 (d)(4) mortgage, and is therefore included with the conventional projects.

There are other tax credit, HUD 221 (d)(4), subsidized or public housing properties in Columbus that were not included in the survey, since they are deemed not competitive or comparable for reasons of size, age restriction or direct rent subsidies. These include:

Family

- Bull Creek, 1982, 128 units, 221 (d)(4) refinance, 100% HUD Section 8
- Columbus Villas, 110 units, HUD 202, HUD Section 8
- Point East, 1973, 72 units, HUD 236, very low income
- McLeod Square, 1991, 40 units, LIHTC – no phone number available. Bussey Development is listed with DCA as contact but they just hold the mortgage and could give no phone number for the apartments.
- Lynndolym, 20 units, LIHTC – no phone number available. Flournoy & Calhoun Realtors are listed by DCA as contact. Property manager with F&C stated they did not manage the apartments and never had to her knowledge.
- Hampton Place, 223 refinance, market rate
- Renaissance Villa, 1980, 72 units, 221(d)(4), 100% HUD Section 8
- Hunter Haven, 1971 104 units, 100% HUD Section 8

Elderly:

- Calvary Community Phase I & II, 1986/1991, 108 units, HUD 202, 100% HUD Sec. 8
- Columbus Gardens, 1979, LIHTC rehab 1996, 116 units, , 100% HUD Section 8
- Ralston Towers, 1914, Adaptive reuse, 269 units, 100% HUD Section 8
- Saint Mary's Woods Estates, 2000, 48 units, HUD 202, 100% HUD Section 8

Scattered site affordable rental housing developments listed by DCA:

- James L. Fay Jr., 2 units
- Nina Street, 4 units
- Pear Tree Place, 11 units – disabled
- Third Ave/40th St., 21 units
- 820-832 Thirty-Second Ave., 6 units
- 621 Twenty-Fourth, 2 units
- 950-954 Washington Ave., 3 units

Market conditions in rental housing in the Columbus area indicate several key factors, including the following:

- The Columbus Market Area is typical of an urban city in Georgia. None of the apartment housing stock was developed under the USDA RD 515 program for rural housing because of the size and urban nature of Columbus; HUD Section 8 properties and public housing units are plentiful. The newer apartments on the market have a greater number of units and amenities, and include a combination of conventional and tax credit properties.
- The survey included 16 rental projects comprising 2,458 units. All sixteen projects are located within the defined PMA. Five projects (860 units) were developed under Georgia DCA LIHTC program and two are substantial rehabilitations of existing properties - one built in 1952 and one in 1794 (534 units). The remaining nine properties are all conventional complexes with market rate rents, and one of these properties - Spring Cove - is a 221(d)(4) conventional property.
- The newest tax credit properties in the rental market are Victory Crossing (2004), Johnston Mill Lofts (2003) Midtown Square (2002) and Springfield Crossing (2002). The newest conventional apartment complex used in the survey is Trace Townhomes (2004) with all of the other apartment complexes built between the 1930's and 1990's. This indicates an aging rental market in the central section of the city with much newer, luxury apartments on the outskirts of Columbus; for the most part, these were not included in the sample.
- The LIHTC properties that are considered most directly comparable to the proposed are the recently completed and absorbed Johnston Mill Lofts, similar in rent structure and location to the subject, and New Northgate Village, a mixed income apartment complex. Among the conventional projects, Greystone @ Country Club and Village on Cherokee are considered the most comparable; both are within the central area, have access to employment downtown and have rent

structures similar to the proposed. It is expected that conventional unit rents are positioned above LIHTC units.

- The concept of mixed income units for rent is not unique in this market, with New Northgate Village comprising components of public housing, tax credit and market rate units. The major difference between Northgate and the subject is the proposed will be new construction in the central city, while Northgate was an existing HUD 236 with vouchers, low-income and market rate units before its renovation under the LIHTC program. The Northgate manager stated that re-population of the units after rehab went very well, and she has no conflicts with the mixed income level tenants. Her greatest leasing problem is the lack of 2 bathrooms within the 2BR and 3BR units.
- Ashley Midtown Apartments are located in Savannah, Georgia, but also show experience that is pertinent to the proposed. This project was constructed in 2004 by the same developer as Ashley Station I (and the proposed Ashley Station II) in Columbus. The first phase of this property comprises 168 units; 34 market rate and 134 tax credit units (50 & 60% AMI) of which 67 have PBRA, with a rent structure and amenities package similar to the proposed. The first phase is fully leased with no vacancies, and the second phase is currently under construction. The manager also reported that there is no difficulty in leasing market rate units in the same complex with fully subsidized units.
- Absorption data for Columbus apartments is very sketchy, with only one project in each of the LIHTC and conventional categories able to report their initial absorption data. Victory Crossing (TC) experienced absorption of around 28 units per month and Trace Townhomes (Market) absorbed 7 to 9 units per month taking 3 to 4 months to fill.
- Average rent for a 1BR unit is \$525 with a range of \$470 for a tax credit unit to \$675 for market rate apartments. In the 2BR units the average rent is \$587 ranging from \$324 in the 50% TC to \$880 market, and for the 3BR units the average is \$676, with a range of \$368 50% TC to \$1,100 market rate.
- Most of the unfurnished apartment rental advertisements in the Columbus Ledger-Enquirer on Sunday, May 14, 2006, and more recent editions, were placed by property management companies with scattered site units for rent. There was a wide range of rents for each unit size reflecting a range of location and condition in the Columbus rental market. Ads showed 1BR units ranging from \$220 to \$575, 2BR units from \$200 to \$575, and 3BR units ranging from \$650 to 750. There were several listings with no rents advertised.
- In the unfurnished houses for-rent category, the rent range of available homes was far greater than seen in apartments however the rent average was **lower** than the rent average for an apartment. One 1BR SFD listed for \$295 to \$425 with an average of \$355, 2BR homes ranged from \$315 to \$575 with an average of \$425 and 3BR homes listed from \$425 to \$1,300 but averaged \$804.

- Current occupancy data was provided by managers of all projects. The overall vacancy rate in the total sample was **0.37%**, representing 9 vacancies among 2,458 units – with vacancies evenly split between TC and Market properties. Most project managers reported higher turnover the past few months, a result of volatility in the job market and military reassignment. Many vacancies are only due to turnover time between tenants, reflecting a very active rental market with high occupancy rates. Skips and evictions do not seem to be as much of a problem in Columbus as in other cities or communities in the region.
- Waiting lists are maintained at the discretion of the management. Many of the conventional properties do not keep lists and maintain a first come first served policy, because potential tenants are available when a unit opens. Of the two that reported keeping lists Spring Cove, had “a ton” and Trace Townhomes had a list of 25. In the tax credit complexes, four had no lists, New Northgate had 100 applications, Springfield and Victory each had short lists of 4-6 applications.
- Administration of the Housing Choice Vouchers for Columbus is handled by the Columbus Housing Authority. At this time there are 1,981 Housing Choice Vouchers (HCV) under contract with 1,635 under lease. The waiting list is very long with 1,400 applicants. Mr. Robert Wade, Section 8 Coordinator, stated that housing is apparently available for voucher holders at this time, but housing will become a more evident issue once the Baker Village (public housing) rehabilitation gets under way.
- The Housing Authority of Columbus has a dominant presence in the assisted rental market in the City. Public housing consists of fourteen named projects with 1,658 units (only 6 units are off line at this time). Vacancy is 1.5% - 2%, with a waiting list of **907** applicants.
- The unit and project amenities among the older projects in the Columbus PMA are typical of rental projects built in the 1970's, 1980's and 1990's with the newer product (2000's) offering more amenities, particularly project amenities. All 16 projects offer refrigerator, stove, and dishwashers; all have carpeting (except Johnston Mill with concrete floors), window treatments, air-conditioning and are cable ready with internet available through the cable company for those technically minded tenants although only 7 complexes reported being “cable ready”. Other amenities vary from project to project. The most common unit amenities include a patio or balcony, and ceiling fans (14), followed by washer and dryer hook-ups (12), microwaves (7), extra storage (8) washer and dryer in the unit (5), walk-in closets (5) and vaulted ceilings (3). Only two complexes offered internal security provided by contracting companies.

Trace Townhomes have no on-site manager or project amenities, the remaining 15 properties all have on-site management. Other than that, project amenities vary widely from complex to complex. Fourteen complexes have in-ground swimming pools, thirteen have on-site laundry rooms and nine have picnic/grill

areas and playgrounds and seven properties offer a clubhouse or community room with fitness equipment. From here amenities drop even more; only five properties have external security and community computer access, four have tennis courts, 3 have sports courts and 2 have volleyball nets or basketball hoops. Three offer car care areas, two have mini-storage for an additional fee and one has (4) garages for an additional fee. Johnston Mill Lofts has elevators.

- Managers at apartment complexes in Columbus were queried about where their tenants came from and if they had any potential long term tenants due to Hurricane Katrina. Most of the complexes were not impacted by displaced renters or former homeowners. A much greater impact is felt from Fort Benning, as military personnel are most likely to move frequently causing higher turnover in the Columbus market.
- Mr. Will Johnson, Chief & Zoning Director, Columbus Planning Department, stated Talbotton Street is being widened from two lanes to four lanes to accommodate the anticipated increase in traffic and to relieve the current traffic congestion in the area of the proposed apartments. No other confirmed transportation improvements are noted in the area. He also stated most multi-family coming into the Columbus area would have to request a change in zoning as currently zoned parcels are in short supply.
- Mr. Johnson also provided information on proposed multi-family complexes.

Proposed Multi-family Complexes

<u>Name</u>	<u>Location</u>	<u>Planning District</u>	<u>Proposed Use</u>	<u>Units</u>	<u>Developer</u>
Greystone Falls*	1701 Williams Road	2	Apartments	176	Will White
Greystone Summit*	7200 Blackmon Road	3	Apartments	220	Will White
Greystone Farms addition*	7401 Blackmon Road	2	Apartments	150	Will White
Greystone Veterans	Veterans & Wooldridge	2	Apartments	232	Will White
Calvary Property	Old Moon Rd*	2	Apartments	N/A	N/A
Riverstone*	5443 Armour Road	6	Apartments	130	Jack Wright & Gary Hall
Grand Reserve*	1700 Fountain Court	2	Apartments	60	Steve Corbett
Brighton Park	6366 Warm Springs Road	3	Apartments	200	Gary Hall
Proposed Moon Rd Apartments	7855 Cooper Creek Road, et al.	2	Apartments	132	Deluxe Properties, Inc.
Proposed Billings Apartments	6001 & 6003 Warm Springs Road	3	Apartments	56	Ben Billings
Proposed Waldrop Apartments	4002 Armour Avenue	8	Apartments	48	Walco, Inc.
Proposed Cloister expansion	3831 Armour Avenue	8	Apartments	28	Schwob Realty Co.
Proposed Mordic Apartments	6210 Crystal Drive	7	Apartments	48	Mordic Builders, Inc.
Lullwater expansion	8101 Blythe Street	2	Apartments	60	Woodruff, et al.
Proposed Woodruff PUD	Veterans & Williams	2	Apartments	279	Woodruff
Proposed Woodruff Apartments	7808 Whitesville Road	2	Apartments	256	Woodruff, et al.
Grove Park Duplexes*	1599 Double Churches Road	2	Duplexes	32	Woodruff, et al.
Proposed Hughston Apartments	4600 S. Stadium Dr.	2	Apartments	30	Edgar Hughston
Fairway View @ Maple Ridge I*	Schomburg Rd. & N. Stadium Dr.	2	Apartments	48	Mark Alexander
Fairway View @ Maple Ridge II	Schomburg Rd.	2	Apartments	100	Mark Alexander
Proposed Alexander Apartments	4841 Warm Springs Road	6	Apartments	42	Mark Alexander
Proposed BV & Moye	BV & Moye Roads	11	Apartments	120	Stephen Ginn

TOTAL

2,447

* = Permits issued or ground disturbed

Several of these projects were discussed in the demand calculation text in the prior section.

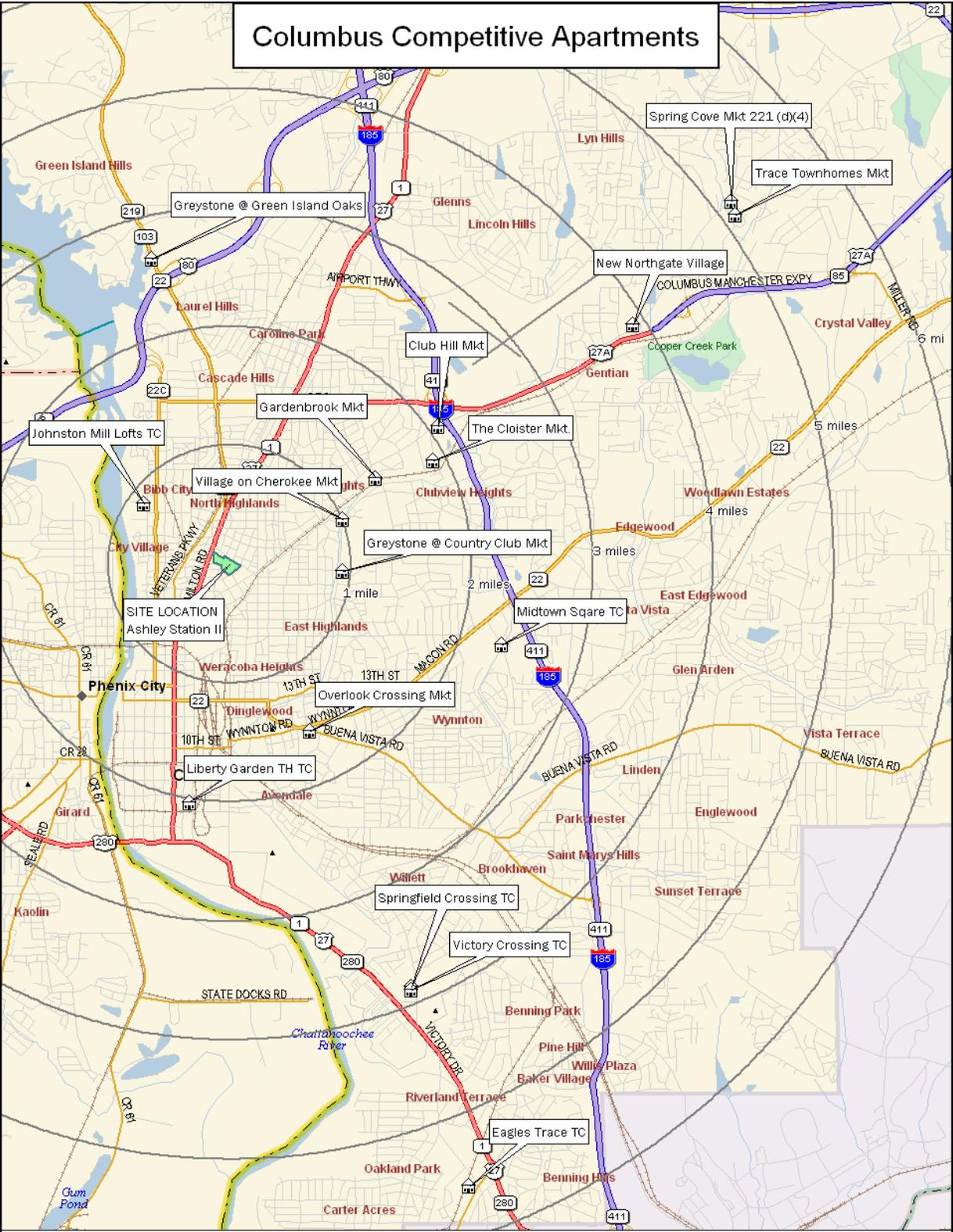
Currently there are two apartment developments that were approved by DCA as tax credit projects. One of these is the Phase I of the proposed development, adjacent to the subject parcel and now nearing construction completion. The other was a proposed adaptive re-use of the Jordan Mill property near the subject, at Talbotton Rd. and 12th Avenue. The Jordan Mill property was recently destroyed by fire, to such an extent that any redevelopment would require demolition of the remaining structure and new construction. The developer of the Jordan Mill property has relinquished the LIHTC award and funding, and decided not to pursue further development at the site.

- According to Murray Calhoun, Broker, with Flournoy & Calhoun Realtors, houses are on the market for 106 days an increase from 89 days in 2005 which indicates a slowing of the for sale market as interest rates increase. The average home sale price in 2005 was \$157,000 and is currently \$178,000 which would entail a mortgage payment before taxes and maintenance of around \$950. Although the higher end rental properties lost some tenants to home-purchase options in the past two years, the rising current interest rates and higher sales prices have nearly eliminated the price advantage for purchasers.
- Brandon Cockrell, Chief of Plans Analysis and Integration, with the Garrison Commander's Office at Fort Benning stated a moderate amount of new on-post housing was being constructed in preparation of the influx of personnel planned in 2009 - 2010, and the "newer" housing built in the 1970's was being renovated. Current housing needs are being adequately met in the community for both homes and apartments, and it is expected that most permanently assigned personnel (as opposed to students) will continue to be served "on the economy".
- The proposed new construction project is expected to have limited impact on the existing rental market at its time of entry into the market because of the continued strength of the market, and rapid absorption of new units. The impact of the proposed is likely to be limited to normal turnover that occurs when any new project enters the market, and the market will likely re-absorb vacancies within a short period of time. Further, because of the likely acceleration of growth across the economic spectrum based on the dynamic increase in personnel and missions at Fort Benning within the next three years, the market pressures will allow most competitive apartments in the community to maintain high occupancies in the future.

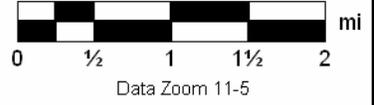
It is emphasized that local managers and realtors provide the individual project information voluntarily. In some cases, the managers are unwilling or unable to provide complete information, or may inadvertently provide incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables is considered to provide the best indication of the competitive position of the subject project.

A map indicating project locations is provided on the following page, followed by summary tables reflecting apartment project details. Each project is then discussed individually, and photographs of the local complexes are included.

Columbus Competitive Apartments



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**COMPETITIVE APARTMENTS - ASSISTED
Columbus, Georgia**

<u>Apartment Complex</u>	<u>Built</u>	<u>Total</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>Vacant</u>	<u>WL</u>	<u>Program</u>
Ashley Station II		110	50	51	9				60% AMI & Market Rate
1100 27th St.	Rent		\$470-583	\$560-707	\$630-809				
Columbus, GA	SF		688-677	888-1,232	1,492-1,512				
	Rent/SF		\$0.69-0.87	\$0.46-0.78	\$0.42-0.54				
Ashley Station II		73	49	21	3				Public Housing
1100 27th St.	Rent		BOI	BOI	BOI				
Columbus, GA	SF		688-677	888-1,232	1,492-1,512				
	Rent/SF		NA	NA	NA				
Eagles Trace	1952,	383	24	281	52	25	2	0	LIHTC
2001 Torch Hill Rd.	Rent	2002	\$482	\$400-500	\$660	\$723			60% AMI
Columbus, GA	SF Rehab		NA	NA	NA	NA			~100 HCV
706-689-6618	Rent/SF		NA	NA	NA	NA			
Johnston Mill Lofts	2003	336	105	227	4		1	0	Mkt/LIHTC
3201 1st Ave.	Rent		\$470-675	\$565-880	\$660-1,100				50/60 %
Columbus, GA	SF		952-1,076	952-1,788	1,898				AMI
(706) 494-0388	Rent/SF		\$0.44-0.71	\$0.32-0.83	\$0.49-0.72				
Liberty Garden	1995	88		72	16		0	0	LIHTC
675 6th Ave.	Rent			\$324-416	\$368-509				50/60 %
Columbus, GA	SF			950	1,155				AMI
(706) 323-8833	Rent/SF			\$0.35-0.45	\$0.32-0.44				40 HCV
Midtown Square	2002	144		24	120		0	None	LIHTC
1400 Boxwood Blvd.	Rent			\$560	\$645				60% AMI
Columbus, GA	SF			1,175	1,350				50+ HCV
(706) 561-1083	Rent/SF			\$0.48	\$0.48				
New Northgate Village	1974	151	24	95	32		0	100	Mkt/LIHTC/PH
4400 Warm Springs Rd.	Rent	Rehab	\$481-520	\$580-620	\$669-730			Apps	221 (d)(4)
Columbus, GA	SF	2002	677	840	963				49 Sec 8
(706) 563-7404	Rent/SF		\$0.71-0.77	\$0.74-1.01	\$0.69-0.76				60 HCV
Springfield Crossing	2002	120		80	40		2	4	Mkt/LIHTC
3312 N Lumkin Rd.	Rent			\$465-580	\$530-635				50/60 %
Columbus, GA	SF			960	1,290				AMI/ Mkt
(706) 689-7717	Rent/SF			\$0.48-0.71	\$0.41-0.49				28 HCV
Victory Crossing	2004	172		96	76		0	6	LIHTC
3390 N. Lumkin Rd.	Rent			\$545	\$605				221 (d)(4)
Columbus, GA	SF			1,059	1,199				60% AMI
(706) 689-6979	Rent/SF			\$0.51	\$0.50				15 HCV
Total Units Proportion		1,394	153 10.98%	875 62.77%	340 24.39%	25 1.79%			
				Units Reporting Vacancies			1,394		
				Total Units Vacant			5		
				Vacancy Rate			0.36%		

**COMPETITIVE APARTMENTS - MARKET RATE
Columbus, GA**

Apartment Complex		Built	Total	0-1 BR	2 BR	3 BR	Vacant	WL	Program
Ashley Station II			110	50	51	9			60% AMI &
1100 27th St.	Rent			\$470-583	\$560-707	\$630-809			Market
Columbus, GA	SF			688-677	888-1,232	1,492-1,512			Rate
	Rent/SF			\$0.69-0.87	\$0.46-0.78	\$0.42-0.54			
Ashley Station II			73	49	21	3			Public
1100 27th St.	Rent			BOI	BOI	BOI			Housing
Columbus, GA	SF			688-677	888-1,232	1,492-1,512			
	Rent/SF			NA	NA	NA			
Cloisters I, II & III		1972	110	31	49		0	0	Market
3821 Armour Ave.	Rent	1993		\$475	\$540-625				Rate
Columbus, GA	SF			700	1,190-1,200				
(706) 322-8270	Rent/SF			\$0.68	\$0.45-0.52				
Club Hill		1973	232	59	163	10	2	0	Market
2840 Warm Springs Rd.	Rent			\$530-655	\$620-760	\$800-820			Rate
Columbus, GA	SF			698-1,055	973-1,371	1,312-1,365			
(706) 327-4545	Rent/SF			\$0.62-0.76	\$0.55-0.65	\$0.60-0.61			
Gardenbrook		1960	72	NA	NA	NA	1	0	Market
3561 Hilton Ave.	Rent			\$490	\$565	\$690			Rate
Columbus, GA	SF			688	984	1,250			
(706) 596-9111	Rent/SF			\$0.71	\$0.57	\$0.55			
Greystone @ Country Club		1939	189	9	180	6	0	"Yes"	Market
2001 Country Club Dr.	Rent	Some		\$320-610	\$485-825	\$675			Rate
Columbus, GA	SF	newer		684-845	878-1,542	1,487			
(706) 327-0268	Rent/SF			\$0.47-0.72	\$0.46-0.69	\$0.45			
Greystone @ Green Is. Oaks		1994	80		21	59	0	2	Market
6201 River Rd.	Rent				\$715-855	\$885-910			Rate
Columbus, GA	SF				1,267-1,560	1,560			
(706) 320-9200	Rent/SF				\$0.55-0.56	\$0.57-0.58			
Overlook Crossing		1973	164	120	44		0	0	Market
1600 Buena Vista	Rent			\$480-485	\$565-575				Rate
Columbus, GA	SF			727-750	900-1,050				
(706) 323-6722	Rent/SF			\$0.65-0.66	\$0.55-0.63				
Spring Cove		1998	108	24	66	18	0	"A ton"	Market
5960 East Heights Dr.	Rent			\$525	\$625	\$725			Rate
Columbus, GA	SF			740	966	1,182			
(706) 563-2900	Rent/SF			\$0.71	\$0.65	\$0.61			
Trace Townhomes		2004	28		28		0	25	Market
5960 East Heights Dr.	Rent				\$645				Rate
Columbus, GA	SF				1,150				
(706) 563-9693	Rent/SF				\$0.56				
Village on Cherokee		Late	81	NA	NA	NA	1	0	Market
3113 Cherokee Ave.	Rent	1970's		\$515-580	\$650-690	\$875			Rate
Columbus, GA	SF			600-740	1,100-1,158	1,417			
(706) 324-2112	Rent/SF			0.78-0.86	\$0.59-0.60	\$0.62			
Total Units			1,064						
Total Units Reporting Mix			911	243	551	93			
Proportion				26.67%	60.48%	8.74%			
					Units Reporting Vacancies		1,064		
					Total Units Vacant		4		
					Vacancy Rate		0.38%		

Complex: Ashley Station II (Subject) **Date Built:** Proposed
Address: 1100 27th St., Columbus, GA, 31904 **Style of Apt.:** 2&3 story, frame, brick
Phone Number: None at this time Garden and townhouse
Development Program: LIHTC/HOPE VI **Age Restricted:** None, Family
Rent Subsidy/Type: Public Housing **Housing Choice Vouchers:** Will accept vouchers
Subsidized Units: 73 units not included in totals below

<u>Unit Type</u>	<u># of Units</u>	<u>Target AMI</u>	<u>Size (Sq. Ft.)</u>	<u>Net Rent</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1BR/1Ba	16	60% AMI	668	\$470	\$61	\$531
1BR/1Ba	2	Market	668	\$583	\$0	\$583
1BR/1Ba	8	60% AMI	677	\$470	\$61	\$531
1BR/1Ba	24	Market	677	\$583	\$0	\$583
2BR/1.5Ba	2	60% AMI	888	\$560	\$75	\$635
2BR/1.5Ba	6	Market	888	\$692	\$0	\$692
2BR/2Ba	3	60% AMI	1,097	\$560	\$75	\$635
2BR/2Ba	13	Market	1,097	\$692	\$0	\$692
2BR/2Ba	12	Market	964	\$692	\$0	\$692
2BR/2.5Ba	4	60% AMI	1,232	\$570	\$75	\$645
2BR/2.5Ba	11	Market	1,232	\$707	\$0	\$707
3BR/2.5Ba	4	60% AMI	1,512	\$630	\$93	\$723
3BR/2.5Ba	3	Market	1,512	\$809	\$0	\$809
3BR/2.5Ba	2	Market	1,492	\$809	\$0	\$809
37 Total TC Units				4 units for sight/hearing impaired		
73 Total Market Rate Units				10 units for mobility impaired		
110 Total Units						

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

Air Conditioning:

- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

Utilities Included:

- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Computer Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Tot Lot
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Mail Kiosk

- Open Playing Field
- Library
- Picnic/Grill Area
- Gazebo

Complex: Eagles Trace Apartments **Interview Date:** June 27, 2006
Address: 2001 Torch Hill Rd., Columbus **Contact:** Tracy Baker
Phone Number: (706) 689-6618 **Position:** Manager

Development Program: Substantial Rehab LIHTC **Date Built:** 1952, Rehab 2002
Rent Subsidy/Type: None **Style of Apt.:** 2 story garden
Subsidized Units: None **Condition:** Average
Housing Choice Vouchers: "No more than 100" in use **Age Restricted:** None, family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent 60% AMI</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	24	\$482	NA	NA	\$61	0	0
2BR/ 1Ba	266	\$400*	NA	NA	\$75	2	0
2BR/ 2Ba	15	\$500	NA	NA	\$75	0	0
3BR/ 1Ba	22	\$660	NA	NA	\$93	0	0
3BR/ 2Ba	30	\$660	NA	NA	\$93	0	0
4BR/ 2Ba	25	\$723	NA	NA	\$114	0	0
Total:	382				Total:	2	None

Typical Annual Occupancy: 75 TO 90% Average **Current Occupancy:** 99%

Typical Turnover: 5 per month **Security Deposit:** \$99 special
Days Unit Vacant: A couple of weeks to repair **Application Fee:** \$35
Initial Absorption: Not available **Pet Policy/Fees:** \$300 NRF

Unit Amenities:

- | | | | | |
|---|--|---|---|--|
| <input checked="" type="checkbox"/> Refrigerator
<input checked="" type="checkbox"/> Stove
<input checked="" type="checkbox"/> Dishwasher
<input type="checkbox"/> Garbage Disposal
<input type="checkbox"/> Microwave
<input checked="" type="checkbox"/> Washer & Dryer
<input type="checkbox"/> W/ D Hook-ups
<input type="checkbox"/> Emergency Call | (\$) Additional Fee
<input checked="" type="checkbox"/> Ceiling fans
<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> Patio/Balcony
<input type="checkbox"/> Storage
<input type="checkbox"/> Vaulted Ceilings
<input type="checkbox"/> Walk-in Closets
<input checked="" type="checkbox"/> Cable Ready
<input type="checkbox"/> Internet Access | (S) Select Units
Flooring
<input checked="" type="checkbox"/> Carpet
<input type="checkbox"/> Hardwood
<input checked="" type="checkbox"/> Vinyl/tile
Windows
<input type="checkbox"/> Shades
<input checked="" type="checkbox"/> Miniblinds
<input type="checkbox"/> Verticals | Air Conditioning:
<input checked="" type="checkbox"/> Central
<input type="checkbox"/> Wall/window
<input type="checkbox"/> Sleeves
<input type="checkbox"/> Tenant Provides
Heating Fuel:
<input type="checkbox"/> Gas
<input checked="" type="checkbox"/> Electric | Utilities Included:
<input type="checkbox"/> None
<input checked="" type="checkbox"/> Cold Water
<input checked="" type="checkbox"/> Sewer
<input checked="" type="checkbox"/> Trash
<input type="checkbox"/> Heat
<input type="checkbox"/> Hot water
<input type="checkbox"/> Gas/Electricity |
|---|--|---|---|--|

Project Amenities:

- | | | | | |
|---|---|--|--|--|
| <input checked="" type="checkbox"/> On-site Mgt.
<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Security Intercom/Gated
<input type="checkbox"/> Elevators | <input type="checkbox"/> Clubhouse
<input type="checkbox"/> Community Room
<input type="checkbox"/> Business Center
<input checked="" type="checkbox"/> Fitness Center | <input checked="" type="checkbox"/> Swimming Pool
<input type="checkbox"/> Tennis Courts
<input checked="" type="checkbox"/> Playground
<input type="checkbox"/> Trails | <input type="checkbox"/> Carcare Area
<input type="checkbox"/> Garage/Carport
<input type="checkbox"/> Volleyball
<input type="checkbox"/> Basketball | <input checked="" type="checkbox"/> After School Program
<input checked="" type="checkbox"/> Summer Camp
<input checked="" type="checkbox"/> Picnic/Grill Area
<input checked="" type="checkbox"/> Activity Field |
|---|---|--|--|--|

Premium Fees: Will rent a plug-in washer and dryer for \$35/month

Additional Information: Most of the tenants are single head of household, some were moved from George Peabody Homes when those apartments were demolished however they still had to qualify to be accepted. Occupancy is as high as it has ever been.

Complex: Johnston Mill Lofts **Interview Date:** June 26, 2006
Address: 3201 1st Street, Columbus **Contact:** Ashley Bloechle
Phone Number: (706) 494-0388 **Position:** Manager
Development Program: TC Bond **Date Built:** 2003
Rent Subsidy/Type: None **Style of Apt.:** Renovated Mill, Brick
Subsidized Units: None **Condition:** Good
Housing Choice Vouchers: None **Age Restricted:** None, Family

Unit Size/Bath	Units	Rent 60%AMI/Mkt	Square Footage	Rent/SF	UA	Vacant	WL	
1BR/ 1Ba TC	55	\$470	952-1,076	\$0.44-0.49	\$66	0	0	
1BR/ 1Ba Mkt	50	\$675	952-1,076	\$0.63-0.71	\$0	1	0	
2BR/ 1Ba TC	32	\$565	952-1,424	\$0.40-0.59	\$79	0	0	
2BR/ 1Ba Mkt	19	\$790	952-1,424	\$0.55-0.83	\$0	0	0	
2BR/ 2Ba TC	89	\$565	1,216-1,788	\$0.32-0.46	\$79	0	0	
2BR/ 2Ba Mkt	87	\$880	1,216-1,788	\$0.49-0.72	\$0	0	0	
3BR/ 2Ba TC	2	\$660	1,898	\$0.35	\$99	0	0	
3BR/ 2Ba Mkt	2	\$1,100	1,898	\$0.58	\$0	0	0	
Total:					336	Total:	1	0

Typical Annual Occupancy: 95% **Current Occupancy:** 100%

Typical Turnover: "High", 15 per month **Security Deposit:** \$87.50
Days Unit Vacant: 2 weeks **Application Fee:** \$50
Initial Absorption: Filled "really well" **Pet Policy/Fees:** \$300 NRF, limit 2

Unit Amenities:

- | | | | | |
|---|---|--|---|---|
| <input checked="" type="checkbox"/> Refrigerator
<input checked="" type="checkbox"/> Stove
<input checked="" type="checkbox"/> Dishwasher
<input checked="" type="checkbox"/> Garbage Disposal
<input checked="" type="checkbox"/> Microwave
<input type="checkbox"/> Washer & Dryer
<input checked="" type="checkbox"/> W/ D Hook-ups
<input type="checkbox"/> Emergency Call | (\$) Additional Fee
<input checked="" type="checkbox"/> Ceiling fans
<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> Riverviews
<input checked="" type="checkbox"/> Skylights
<input checked="" type="checkbox"/> Vaulted Ceilings
<input checked="" type="checkbox"/> Walk-in Closets
<input checked="" type="checkbox"/> Cable Ready
<input checked="" type="checkbox"/> Internet Access | (S) Select Units
Flooring
<input checked="" type="checkbox"/> Concrete
<input type="checkbox"/> Hardwood
<input type="checkbox"/> Vinyl/tile
Windows
<input type="checkbox"/> Shades
<input checked="" type="checkbox"/> Miniblinds
<input type="checkbox"/> Verticals | Air Conditioning:
<input checked="" type="checkbox"/> Central
<input type="checkbox"/> Wall/window
<input type="checkbox"/> Sleeves
<input type="checkbox"/> Tenant Provides
Heating Fuel:
<input type="checkbox"/> Gas
<input checked="" type="checkbox"/> Electric | Utilities Included:
<input type="checkbox"/> None
<input checked="" type="checkbox"/> Cold Water
<input type="checkbox"/> Sewer
<input checked="" type="checkbox"/> Trash
<input type="checkbox"/> Heat
<input type="checkbox"/> Hot water
<input type="checkbox"/> Gas/Electricity |
|---|---|--|---|---|

Project Amenities:

- | | | | | |
|---|---|---|---|---|
| <input checked="" type="checkbox"/> On-site Mgt.
<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Security Intercom/Gated
<input type="checkbox"/> Elevators | <input type="checkbox"/> Clubhouse
<input type="checkbox"/> Community Room
<input type="checkbox"/> Business Center
<input checked="" type="checkbox"/> Fitness Center | <input checked="" type="checkbox"/> Swimming Pool
<input checked="" type="checkbox"/> Tennis Courts
<input checked="" type="checkbox"/> Playground
<input type="checkbox"/> Trails | <input type="checkbox"/> Carcare Area
<input type="checkbox"/> Garage/Carport
<input type="checkbox"/> Volleyball
<input checked="" type="checkbox"/> Basketball | <input type="checkbox"/> Sports Court
<input type="checkbox"/> Jacuzzi/Spa
<input type="checkbox"/> Picnic/Grill Area
<input type="checkbox"/> |
|---|---|---|---|---|

Premium Fees: None

Additional Information: The high turnover is attributable to the high number of military in this complex. Manager stated it was almost 50%.



Eagle's Trace Apartments



Johnston Mill Lofts

Complex: Liberty Garden Apartments **Interview Date:** June 28, 2006
Address: 675 6th Ave., Columbus **Contact:** James Brown
Phone Number: (706)232-8833 Landmark Realty **Position:** General Manager

Development Program: LIHTC/HOME **Date Built:** 1995
Rent Subsidy/Type: None **Style of Apt.:** 2 story townhouse
Subsidized Units: None **Condition:** Good
Housing Choice Vouchers: 40 vouchers in use **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
50 & 60% AMI							
2BR/ 1Ba	72	\$324-416	920	\$0.35-0.45	\$75	0	0
3BR/ 2Ba	16	\$368-509	1,155	\$0.32-0.44	\$93	0	0
Total:	88				Total:	0	0

Typical Annual Occupancy: 100% **Current Occupancy:** 100%

Typical Turnover: Less than 5% per year **Security Deposit:** \$300 and \$350
Days Unit Vacant: 3 days to 3 weeks on TC units **Application Fee:** \$50
Initial Absorption: Not available **Pet Policy/Fees:** No pets

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

Air Conditioning:

- Central
- Wall/window
- Sleeves
- Tenant Provides

Heating Fuel:

- Gas
- Electric

Utilities Included:

- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Mini-storage

Premium Fees: None

Additional Information: No military, primarily single head of household with children, only 3 couples in the whole complex. Most are local people.

Complex: Midtown Square Apartments **Interview Date:** June 28, 2006
Address: 1400 Boxwood Blvd., Columbus **Contact:** Debbie Roper, Manager
Phone Number: (706) 561-1083 **Contact:** Andrea Bailey, Asst. Mgr.
Development Program: LIHTC/ Bond **Date Built:** 2002
Rent Subsidy/Type: None **Style of Apt.:** 2 & 3 story garden
Subsidized Units: None **Condition:** Very Good
Housing Choice Vouchers: 50+ vouchers in use **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent 60%AMI</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
2BR/ 2Ba	24	\$560	1,175	\$0.48	\$83	0	
3BR/ 2Ba	120	\$645	1,350	\$0.48	\$114	0	
Total:	144				Total:	0	0

Typical Annual Occupancy: 98% **Current Occupancy:** 100%

Typical Turnover: 3 to 4 per month **Security Deposit:** \$87.50
Days Unit Vacant: Cleaning time 3-5 days **Application Fee:** \$50
Initial Absorption: Not available **Pet Policy/Fees:** No pets

Unit Amenities:

- | | | | | |
|--|--|--|--|--|
| | (\$) Additional Fee | (S) Select Units | | |
| <input checked="" type="checkbox"/> Refrigerator | <input type="checkbox"/> Ceiling fans | Flooring | Air Conditioning: | Utilities Included: |
| <input checked="" type="checkbox"/> Stove | <input type="checkbox"/> Fireplace | <input checked="" type="checkbox"/> Carpet | <input checked="" type="checkbox"/> Central | <input type="checkbox"/> None |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Patio/Balcony | <input type="checkbox"/> Hardwood | <input type="checkbox"/> Wall/window | <input checked="" type="checkbox"/> Cold Water |
| <input checked="" type="checkbox"/> Garbage Disposal | <input checked="" type="checkbox"/> Storage | <input checked="" type="checkbox"/> Vinyl/tile | <input type="checkbox"/> Sleeves | <input checked="" type="checkbox"/> Sewer |
| <input type="checkbox"/> Microwave | <input checked="" type="checkbox"/> Vaulted Ceilings | Windows | <input type="checkbox"/> Tenant Provides | <input checked="" type="checkbox"/> Trash |
| <input type="checkbox"/> Washer & Dryer | <input type="checkbox"/> Walk-in Closets | <input type="checkbox"/> Shades | Heating Fuel: | <input type="checkbox"/> Heat |
| <input checked="" type="checkbox"/> W/ D Hook-ups | <input checked="" type="checkbox"/> Cable Ready | <input checked="" type="checkbox"/> Miniblinds | <input type="checkbox"/> Gas | <input type="checkbox"/> Hot water |
| <input type="checkbox"/> Emergency Call | <input checked="" type="checkbox"/> Internet Access | <input type="checkbox"/> Verticals | <input checked="" type="checkbox"/> Electric | <input type="checkbox"/> Gas/Electricity |

Project Amenities:

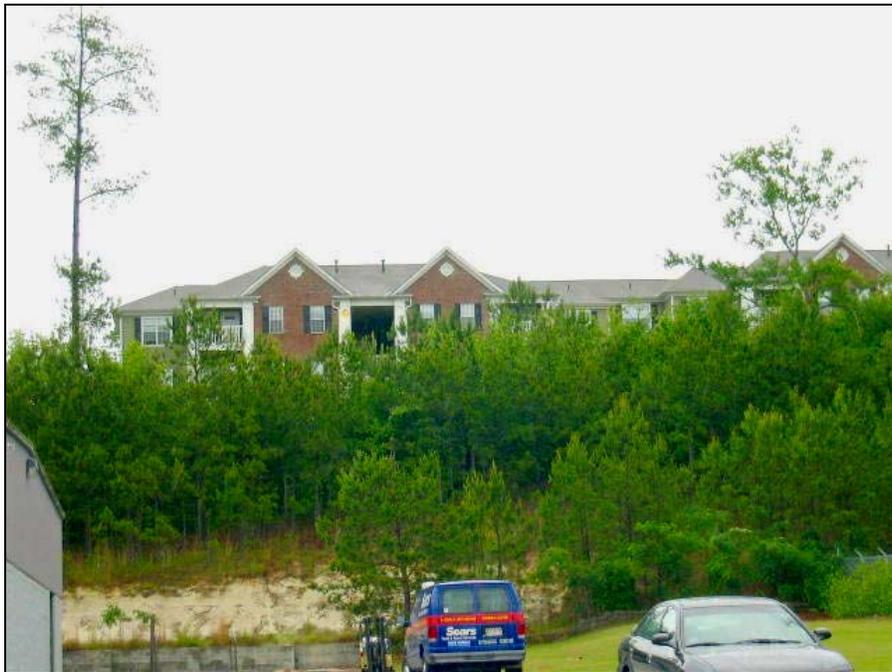
- | | | | | |
|---|---|---|--|--|
| <input checked="" type="checkbox"/> On-site Mgt. | <input checked="" type="checkbox"/> Clubhouse | <input checked="" type="checkbox"/> Swimming Pool | <input type="checkbox"/> Carcare Area | <input checked="" type="checkbox"/> Sports Court |
| <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Community Room | <input checked="" type="checkbox"/> Tennis Courts | <input type="checkbox"/> Garage/Carport | <input type="checkbox"/> Jacuzzi/Spa |
| <input checked="" type="checkbox"/> Security Intercom/Gated | <input checked="" type="checkbox"/> Business Center | <input checked="" type="checkbox"/> Playground | <input type="checkbox"/> Volleyball | <input type="checkbox"/> Picnic/Grill Area |
| <input type="checkbox"/> Elevators | <input checked="" type="checkbox"/> Fitness Center | <input type="checkbox"/> Trails | <input checked="" type="checkbox"/> Basketball | <input checked="" type="checkbox"/> After School Program |

Premium Fees: None

Additional Information: Four to five couples, single head of household with children, very few singles.
 Most of the tenants are from Columbus.



Liberty Garden Apartments



Midtown Square Apartments

Complex: New Northgate Village Apartments **Interview Date:** June 28, 2006
Address: 440 Warm Springs Rd., Columbus **Contact:** Vicki Stuckey
Phone Number: (706) 563-7404 **Position:** Property Manager

Development Program: TC Bond/221(d)(4) **Date Built:** 1974, rehab 2002
Rent Subsidy/Type: HUD Section 8 **Style of Apt.:** 2 story townhouse
Subsidized Units: 49 project based Sec. 8 **Condition:** Good
Housing Choice Vouchers: Approximatley 60 in use **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u> <u>60%AMI/Mkt</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba TC	21	\$481	677	\$0.71	\$29	0	
1BR/ 1Ba Mkt	3	\$520	677	\$0.77	\$0	0	
2BR/ 1Ba TC	75	\$580	840	\$0.69	\$38	0	
2BR/ 1Ba Mkt	20	\$620	840	\$0.74	\$0	0	
3BR/ 1Ba TC	21	\$669	963	\$0.69	\$51	0	
3BR/ 2Ba Mkt	11	\$730	963	\$0.76	\$0	0	
Total:	151				Total:	0	100 Apps.

Typical Annual Occupancy: 97%

Current Occupancy: 100%

Typical Turnover: 5 to 10 per month

Security Deposit: \$150

Days Unit Vacant: 5 days or sooner

Application Fee: None

Initial Absorption: "Went really well"

Pet Policy/Fees: No pets

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

Air Conditioning:

- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

Utilities Included:

- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Splashground
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Mini-storage

Premium Fees: None

Additional Information: 10% discount for military and they have a lot of military. Received less than five families from George Peabody. The tenants who are not military are primarily local, elderly, single head of household and singles. Of the PH units 14 are in the 1BR, 32 in the 2BR and 3 in the 3BR.

Complex: Springfield Crossing Apartments **Interview Date:** June 29, 2006
Address: 3312 N. Lumpkin Rd., Columbus **Contact:** Charlotte Chapel
Phone Number: 706-689-7717 **Position:** Manager

Development Program: LIHTC **Date Built:** 2002
Rent Subsidy/Type: None **Style of Apt.:** 2 story walk-up garden
Subsidized Units: None **Condition:** Very good
Housing Choice Vouchers: 28 vouchers in use **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u> <u>50/60%AMI/Mkt</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
2BR/ 2Ba 50%	4	\$465	960	\$0.48	\$79		
2BR/ 2Ba 60%	60	\$550	960	\$0.57	\$79		
2BR/ 2Ba Mkt	16	\$680	960	\$0.71	\$79		
3BR/ 2Ba 50%	2	\$530	1,290	\$0.41	\$99		
3BR/ 2Ba 60%	30	\$605	1,290	\$0.47	\$99		
3BR/ 2Ba Mkt	8	\$635	1,290	\$0.49	\$99		
Total:	120					2	4

Typical Annual Occupancy: 97-99%

Current Occupancy: 98%

Typical Turnover: Low, one per month

Security Deposit: \$200 and \$300

Days Unit Vacant: 10 to 20 days

Application Fee: \$40

Initial Absorption: Not available

Pet Policy/Fees: \$500 NRF

Unit Amenities:

(\$) Additional Fee

(S) Select Units

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

- Air Conditioning:**
- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

- Utilities Included:**
- None
 - Cold Water
 - Sewer
 - Trash
 - Heat
 - Hot water
 - Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Library
- Picnic/Grill Area
- Gazebo

Premium Fees: None

Additional Information: Most of the tenants are local single head of household.



New Northgate Village Apartments



Springfield Crossing Apartments

Complex: Victory Crossing Apartments **Interview Date:** June 24, 2006
Address: 3390 N. Lumpkin Rd., Columbus **Contact:** Lashawnia Smith
Phone Number: (706) 689-6979 **Position:** Manager

Development Program: LIHTC Bond 221(d)(4) **Date Built:** Completed Dec. 2004
Rent Subsidy/Type: None **Style of Apt.:** 2 story walk-up garden
Subsidized Units: None **Condition:** Very good
Housing Choice Vouchers: 15 vouchers in use **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent 60% AMI</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
2BR/ 2Ba	96	\$545	1,059	\$0.51	\$75	0	
3BR/ 2Ba	76	\$605	1,199	\$0.50	\$93	0	
Total:	172				Total:	0	6

Typical Annual Occupancy: 96-100% **Current Occupancy:** 100%

Typical Turnover: 5 per month **Security Deposit:** \$200 and \$300
Days Unit Vacant: 5 days to one week **Application Fee:** \$100 money order
Initial Absorption: From Dec. '04 to June 2005 **Pet Policy/Fees:** \$500 NRF

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

Air Conditioning:

- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

Utilities Included:

- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Computer Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Gazebo

Premium Fees: None

Additional Information: Tenants are single head of household with children from the Columbus area. Complex had no impact from Katrina or from the closing of George Peabody.



Victory Crossing

Complex: Cloisters I, II, & III Apartments

Interview Date: June 30, 2006

Address: 3821 Armour Ave., Columbus

Contact: Bill Benoit

Phone Number: (706) 322-8270

Position: Manager

Development Program: Market Rate

Date Built: 1972 & 1993

Rent Subsidy/Type: None

Style of Apt.: 2 story, garden

Subsidized Units: None

Condition: Good

Housing Choice Vouchers: None

Age Restricted: None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	31	\$475	700	\$0.68	\$0	0	0
2BR/ 1Ba	79	\$540	1,190	\$0.45	\$0	0	0
2BR/ 2Ba		\$625	1,200	\$0.52	\$0	0	0
Total:	110				Total:	0	0

Typical Annual Occupancy: 100%

Current Occupancy: 100%

Typical Turnover: 2 per month

Security Deposit: \$250

Days Unit Vacant: 2 weeks max

Application Fee: None

Initial Absorption: Not available

Pet Policy/Fees: \$300, 1/2 refundable

Unit Amenities:

(\$) Additional Fee

(S) Select Units

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

- Air Conditioning:**
- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

- Utilities Included:**
- Basic Cable
 - Cold Water
 - Sewer
 - Trash
 - Heat
 - Hot water
 - Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Mini-storage

Premium Fees: None

Additional Information: Tenant are military, AFLAC, hospital employees, Total Systems employees and students. Virtually no impact from Katrina.

Complex: Club Hill Apartments **Interview Date:** July 5, 2006
Address: 2840 Warm Springs Rd., Columbus **Contact:** Becca Cooper, Office Mgr.
Phone Number: (706) 327-4545 **Position:** Caitlin Garber, Mkting Mgr.
Development Program: Market Rate **Date Built:** 19673
Rent Subsidy/Type: None **Style of Apt.:** 2 story brick/frame, garden
Subsidized Units: None **Condition:** Average to good
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	59	\$530	698	\$0.76	\$0	1	0
1BR/ 1Ba		\$640-655	865-1,055	\$0.62-0.76	\$0	1	0
2BR/ 1Ba GA	163	\$620	1,022	\$0.61	\$0	0	0
2BR/ 2Ba GA		\$760	1,371	\$0.55	\$0	0	0
2BR/ 1.5Ba TH		\$630-665	973-1,118	\$0.59-0.65	\$0	0	0
3BR/ 2Ba GA	10	\$800	1,312	\$0.61	\$0	0	0
3BR/ 2.5Ba TH		\$820	1,365	\$0.60	\$0	0	0
Total: 232					Total: 2 None*		

Typical Annual Occupancy: 98-100% **Current Occupancy:** 99%
Typical Turnover: Seven to nine per month **Security Deposit:** \$87.50 or \$245 RF
Days Unit Vacant: 5 to 7 days **Application Fee:** \$60
Initial Absorption: Not available **Pet Policy/Fees:** \$275 NRF +\$10/mo.

- Unit Amenities:**
- | | | | | |
|--|---|--|---|--|
| <input checked="" type="checkbox"/> Refrigerator | <input checked="" type="checkbox"/> Ceiling fans | Flooring | Air Conditioning: | Utilities Included: |
| <input checked="" type="checkbox"/> Stove | <input checked="" type="checkbox"/> Fireplace | <input checked="" type="checkbox"/> Carpet | <input checked="" type="checkbox"/> Central | <input type="checkbox"/> None |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Patio/Balcony | <input type="checkbox"/> Hardwood | <input type="checkbox"/> Wall/window | <input checked="" type="checkbox"/> Cold Water |
| <input checked="" type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Storage | <input checked="" type="checkbox"/> Vinyl/tile | <input type="checkbox"/> Sleeves | <input checked="" type="checkbox"/> Sewer |
| <input checked="" type="checkbox"/> Microwave | <input type="checkbox"/> Vaulted Ceilings | Windows | <input type="checkbox"/> Tenant Provides | <input checked="" type="checkbox"/> Trash |
| <input type="checkbox"/> Washer & Dryer | <input type="checkbox"/> Walk-in Closets | <input type="checkbox"/> Shades | Heating Fuel: | <input type="checkbox"/> Heat |
| <input checked="" type="checkbox"/> W/ D Hook-ups | <input checked="" type="checkbox"/> Cable Ready | <input checked="" type="checkbox"/> Miniblinds | <input checked="" type="checkbox"/> Gas 1 bldg. | <input type="checkbox"/> Hot water |
| <input type="checkbox"/> Emergency Call | <input type="checkbox"/> Internet Access | <input type="checkbox"/> Verticals | <input checked="" type="checkbox"/> Electric | <input type="checkbox"/> Gas/Electricity |

- Project Amenities:**
- | | | | | |
|--|--|---|---|--|
| <input checked="" type="checkbox"/> On-site Mgt. | <input type="checkbox"/> Clubhouse | <input checked="" type="checkbox"/> Swimming Pool | <input type="checkbox"/> Carcare Area | <input type="checkbox"/> Sports Court |
| <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Community Room | <input checked="" type="checkbox"/> Tennis Courts | <input type="checkbox"/> Garage/Carport | <input checked="" type="checkbox"/> Lake |
| <input type="checkbox"/> Security Intercom/Gated | <input type="checkbox"/> Business Center | <input checked="" type="checkbox"/> Playground | <input type="checkbox"/> Volleyball | <input checked="" type="checkbox"/> Gazebo |
| <input type="checkbox"/> Elevators | <input checked="" type="checkbox"/> Fitness Center | <input checked="" type="checkbox"/> Trails | <input type="checkbox"/> Basketball | <input checked="" type="checkbox"/> Mini-storage |

Premium Fees: None

Additional Information: Club Hill does not keep a waiting list, it is first come first served.
 Furnished corporate units rent for 1BR \$1,300 and efficiency \$850-900. 3, 6 and 9 mo. Leases add \$100, \$75 and \$50 to the rent. Have a fair number of students and local workers.

Cloisters Apartments
No Picture Available



Club Hill Apartments

Complex: Gardenbrook Apartments **Interview Date:** June 30, 2006
Address: 3561 Hilton Ave., Columbus **Contact:** Sandra Moore
Phone Number: 706-596-9111 **Position:** Assistant Manager

Development Program: Market Rate **Date Built:** 1960
Rent Subsidy/Type: None **Style of Apt.:** 2 story brick/frame garden
Subsidized Units: None **Condition:** Good
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	NA	\$490	688	\$0.71	\$0	0	0
2BR/ 1Ba	NA	\$565	984	\$0.57	\$0	0	0
3BR/ 2Ba	NA	\$690	1,250	\$0.55	\$0	1	0
Total:	72				Total:	1	None*

Typical Annual Occupancy: 99% **Current Occupancy:** 99%

Typical Turnover: 1 to 3 per month **Security Deposit:** \$88
Days Unit Vacant: Cleaning time, less than a week **Application Fee:** \$40 per person
Initial Absorption: Not available **Pet Policy/Fees:** \$250 NRF +\$10/month

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

- Air Conditioning:**
- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

- Utilities Included:**
- None
 - Cold Water
 - Sewer
 - Trash
 - Heat
 - Hot water
 - Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Mini-storage

Premium Fees: None

Additional Information: *Waiting list is first come first served. Many long term tenants. Local.

Complex: Greystone @ Country Club **Interview Date:** July 7, 2006
Address: 2001 Country Club Dr., Columbus **Contact:** Ann Stuart
Phone Number: (706) 327-0268 **Position:** Manager

Development Program: Market Rate **Date Built:** 1939 and newer
Rent Subsidy/Type: None **Style of Apt.:** Garden and townhomes
Subsidized Units: None **Condition:** Average
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
OBR/ 1Ba	2	\$320-430	684	\$0.47-0.63	\$0	0	0
1BR/ 1Ba	7	\$510-610	845	\$0.60-0.72	\$0	0	0
2BR/ 1Ba GA		\$485-610	878	\$0.55-0.69	\$0	0	0
2BR/ 1.5Ba GA	180	\$650-750	1,250	\$0.52-0.60	\$0	0	0
2BR/ 1.5Ba TH		\$590-825	1,276-1,542	\$0.46-0.54	\$0	0	0
3BR/ 2Ba GA	6	\$675	1,487	\$0.45	\$0	0	0
Total:	189				Total:	0	"Yes"

Typical Annual Occupancy: High 90's **Current Occupancy:** 100%

Typical Turnover: "I really don't know" **Security Deposit:** \$300
Days Unit Vacant: Several days **Application Fee:** \$50
Initial Absorption: Not available **Pet Policy/Fees:** \$250/pet +\$10/ month

Unit Amenities:

- | | | | | | |
|--|--|---|---|--|--|
| <input checked="" type="checkbox"/> Refrigerator
<input checked="" type="checkbox"/> Stove
<input checked="" type="checkbox"/> Dishwasher
<input checked="" type="checkbox"/> Garbage Disposal
<input type="checkbox"/> Microwave
<input checked="" type="checkbox"/> Washer & Dryer
<input type="checkbox"/> W/ D Hook-ups
<input type="checkbox"/> Emergency Call | | (\$) Additional Fee
<input checked="" type="checkbox"/> Ceiling fans
<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> Patio/Balcony
<input type="checkbox"/> Storage
<input type="checkbox"/> Vaulted Ceilings
<input type="checkbox"/> Walk-in Closets
<input checked="" type="checkbox"/> Cable Ready
<input checked="" type="checkbox"/> Internet Access | (S) Select Units
Flooring
<input checked="" type="checkbox"/> Carpet
<input type="checkbox"/> Hardwood
<input checked="" type="checkbox"/> Vinyl/tile
Windows
<input type="checkbox"/> Shades
<input checked="" type="checkbox"/> Miniblinds
<input type="checkbox"/> Verticals | Air Conditioning:
<input checked="" type="checkbox"/> Central
<input type="checkbox"/> Wall/window
<input type="checkbox"/> Sleeves
<input type="checkbox"/> Tenant Provides
Heating Fuel:
<input checked="" type="checkbox"/> Gas
<input checked="" type="checkbox"/> Electric | Utilities Included:
<input type="checkbox"/> None
<input checked="" type="checkbox"/> Cold Water
<input checked="" type="checkbox"/> Sewer
<input checked="" type="checkbox"/> Trash
<input type="checkbox"/> Heat
<input type="checkbox"/> Hot water
<input type="checkbox"/> Gas/Electricity |
|--|--|---|---|--|--|

Project Amenities:

- | | | | | |
|---|--|---|--|--|
| <input checked="" type="checkbox"/> On-site Mgt.
<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Security Intercom/Gated
<input type="checkbox"/> Elevators | <input type="checkbox"/> Clubhouse
<input type="checkbox"/> Community Room
<input type="checkbox"/> Business Center
<input type="checkbox"/> Fitness Center | <input checked="" type="checkbox"/> Swimming Pool
<input type="checkbox"/> Tennis Courts
<input type="checkbox"/> Playground
<input type="checkbox"/> Trails | <input type="checkbox"/> Carcare Area
<input type="checkbox"/> Garage/Carport
<input type="checkbox"/> Volleyball
<input type="checkbox"/> Basketball | <input type="checkbox"/> Sports Court
<input type="checkbox"/> Jacuzzi/Spa
<input type="checkbox"/> Picnic/Grill Area
<input type="checkbox"/> Mini-storage |
|---|--|---|--|--|

Premium Fees: None

Additional Information: Forty-four units located on Willis Road are included in the totals above because when Greystone took over Country Club Apartments they combined Country Club and the Willis Rd. Apartments and consider them as one property. Close to Lake bottom Park. Small % of military. No one from Katrina.



Gardenbrook Apartments



Greystone @ Country Club Apartments

Complex: Greystone @ Green Island Oaks

Interview Date: June 30, 2006

Address: 6201 River Rd., Columbus

Contact: Lynn Free

Phone Number: (706) 320-9200

Position: Manager

Development Program: Market Rate

Date Built: 1994

Rent Subsidy/Type: None

Style of Apt.: 2 story garden

Subsidized Units: None

Condition: Average

Housing Choice Vouchers: None

Age Restricted: None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
2BR/ 2Ba GA	16	\$715	1,267	\$0.56	\$0	0	
2BR/ 2Ba Deluxe	5	\$855	1,560	\$0.55	\$0	0	2
3BR/ 2Ba GA	54	\$885	1,560	\$0.57	\$0	0	
3BR/ 2Ba GA Deluxe	5	\$910	1,560	\$0.58	\$0	0	
Total:	80				Total:	0	2

Typical Annual Occupancy: 98-100%

Current Occupancy: 100%

Typical Turnover: 74-75% annually, military

Security Deposit: \$300

Days Unit Vacant: 2 weeks

Application Fee: \$50

Initial Absorption: Not available

Pet Policy/Fees: \$250/450 +\$10/month

Unit Amenities:

(\$) Additional Fee

(S) Select Units

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

- Air Conditioning:**
- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

- Utilities Included:**
- None
 - Cold Water
 - Sewer
 - Trash
 - Heat
 - Hot water
 - Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Video Rental
- Picnic/Grill Area
- Mini-storage

Premium Fees: \$100/month for a garage (4) and \$50/month for mini-storage (8)

Additional Information: Corporate rates are \$1,605 for a 2BR GA, \$1,735 for 2BR Deluxe and \$1,885 for a 3BR GA.

Complex: Overlook Crossing Apartments **Interview Date:** July 6, 2006
Address: 1600 Buena Vista, Columbus **Contact:** Lindsey Hebbard
Phone Number: (706) 323-6722 **Position:** Manager

Development Program: Market Rate **Date Built:** 1973
Rent Subsidy/Type: None **Style of Apt.:** 2 story garden
Subsidized Units: None **Condition:** Average to fair
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	120	\$480-485	727-750	\$0.65-0.66	\$0	5	0
2BR/ 1.5Ba	44	\$565-575	900-1,050	\$0.55-0.63	\$0	0	0
Total:	164					5	5 preleased

Typical Annual Occupancy: 95-96% **Current Occupancy:** 100%

Typical Turnover: Seasonal, 4 to 5 per month avg. **Security Deposit:** \$250
Days Unit Vacant: Couple of weeks **Application Fee:** \$50
Initial Absorption: Not available **Pet Policy/Fees:** \$250 NRF

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

Air Conditioning:

- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

Utilities Included:

- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Mini-storage

Premium Fees: \$10/month for mini-storage

Additional Information: \$100 off second month as a move-in special. 45% of the tenants are military. Only 1 or 2 families came in as tenants from Katrina.



Greystone @ Green Island Oaks Apartments



Overlook Crossing Apartments

Complex: Spring Cove Apartments **Interview Date:** June 28, 2006
Address: 5960 East Heights Dr., Columbus **Contact:** Brook Hampton
Phone Number: (706) 563-2900 **Position:** Leasing Consultant

Development Program: Market Rate 221(d)(4) **Date Built:** 1998
Rent Subsidy/Type: None **Style of Apt.:** 2 story, frame
Subsidized Units: None **Condition:** Good
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	24	\$525	740	\$0.71	\$0	0	30
2BR/ 2Ba	66	\$625	966	\$0.65	\$0	0	30
3BR/ 2Ba	18	\$725	1,182	\$0.61	\$0	0	5
Total:	108				Total:	0	65

Typical Annual Occupancy: 100%

Current Occupancy: 100%

Typical Turnover: 1 to 2 per month

Security Deposit: \$250

Days Unit Vacant: 3 to 5 days

Application Fee: \$50

Initial Absorption: Not available

Pet Policy/Fees: \$300 +\$10/month

Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Security

(\$) Additional Fee

- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

(S) Select Units

- Flooring**
- Carpet
 - Hardwood
 - Vinyl/tile
- Windows**
- Shades
 - Miniblinds
 - Verticals

- Air Conditioning:**
- Central
 - Wall/window
 - Sleeves
 - Tenant Provides
- Heating Fuel:**
- Gas
 - Electric

- Utilities Included:**
- None
 - Cold Water
 - Sewer
 - Trash
 - Heat
 - Hot water
 - Gas/Electricity

Project Amenities:

- On-site Mgt.
- Laundry Room
- Security Intercom/Gated
- Elevators

- Clubhouse
- Community Room
- Business Center
- Fitness Center

- Swimming Pool
- Tennis Courts
- Playground
- Trails

- Carcare Area
- Garage/Carport
- Volleyball
- Basketball

- Sports Court
- Jacuzzi/Spa
- Picnic/Grill Area
- Mini-storage

Premium Fees: Alarm system contracts

Additional Information: No additional comments.

Complex: Trace Townhome Apartments **Interview Date:** June 26, 2006
Address: 5960 East Heights Dr., Columbus **Contact:** Brook Hampton
Phone Number: (706) 563-9693 **Position:** Leasing Consultant

Development Program: Market Rate **Date Built:** 2004
Rent Subsidy/Type: None **Style of Apt.:** 2 story brick townhouse
Subsidized Units: None **Condition:** Very good, new
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
2BR/ 2.5Ba	28	\$645	1,150	\$0.56	\$0	0	25
Total:	28				Total:	0	25

Typical Annual Occupancy: 100% **Current Occupancy:** 100%

Typical Turnover: Information not available **Security Deposit:** \$250
Days Unit Vacant: Cleaning time **Application Fee:** \$50
Initial Absorption: 3 to 4 months **Pet Policy/Fees:** \$300 NRF + \$10/month

Unit Amenities:

- | | | | | |
|---|--|---|---|--|
| <input checked="" type="checkbox"/> Refrigerator
<input checked="" type="checkbox"/> Stove
<input checked="" type="checkbox"/> Dishwasher
<input checked="" type="checkbox"/> Garbage Disposal
<input checked="" type="checkbox"/> Microwave
<input type="checkbox"/> Washer & Dryer
<input checked="" type="checkbox"/> W/ D Hook-ups
<input type="checkbox"/> Emergency Call | (\$) Additional Fee
<input checked="" type="checkbox"/> Ceiling fans
<input type="checkbox"/> Fireplace
<input checked="" type="checkbox"/> Patio/Balcony
<input type="checkbox"/> Storage
<input type="checkbox"/> Vaulted Ceilings
<input checked="" type="checkbox"/> Walk-in Closets
<input checked="" type="checkbox"/> Cable Ready
<input checked="" type="checkbox"/> Internet Access | (S) Select Units
Flooring
<input checked="" type="checkbox"/> Carpet
<input type="checkbox"/> Hardwood
<input checked="" type="checkbox"/> Vinyl/tile
Windows
<input type="checkbox"/> Shades
<input checked="" type="checkbox"/> Miniblinds
<input type="checkbox"/> Verticals | Air Conditioning:
<input checked="" type="checkbox"/> Central
<input type="checkbox"/> Wall/window
<input type="checkbox"/> Sleeves
<input type="checkbox"/> Tenant Provides
Heating Fuel:
<input type="checkbox"/> Gas
<input checked="" type="checkbox"/> Electric | Utilities Included:
<input type="checkbox"/> None
<input checked="" type="checkbox"/> Cold Water
<input checked="" type="checkbox"/> Sewer
<input checked="" type="checkbox"/> Trash
<input type="checkbox"/> Heat
<input type="checkbox"/> Hot water
<input type="checkbox"/> Gas/Electricity |
|---|--|---|---|--|

Project Amenities: None

- | | | | | |
|--|--|--|--|--|
| <input type="checkbox"/> On-site Mgt.
<input type="checkbox"/> Laundry Room
<input type="checkbox"/> Security Intercom/Gated
<input type="checkbox"/> Elevators | <input type="checkbox"/> Clubhouse
<input type="checkbox"/> Community Room
<input type="checkbox"/> Business Center
<input type="checkbox"/> Fitness Center | <input type="checkbox"/> Swimming Pool
<input type="checkbox"/> Tennis Courts
<input type="checkbox"/> Playground
<input type="checkbox"/> Trails | <input type="checkbox"/> Carcare Area
<input type="checkbox"/> Garage/Carport
<input type="checkbox"/> Volleyball
<input type="checkbox"/> Basketball | <input type="checkbox"/> Sports Court
<input type="checkbox"/> Jacuzzi/Spa
<input type="checkbox"/> Picnic/Grill Area
<input type="checkbox"/> Mini-storage |
|--|--|--|--|--|

Premium Fees: None

Additional Information: Varied tenants.



Spring Cove Apartments



Trace Townhome Apartments

Complex: Village on Cherokee Apartments **Interview Date:** June 27, 2006
Address: 3113 Cherokee Ave., Columbus **Contact:** Sandra Moore
Phone Number: (706) 324-2112 **Position:** Leasing Agent

Development Program: Market Rate **Date Built:** Late 1970's
Rent Subsidy/Type: None **Style of Apt.:** 2 story garden
Subsidized Units: None **Condition:** Average
Housing Choice Vouchers: None **Age Restricted:** None, Family

<u>Unit Size/Bath</u>	<u>Units</u>	<u>Rent</u>	<u>Square Footage</u>	<u>Rent/SF</u>	<u>UA</u>	<u>Vacant</u>	<u>WL</u>
1BR/ 1Ba	NA	\$515-580	\$600-740	\$0.86-0.78	\$0	1	0
2BR/ 1.5Ba	NA	\$650	1,100	\$0.59	\$0	0	0
2BR/ 2Ba	NA	\$690	1,158	\$0.60	\$0	0	0
3BR/ 2Ba	NA	\$875	1,417	\$0.62	\$0	1	0
Total:	81					1	0

Typical Annual Occupancy: 97-98% **Current Occupancy:** 99%

Typical Turnover: "Heavy right now" **Security Deposit:** \$88
Days Unit Vacant: 2 weeks for repair & remodel **Application Fee:** \$40 per applicant
Initial Absorption: Not available **Pet Policy/Fees:** \$25 NRF + \$10/month

Unit Amenities:

- | | | | | |
|--|---|--|--|--|
| <input checked="" type="checkbox"/> Refrigerator | <input checked="" type="checkbox"/> Ceiling fans | Flooring | Air Conditioning: | Utilities Included: |
| <input checked="" type="checkbox"/> Stove | <input type="checkbox"/> Fireplace | <input checked="" type="checkbox"/> Carpet | <input checked="" type="checkbox"/> Central | <input type="checkbox"/> None |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Patio/Balcony | <input type="checkbox"/> Hardwood | <input type="checkbox"/> Wall/window | <input checked="" type="checkbox"/> Cold Water |
| <input checked="" type="checkbox"/> Garbage Disposal | <input checked="" type="checkbox"/> Storage | <input checked="" type="checkbox"/> Vinyl/tile | <input type="checkbox"/> Sleeves | <input checked="" type="checkbox"/> Sewer |
| <input checked="" type="checkbox"/> Microwave | <input type="checkbox"/> Vaulted Ceilings | Windows | <input type="checkbox"/> Tenant Provides | <input checked="" type="checkbox"/> Trash |
| <input checked="" type="checkbox"/> Washer & Dryer | <input checked="" type="checkbox"/> Walk-in Closets | <input type="checkbox"/> Shades | Heating Fuel: | <input type="checkbox"/> Heat |
| <input checked="" type="checkbox"/> W/ D Hook-ups | <input checked="" type="checkbox"/> Cable Ready | <input checked="" type="checkbox"/> Miniblinds | <input type="checkbox"/> Gas | <input type="checkbox"/> Hot water |
| <input type="checkbox"/> Emergency Call | <input type="checkbox"/> Internet Access | <input type="checkbox"/> Verticals | <input checked="" type="checkbox"/> Electric | <input type="checkbox"/> Gas/Electricity |

Project Amenities:

- | | | | | |
|--|--|---|---|---|
| <input checked="" type="checkbox"/> On-site Mgt. | <input type="checkbox"/> Clubhouse | <input checked="" type="checkbox"/> Swimming Pool | <input type="checkbox"/> Carcare Area | <input type="checkbox"/> Sports Court |
| <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Community Room | <input type="checkbox"/> Tennis Courts | <input type="checkbox"/> Garage/Carport | <input type="checkbox"/> Jacuzzi/Spa |
| <input type="checkbox"/> Security Intercom/Gated | <input type="checkbox"/> Business Center | <input type="checkbox"/> Playground | <input type="checkbox"/> Volleyball | <input checked="" type="checkbox"/> Picnic/Grill Area |
| <input type="checkbox"/> Elevators | <input type="checkbox"/> Fitness Center | <input type="checkbox"/> Trails | <input type="checkbox"/> Basketball | <input type="checkbox"/> Mini-storage |

Premium Fees: None

Additional Information: No comment.



Village on Cherokee Apartments

OFFICIALS AND OTHER INFORMATION CONTACTS
Columbus, Georgia

The following persons/agencies were interviewed during the course of the site visit, which was conducted between May 12 and 15, or were interviewed and/or contacted, by telephone during the course of the study providing general information on The Greater Columbus Consolidated Area including Muscogee County and the City of Columbus. Information, specific facts, or opinions provided by these individuals are included in the body of the report where appropriate.

Rick Jones, Director, Planning Department, Columbus, Georgia, 706-653-4113
Provided information on proposed multi-family housing in Columbus.

Brian Sillitto, Project Manager, Greater Columbus Chamber of Commerce, Columbus, Georgia, 706-327-1566 x19
Provided Economic Development announcements for 2005 and 2006 as well as the Fort Benning Growth Update.

Will Johnson, Chief, Planning Department, Columbus Consolidated Government, Columbus, Georgia, 706-653-4116
Provided information on proposed multi-family housing, transportation and infrastructure plans for Columbus, Georgia.

Dave Cooper, GIS Technician, Department of Engineering, Columbus Consolidated Government, Columbus, Georgia, 1-706-653-4437
Provided information on how to obtain zoning for the site in the City of Columbus.

Shondra Hogan, GIS Division, Department of Engineering, Columbus Consolidated Government, Columbus, Georgia, 1-706-653-4437
Provided zoning information.

Shawn Garland, Project Manager, Integral Properties, Atlanta, Georgia, 404-224-1860, extension 1905.
Ms. Garland provided information about Ashley Station Phase I.

Tracy Jones, Manager, Ashley Station I, IMS Management Company, Atlanta, Georgia, 404-223-0588
Provided information on Phase I of the HOPE VI project in Columbus, Georgia.

Amy Moore, HOPE IV Manager, Housing Authority of Columbus, Columbus, Georgia, 706-571-2800 x811.
Provided information on public housing in Columbus.

Robert Wade, HUD Section 8 Coordinator, Housing Authority of Columbus, Columbus, Georgia, 706-571-2870
Provided information on HUD Section 8 voucher usage.

Carolyn LaValley, Director of Occupancy and Housing Assistance, Housing Authority of Columbus, Columbus, Georgia, 706-571-2800.
Provided list of public housing and occupancy numbers.

Beverly LaMee, Administrative Assistant, HOPE VI, Housing Authority of Columbus, Columbus, Georgia, 706-571-2800 x811

Provided information on where tenants came from.

Murray Calhoun, Broker, Flournoy & Calhoun Realtors, Columbus, Georgia, 706-323-2331

Provided information on the for sale real estate market in Columbus.

Brandon Cockrell, Chief of Plans Analysis and Integration, Garrison Commander's Office, Fort Benning, Georgia, 706-545-1500

Provided information on military housing needs.

Lynnette Gross, Director, Community Reinvestment, Columbus, Georgia, 706-225-3925

Provided information on Traffic Garden Apartments.

Pete Waldrep, Development Director, Marietta Housing Authority, Marietta, Georgia, 770-419-3200

Discussed general use of combination funding sources, including HOPE VI, LIHTC and other HUD loans and grants in conjunction with public housing.

Gary Hall and Nicole Brunson, Hall Housing Investments, Dothan, Alabama, 334-794-2678.

Hall Housing is developing Brighton Park Apartments, and Mr. Hall provided details about the project, its projected placed in service date, and the rent and unit structure.

The following persons provided information on apartment projects included in the Housing Supply Section of the report. Information provided by these individuals is summarized on the individual apartment data sheets and specific facts or opinions are included in the body of the report where appropriate.

Tracy Baker, Manger, Eagles Trace Apartments, Columbus, Georgia, 706-689-6618

Debbie Roper, Manager, and Andrea Bailey, Assistant Manager, Midtown Square Apartments, Columbus, Georgia, 706-561-1083

Charlotte Chapel, Property Manager, Springfield Crossing Apartments, Columbus, Georgia, 706-689-7717

Ashley Bloechle, Manger, Johnston Mill Lofts Apartments, Columbus, Georgia, 706-494-0388

Brook Hampton, Leasing Consultant, Trace Management, Spring Cove Apartments, Columbus, Georgia, 706-563-2900

James Brown, General Manger, Landmark Realty, Liberty Garden Townhouse Apartments, Columbus, Georgia, 706-324-3586

Lindsey Hebbard, Manager, Overlook Crossing Apartments, Columbus, Georgia, 706-323-6722
Property Manager, Apartments, Columbus, Georgia, 706-

Becca Cooper, Office Manager, and Caitlin Garber, Marketing Manager, Club Hill Apartments, Columbus, Georgia, 706-327-4545

Sandra Moore, Assistant Manager, Gardenbrook Apartments, Columbus, Georgia, 706-596-9111

Brook Hampton, Leasing Consultant, Trace Townhome Apartments, Columbus, Georgia, 706-563-9693

Lynn Free, Manger, Greystone @ Green Island Oaks Apartments, Columbus, Georgia, 706-320-9200

Bill Benoit, Manager, Cloisters I, II & III Apartments, Columbus, Georgia, 706-322-8270

Ann Stuart, Manger, Greystone @ Country Club Apartments, Columbus, Georgia, 706-327-0268

Lashawnia Smith, Property Manager, Victory Crossing Apartments, Columbus, Georgia, 706-689-6979

Vicki Stuckey, Property Manager, New Northgate Village Apartments, Columbus, Georgia, 706-563-7404

Sandra Moore, Leasing Agent, JP Thayer Management, The Village on Cherokee Apartments, Columbus, Georgia, 706-324-2112

Published Data

“Preparing for Growth”, Fort Benning Futures Partnership, February, 2006.

“Our State: Columbus, River City Rejuvenated”, Georgia Trends, June 2006.

Internet sources of information:

www.census.gov

www.huduser.org

factfinder.census.gov

www.census.gov/const

www.columbusgachamber.com

www.qct.huduser.org

www.usamls.net/flournoycalhoun.com

www.columbusgachamber.com

www.wrbl.com

www.columbusga.org

www.ibiv02.residentinteractive.com

www.homeGeorgiain.com

www.dca.state.Georgia.us

www.selig.uGeorgia.edu/housing

www.econdata.net

www.ajc.com/hp/content/homepage

www.ledger-enquirer.com/mld

www.columbusregional.com/News/Regional/

www.caed.uga.edu/

CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, the following conclusions and recommendations can be reached regarding the rental market in the Columbus Market Area and Muscogee County:

- As proposed, the non-public-housing portion of Ashley Station Phase II (110 units) involve a mix of LIHTC units and conventional units. The tax credit units will have affordable rents but will not have project based rental subsidies. The affordability range for each unit type is shown below:

<u>Number of Units</u>	<u>Bedroom Size</u>	<u>Gross Rent</u>	<u>Minimum Income</u>	<u>Maximum Income</u>	<u>AMI</u>
24	1BR/1Ba	\$531	\$18,200	\$23,400	60%
26	1BR/1Ba	\$583	\$20,000	\$35,000	MKT
2	2BR/1.5Ba	\$635	\$21,750	\$26,300	60%
6	2BR/1.5Ba	\$692	\$23,750	\$41,500	MKT
3	2BR/2Ba	\$635	\$21,750	\$26,300	60%
25	2BR/2Ba	\$692	\$23,750	\$41,500	MKT
4	2BR/2.5Ba	\$645	\$22,100	\$26,300	60%
11	2BR/2.5Ba	\$707	\$24,250	\$42,400	MKT
4	3BR/2.5Ba	\$723	\$24,800	\$31,550	60%
5	3BR/2.5Ba	\$809	\$27,750	\$48,500	MKT

- Given the limitations of available data, the overall income range for units will be \$18,200 to \$50,000 and the proportion of eligible householders is 39% of the total renter households.

- Based on the methodology specified by DCA, the overall total demand pool and required capture rates by target AMI are shown below:

<u>AMI Level</u>	<u>60%</u>	<u>Market Rate</u>	<u>Total</u>
Units Proposed	37	73	110
Net Demand	2,738	3,567	4,445
Capture	1.4%	2.0%	2.5%

- The demand calculations shown above do **not** take into account individual applicant eligibility based on credit history, or other screening factors used by management.

- The capture rates by bedroom size and AMI level are as follows:

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1 Bdrm	60% AMI	24	715	59	656	3.7%
	Market	26	992	121	871	3.0%
1 Bdrm	TOTAL	50	1,222	180	1,042	4.8%
2 Bdrm	60% AMI	9	1,411	309	1,102	0.8%
	Market	42	1,785	322	1,463	2.9%
2 Bdrm	TOTAL	51	2,380	631	1,749	2.9%
3 Bdrm	60% AMI	4	800	237	563	0.7%
	Market	5	831	84	747	0.7%
3 Bdrm	TOTAL	9	1,214	321	893	1.0%

- These capture rates by bedroom size and income group assume that units are rented to households at the AMI level shown in the application, and without any project-based subsidies. Further, this calculation assumes that the target income levels and the bedroom preference segments are discrete in themselves.

- Given the analysis and conclusions of each of the report sections, this project is recommended as proposed without change.

- A project of 110 new construction units in central Columbus at this location near the Medical Center, positioned in the middle of the LIHTC rental scale, will likely have little difficulty in being absorbed in the Columbus Market Area. The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is also considered very likely. Absorption is considered likely to be 15 units per month or greater. This would result in an initial absorption period of 7 months to reach stabilization at 93% occupancy.

Information supplied to this analyst by DCA included a Market Study on the proposed project, prepared by Everson, Huber & Driggers, LC in April, 2006. This study specifies that it was prepared using the HUD Multi-family Accelerated Processing (MAP) format, and that it does not necessarily conform to 2006 DCA methodology requirements. The analysis includes a brief survey of comparable properties, an estimate of current demand and resulting capture rates by income level and bedroom configuration, and an evaluation of the project site and concept.

The EHD study analysis of rent positioning for the proposed and the general rental market conditions is considered a reliable portrayal of supply conditions. However, the market area definition (1 mile radius), assumptions regarding the determination of affordability and target income segments, and several other variations in demand methodology yield demand results which are not consistent with DCA standards.. It is the opinion of this analyst that the information provided in the EHD study may be a relatively accurate portrayal of the

neighborhood submarket; it is more difficult to extend the analysis and conclusions to a larger market area, and to evaluate demand parameters and capture rates in comparison with other DCA applications and market studies.

As previously mentioned, the demand analysis was directed to a three-year forecast period, from 2005 to 2008. The conclusions of this market study and the project evaluation are considered valid for that time period.

MARKET ANALYST'S STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that the information obtained in the field has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, this market can support the project as 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. This report was written according to DCA's Market Study Manual.

Donald F. Robinson, Market Study Author

July 10, 2006

Date

Waverly Research Group, Inc
5015 Silverton Court
Las Cruces, New Mexico 88011
505-522-3400

MARKET ANALYST CERTIFICATION AND CHECKLIST

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that the report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____ Date: July 10, 2006

A. Executive Summary

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Projected Stabilized Occupancy Level and Timeframe	Page	iii
Appropriateness of unit mix, rent and unit sizes	Page	i
Appropriateness of interior and exterior amenities including appliances	Page	i
Location and distance of subject property in relationship to local amenities	Page	ii
Discussion of capture rates in relationship to subject	Page	iv
Conclusion regarding the strength of the market for subject	Page	iv

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Number of units by unit type	Page	3
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartments, etc.)	Page	3
Rents and Utility Allowance	Page	3
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Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	4
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	NA
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Physical features of Subject Property and Adjacent Uses	Page	5
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b. Population by Age Group	Page 26
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c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years	Page 38
d. Map of the site and location of major employment concentrations	Page 15
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F. Project Specific Demand Analysis

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Comparison of market rates of competing properties with proposed LIHTC rents Page 62

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- b. Demand From Existing Households Page 47
- c. Elderly Households Converting to Rentership Page NA
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- e. Deduction of Supply of "Comparable Units" Page 48
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- g. Anticipated Absorption period for the property Page 51

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- Supply & analysis of competing developments under construction & pending Page 58
- Comparison of competing developments (occupancy, unit mix and rents) Page 62
- Rent Comparable Map (showing subject and comparables) Page 61
- Rental Assisted Projects in PMA Page 54
- Multi-Family Building Permits issued in PMA in last two years Page 53

H. Interviews

Names, Titles, and Telephone # of individuals Interviewed Page 92

I. Conclusions and Recommendations

- Conclusion as to impact of Subject on PMA Page 95
- Recommendation as to Subject's Viability in PMA Page 96

J. Signed Statement

Signed Statement from Analyst Page 98

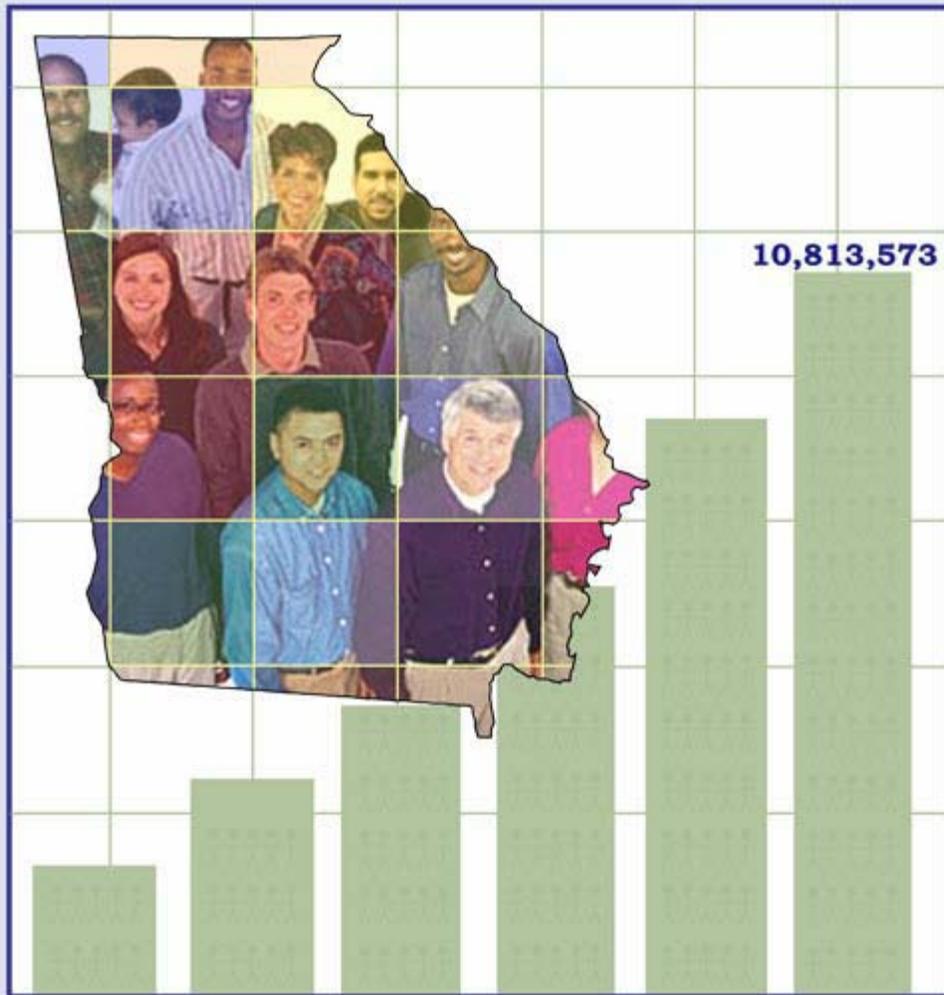
K. Comparison of Competing Properties

Separate Letter addressing addition of more than one competing property NOT APPLICABLE

DEMOGRAPHIC PROJECTION DATA

Georgia 2015

Population Projections



~ Office of Planning and Budget ~
Policy, Planning, and Technical Support
~ 2005 ~

Georgia Residential Population Projections	2000 Residential Census	2010 Residential Projection	2015 Household Projection	Group Quarters Projection	2015 Residential Projection	2000-2015 Projected Residential Growth %
Long	10,304	11,881	12,729	0	12,729	23.5%
Lowndes	92,115	100,565	97,780	6,987	104,767	13.7%
Lumpkin	21,016	28,222	30,356	1,447	31,803	51.3%
Macon	14,074	14,455	12,884	1,500	14,384	2.2%
Madison	25,730	30,358	32,830	162	32,992	28.2%
Marion	7,144	7,258	7,235	86	7,321	2.5%
McDuffie	21,231	21,939	21,932	341	22,273	4.9%
McIntosh	10,847	11,427	11,719	65	11,784	8.6%
Meriwether	22,534	23,223	23,083	490	23,573	4.6%
Miller	6,383	6,200	5,948	140	6,088	-4.6%
Mitchell	23,932	23,774	21,828	1,918	23,746	-0.8%
Monroe	21,757	26,788	28,908	750	29,658	36.3%
Montgomery	8,270	10,159	9,786	1,200	10,986	32.8%
Morgan	15,457	19,798	22,124	194	22,318	44.4%
Murray	36,506	46,293	51,608	214	51,822	42.0%
Muscogee	186,291	183,614	172,878	9,489	182,367	-2.1%
Newton	62,001	109,345	135,750	1,200	136,950	120.9%
Oconee	26,225	32,402	36,852	246	37,098	41.5%
Oglethorpe	12,635	15,051	16,299	138	16,437	30.1%
Paulding	81,678	142,388	176,783	722	177,505	117.3%
Peach	23,668	25,960	26,193	1,023	27,216	15.0%
Pickens	22,983	36,039	43,524	227	43,751	90.4%
Pierce	15,636	17,961	19,161	130	19,291	23.4%
Pike	13,688	18,072	20,378	276	20,654	50.9%
Polk	38,127	43,643	45,832	862	46,694	22.5%
Pulaski	9,588	10,162	9,304	1,165	10,469	9.2%
Putnam	18,812	21,505	22,770	268	23,038	22.5%
Quitman	2,598	2,242	2,234	0	2,234	-14.0%
Rabun	15,050	17,598	19,066	275	19,341	28.5%
Randolph	7,791	6,628	6,103	368	6,471	-16.9%
Richmond	199,775	193,914	180,454	11,109	191,563	-4.1%
Rockdale	70,111	86,162	95,599	1,109	96,708	37.9%
Schley	3,766	4,490	4,900	9	4,909	30.4%
Screven	15,374	15,576	15,212	492	15,704	2.1%
Seminole	9,369	9,527	9,418	314	9,732	3.9%
Spalding	58,417	65,238	68,923	1,040	69,963	19.8%
Stephens	25,435	25,739	25,085	863	25,948	2.0%
Stewart	5,252	4,450	3,931	273	4,204	-20.0%
Sumter	33,200	32,954	31,247	1,648	32,895	-0.9%
Talbot	6,498	6,693	6,798	18	6,816	4.9%
Taliaferro	2,077	1,708	1,621	23	1,644	-20.8%
Tattnall	22,305	23,094	19,749	3,800	23,549	5.6%
Taylor	8,815	9,120	8,809	464	9,273	5.2%
Telfair	11,794	11,076	9,389	1,461	10,850	-8.0%
Terrell	10,970	10,566	10,155	214	10,369	-5.5%
Thomas	42,737	46,235	46,825	1,286	48,111	12.6%
Tift	38,407	42,261	42,907	1,445	44,352	15.5%

TradeDimensions

2005

Demographics USA

County Edition

DATA FOR A NEW ERA



CLARITAS

Business Consulting & Research Solutions

Georgia

Basic Demographics

	1/1/05 Population (000)	% Change 2000-05	Race/Ethnicity (% of Area)				Pop. Dens. Sq. ML (Density)	1/1/05 House holds (000)	2005 EBI (\$000)	2006 Retail Sales (\$000)	Buying Power Index (BPI)	Graduated Buying Power Index		
			White	Black	Asian/ Pac. Isl.	Hisp- anic						EPP Household Product	MPP Household Product	PPP Household Product
Hancock	9.9	-1.5	22.0	77.2	.2	.8	21	3.8	95,475	30,828	.0077	.0040	.0018	2,608
Harrison	28.3	10.	83.1	5.4	.5	.8	100	10.8	403,430	206,132	.0074	.0106	.0007	0,988
Harris	27.0	13.9	80.2	17.8	.5	1.4	58	10.1	575,130	36,753	.0066	.0088	.0070	0,100
Hart	23.7	3.0	78.4	18.0	.3	1.1	102	5.5	355,859	182,822	.0059	.0089	.0089	0,668
Heard	1.1	1.1	88.3	10.9	.1	.9	39	4.1	150,425	24,676	.0023	.0035	.0029	0,081
Henny	164.1	37.6	71.3	20.1	2.8	3.5	509	57.2	3,291,770	1,679,620	.0070	.0043	.0059	0,016
Houston	125.5	13.1	60.3	24.8	1.9	2.9	333	48.7	2,181,660	1,460,011	.0076	.0069	.0036	0,020
Ivan	10.1	2.1	75.1	24.2	.5	2.6	29	3.8	137,023	50,142	.0022	.0036	.0026	0,016
Jackson	48.4	18.8	68.1	7.1	1.2	3.2	144	18.0	708,103	813,877	.0167	.0170	.0178	0,020
Jasper	13.1	14.5	74.5	25.7	.2	2.9	36	4.0	218,315	41,222	.0031	.0036	.0026	0,021
Jeff Davis	13.0	2.2	80.8	14.5	.8	7.4	39	6.0	189,903	227,895	.0030	.0036	.0048	0,017
Jefferson	16.9	-2.1	42.7	55.8	2	1.7	32	6.3	209,585	142,311	.0040	.0079	.0045	0,316
Jenkins	8.9	5.5	55.1	38.8	.4	4.4	25	3.4	103,245	32,110	.0019	.0040	.0020	0,020
Johnson	8.0	14.1	60.0	39.5	.2	1.2	32	5.7	107,738	36,401	.0020	.0053	.0022	0,020
Jones	26.4	11.7	76.1	22.2	.9	.5	87	9.6	443,205	71,840	.0022	.0079	.0074	0,040
Lamar	18.3	2.2	70.2	28.2	.4	1.4	38	6.8	218,053	138,594	.0041	.0050	.0048	0,063
Lanier	7.5	4.1	71.0	26.3	.5	2.0	40	2.7	35,000	30,890	.0015	.0020	.0010	0,063
Laurens	48.4	4.5	65.8	34.1	1.0	1.8	58	18.1	712,181	630,719	.0188	.0186	.0151	0,016
Lee	29.5	19.1	62.8	15.0	1.2	1.1	83	9.9	536,318	37,547	.0059	.0061	.0078	0,063
Lincoln	57.2	-7.1	90.5	38.2	2.0	8.0	110	18.0	659,210	389,691	.0135	.0182	.0166	0,010
Lowndes	8.6	3.5	66.3	32.4	.2	.9	41	3.4	121,683	34,821	.0019	.0036	.0028	0,011
Long	10.8	8.1	70.5	22.1	1.1	8.3	27	3.0	135,480	8,780	.0010	.0062	.0036	0,008
Lowndes	96.1	4.3	63.6	32.4	1.2	2.3	191	34.6	1,363,161	1,807,788	.0214	.0283	.0238	0,031
Lumpkin	24.1	14.3	94.1	1.2	.5	4.1	85	8.8	375,715	31,486	.0072	.0057	.0090	0,041
McDuffie	21.0	1.7	80.1	36.1	.5	1.8	68	8.2	330,083	38,880	.0049	.0034	.0075	0,020
Macon	10.6	-0.2	65.2	33.1	.4	.7	25	4.3	148,258	162,505	.0032	.0047	.0037	0,020
Macon	14.0	-0.5	38.8	59.2	.9	3.7	35	4.9	145,945	104,272	.0030	.0033	.0032	0,016
Macon	27.7	7.7	88.8	8.3	.5	2.1	98	10.7	415,363	171,857	.0068	.0031	.0084	0,020
Marion	7.8	.5	61.3	32.0	.6	7.8	20	3.7	82,748	68,133	.0018	.0029	.0021	0,003
Meriwether	22.9	1.5	57.8	40.5	.3	1.6	45	8.5	324,000	201,279	.0058	.0031	.0067	0,003
Miller	6.3	-1.8	71.5	27.7	.1	.8	22	2.5	82,780	49,659	.0015	.0034	.0017	0,010
Mitchell	23.8	-0.5	50.2	47.0	.5	2.3	47	9.2	279,400	194,481	.0054	.0087	.0058	0,031
Monroe	24.1	10.6	72.8	25.8	.4	1.4	61	3.6	416,280	143,908	.0063	.0061	.0098	0,003
Montgomery	8.9	7.8	73.6	28.6	.4	1.3	38	3.2	117,493	38,882	.0019	.0059	.0022	0,016
Morgan	17.4	12.3	73.8	24.8	.5	1.5	50	3.3	211,480	280,381	.0056	.0067	.0056	0,020
Murray	40.7	11.5	91.8	.8	2.2	11.3	118	14.9	599,585	350,860	.0104	.0160	.0130	0,008
Muscogee	185.9	-0.2	50.6	43.8	1.9	3.0	890	70.2	3,066,668	3,218,734	.0225	.0735	.0989	0,003
Newton	82.3	33.1	67.4	29.1	1.2	3.0	299	29.7	1,430,550	851,151	.0227	.0255	.0284	0,177
Oconee	29.1	11.0	89.5	6.3	1.6	3.1	157	10.0	634,108	362,335	.0103	.0075	.0086	0,020
Oglethorpe	13.7	8.7	78.7	13.8	.3	3.0	31	5.4	215,028	58,474	.0032	.0040	.0030	0,003
Paulding	108.3	32.6	66.0	11.6	.6	3.0	348	37.3	1,918,535	888,600	.0026	.0023	.0061	0,003
Peach	24.0	4.1	54.1	42.0	.3	4.4	43	8.0	344,639	290,867	.0068	.0025	.0074	0,003
Piedmont	28.7	24.6	66.8	1.2	.4	2.6	24	11.3	518,503	315,763	.0068	.0066	.0107	0,004
Pierce	16.7	7.0	66.2	3.3	.3	2.9	48	6.5	215,353	108,856	.0038	.0060	.0048	0,003
Polk	15.6	13.9	87.0	11.4	.3	1.7	71	5.5	258,400	16,417	.0034	.0035	.0040	0,003
Polk	40.6	8.2	87.0	12.8	.4	3.6	180	14.9	557,385	383,511	.0104	.0170	.0127	0,075
Pulaski	9.8	2.0	64.8	32.3	.6	3.3	40	8.5	140,250	88,192	.0025	.0044	.0027	0,016
Putnam	19.9	5.9	65.9	28.3	.6	3.2	28	6.0	383,388	160,408	.0081	.0091	.0092	0,040
Quitman	2.4	-7.7	66.9	33.1	.1	1.0	18	1.0	88,405	3,401	.0025	.0011	.0035	0,003
Rabun	18.1	6.8	83.5	1.0	.4	6.7	43	6.8	301,900	220,348	.0053	.0064	.0059	0,003
Randolph	7.3	-8.0	57.0	61.1	.4	1.7	17	2.8	84,383	35,317	.0016	.0037	.0016	0,003
Roanoke	99.3	-0.9	44.5	50.7	.5	2.1	511	73.7	2,846,815	3,164,834	.0619	.0800	.0671	0,003
Rockdale	77.4	10.8	62.2	30.8	2.0	7.8	382	28.7	1,483,670	1,394,753	.0315	.0218	.0223	0,003
Schley	4.0	8.7	71.3	25.0	.3	2.6	24	1.5	52,878	7,778	.0008	.0015	.0010	0,003
Screven	15.5	.6	54.1	44.7	.3	1.1	24	5.8	182,083	105,978	.0035	.0064	.0042	0,016
Seminole	9.2	-1.5	83.0	38.9	.2	3.1	30	3.6	125,608	87,707	.0024	.0041	.0026	0,016
Spalding	61.0	5.4	84.0	32.5	.7	2.0	311	28.8	872,043	359,007	.0184	.0277	.0209	0,133
Stephens	25.1	-1.4	85.3	11.6	.5	1.1	140	9.0	350,605	306,804	.0070	.0116	.0090	0,003
Stewart	4.8	-6.8	58.1	40.8	.2	1.5	11	1.9	66,553	20,686	.0011	.0028	.0011	0,003
Sumter	33.3	.2	48.6	50.4	.5	2.0	69	12.2	440,970	336,147	.0067	.0129	.0087	0,010
Talbot	0.6	1.1	41.3	57.2	.3	2.2	17	2.6	87,370	4,730	.0012	.0027	.0014	0,003
Talbot	1.9	-6.0	40.8	67.8	.1	.9	10	.8	27,035	1,464	.0004	.0009	.0004	0,003
Talmer	22.5	1.1	60.8	28.9	.4	11.0	47	7.1	233,815	135,807	.0045	.0063	.0050	0,003
Taylor	9.0	1.7	66.8	41.1	.2	2.0	24	3.4	104,898	89,032	.0022	.0047	.0024	0,010
Telfair	11.4	-3.2	53.9	37.2	.2	3.4	20	4.1	133,006	68,820	.0026	.0061	.0028	0,010
Terrell	10.8	-1.2	37.5	61.0	.5	1.3	32	4.0	146,338	88,576	.0026	.0051	.0028	0,010
Thomas	44.3	3.7	53.5	38.2	.5	1.9	81	17.2	657,290	603,340	.0131	.0197	.0145	0,010
Tift	40.2	4.7	65.2	37.0	1.1	5.5	182	14.7	607,588	692,285	.0150	.0159	.0138	0,003
Toombs	28.7	2.5	63.8	34.1	.6	10.2	75	10.2	343,315	282,876	.0068	.0112	.0075	0,003
Towns	10.2	9.4	97.8	1.0	.4	1.1	81	4.4	168,835	106,691	.0029	.0048	.0033	0,003

Georgia

Household Data

	1/1/85 Total Households (000)	Heads of Household by Age					Households by Number of Persons						Persons Per Household		
		Less Than 25 Years	25-34 Years	35-44 Years	45-54 Years	55-64 Years	65 Years and Over	1	2	3	4	5		6 or More	
Hancock	3.3	109	419	629	694	597	519	698	1,011	339	484	215	152	203	Yacon
Hartson	10.9	950	1,837	2,267	1,989	1,777	2,464	2,548	3,744	1,077	1,655	656	312	253	Yap
Harts	10.1	276	1,389	2,192	2,328	1,910	2,779	1,671	3,738	1,361	1,671	615	267	204	Yarr
Hart	9.5	443	1,312	1,754	1,818	1,600	2,313	2,481	3,664	1,307	1,328	406	334	242	Yarr
Heard	4.1	210	385	524	620	689	790	687	1,321	770	687	286	148	208	Yarr
Henry	57.2	2,114	12,327	15,263	12,218	7,811	7,150	8,568	18,256	12,102	11,157	4,478	2,222	223	Yarr
Houston	46.7	2,573	9,088	10,507	10,380	6,913	7,339	10,488	14,832	8,159	7,389	3,114	1,395	203	Yarr
Irwin	3.8	187	427	703	703	636	635	602	1,207	717	596	236	113	206	Yarr
Jackson	18.0	935	3,443	4,691	3,509	2,838	3,174	3,577	8,027	3,385	2,507	1,206	685	270	Yarr
Jasper	4.6	221	340	561	1,029	818	855	1,036	1,686	888	738	327	285	270	Yarr
Jeff Davis	5.0	309	320	357	1,008	839	1,110	1,162	1,676	881	771	284	138	257	Yarr
Jefferson	6.5	292	318	1,180	1,318	1,041	1,330	1,665	1,672	1,107	690	380	287	201	Yarr
Jenkins	3.4	195	467	824	710	580	767	891	1,055	816	633	295	157	259	Yarr
Johnson	3.7	175	380	751	889	641	892	1,000	1,161	675	603	181	118	200	Yarr
Jonas	9.8	348	1,355	2,216	2,204	1,675	1,925	2,084	3,182	2,301	1,843	669	267	206	Yarr
Jones	5.0	237	308	1,177	1,260	1,000	1,312	1,303	2,024	1,127	835	347	207	201	Yarr
Lanier	2.7	167	163	802	554	402	541	609	856	549	416	205	91	208	Yarr
Lawrence	18.1	973	3,102	3,213	3,685	2,831	3,833	4,791	5,807	3,319	2,654	1,059	524	202	Yarr
Lee	9.9	475	1,756	2,386	2,525	1,519	1,822	1,453	2,911	2,383	2,181	751	296	209	Yarr
Liberty	18.0	2,113	4,460	4,647	3,222	1,801	1,738	3,075	5,012	3,959	3,471	1,689	822	201	Yarr
Lincoln	3.4	88	420	653	727	384	617	893	1,208	682	440	104	100	242	Yarr
Long	3.8	425	957	824	629	438	471	724	1,031	779	681	315	224	229	Yarr
Lowndes	34.6	3,381	7,208	6,970	6,444	4,601	5,967	6,540	10,912	6,626	4,989	2,229	1,165	203	Yarr
Lumpkin	8.9	287	1,399	1,617	1,701	1,285	1,541	1,972	3,089	1,848	1,272	525	298	203	Yarr
McDuffie	8.2	443	1,320	1,654	1,712	1,358	1,716	1,989	2,613	1,636	1,220	425	274	203	Yarr
McIntosh	4.3	173	602	794	910	900	606	1,075	1,581	712	520	248	148	243	Yarr
Macon	4.9	242	731	918	1,073	906	1,140	1,282	1,493	903	675	326	259	201	Yarr
Madison	10.7	181	1,038	2,289	2,246	1,736	2,078	2,380	3,701	2,017	1,678	629	290	201	Yarr
Main	2.7	148	430	550	587	463	534	688	841	520	401	168	94	203	Yarr
Marshall	9.5	363	1,189	1,587	1,771	1,307	2,141	2,117	2,727	1,567	1,777	535	405	203	Yarr
Miller	2.5	88	322	451	487	421	728	681	854	366	310	130	80	242	Yarr
Mitchell	8.2	429	1,348	1,542	1,670	1,306	1,640	1,880	2,505	1,546	1,159	558	388	203	Yarr
Monroe	8.6	380	1,268	1,786	2,098	1,510	1,882	1,670	3,006	1,746	1,380	626	305	203	Yarr
Montgomery	3.2	135	516	548	646	510	696	844	1,003	528	479	180	105	204	Yarr
Morgan	6.3	293	853	1,311	1,382	1,341	1,302	1,282	2,153	1,204	1,008	458	258	271	Yarr
Murray	14.9	914	3,120	3,468	2,832	2,199	2,248	2,046	4,769	3,202	2,508	896	507	203	Yarr
Muscogee	70.2	4,786	11,872	13,728	14,890	10,571	14,337	19,000	21,720	13,149	10,046	4,115	2,102	203	Yarr
Newton	28.7	1,454	6,566	7,228	6,529	4,137	4,807	5,001	9,756	5,095	4,570	2,066	1,172	203	Yarr
Oconee	10.0	907	1,246	2,197	2,646	1,702	2,522	1,587	3,175	2,031	2,055	681	513	203	Yarr
Oglethorpe	5.3	228	915	1,136	1,116	867	1,088	1,275	1,795	1,056	777	288	155	203	Yarr
Paulding	37.3	1,938	9,124	10,795	7,298	4,392	6,934	5,496	11,087	8,199	7,640	3,000	1,866	203	Yarr
Peach	0.9	637	1,240	1,710	1,703	1,447	1,733	2,072	2,030	1,701	1,257	503	372	203	Yarr
Pekens	11.3	473	2,028	2,391	2,088	1,839	2,530	2,436	4,458	2,084	1,443	590	325	203	Yarr
Pemba	6.0	302	1,029	1,385	1,326	1,118	1,455	1,584	2,307	1,252	1,017	314	191	203	Yarr
Pike	5.5	217	883	1,237	1,134	893	1,117	975	1,707	1,081	990	409	222	203	Yarr
Polk	14.9	819	2,614	2,856	2,753	2,427	3,518	3,415	4,925	2,755	2,171	989	632	203	Yarr
Pulaski	3.5	144	488	690	709	608	848	1,032	1,148	588	487	210	96	203	Yarr
Pulnan	8.0	371	1,100	1,404	1,344	1,591	2,013	1,837	2,210	1,386	972	492	301	203	Yarr
Quitman	1.0	38	83	138	185	201	322	280	370	157	108	64	26	203	Yarr
Rabun	6.8	275	808	1,159	1,214	1,261	2,011	1,915	2,884	1,041	303	278	122	203	Yarr
Randolph	2.8	124	342	480	588	404	778	687	817	446	333	176	147	203	Yarr
Richmond	73.7	4,854	15,638	14,545	15,473	11,089	14,068	20,663	25,183	13,402	9,761	4,750	2,805	203	Yarr
Rockdale	25.7	1,153	4,959	6,044	6,525	4,632	4,202	4,624	6,535	5,387	4,883	2,113	1,334	203	Yarr
Schley	1.5	91	241	328	278	275	328	362	485	290	207	98	63	203	Yarr
Schroven	5.9	209	632	1,077	1,305	970	1,446	1,587	1,832	1,016	915	394	245	203	Yarr
Seminole	3.6	146	482	628	680	607	1,067	946	1,289	602	464	180	120	203	Yarr
Spalding	22.9	1,315	3,971	4,648	4,529	3,995	4,696	5,226	7,435	4,810	3,331	1,514	899	203	Yarr
Stephens	9.6	585	1,466	1,719	1,875	1,628	2,610	2,577	3,466	1,784	1,313	514	212	203	Yarr
Stewart	1.8	87	212	306	417	344	546	598	580	332	230	100	65	203	Yarr
Sumter	18.2	933	2,166	2,336	2,372	1,938	2,400	3,129	3,780	2,901	1,837	625	520	203	Yarr
TBDC	2.8	100	318	475	574	463	686	704	872	475	334	195	86	203	Yarr
Talbot	2	94	80	136	143	139	293	297	256	134	75	43	27	203	Yarr
Tatnall	7.1	420	1,143	1,300	1,540	1,157	1,674	1,616	2,232	1,241	882	419	333	203	Yarr
Taylor	3.4	127	531	848	967	669	828	873	1,022	582	511	187	116	203	Yarr
Telfair	4.1	188	530	718	656	681	1,113	1,033	1,381	750	580	213	108	203	Yarr
Tenell	4.0	185	555	776	944	702	847	1,031	1,262	726	536	277	206	203	Yarr
Thomas	17.2	668	2,557	3,413	3,547	2,775	4,002	4,584	6,857	3,042	2,305	1,040	595	203	Yarr
Tift	14.7	1,064	2,620	2,995	2,966	2,206	3,004	3,210	4,702	2,840	2,192	943	557	203	Yarr
Toombs	10.2	663	1,700	1,980	1,978	1,797	2,204	2,829	3,083	1,995	1,689	681	345	203	Yarr
Towns	4.4	130	513	645	658	611	1,070	1,185	2,082	682	376	182	80	203	Yarr

Georgia

5-Year Projections

	1/1/05 Pop. (000)	5-Year Projections					Average Household EBI		Retail Sales		Total Retail Sales Per Household		Buying Power Index			
		Pop. (000)	% Change 5 Years	House- holds (000)	% Change 5 Years	EBI (\$000)	% Change 5 Years	2005	5-Year Proj.	5-Year Proj. (\$000)	% Change 5 Years	2005	5-Year Proj.	2005		5-Year Proj.
Hancock	0.0	5.6	-1.7	0.2	-0.9	105,945	11.0	29,306	32,889	38,274	7.9	3,462	10,270	.0017	.0230	Bullen
Harbison	26.3	31.0	9.5	12.3	10.0	487,400	25.5	37,786	41,523	349,388	28.0	24,620	30,055	.0074	.0138	Gap
Harris	27.0	30.4	-2.7	11.5	13.8	648,450	26.9	50,208	56,415	41,316	6.5	3,854	3,585	.0006	.0023	Lawson
Hart	29.7	24.4	2.8	6.9	4.0	336,000	12.1	37,307	40,188	177,554	9.2	17,028	17,890	.0050	.0057	Ngata
Head	11.1	-1.2	9	4.2	1.8	169,078	10.9	37,006	40,694	83,334	-6.4	5,005	5,006	.0025	.0028	John
Herry	164.1	210.9	29.5	73.8	29.0	4,726,120	48.5	57,325	34,031	2,342,487	38.5	23,352	31,744	.0520	.0691	Johnson
Houston	125.3	140.3	12.0	52.7	12.7	2,665,898	26.0	45,636	51,110	1,569,903	9.8	31,257	30,380	.0376	.0361	Allen
Ivin	10.1	10.3	2.0	3.9	2.7	153,646	12.1	30,433	30,773	53,321	12.3	13,332	14,580	.0022	.0023	Adkins
Jackson	48.4	57.5	16.5	21.0	18.9	1,046,180	31.1	44,389	49,745	1,155,005	38.2	45,251	53,497	0.02	0.02	Allen
Jasper	13.1	14.0	10.1	5.3	13.8	281,070	28.9	44,991	51,478	60,535	22.8	3,574	9,255	.0031	.0026	Allen
Jeff Davis	13.0	15.2	2.1	5.2	3.1	177,955	11.3	31,808	34,421	267,026	19.9	44,411	51,646	.0039	.0025	Washington
Jefferson	16.9	16.5	-2.4	6.2	-1.5	231,625	12.0	33,291	37,824	162,131	13.9	22,608	26,136	.0040	.0035	Johnson
Jenkins	8.6	9.2	3.3	3.3	4.3	125,250	15.0	26,979	35,781	51,265	-1.4	16,496	14,956	.0019	.0021	Johnson
Johnson	9.6	11.0	12.6	4.2	15.1	130,150	20.8	29,290	30,732	78,716	32.3	16,172	18,587	.0020	.0023	Johnson
Jones	26.4	29.3	10.6	11.0	12.0	542,230	22.4	45,119	49,321	63,301	30.8	7,283	9,462	.0052	.0052	Johnson
Lamar	16.8	16.8	2.1	0.1	2.8	294,233	15.1	42,196	46,473	138,618	11.8	19,396	17,854	.0041	.0039	John
Lanier	7.5	7.8	3.9	2.3	4.7	110,778	17.8	34,290	39,951	26,092	-1.0	9,838	9,105	.0015	.0015	Alford
Laurens	16.8	48.9	4.3	19.1	5.4	840,158	19.0	38,297	43,960	834,216	-4.0	33,843	33,212	0.38	0.38	Alford
Lee	26.6	34.4	16.7	11.7	17.8	664,890	33.8	51,154	58,762	74,764	10.7	6,798	6,588	.0099	.0097	Johnson
Liberty	37.2	38.0	-7.5	18.8	-7.9	677,915	2.7	36,666	40,206	419,415	-9.9	22,242	25,332	0.25	0.25	Allen
Lincoln	8.6	8.0	3.8	3.6	-4.0	140,933	15.5	35,404	39,007	41,727	20.9	10,044	11,584	.0019	.0018	New Total
Long	10.3	11.8	5.9	3.9	5.2	147,168	15.4	33,696	37,266	8,885	-1.3	2,889	2,104	.0019	.0019	New Total
Lowndes	36.1	100.1	4.2	86.4	5.2	1,589,485	17.8	39,431	43,972	2,210,154	22.3	52,292	60,780	.0314	.0319	Hawaii
Lumpkin	24.1	27.4	13.4	10.1	14.7	481,560	26.2	42,743	47,779	425,321	35.4	35,744	42,202	.0072	.0069	Allen
McDuffie	21.8	21.9	1.6	8.4	2.4	387,148	17.8	40,021	45,072	347,746	-6.3	43,501	41,383	.0069	.0069	Johnson
McIntosh	10.0	10.8	0.4	4.8	0	167,440	12.9	34,888	35,858	162,946	3.5	38,022	37,815	.0052	.0050	Johnson
Macon	14.0	13.9	-0.7	4.9	6	157,166	7.7	23,724	31,629	121,559	16.8	21,237	24,617	.0030	.0028	Johnson
Madison	27.7	29.8	7.4	11.5	8.1	432,848	18.7	36,915	42,737	184,773	7.5	16,113	16,012	.0038	.0038	Johnson
Marion	7.2	7.2	3	2.8	1.6	101,650	9.9	33,838	36,620	83,562	16.3	24,939	29,030	.0018	.0017	New Total
Meriwether	22.9	23.2	1.4	8.8	2.7	374,286	15.4	36,003	42,693	244,665	21.8	23,547	27,659	.0058	.0052	New Total
Miller	8.3	8.1	-2.0	2.5	-1.1	89,106	8.0	23,070	26,447	49,278	-2.8	20,034	19,661	.0015	.0014	Johnson
Mitchell	23.0	23.7	0.7	8.2	8	301,328	10.8	33,293	36,667	211,679	8.3	23,745	25,720	.0054	.0051	Johnson
Monroe	24.1	26.4	9.9	9.6	10.8	522,260	26.8	46,171	51,591	169,401	31.6	16,932	19,779	.0063	.0063	Johnson
Morgan	9.9	9.6	7.4	3.5	6.9	146,480	24.7	36,614	41,839	49,969	28.5	13,110	14,946	.0019	.0019	Johnson
Morgan	17.4	19.8	11.5	7.1	12.5	336,690	27.0	48,115	55,458	243,085	6.8	36,323	34,421	.0056	.0057	Johnson
Murray	40.7	46.1	10.7	16.6	11.1	719,890	22.2	59,594	67,483	455,668	30.2	23,246	27,618	.0104	.0104	Johnson
Muscogee	165.9	185.2	0.4	70.2		3,457,180	12.7	43,888	48,738	3,730,380	15.9	45,855	53,118	.0226	.0226	Johnson
Newnan	82.5	104.0	26.0	37.7	27.0	2,009,773	40.2	48,331	53,354	763,980	21.0	21,279	20,280	.0227	.0225	Johnson
Oconee	29.1	38.1	10.2	11.0	10.1	793,355	20.1	63,294	71,328	507,532	30.9	38,157	45,579	.0103	.0103	Johnson
Oglethorpe	13.7	14.8	6.2	6.8	3.3	250,248	21.7	39,818	44,356	65,810	23.8	9,986	11,225	.0032	.0032	Johnson
Packard	108.9	136.2	26.7	69.0	25.7	2,700,205	40.0	51,401	57,815	1,203,169	36.1	23,236	25,795	.0205	.0205	Johnson
Peach	24.6	26.6	4.0	5.4	5.0	391,700	14.5	39,570	42,180	379,909	22.7	32,896	36,156	.0061	.0061	Johnson
Pickens	28.7	34.6	20.7	13.0	21.3	705,678	35.1	45,727	51,085	383,744	14.8	27,936	28,237	.0088	.0088	Johnson
Pierson	16.7	17.9	3.7	7.0	3.0	235,490	17.7	33,167	36,131	118,177	11.5	18,452	16,889	.0038	.0038	Johnson
Pike	15.6	17.6	12.7	6.2	13.3	340,856	28.0	47,398	53,476	17,831	7.4	3,006	2,950	.0034	.0034	Johnson
Polk	40.5	42.9	9.0	15.0	6.2	691,668	18.7	37,371	41,736	481,149	25.4	25,730	30,387	.0104	.0104	Johnson
Pulaski	9.8	10.0	1.8	3.6	2.9	130,295	14.4	39,900	44,435	107,841	21.0	25,375	29,917	.0025	.0025	Johnson
Putnam	16.6	21.0	5.8	8.5	6.9	423,418	18.3	48,040	53,174	246,001	25.0	24,628	28,951	.0051	.0051	Johnson
Quitman	2.4	2.2	-6.1	9	-7.5	34,590	3.4	34,245	38,236	8,400	-12.6	4,013	3,783	.0006	.0006	Johnson
Rabun	16.1	17.2	5.6	7.4	7.3	365,140	21.5	44,200	49,794	287,307	27.7	32,569	39,028	.0053	.0053	Johnson
Randolph	7.3	8.9	-8.4	2.8	-5.5	91,536	7.7	30,613	34,004	34,808	-4.0	13,062	13,300	.0016	.0016	Johnson
Richmond	186.0	196.8	-1.1	73.1	-3.8	5,165,835	8.6	39,074	43,705	3,831,908	14.8	42,864	48,704	.0619	.0619	Johnson
Rockdale	77.4	88.9	9.7	29.4	10.2	1,751,836	20.6	54,700	59,808	2,428,521	20.8	70,523	82,302	.0315	.0315	Johnson
Schley	4.0	4.2	5.5	1.8	6.4	60,728	15.3	34,286	37,165	7,686	-1.2	5,084	4,704	.0008	.0008	Johnson
Screven	5.5	15.5	3	6.0	1.2	210,516	8.8	32,671	35,200	99,418	-6.2	17,888	16,361	.0026	.0026	Johnson
Seminole	9.4	9.1	1.7	3.6	0.5	138,720	11.3	30,008	39,281	82,268	-6.2	24,489	23,128	.0024	.0024	Johnson
Spalding	61.6	64.8	5.2	24.3	5.9	1,031,670	16.7	40,471	44,578	1,018,770	18.0	39,492	41,770	.0184	.0184	Johnson
Stephens	25.1	26.7	-1.6	8.8	-1.2	334,180	9.6	35,485	39,825	336,391	8.4	31,014	34,335	.0070	.0070	Johnson
Stewart	4.0	4.5	-2.3	1.0	-0.1	79,913	7.2	35,617	40,889	19,869	-8.7	10,806	11,284	.0011	.0011	Johnson
Sumner	33.3	33.0		12.5	8	483,786	11.2	36,408	40,185	336,313	-6.6	25,204	27,360	.0067	.0067	Johnson
Talbot	8.8	9.8	9	2.7	2.5	122,266	17.0	33,071	36,000	4,020	-2.3	1,801	1,717	.0012	.0012	Johnson
Talbot	1.9	1.8	-3.4	6	-6.9	28,458	5.2	32,889	37,174	1,292	-11.7	1,781	1,689	.0004	.0004	Johnson
Tanner	22.5	22.8	1.0	7.2	9	255,800	9.4	32,784	35,649	146,706	6.4	16,889	20,387	.0045	.0045	Johnson
Taylor	8.0	9.1	1.6	3.5	2.8	110,006	12.5	30,255	33,760	16,882	20.3	22,894	26,261	.0022	.0022	Johnson
Telfair	11.4	11.0	-3.4	3.9	-2.9	144,863	8.5	32,610	36,981	106,090	14.8	26,968	27,114	.0026	.0026	Johnson
Terrill	10.8	10.7	-1.4	4.0	-0.5	160,008	10.6	36,282	40,343	108,798	17.2	22,100	26,240	.0028	.0028	Johnson
Thomas	44.3	45.9	3.8	19.0	4.7	773,260	10.0	38,297	43,132	687,865	14.0	35,117	38,255	.0131	.0131	Johnson
Tift	40.2	42.0	4.5	15.5	5.4	714,160	17.8	41,205	46,877	778,421	12.4	46,854	50,114	.0190	.0190	Johnson
Toombs	28.7	27.4	2.4	10.6	3.2	385,648	12.3	33,517	36,479	271,674	-4.0	27,817	25,705	.0059	.0059	Johnson
Towson	0.2	11.1	8.8	4.5	8.0	213,240	25.5	38,386	43,668	139,063	30.9	24,100	29,730	.0029	.0029	Johnson

WAVERLY RESEARCH GROUP, INC.
STATEMENTS OF QUALIFICATION

THE WAVERLY RESEARCH GROUP, INC.

The Waverly Research Group, Inc. conducts market and economic feasibility studies, and provides general consulting services for real estate development projects. Waverly prepares studies analyzing market support for residential, industrial and commercial properties including office, retail, hospitality (hotel/motel), and mixed-use development. Other, more specialized areas of expertise include health care facilities, options in housing for the elderly, low and moderate income (affordable) housing, due-diligence services for the financial services industry, and adaptive re-use studies for the renovation of underused and/or historic properties.

The Waverly Group also offers a variety of development consulting service to clients, including site selection, product development, market positioning and economic impact studies. Waverly also evaluates the financial potential of development projects, and prepares pro-forma projections. In addition, Waverly assists municipalities and other government agencies in evaluating the potential for economic revitalization through redevelopment and adaptive re-use, and provides economic and market analysis services to assist land-use planning efforts.

The Waverly Group professionals have completed a wide variety of studies for housing, particularly multi-family affordable housing. These include standard apartments, farm labor housing, elderly independent living units, assisted living and enriched housing, and life care facilities. Geographic areas of operation include the Northeast (Vermont and Connecticut), the Mid Atlantic (New York, New Jersey, Delaware, Maryland, Virginia, and West Virginia), the Southeast (North Carolina, South Carolina, Tennessee, Kentucky, Georgia and Florida), the Mid West (Illinois, Iowa, Kansas and North Dakota), the Mountain States (Wyoming and Colorado) and the Southwest (Texas, New Mexico, Nevada, and Arizona).

While most of the Waverly assignments are performed for private sector clients, in most cases the studies are designed to meet the requirements of various government programs and agencies, and in many cases are performed directly for the reviewing agency or for the lender or syndicator. The Waverly analysts are particularly experienced in projects under USDA Rural Development Section 515 and 514 programs, the Low Income Housing Tax Credit program, and the HUD HOME programs, the Section 202, Section 221(d)(4) and Section 232 programs, both as part of the MAP program, as well as various state programs. The firm also prepares full reviews of existing market studies for consistency and accuracy for public and private underwriters.

The principal of the Waverly Group, Donald F. Robinson, has 30 years experience in research and real estate consulting. He has worked throughout the United States, but is especially familiar with New York and the Mid-Atlantic, Southeast and Southwest regions. The firm was founded in 1986, and is located in Las Cruces, New Mexico.

STATEMENT OF QUALIFICATIONS

Donald F. Robinson

Principal, Waverly Research Group, Inc., Las Cruces, New Mexico.

Former Director of Research, John E. Scott and Associates, Richmond, Virginia.

Former Research Associate, C. B. Robertson Associates, Inc., Richmond, Virginia.

Former Business Services Librarian, County of Henrico, Richmond, Virginia.

Graduate, University of Virginia, Charlottesville, Virginia, Bachelor of Arts, 1971.

Graduate, University of Illinois, Urbana, Illinois, Master of Science in Library Science, 1976.

Graduate, University of Richmond, Richmond, Virginia, Master of Business Administration, 1983.

Former Adjunct Instructor in Real Estate, University of Richmond.

Conducted economic, market and financial studies for private and public sector clients in the Mid-Atlantic, Southeast, Midwest, Mountain States and Southwest United States. Studies have included development assignments in land use analysis; highest and best use; financial structuring and packaging; re-use of historic properties, redevelopment, and revitalization; housing, commercial, industrial, health care, recreation and hospitality analysis; space evaluation and site selection. Other services included private consulting assignments in land planning, investment analysis, regional economic base analysis, due diligence, and business evaluation and acquisition. Served as consultant to property owners, developers, health care institutions, non-profit foundations, financial institutions, public agencies, and other real estate professionals.

Mr. Robinson has worked as a real estate market analyst for 28 years, since 1978. He is now based in Las Cruces, New Mexico.

STATEMENT OF QUALIFICATIONS

Judy W. Maynard

Senior Research Analyst, The Waverly Research Group, Inc., Las Cruces, New Mexico.

Former Business Manager, Friends of the Richmond Public Library, Richmond, Virginia

Former Owner/Manager, Novel Futures Bookstore, Richmond, Virginia

Registered Nurse 1975-1983

St. John's Hospital – Drug and alcoholism treatment

St. Mary's Hospital – Psychiatric Unit & Psychiatric Intensive Care Unit

Chippenham Hospital/Tucker Pavilion – General medical and psychiatric nursing

Graduate, J. Sergeant Reynolds Community College, Associate in Applied Science in Nursing, 1975

Continuing Education in Drug and Alcoholism Rehabilitation, Virginia Commonwealth University, 1978 – 1982

Continuing Education in Accounting, John Tyler Community College, 1988

Has conducted market and field research for market studies in Virginia, New York, West Virginia, Vermont, Georgia, North Carolina, South Carolina, Florida, Arizona, New Mexico, Nevada, North Dakota, Wyoming, Connecticut and Kansas. Studies have included multi-family housing for families and elderly households, major recreation facilities and healthcare facilities. Compiled research information using the US Census and other secondary sources. Conducted competitive surveys with government officials, property managers, owners, and healthcare professionals. Developed and implemented survey and market study forms to be used in the reporting of market opportunities and determining market rents.

Ms. Maynard has worked as a real estate market analyst for 12 years, since 1994. She is now based in Las Cruces, New Mexico.