MARKET STUDY

Property:
Pearl Stephens Village
3321 Napier Avenue
Macon, Bibb County, Georgia 31204

Type of Property:
Affordable Multifamily Development
Elderly-Adaptive Reuse

Date of Report:
July 9, 2006

Effective Date:
July 1, 2006

Developer:
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Prepared For:
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AAC File Number: AAC-2006-090
DCA File Number: 06-045

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ALLEN & ASSOCIATES CONSULTING
Real Estate Advisory Services

July 9, 2006

Ms. Christie Cade
Georgia Department of Community Affairs
60 Executive Park South, N.E.
Atlanta, Georgia 30329-2231

Re: Pearl Stephens Village

Dear Ms. Cade:

Please find the enclosed market study for the above referenced property.

The subject property, known as Pearl Stephens Village, is the proposed adaptive reuse of a vacant school located at 3321 Napier Drive, Macon, Bibb County, Georgia. The developer proposes using below-market debt and/or tax credit financing to redevelop the 78-year old school into 61 affordable multifamily units.

The subject property is proposed to be a 62+ age-restricted community. Consistent with Georgia Department of Community Affairs (DCA) guidelines, we will use 62+ demographic data in this analysis. While most renters in age-restricted multifamily properties are in excess of 60 years old, the 62+ demographic offers a reasonable picture of the group most likely to lease at the subject property.

The subject property is proposed to consist of a total of 61 revenue-producing units including 1- and 2-bedroom apartments. A total of 54 units are proposed to be restricted to 60% of AMI; a total of 7 units are proposed to be set aside as market rate units; a total of 54 units are proposed to receive project-based rental assistance. Consistent with Georgia Department of Community Affairs (DCA) guidelines, we will disregard the rent subsidies in this analysis. This is appropriate because there is no guarantee that these subsidies will be available for the entire contemplated compliance period for this project.

Individual apartments are proposed to include a kitchen, living room, dining room, and 1 or 2 bedrooms. The project is proposed to include a business center, community center, elevator, fitness center, gazebo, library and walking trails. In addition, the project is proposed to include a central laundry and washer/dryer hookups in each unit. Bathrooms are proposed to include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit is proposed to be furnished with a stove, refrigerator, disposal, dishwasher and microwave. Unit heating and cooling is proposed to consist of central units.

All utilities – with the exception of cold water, sewer and trash - are proposed to be paid by the resident.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) and National Council of Affordable Housing Market Analysts (NCAHMA) requirements and Standards 4 and 5 of the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market. This report is presented in a self-contained report format, of which this section is a part.

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for equity financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The Georgia Department of Community Affairs (DCA) is our client for purposes of this assignment. Additional users of this report include Pearl Stephens Village Partners, L.P. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Our conclusions are summarized in the table found on the following page; an expanded summary is found in the Executive Summary section of this report.

The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report.

The findings and conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

Jeffrey B. Carroll

Conclusions

Subject Property Units			Penetration and Saturation Rate Estimate				Capture Rate Estimate				Absorption Analysis		Rent Analysis		
Unit Type	Rent Type	Units Proposed	Gross Qualified	Penetration Rate	Competing Supply	Saturation Rate	Gross Qualified	New Supply	Net Qualified	Capture Rate	Absorption Rate	Absorption Period	Achievable Rent	Program Rent	Proposed Rent
1-BR	60% of AMI	42	427	9.8%	77	27.9%	211	54	158	26.7%	3.16	13 mos	$515	$539	$444
1-BR	Market Rate	3	445	0.7%	279	63.4%	207	1	206	1.5%	0.66	4 mos	$565	-	$450
2-BR	60% of AMI	12	136	8.8%	25	27.4%	66	18	48	25.2%	1.01	12 mos	$595	$645	$495
2-BR	Market Rate	4	193	2.1%	11	7.8%	90	1	89	4.5%	0.86	4 mos	$640	-	$500
Average/Total		61	1,201	5.1%	392	37.7%	573	73	500	12.2%	4.54	13 mos	Stabilized Occupancy		97%

In this report we provide four measures of market depth: (1) Penetration rate - the ratio of the number of subject property units to the number of income-qualified households in the market area; (2) Saturation rate - the ratio of the number of subject property units plus the number of competing units to the number of income qualified households in the market area; (3) Capture rate - the ratio of the number of subject property units – net of new and pipeline units - to the number of income qualified overburdened and substandard households in the market area; and (4) Absorption period – the estimated number of months to fill the subject property units.

Penetration and saturation rates were computed using a methodology promoted by the National Council of Affordable Housing Market Analysts. Capture rates were computed in conformance with Georgia Department of Community Affairs (DCA) specifications. Absorption periods were estimated using a methodology developed by the Appraisal Institute.

In our opinion, the estimated overall penetration rate (5.1%), saturation rate (37.7%), capture rate (12.2%), and absorption period (13 months) all appear reasonable. Our research also suggests a 97 percent stabilized occupancy rate for this project. The proposed rents appear to be well below achievable rents. In our opinion, therefore, the subject property is feasible from a market standpoint as proposed.

TABLE OF CONTENTS

INTRODUCTION **9**
Identification of the Subject Property 9
Scope of the Report 9
Purpose of the Report 10
Intended Users of the Report 10
Statement of Competency 10
Date of Site Visit 10
Effective Date of Report 10
Date of Report 11
Date of Market Entry 11
Zoning 11
Survey & Easements 11
Plans & Specifications 11
Statement of Assumptions and Limiting Conditions 12
Certification 13

EXECUTIVE SUMMARY **15**

PROJECT DESCRIPTION **20**
Project Description 20
Location Map 21
Building Description 22
Unit Configuration 23
Amenities 24
Utilities 25
Income & Rent Limits 26
Fair Market Rents 27

SITE EVALUATION **28**
Neighborhood 28
Aerial Photo 35
Topography 36
Flood Plain 37
Environmental 38
Surrounding Properties 39
Accessibility 40
Visibility 40
Crime 40
Schools 40
Proximity to Employment 42
Proximity to Area Amenities 43
Planned Road & Infrastructure Improvements 46
Conclusions 46

SUBJECT PROPERTY PHOTOS **48**

MARKET AREA **49**
Overview 49
Primary Market Area 50

Secondary Market Area 50
Market Area Map 50

REGIONAL ECONOMY 54
Employment, Establishment-Based 54
Employment, by Industry 55
Earnings, by Industry 56
Major Employers 56
Employment, Population-Based 58
Unemployment 59
Consumer Price Index 60
Residential Permits 61
Conclusions 61

MARKET AREA DEMOGRAPHIC CHARACTERISTICS 62
Population 62
Households 64
Household Income 69
Conclusions 72

AGE-RESTRICTED DEMOGRAPHIC CHARACTERISTICS 73
Population 73
Households 74
Household Income 78
Conclusions 80

SUPPLY ANALYSIS 81
Overview 81
Rental Property Inventory 88
Rental Property Inventory Map 91
Occupancy Summary 91
Stabilized Occupancy Rates 91

RENT COMPARABILITY ANALYSIS 94
Analysis of Restricted Rent Comparables 94
Analysis of Market Rate Comparables 102
Projected Rent Growth 110
Achievable Rents 112
Feasibility Rent Estimate 113
Utilization of Resources 114

DEMAND ANALYSIS 116
Demand Assumptions 116
Penetration Rate Estimate 121
Saturation Rate Estimate 124
Capture Rate Estimate 126
Absorption Period Estimate 132
Sensitivity Analysis 139

RECOMMENDATIONS & CONCLUSIONS 141

APPENDIX 142
Data Sources……...……...……...……Appendix A
Qualifications…….....……...……...……Appendix B
Interviews……...……...……Appendix C
Rental Property Inventory Data…….……...……Appendix D

INTRODUCTION

Identification of the Subject Property

The subject property, known as Pearl Stephens Village, is the proposed adaptive reuse of a vacant school located at 3321 Napier Drive, Macon, Bibb County, Georgia. The developer proposes using below-market debt and/or tax credit financing to redevelop the 78-year old school into 61 affordable multifamily units.

The subject property is proposed to be a 62+ age-restricted community. Consistent with Georgia Department of Community Affairs (DCA) guidelines, we will use 62+ demographic data in this analysis. While most renters in age-restricted multifamily properties are in excess of 60 years old, the 62+ demographic offers a reasonable picture of the group most likely to lease at the subject property.

The subject property is proposed to consist of a total of 61 revenue-producing units including 1- and 2-bedroom apartments. A total of 54 units are proposed to be restricted to 60% of AMI; a total of 7 units are proposed to be set aside as market rate units; a total of 54 units are proposed to receive project-based rental assistance. Consistent with Georgia Department of Community Affairs (DCA) guidelines, we will disregard the rent subsidies in this analysis. This is appropriate because there is no guarantee that these subsidies will be available for the entire contemplated compliance period for this project.

Individual apartments are proposed to include a kitchen, living room, dining room, and 1 or 2 bedrooms. The project is proposed to include a business center, community center, elevator, fitness center, gazebo, library and walking trails. In addition, the project is proposed to include a central laundry and washer/dryer hookups in each unit. Bathrooms are proposed to include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit is proposed to be furnished with a stove, refrigerator, disposal, dishwasher and microwave. Unit heating and cooling is proposed to consist of central units.

All utilities – with the exception of cold water, sewer and trash - are proposed to be paid by the resident.

Scope of the Report

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia Department of Community Affairs (DCA) and National Council of Affordable Housing Market Analysts (NCAHMA) requirements and Standards 4 and 5 of the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market. This report is presented in a self-contained report format, of which this section is a part.

Purpose of the Report

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for equity financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

Intended Users of the Report

The Georgia Department of Community Affairs (DCA) is our client for purposes of this assignment. Additional users of this report include Pearl Stephens Village Partners, L.P. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Statement of Competency

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

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

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

Date of Site Visit

The date of the site visit was July 1, 2006.

Effective Date of Report

The effective date of this report is July 1, 2006.

Date of Report
The date of this report is July 9, 2006.

Date of Market Entry
For purposes of our market analysis, we will use July 1, 2008 as the date of market entry for the subject property.

Zoning
According to the developer's tax credit application, the subject property is in the process of being rezoned from R-1 to R-3. It is our understanding that under this new zoning classification the proposed development will be a legal, conforming use.

Survey & Easements
A current survey for the subject property was not provided to the analyst. A current survey for the subject property should be evaluated to ascertain whether there are any easements encumbering the subject property. It is our understanding that the site is encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Plans & Specifications
Construction drawings for the subject property dated April 17, 2006 and prepared by Wallace Architects, L.L.P. were provided to the analyst for review. Construction drawings are necessary so that the analysis accurately reflects the characteristics of the property and to evaluate any potential functional obsolescence with respect to the subject property. We did not note any functional obsolescence when reviewing these drawings.

Statement of Assumptions and Limiting Conditions

1) The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
2) No liability is assumed for matters legal in nature.
3) Ownership and management are assumed to be in competent and responsible hands.
4) No survey has been made by the analyst. Dimensions are as supplied by others and are assumed to be correct.
5) The report was prepared for the purpose so stated and should not be used for any other reason.
6) All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
7) No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning information provided by Municipal officials.
8) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
9) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
10) The legal description is assumed to be accurate.
11) This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
12) The Americans with Disabilities Act (ADA) became effective July 1, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.
13) The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report.
14) The findings and conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.
15) This analysis assumes that the proposed debt and equity financing described in this report is approved and funded.

Certification

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market area can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

In addition, I certify to the following:

1) We have no present or contemplated future interest in the real estate that is the subject of this report.
2) We have no personal interest or bias with respect to the subject matter of this report or the parties involved.
3) To the best of our knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
4) This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
5) This report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
6) Our compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
7) Jeffrey B. Carroll and Frank Victory (Allen & Associates Consulting, Inc.) visited the subject property and surrounding area.
8) Jeffrey B. Carroll (Allen & Associates Consulting, Inc.) conducted the analysis found in this report.
9) The following Allen & Associates employees assisted in the compilation of data for this report: Frank Victory and Debbie Rucker. No one else had a significant contribution to the analyses and opinions expressed in this report.
10) The assignment was not based upon a minimum or specific outcomes, or approval of a loan.

11) The analyst's analysis, opinions, and conclusions were developed and the report has been prepared in accordance with Georgia Department of Community Affairs (DCA) and National Council of Affordable Housing Market Analysts (NCAHMA) requirements and Standards 4 and 5 of the Uniform Standards of Professional Practice (USPAP).

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

Jeffrey B. Carroll

EXECUTIVE SUMMARY
Market Study

Property:
Pearl Stephens Village
3321 Napier Avenue
Macon, Bibb County, Georgia 31204

Type of Property:
Affordable Multifamily Development
Elderly-Adaptive Reuse

Date of Report:
July 9, 2006

Effective Date:
July 1, 2006

Prepared By:
Mr. Jeffrey B. Carroll
Allen & Associates Consulting
3116 Glen Summit Drive
Charlotte, North Carolina 28270
Phone: 704-905-2276 • Fax: 704-708-4261

Overview

In this report we provide four measures of market depth: (1) Penetration rate - the ratio of the number of subject property units to the number of income-qualified households in the market area; (2) Saturation rate - the ratio of the number of subject property units plus the number of competing units to the number of income qualified households in the market area; (3) Capture rate - the ratio of the number of subject property units – net of new and pipeline units - to the number of income qualified overburdened and substandard households in the market area; and (4) Absorption period – the estimated number of months to fill the subject property units.

Penetration and saturation rates were computed using a methodology promoted by the National Council of Affordable Housing Market Analysts. Capture rates were computed in conformance with Georgia Department of Community Affairs (DCA) specifications. Absorption periods were estimated using a methodology developed by the Appraisal Institute.

In our opinion, the estimated overall penetration rate (5.1%), saturation rate (37.7%), capture rate (12.2%), and absorption period (13 months) all appear reasonable. Our research also suggests a 97 percent stabilized occupancy rate for this project. The proposed rents appear to be well below achievable rents. In our opinion, therefore, the subject property is feasible from a market standpoint as proposed.

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

Project Description

The subject property, known as Pearl Stephens Village, is the proposed adaptive reuse of a vacant school located at 3321 Napier Drive, Macon, Bibb County, Georgia. The developer proposes using below-market debt and/or tax credit financing to redevelop the 78-year old school into 61 affordable multifamily units.

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Individual apartments are proposed to include a kitchen, living room, dining room, and 1 or 2 bedrooms. The project is proposed to include a business center, community center, elevator, fitness center, gazebo, library and walking trails. In addition, the project is proposed to include a central laundry and washer/dryer hookups in each unit. Bathrooms are proposed to include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit is proposed to be furnished with a stove, refrigerator, disposal, dishwasher and microwave. Unit heating and cooling is proposed to consist of central units.

All utilities – with the exception of cold water, sewer and trash - are proposed to be paid by the resident.

Site Evaluation

In our opinion the location of the subject property is good. Our observations follow:

- Based on our evaluation of the neighborhood, the subject property is located in a suburban area that appears to be in the stability stage of its life cycle. Modest population and household decreases are anticipated for the next several years, along with modest increases in the housing stock. Properties in the immediate area appear to be generally 30-50 years old and in fair to good condition.
- Our analysis suggests that the subject is located in an area that is generally characterized by persons with a high school or college education, consisting of a mix of renters and owners with middle incomes with a mixture of ages.
- The topographic map shows that the site is fairly flat and drains to the south. There do not appear to be any topographic issues with respect to the subject property.
- The FEMA map identified the subject property as not being located in the 100-year flood zone.
- Our public records review identified 0 leaking underground storage tank(s), 2 hazardous waste spill site(s), and 0 hazardous waste generator(s) within ½ mile of the subject property. We recommend that the sponsor obtain an environmental assessment prior to this transaction being funded.
- Our review of the site shows that the subject is located in a suburban area with a church and residential to the north, residential to the south, residential to the east, and residential to the west.
- The subject property is located off a major thoroughfare with a high volume of traffic flow. Accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.
- The subject property is located off a major thoroughfare with a high volume of traffic flow. Visibility and exposure are, therefore, very good by virtue of the site's location relative to existing traffic patterns.
- According to Claritas, the crime rate in the immediate vicinity of the subject property is 7.3 percent. This is compared with market area and regional crime rates of 4.3 percent and 4.6 percent, respectively. In our opinion, the subject property appears to be located in an area with above-average crime risk.
- According to Standards & Poor the subject property is located in an area with below-average elementary schools, below-average middle schools, and below-average high schools. According to Claritas, the subject property is located in an area with below-average educational attainment.
- The majority of the top employers are located within 20 miles of the subject property. Employees in the vicinity of the subject property have an average commute time of 21 minutes. This is compared with market area and regional commute times of 22 minutes and 22 minutes, respectively. We conclude that the subject property has a good location with respect to local employers.
- Our analysis suggests that the subject property has a good location with respect to local amenities and services.
- We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property.

Primary Market Area

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Based on our evaluation of the local market, we concluded that the primary market area includes the following 2000 Census Tracts:

Bibb County: 101, 102, 103, 104, 105, 106, 107, 108, 114, 115, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131.01, 131.02, 132.01, 132.02, 134.01, 134.02, 135.01, 135.02, 136.01, and 136.02.

The site is located in Bibb County Census Tract 123.

Secondary Market Area

Our research suggests that as much as 10 percent of multifamily demand will come from areas outside of the market area defined above. In addition, our research suggests that as much as 20 percent of multifamily demand will come from homeowners converting to renters for this project.

Regional Economy

In our opinion, the economic outlook for the region is fair. Our observations are summarized below:

- Establishment-based employment for the region increased from 94,126 in 1990 to 108,890 in 2005. Employment is forecasted to increase 0.8 percent annually through 2010. This is compared with projected growth of 1.5 and 1.4 percent for the state and nation, respectively.
- Population-based employment for the region decreased from 69,438 in 1996 to 69,004 in 2005. Job growth and unemployment averaged 0.3 and 5.9 percent, respectively, over the past year.
- The unemployment rates for the region have generally remained steady at about 5.5 percent over the past 24 months.
- An estimated 845 residential permits are anticipated for the region in 2006. Multifamily is anticipated to account for 32.2 percent of this total through 2010.

Market Area Demographic Characteristics

In our opinion, the demographic outlook for the market area is fair. Our observations are summarized below:

- Population for the market area increased from 124,485 in 1990 to 132,062 in 2005. Population is forecasted to increase 0.1 percent annually through 2010. This is compared with projected growth of 0.1, 1.3 and 1.0 percent for the region, state and nation, respectively.
- The total number of households for the market area increased from 46,871 in 1990 to 51,789 in 2005. The total number of households is forecasted to increase 0.3 percent annually through 2010. This is compared with projected growth of 0.2, 1.5 and 1.2 percent for the region, state and nation, respectively.
- The total number of owner households for the market area currently stand at 31,133 and are anticipated to increase 0.5 percent annually through 2010. The total number of renter households for the market area currently stand at 20,656 and are anticipated to decrease 0.1 percent annually through 2010.
- Average household income for the market area increased from $35,116 in 1990 to $56,886 in 2005. Average household income is forecasted to increase 2.3 percent annually through 2010. This is compared with a projected consumer price index growth of 2.8 percent, suggesting erosion in real disposable income over the next several years.

Age-Restricted Demographic Characteristics

In our opinion, the age-restricted demographic outlook for the market area is good. Our observations are summarized below:

- The age-restricted population for the market area increased from 18,927 in 1990 to 20,277 in 2005. The age-restricted population is forecasted to increase 1.3 percent annually through 2010. This is compared with projected growth of 1.2, 2.8 and 2.1 percent for the region, state and nation, respectively.
- The number of age-restricted households for the market area increased from 12,379 in 1990 to 13,257 in 2005. The number of age-restricted households is forecasted to increase 1.2 percent annually through 2010.

Supply Analysis

Occupancy Rates

Occupancies by rent type for stabilized elderly properties follow: Market rate, 99.1% (347 units in sample); restricted rents, 98.0% (256 units in sample); and subsidized rents, 98.8% (242 units in sample).

Occupancies by rent type for stabilized family properties follow: Market rate, 93.7% (6,373 units in sample); restricted rents, 95.3% (215 units in sample); and subsidized rents, 96.0% (1,169 units in sample).

Overall market occupancies for stabilized properties currently stand at 94.6% (8,602 units in sample).

Stabilized Occupancy Rates

Based on the prevailing occupancy rates for market rate, restricted and subsidized properties, and considering the unit mix for the subject property, we anticipate a stabilized occupancy rate of approximately 97 percent.

Rent Comparability Analysis

The following is a summary of our observations from the rent comparability analysis section of this report:

Analysis of Restricted Rent Comparables

Based on our evaluation of the rents for competing restricted-rent properties, and considering the location, quality and amenities of the subject property, we conclude the following indicated market rents for restricted units at the subject property:

- $515 ($0.62/sf) for the 1BR 828sf units
- $595 ($0.57/sf) for the 2BR 1051sf units

Analysis of Market Rate Comparables

Based on our evaluation of the rents for competing market rate properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

- $615 ($0.74/sf) for the 1BR 828sf units
- $685 ($0.65/sf) for the 2BR 1051sf units

The actual rents achieved for market rate units at restricted-rent properties often fall short of the rents at unrestricted properties. Based on the analysis set forth above, we conclude the following indicated market rents for the market rate units at the subject property:

- $565 ($0.68/sf) for the 1BR 828sf units
- $640 ($0.61/sf) for the 2BR 1051sf units

Projected Rent Growth

Our analysis suggests that the market area is currently overbuilt by approximately 1.9 percent. While the number of renter households is anticipated to decrease over the next five years, the number of renter housing units is anticipated to increase, resulting in a market that is 3.1 percent overbuilt in 5 years.

Based the forecasted relationship between supply and demand for this marketplace, we anticipate 0.0 percent real and 2.8 percent nominal rent growth annually for the foreseeable future.

Achievable Rents
Achievable rents represent the absolute highest rent permissible for the area, considering market rental rates and program rent limits. Achievable rents for the subject property follow:

- $515 for 1BR units at 60% of AMI
- $565 for 1BR market rate units
- $595 for 2BR units at 60% of AMI
- $640 for 2BR market rate units

Our analysis suggests that all units appear to be priced at or below allowable tax credit rent limits (proposed rents range from 77% to 82% of allowable tax credit rents). In addition, all units appear to be priced at or below indicated market rents (proposed rents range from 80% to 86% of indicated market rents). In our opinion, the proposed development is priced appropriately and affordably.

Feasibility Rents
Our analysis suggests market rents of $615 and $685, respectively, for the 1- and 2-bedroom units at the subject property. Our analysis also suggests feasibility rents of $787 and $897, respectively, for the 1- and 2-bedroom units. Because of the disparity between market and feasibility rents, we conclude that competing market rate units are not financially feasible in the immediate area and development of such units is not likely under current economic conditions.

Utilization of Resources
Based on the relationship between feasibility rents, unrestricted market rents, program rents and proposed rents, we conclude that 49 percent of the financial benefits associated with this transaction are being used to make this project affordable. The remaining 51 percent of the resources are being used to overcome market forces in order to deliver safe & decent housing. This transaction would otherwise not be feasible without the use of these additional resources.

Demand Analysis

Penetration Rate Estimate
We estimate a penetration rate of 5.1% for the subject property. The overall rate breaks down as follows:

- 9.8% for 1BR units at 60% of AMI
- 0.7% for 1BR market rate units
- 8.8% for 2BR units at 60% of AMI
- 2.1% for 2BR market rate units

In general, the lower the penetration rates the better. Underwriters often utilize penetration rate limits of 10 to 25 percent, depending on the specific project. In our opinion, the estimated penetration rates indicate an appropriate number and mix of units for the subject property.

Saturation Rate Estimate
We estimate a saturation rate of 37.7% for the subject property. The overall rate breaks down as follows:

- 27.9% for 1BR units at 60% of AMI
- 63.4% for 1BR market rate units
- 27.4% for 2BR units at 60% of AMI
- 7.8% for 2BR market rate units

In general, the lower the saturation rates the better. Saturation rates less than 100% suggest that sufficient numbers of income-qualified households exist to fill subject property units. Underwriters often utilize saturation rate limits of 25 to 50 percent, depending on the specific project. In our opinion, the estimated saturation rates indicate an appropriate number of units for the subject property. The elevated saturation rate for the 1-bedroom market rate units suggests a competitive for these units. The developer should carefully monitor these units, especially during initial lease up.

Capture Rate Estimate
We estimate a capture rate of 12.2% for the subject property. The overall rate breaks down as follows:

- 26.7% for 1BR units at 60% of AMI
- 1.5% for 1BR market rate units
- 25.2% for 2BR units at 60% of AMI
- 4.5% for 2BR market rate units

In general, the lower the capture rates the better. Capture rates less than 100% suggest that sufficient numbers of income-qualified overburdened and substandard households exist to fill subject property units. Underwriters often utilize capture rate limits of 25 to 50 percent, depending on the specific project. Capture rates in excess of 100% suggest that the property will need to attract income-qualified households that are not currently overburdened or substandard from competing projects in order to fill. Negative capture rates suggest that the need for affordable housing has been addressed by new and proposed construction. In our opinion, the estimated capture rates indicate an appropriate number and mix of units for the subject property.

Absorption Period Estimate
We estimate a 13-month absorption period and an average absorption rate of 4.54 units per month to stabilization for the subject property. The absorption period breaks down by unit type and income level as follows:

- 13 month(s) for 1BR units at 60% of AMI
- 4 month(s) for 1BR market rate units
- 12 month(s) for 2BR units at 60% of AMI
- 4 month(s) for 2BR market rate units

In general, the lower the absorption period the better. Underwriters often utilize absorption period limits of 12 to 24 months, depending on the specific project. In our opinion, the

estimated absorption periods indicate an appropriate number and mix of units for the subject property.

Sensitivity Analysis

The purpose of sensitivity analysis is to evaluate the impact of possible rent increases on the marketability of the subject property. Our analysis to this point has been based on the proposed rents for the subject property. In this section we evaluate the marketability of the project at achievable rents. Achievable rents – which are defined as the lesser of program or market rents - represent the absolute highest rent permissible for the area, considering market rental rates and maximum allowable rent limits.

Our sensitivity analysis yields the following comparison of marketability measures of the subject property at proposed versus achievable rents:

- Penetration Rate: 5.1% (proposed rents); 6.0% (achievable rents)
- Saturation Rate: 37.7% (proposed rents); 44.4% (achievable rents)
- Capture Rate: 12.2% (proposed rents); 15.0% (achievable rents)
- Absorption Period: 13 months (proposed rents); 22 months (achievable rents)

Our analysis suggests that increasing the proposed rents to achievable rent levels would result in modest increases in penetration and capture rates. However, the increased rents would result in significant increases in saturation rates and the absorption period for the project. In our opinion, increasing the rents to achievable rents would have a potentially adverse impact on the marketability of this project. Contemplated rent increases should be carefully evaluated prior to implementation.

Recommendations & Conclusions

In our opinion, the estimated overall penetration rate (5.1%), saturation rate (37.7%), capture rate (12.2%), and absorption period (13 months) all appear reasonable. Our research also suggests a 97 percent stabilized occupancy rate for this project. The proposed rents appear to be well below achievable rents. In our opinion, therefore, the subject property is feasible from a market standpoint as proposed.

PROJECT DESCRIPTION

Project Description

The subject property, known as Pearl Stephens Village, is the proposed adaptive reuse of a vacant school located at 3321 Napier Drive, Macon, Bibb County, Georgia. The developer proposes using below-market debt and/or tax credit financing to redevelop the 78-year old school into 61 affordable multifamily units.

The subject property is proposed to be a 62+ age-restricted community. Consistent with Georgia Department of Community Affairs (DCA) guidelines, we will use 62+ demographic data in this analysis. While most renters in age-restricted multifamily properties are in excess of 60 years old, the 62+ demographic offers a reasonable picture of the group most likely to lease at the subject property.

An overview of the proposed development follows:

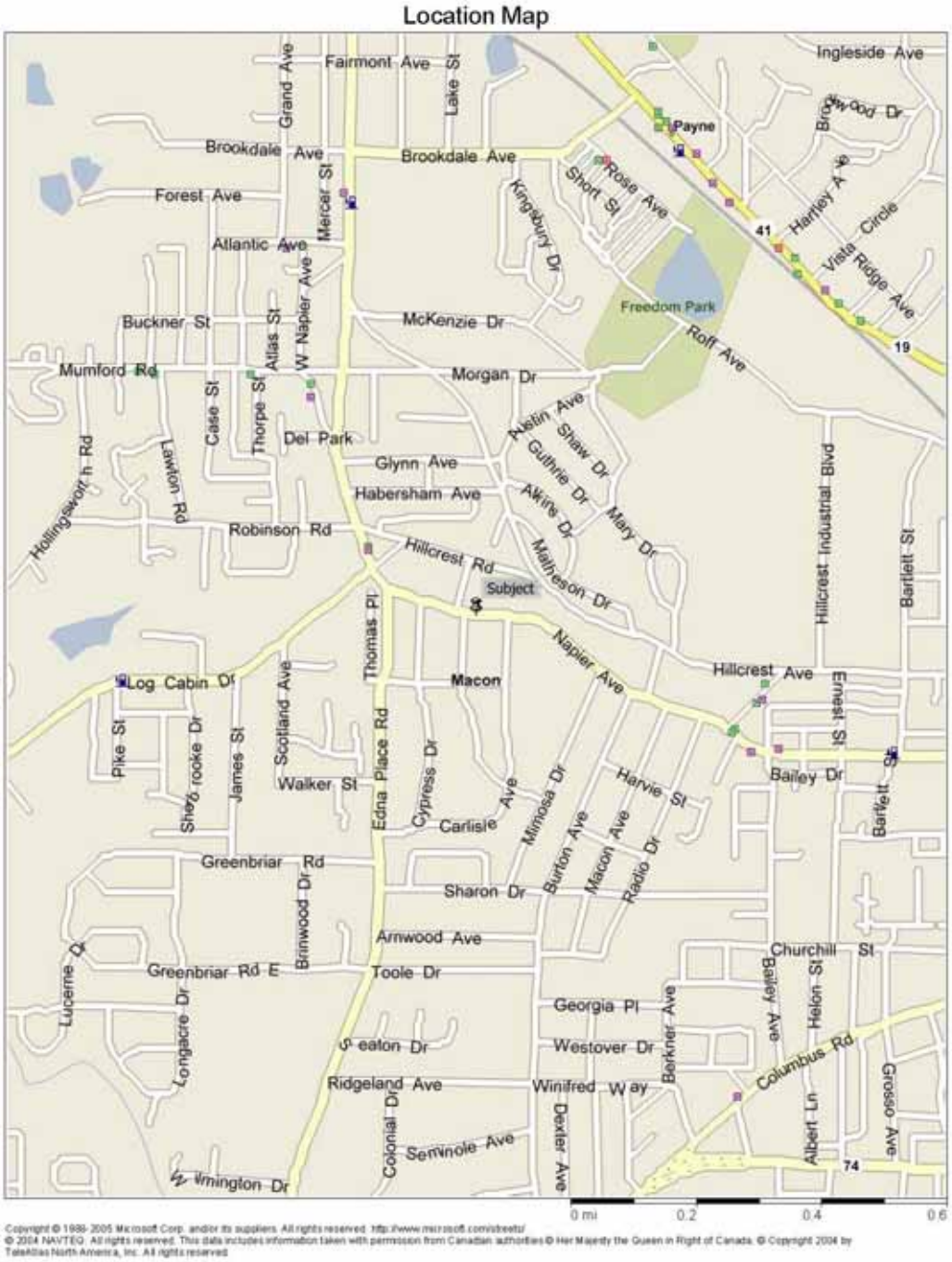
Project Description

Development Location	3321 Napier Drive Macon, Ga
Construction Type	Adaptive Reuse
Occupancy Type	62+ Age Restricted
Target Income Group	54 Units at 60% of AMI 7 Market Rate Units
Special Population Target	None
Unit Configuration	45 One-Bedroom 16 Two-Bedroom
Average Unit Size	828 sf One-Bedroom 1051 sf Two-Bedroom
Structure Type	Garden
Rents	$444-$450 One-Bedroom $495-$500 Two-Bedroom
Utility Allowances	$80 One-Bedroom $98 Two-Bedroom
Project-Based Rental Assistance	PBRA for 54 Units
Development Amenities	Community Center Fitness Center Business Center
Unit Amenities	Blinds Carpeting
Kitchen Amenities	Stove Refrigerator Disposal Dishwasher Microwave
Laundry Amenities	Central Laundry Washer/Dryer Hookups

Source: Developer/Manager/Owner

Location Map

A map showing the location of the subject property follows:



Building Description

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

Building Description

Acres (per Developer)	4.74
Zoning (per Developer)	R-3 Multifamily (Pending)
Buildings	4
Parking Spaces	84
Stories	2
Units	61
Net Rentable Area, SF	54,076
Gross Residential Building Area, SF (Estimated)	67,595
Framing	Wood
Exterior Doors	Metal
Windows	All Metal With Thermal Breaks
Façade	Brick & Siding
Roof	Flat
Roof Covering	Built Up
Floor Covering	Carpet & Vinyl
Heating	Central
Cooling	Central
Community Facilities	
Community Center	Yes
Pool	No
Sports Court	No
Playground	No
Fitness Center	Yes
Business Center	Yes
Office	Yes
Laundry Room	Yes
Maintenance Room	Yes

Source: Developer/Manager/Owner

Unit Configuration

The subject property is proposed to consist of a total of 61 revenue-producing units including 1- and 2-bedroom apartments. A total of 54 units are proposed to be restricted to 60% of AMI; a total of 7 units are proposed to be set aside as market rate units; a total of 54 units are proposed to receive project-based rental assistance. Consistent with Georgia Department of Community Affairs (DCA) guidelines, we will disregard the rent subsidies in this analysis. This is appropriate because there is no guarantee that these subsidies will be available for the entire contemplated compliance period for this project.

The following is the proposed unit configuration for the subject property:

Unit Configuration

PEARL STEPHENS VILLAGE
3321 NAPIER DRIVE
MACON, GA

Unit Type	Rent Type	Units	Fair Market Rents	Maximum Housing Cost	Housing Cost	Utility Allowance	Rent	Square Feet	$/SF
0 Bedroom	30% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
1 Bedroom	30% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
2 Bedroom	30% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
3 Bedroom	30% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
4 Bedroom	30% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
Total		0	$0	$0	$0	$0	$0	0	$0.00
0 Bedroom	50% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
1 Bedroom	50% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
2 Bedroom	50% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
3 Bedroom	50% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
4 Bedroom	50% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
Total		0	$0	$0	$0	$0	$0	0	$0.00
0 Bedroom	60% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
1 Bedroom	60% of AMI	42	$407	$619	$524	$80	$444	828	$0.54
2 Bedroom	60% of AMI	12	$444	$743	$593	$98	$495	1,051	$0.47
3 Bedroom	60% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
4 Bedroom	60% of AMI	0	$0	$0	$0	$0	$0	0	$0.00
Total		54	$415	$647	$539	$84	$455	878	$0.52
0 Bedroom	Market Rate	0	NA	NA	$0	$0	$0	0	$0.00
1 Bedroom	Market Rate	3	NA	NA	$530	$80	$450	828	$0.54
2 Bedroom	Market Rate	4	NA	NA	$598	$98	$500	1,051	$0.48
3 Bedroom	Market Rate	0	NA	NA	$0	$0	$0	0	$0.00
4 Bedroom	Market Rate	0	NA	NA	$0	$0	$0	0	$0.00
Total		7	NA	NA	$569	$90	$479	955	$0.50
0 Bedroom	Total	0	NA	NA	NA	NA	NA	0	NA
1 Bedroom	Total	45	NA	NA	NA	NA	NA	828	NA
2 Bedroom	Total	16	NA	NA	NA	NA	NA	1,051	NA
3 Bedroom	Total	0	NA	NA	NA	NA	NA	0	NA
4 Bedroom	Total	0	NA	NA	NA	NA	NA	0	NA
Grand Total		61	NA	NA	NA	NA	NA	886	NA

Source: Developer/Manager/Owner

Amenities

Individual apartments are proposed to include a kitchen, living room, dining room, and 1 or 2 bedrooms. The project is proposed to include a business center, community center, elevator, fitness center, gazebo, library and walking trails. In addition, the project is proposed to include a central laundry and washer/dryer hookups in each unit. Bathrooms are proposed to include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit is proposed to be furnished with a stove, refrigerator, disposal, dishwasher and microwave. Unit heating and cooling is proposed to consist of central units.

The following table sets forth the proposed amenities for the subject property:

Amenities

Building Type		Unit Amenities			Kitchens		Parking		
1 Story	no	Blinds	yes	na	Stove	yes	Garage	no	$0
2-4 Story	yes	Ceiling Fans	no	$0	Refrigerator	yes	Covered	no	$0
5-10 Story	no	Carpeting	yes	na	Disposal	yes	Assigned	no	na
>10 Story	no	Fireplace	no	$0	Dishwasher	yes	Open	yes	na
		Patio/Balcony	no	na	Microwave	yes	None	no	na
		Storage	no	$0					
Project Amenities					**Air Conditioning**		**Laundry**		
Ball Field	no	Horseshoe Pit		no	Central	yes	Central	yes	na
BBQ Area	no	Lake		no	Wall Units	no	W/D Units	no	$0
Billiards	no	Library		yes	Window Units	no	W/D Hookups	yes	na
Bus/Comp Ctr	yes	Movie Theatre		no	None	no			
Car Care Ctr	no	Picnic Area		no					
Comm Center	yes	Playground		no	**Heat**		**Security**		
Elevator	yes	Pool		no	Central	yes	Call Buttons		yes
Fitness Center	yes	Sauna		no	Wall Units	no	Cont Access		yes
Gazebo	yes	Sports Court		no	Baseboards	no	Courtesy Officer		no
Hot Tub/Jacuzzi	no	Walking Trail		yes	Radiators	no	Monitored Alarms		no
					None	no	Security Alarms		no
							Security Patrols		no

Utilities

All utilities – with the exception of cold water, sewer and trash - are proposed to be paid by the resident.

The following table shows the proposed utility allowances for the subject property:

Utility Configuration

Utility	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Utility Allowances

Unit Type	UA
1-Bedroom	$80
2-Bedroom	$98

Income & Rent Limits

The project is proposed to be subject to income and rent restrictions. The following tables give the proposed income and rent limits for the subject property:

Income & Rent Limits

Income Limits				
	30%	50%	60%	100%
1 person	$11,550	$19,250	$23,100	$38,500
2 person	$13,200	$22,000	$26,400	$44,000
3 person	$14,850	$24,750	$29,700	$49,500
4 person	$16,500	$27,500	$33,000	$55,000
5 person	$17,800	$29,700	$35,650	$59,400
6 person	$19,150	$31,900	$38,300	$63,800
7 person	$20,450	$34,100	$40,900	$68,200
8 person	$21,800	$36,300	$43,550	$72,600
Maximum Housing Expense				
	30%	50%	60%	100%
0 bedroom	$289	$481	$578	$963
1 bedroom	$309	$516	$619	$1,031
2 bedroom	$371	$619	$743	$1,238
3 bedroom	$429	$715	$858	$1,430
4 bedroom	$479	$798	$958	$1,595
Utility Allowance				
	30%	50%	60%	100%
0 bedroom	$57	$57	$57	$57
1 bedroom	$80	$80	$80	$80
2 bedroom	$98	$98	$98	$98
3 bedroom	$123	$123	$123	$123
4 bedroom	$137	$137	$137	$137
Rent Limits				
	30%	50%	60%	100%
0 bedroom	$232	$424	$521	$906
1 bedroom	$229	$436	$539	$951
2 bedroom	$273	$521	$645	$1,140
3 bedroom	$307	$593	$736	$1,308
4 bedroom	$342	$661	$821	$1,458

Source: State Housing Finance Agency; HUD

Fair Market Rents

The following table sets forth the fair market rents for any Section 8 voucher recipients at the subject property:

Fair Market Rents

Fair Market Rents	
0 bedroom	$449
1 bedroom	$487
2 bedroom	$542
3 bedroom	$668
4 bedroom	$696
Utility Allowance	
0 bedroom	$57
1 bedroom	$80
2 bedroom	$98
3 bedroom	$123
4 bedroom	$137
Rent Limits	
0 bedroom	$392
1 bedroom	$407
2 bedroom	$444
3 bedroom	$546
4 bedroom	$559

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

SITE EVALUATION

Our assessment of the site includes an evaluation of the following factors with respect to the subject property: (1) Neighborhood, (2) Aerial Photograph, (3) Topography, (4) Flood Plain, (5) Environmental, (6) Surrounding Properties, (7) Accessibility, (8) Visibility, (9) Crime, (10) Schools, (11) Proximity to Employment, (12) Proximity to Area Amenities; and (13) Planned Road and Infrastructure Improvements.

Our discussion begins with an evaluation of the neighborhood in which the subject property is located.

Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

For purposes of this analysis we define the neighborhood as zip code 31204. A map showing the neighborhood boundaries is found on the following page.

Based on our evaluation of the neighborhood, the subject property is located in a suburban area that appears to be in the stability stage of its life cycle. Modest population and household decreases are anticipated for the next several years, along with modest increases in the housing stock. Properties in the immediate area appear to be generally 30-50 years old and in fair to good condition.

Prizm Demographics provides demographic segmentation data for the area. According to Prizm Demographics, the neighborhood consists of the following main demographic groups: (1) Gray Power, (2) New Beginnings, (3) New Empty Nests, (4) Upper Crust; and (5) Young Influentials. Detailed write ups for each of these demographic groups are found in the following pages.

Our analysis suggests that the subject is located in an area that is generally characterized by persons with a high school or college education, consisting of a mix of renters and owners with middle incomes with a mixture of ages.

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ZIP Code Look-up

PRIZM NE

▸ **PRIZM NE Segmentation System**

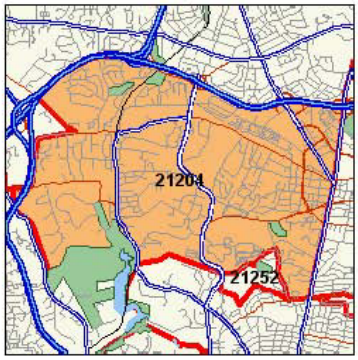
Enter 5-digit ZIP CODE 21204

Enter the security code shown below * :

3776

Submit

* This is to improve performance and prevent unauthorized automated scripts.



Towson, MD 21204's most common PRIZM NE Segments are:

Number	Name
21	Gray Power
44	New Beginnings
14	New Empty Nests
01	Upper Crust
22	Young Influentials

Click on the segment name for more detail.
Please Note: Segments are listed in alphabetical order by segment name. You must log in to view segments in order of their predominant concentration of households within the selected ZIP Code.

About Claritas
Since 1971, Claritas has been the pre-eminent source of accurate, up-to-date demographic data and target marketing information about the population, consumer behavior, consumer spending, households and businesses within any specific geographic market area in the United States. Claritas' target marketing research, customer segmentation profiling and market analysis services are aimed at reducing your cost of customer acquisition and growing customer value.

Claritas is a target marketing information company dedicated to helping you with consumer and B2B marketing, and dedicated to maximizing your profitability with measurable target marketing programs, marketing tools and B2B marketing

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2005 PRIZM NE Segmentation System

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21 Gray Power

BACK

The steady rise of older, healthier Americans over the past decade has produced one important by-product: middle-class, home-owning suburbanites who are aging in place rather than moving to retirement communities. Gray Power reflects this trend, a segment of older, midscale singles and couples who live in quiet comfort.

Social Group: Middleburbs

Lifestage Group: Conservative Classics

2005 Statistics:

US Households: 1,174,575 (1.06%)

Median HH Income: $50,222

Lifestyle Traits

- Go to museums
- Own a vacation/wknd home
- Read Wheel of Fortune
- Watch Live with Regis & Kelly
- Drive a Mercury Sable

Demographics Traits:

Ethnic Diversity:	Mostly White
Family Types:	Singles/Couples
Age Ranges:	65+
Education Levels:	H.S./College
Employment Levels:	Prof, White-Collar
Housing Types:	Homeowners
Urbanicity:	Suburban
Income:	Midscale
Income Producing Assets:	not available

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44 New Beginnings

BACK

Filled with young, single adults, New Beginnings is a magnet for adults in transition. Many of its residents are twentysomething singles and couples just starting out on their career paths - or starting over after recent divorces or company transfers. Ethnically diverse - with nearly half its residents Hispanic, Asian or African-American- New Beginnings households tend to have the modest living standards typical of transient apartment dwellers.

Social Group: Inner Suburbs

Lifestage Group: Striving Singles

2005 Statistics:

US Households: 1,697,047 (1.53%)

Median HH Income: $30,477

Lifestyle Traits

- Rent/buy at Hollywood Video
- Play games on the Internet
- Read Star
- Watch Jerry Springer in synd.
- Drive a Saturn SC

Demographics Traits:

Ethnic Diversity:	High Black, Hisp., Asian
Family Types:	Mix
Age Ranges:	<35
Education Levels:	High School
Employment Levels:	White-Collar, Service
Housing Types:	Renters
Urbanicity:	Suburban
Income:	Lower Middle
Income Producing Assets:	not available

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14 New Empty Nests

BACK

With their grown-up children recently out of the house, New Empty Nests is composed of upscale older Americans who pursue active-and activist-lifestyles. Nearly three-quarters of residents are over 65 years old, but they show no interest in a rest-home retirement. This is the top-ranked segment for all-inclusive travel packages; the favorite destination is Italy.

Social Group: The Affluentials

Lifestage Group: Conservative Classics

2005 Statistics:

US Households: 1,171,877 (1.06%)

Median HH Income: $67,261

Lifestyle Traits

- Take cruises, past 3 yrs
- Contribute to PBS
- Tennis magazine
- Washington Week TV
- Cadillac Seville

Demographics Traits:

Ethnic Diversity:	Mostly White
Presence of Kids:	No kids
Age Ranges:	65+
Education Levels:	High School/College
Employment Levels:	Retired
Homeownership:	Mostly own
Urbanicity:	Suburban
Income:	Midscale
Income Producing Assets:	High

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01 Upper Crust

BACK

The nation's most exclusive address, Upper Crust is the wealthiest lifestyle in America -a haven for empty-nesting couples over 55 years old. No segment has a higher concentration of residents earning over $200,000 a year or possessing a postgraduate degree. And none has a more opulent standard of living.

Social Group: Elite Suburbs

Lifestage Group: Affluent Empty Nests

2005 Statistics:

US Households: 1,690,937 (1.52%)

Median HH Income: $106,364

Lifestyle Traits

- Spend $3,000+ foreign travel
- Contribute to PBS
- Read Architectural Digest
- Watch Wall Street Week
- Drive a Lexus ES300

Demographics Traits:

Ethnic Diversity:	White, High Asian
Family Types:	Couples
Age Ranges:	45+
Education Levels:	College Grad+
Employment Levels:	Professional
Housing Types:	Homeowners
Urbanicity:	Suburban
Income:	Wealthy
Income Producing Assets:	not available

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>>>

22 Young Influentials

BACK

Once known as the home of the nation's yuppies, Young Influentials reflects the fading glow of acquisitive yuppiedom. Today, the segment is a common address for young, middle-class singles and couples who are more preoccupied with balancing work and leisure pursuits. Having recently left college dorms, they now live in apartment complexes surrounded by ball fields, health clubs and casual-dining restaurants.

Social Group: Middleburbs

Lifestage Group: Young Achievers

2005 Statistics:

US Households: 1,632,610 (1.47%)

Median HH Income: $46,866

Lifestyle Traits

- Buy high-end computers
- Eat at Hooters
- Read Rolling Stone
- Watch That 70s Show
- Drive a Mazda Protege

Demographics Traits:

Ethnic Diversity:	High Asian
Family Types:	Singles
Age Ranges:	<35
Education Levels:	H.S./College
Employment Levels:	Prof, White-Collar
Housing Types:	Renters
Urbanicity:	Suburban
Income:	Midscale
Income Producing Assets:	not available

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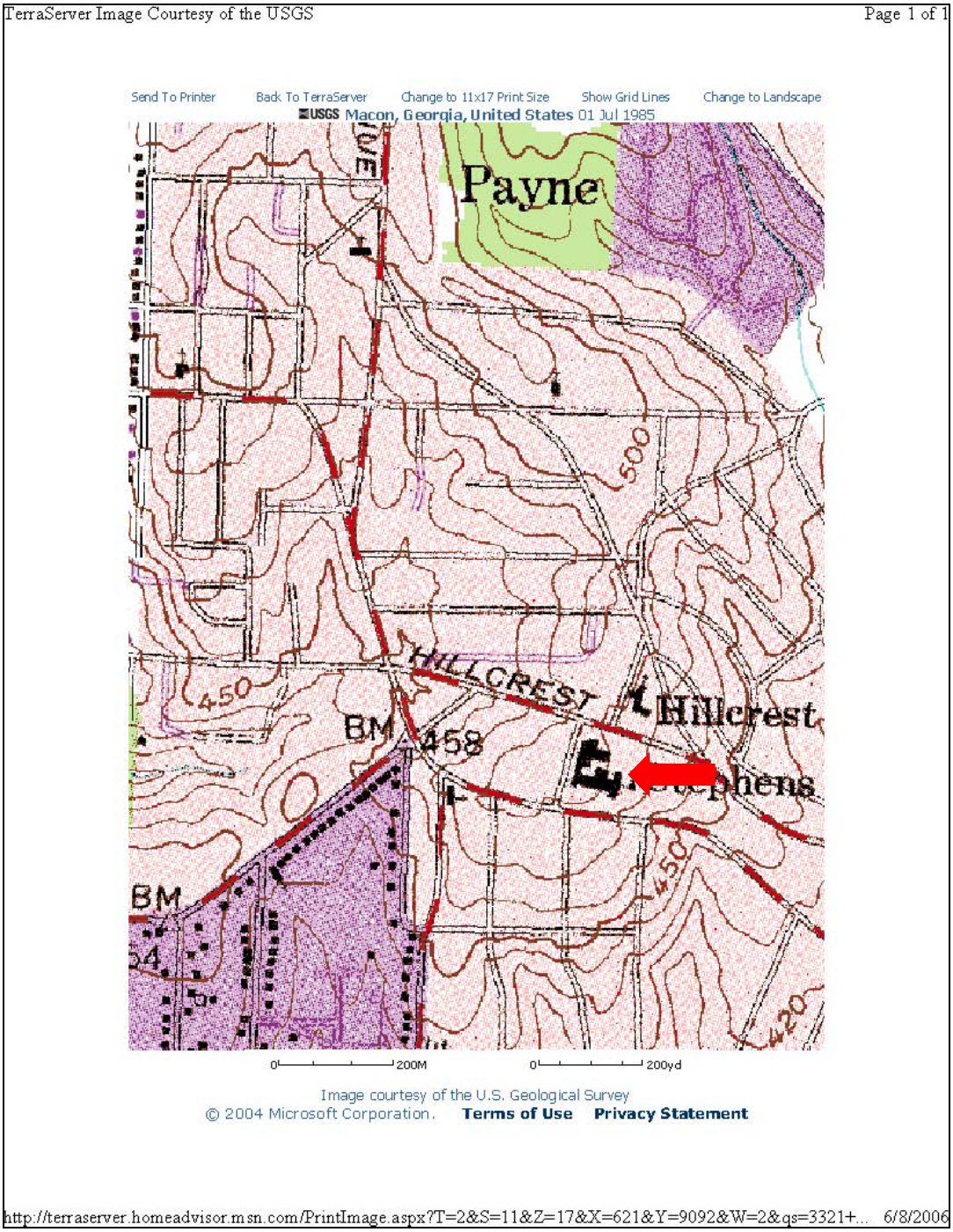
Aerial Photo

A recent aerial photo showing the location of the subject property is found below:

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is fairly flat and drains to the south. There do not appear to be any topographic issues with respect to the subject property.

Flood Plain

The FEMA map showing the location of the subject property relative to nearby areas prone to flooding (the 100-year flood plain is identified in purple; the 500-year flood plain is identified in yellow) is found below:

Page 1 of 1

Flood Insights test results for :

Latitude: 32.84063 Longitude: -83.68388
Geocoding Accuracy: Not Available

Flood Zone Determinations

Test Description

SFHA (Flood Zone)	Within 250 feet of multiple flood zones?
Out	No

Community	Community Name	Zone	Panel	Panel Date	Cobra
130011	MACON, CITY OF	X	0025D	August 02, 1990	OUT

FIPS Code	Census Tract
13021	0123.00

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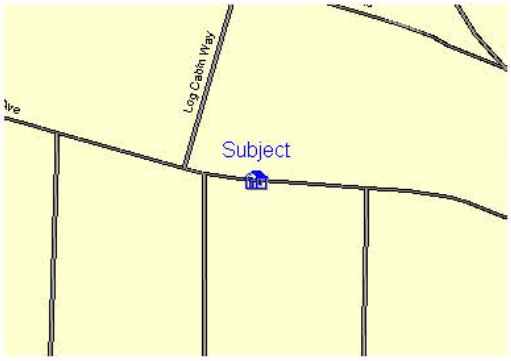

FloodMap Legend

Flood Zones

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

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http://www.floodinsights.com/XsiteScripts/hsrun.hse/FloodInsights/FloodLookups/StateId/R3_EQ3C_ITJ13WYQ... 6/8/2006

The FEMA map identified the subject property as not being located in the 100-year flood zone.

Environmental

The FirstSearch public records review identifying the location of any potential recognized environmental conditions with respect to the subject property is found below:

Environmental FirstSearch
Search Summary Report

Target Site:

MACON GA 31204

FirstSearch Summary

Database	Sel	Updated	Radius	Site	1/8	1/4	1/2	1/2>	ZIP	TOTALS
NPL	Y	04-10-06	1.00	0	0	0	0	0	0	0
CERCLIS	Y	03-08-06	0.50	0	0	0	0	-	0	0
NFRAP	Y	03-08-06	0.25	0	0	0	-	-	0	0
RCRA TSD	Y	02-16-06	0.50	0	0	0	0	-	0	0
RCRA COR	Y	02-16-06	1.00	0	0	0	0	0	0	0
RCRA GEN	Y	02-16-06	0.25	0	0	0	-	-	0	0
ERNS	Y	12-31-05	0.15	0	0	0	-	-	0	0
State Sites	Y	04-01-06	1.00	0	0	0	0	1	0	1
Spills-1990	Y	03-31-06	0.25	0	0	0	-	-	2	2
SWL	Y	01-01-06	0.50	0	0	0	0	-	0	0
Other	Y	04-01-06	0.25	0	1	0	-	-	0	1
REG UST/AST	Y	02-01-06	0.25	0	0	0	-	-	0	0
Leaking UST	Y	03-01-06	0.50	0	0	0	0	-	0	0
- TOTALS -				0	1	0	0	1	2	4

Notice of Disclaimer

Due to the limitations, constraints, inaccuracies and incompleteness of government information and computer mapping data currently available to FirstSearch Technology Corp., certain conventions have been utilized in preparing the locations of all federal, state and local agency sites residing in FirstSearch Technology Corp.'s databases. All EPA NPL and state landfill sites are depicted by a rectangle approximating their location and size. The boundaries of the rectangles represent the eastern and western most longitudes; the northern and southern most latitudes. As such, the mapped areas may exceed the actual areas and do not represent the actual boundaries of these properties. All other sites are depicted by a point representing their approximate address location and make no attempt to represent the actual areas of the associated property. Actual boundaries and locations of individual properties can be found in the files residing at the agency responsible for such information.

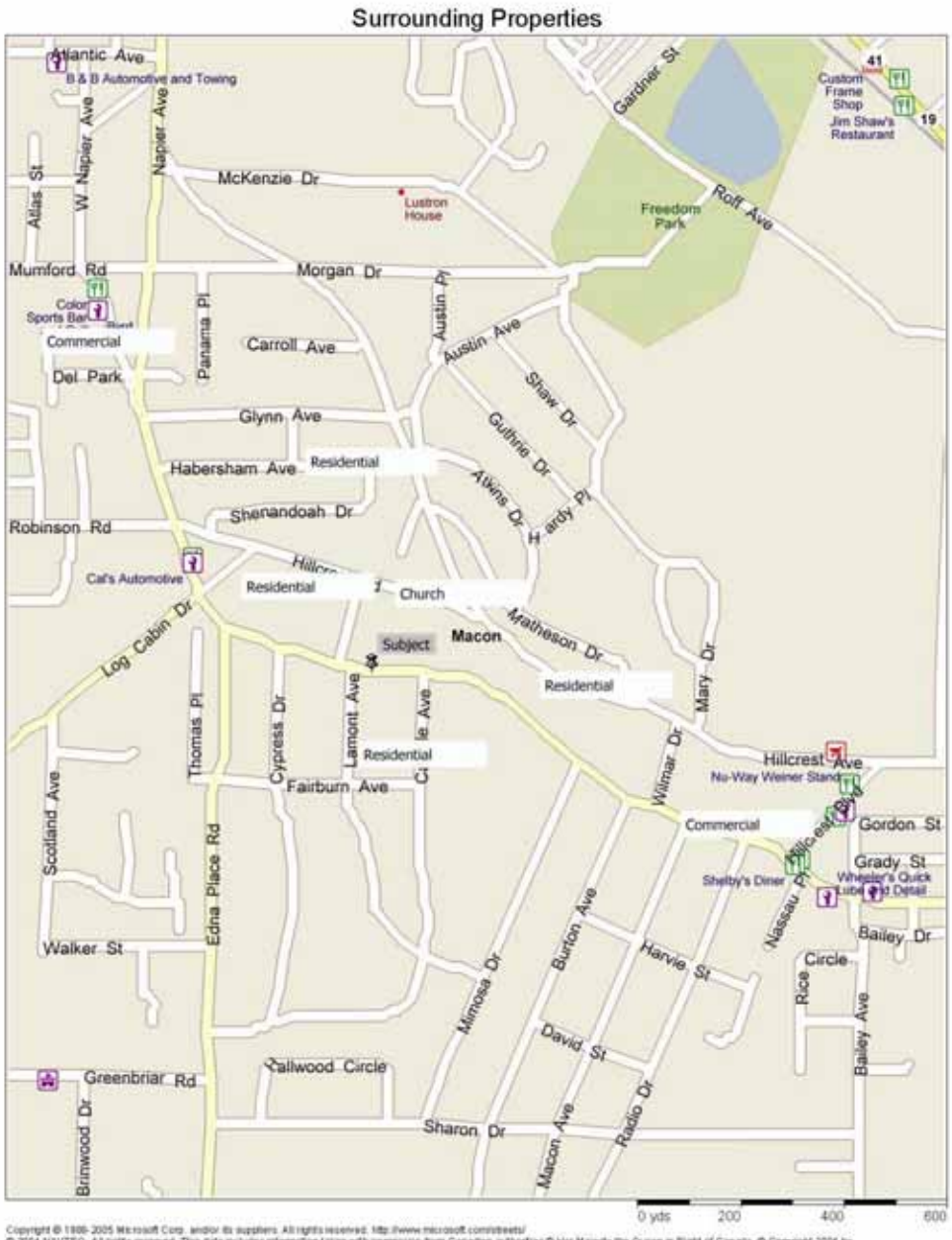
Waiver of Liability

Although FirstSearch Technology Corp. uses its best efforts to research the actual location of each site, FirstSearch Technology Corp. does not and can not warrant the accuracy of these sites with regard to exact location and size. All authorized users of FirstSearch Technology Corp.'s services proceeding are signifying an understanding of FirstSearch Technology Corp.'s searching and mapping conventions, and agree to waive any and all liability claims associated with search and map results showing incomplete and or inaccurate site locations.

Our public records review identified 0 leaking underground storage tank(s), 2 hazardous waste spill site(s), and 0 hazardous waste generator(s) within ½ mile of the subject property. We recommend that the sponsor obtain an environmental assessment prior to this transaction being funded.

Surrounding Properties

A map showing the location of the subject property relative to adjacent and nearby parcels is shown below:



Our review of the site shows that the subject is located in a suburban area with a church and residential to the north, residential to the south, residential to the east, and residential to the west.

Accessibility

The subject property is located off a major thoroughfare with a high volume of traffic flow. Accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is located off a major thoroughfare with a high volume of traffic flow. Visibility and exposure are, therefore, very good by virtue of the site's location relative to existing traffic patterns.

Crime

Claritas maintains crime rate data at the census tract level throughout the United States. A table showing crime rates for the area is found below:

Crime Rates

	Region	Market	Tract
Total Crime	7,130	5,631	226
Poputalion	154,076	131,687	3,095
Crime Rate	4.6%	4.3%	7.3%

Source: Claritas

According to Claritas, the crime rate in the immediate vicinity of the subject property is 7.3 percent. This is compared with market area and regional crime rates of 4.3 percent and 4.6 percent, respectively. In our opinion, the subject property appears to be located in an area with above-average crime risk.

Please note: The crime statistics presented above include violent and non-violent crime for a wide variety of property types. Further, the statistics make no consideration for the implementation of an affirmative crime prevention program at the subject property.

Schools

Standards & Poor maintains information on public school districts throughout the United States. The following table provides details for the school district serving the subject property:

School Performance - Bibb County, Georgia

	This District	State
How Students Performed on State Reading Tests		
Grade 3 Reading Proficiency (%)	85.5	91.9
Grade 8 Reading Proficiency (%)	75.7	82.7
Grade 11 English Language Arts Proficiency (%)	93.9	94.9
How Students Performed on State Math Tests		
Grade 3 Math Proficiency (%)	82.1	89.4
Grade 8 Math Proficiency (%)	52.3	68.8
Grade 11 Math Proficiency (%)	88.5	92.1

Source: Standards & Poor

Claritas maintains educational attainment data at the census tract level throughout the United States. A table showing educational attainment data for the area is found below:

Educational Attainment

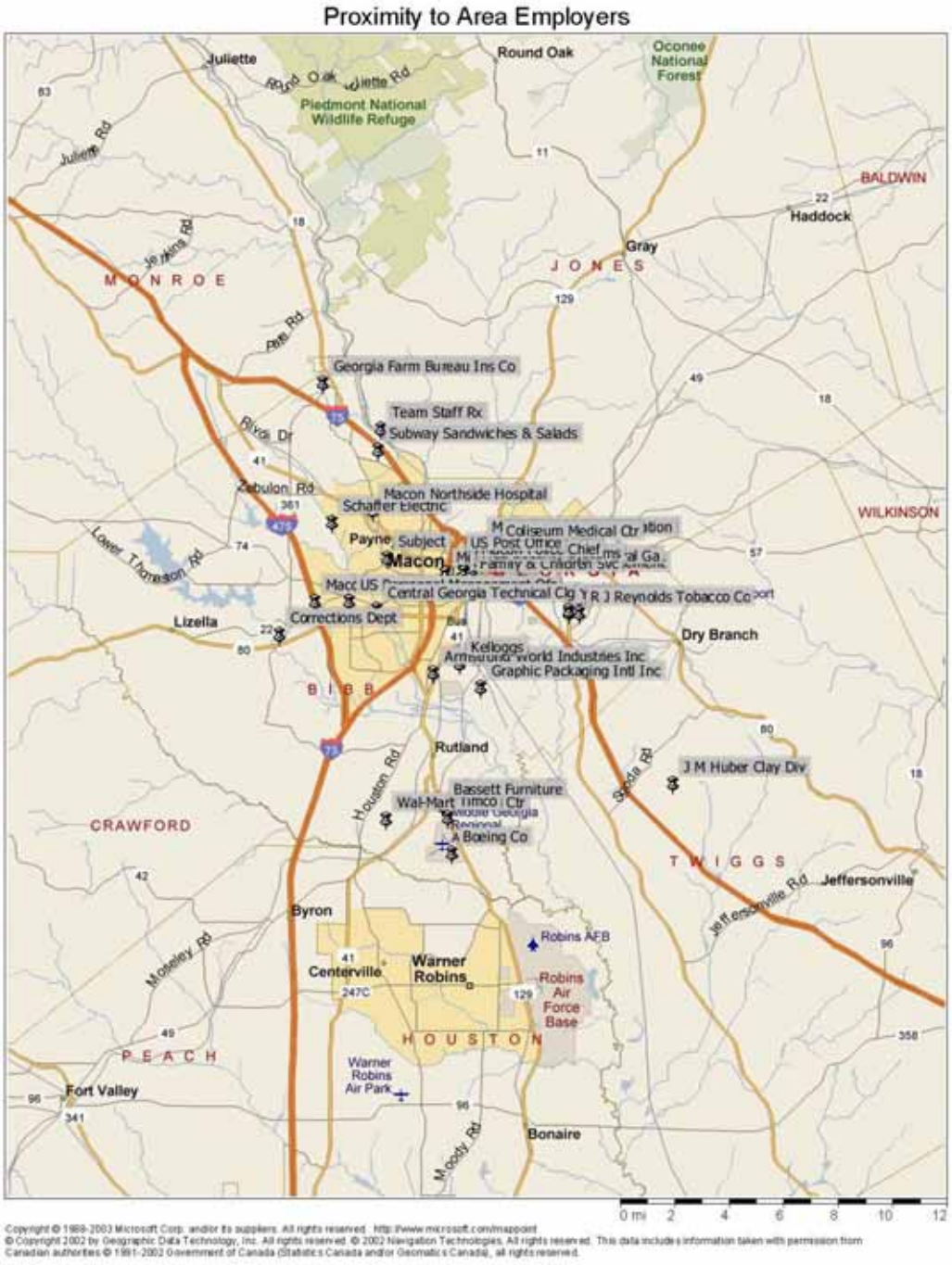
	Region	Market	Tract
Completed less than 9th grade	7.3%	6.9%	14.7%
Completed grades 9-12, no diploma	18.4%	18.0%	34.3%
Completed high school	16.4%	16.2%	15.3%
Completed some college	24.9%	24.5%	15.7%
Associate's degree	5.5%	5.7%	2.6%
Bachelor's degree	17.7%	18.7%	9.4%
Graduate or professional degree	9.7%	10.0%	8.0%
Total	100.0%	100.0%	100.0%
Less than high school	25.7%	24.9%	49.0%
High school or more	74.3%	75.1%	51.0%
Bachelor's degree or more	27.5%	28.7%	17.5%

Source: Claritas

According to Standards & Poor the subject property is located in an area with below-average elementary schools, below-average middle schools, and below-average high schools. According to Claritas, the subject property is located in an area with below-average educational attainment.

Proximity to Employment

The following map and table give details relating to the proximity of the subject property with respect to employment:



Commute to Work

	Region	Market	Tract
4 minutes or less	1.9%	1.9%	2.8%
5 to 14 minutes	25.4%	25.3%	27.6%
15 to 29 minutes	48.2%	48.1%	51.6%
30 to 44 minutes	15.1%	15.3%	11.5%
45 minutes or more	7.5%	7.4%	6.5%
Worked at home	1.9%	2.1%	0.0%
Total	100.0%	100.0%	100.0%
Less than 5 minutes	1.9%	1.9%	2.8%
Less than 15 minutes	27.4%	27.2%	30.4%
Less than 30 minutes	75.5%	75.3%	82.0%
Less than 45 minutes	90.6%	90.5%	93.5%
More than 45 minutes	7.5%	7.4%	6.5%
Worked at home	1.9%	2.1%	0.0%
Average Commute Time	22	22	21
Vehicles per household	1.60	1.62	1.23

Source: U.S. Census

The majority of the top employers are located within 20 miles of the subject property. Employees in the vicinity of the subject property have an average commute time of 21 minutes. This is compared with market area and regional commute times of 22 minutes and 22 minutes, respectively. We conclude that the subject property has a good location with respect to local employers.

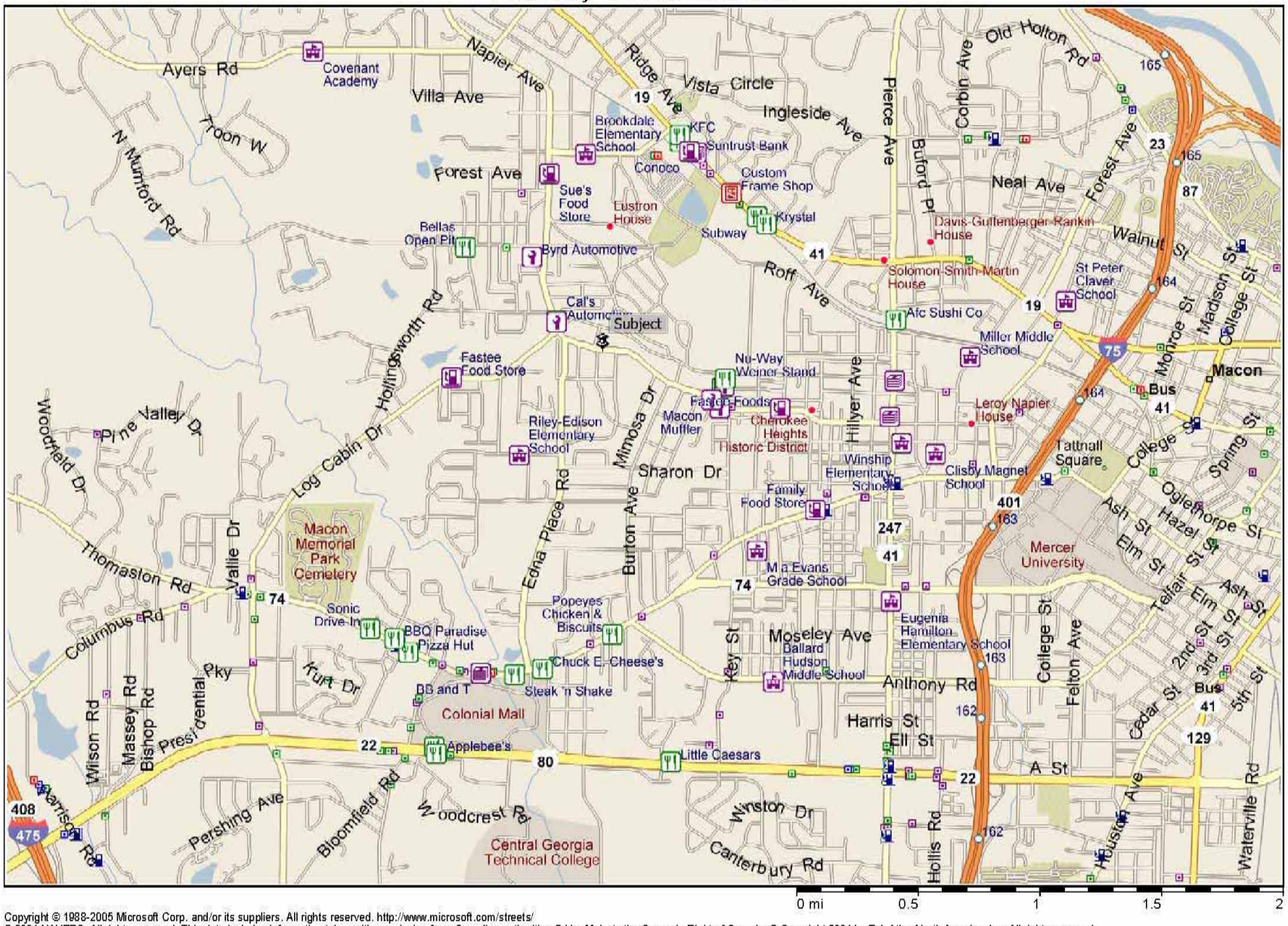
Proximity to Area Amenities

The map and table found in the following pages gives a summary of the site's location relative to entertainment, health clinics, hospitals, places worship, public services, retail, and schools. The map and table suggest that the subject property is located the following distances from a variety of amenities and services:

- Entertainment: Fair. Within 4.0 miles of most establishments.
- Health Clinics: Good. Within 2.0 miles of nearest establishment.
- Hospitals: Good. Within 2.0 miles of nearest establishment.
- Places of Worship: Good. Within 1.0 miles of nearest establishment.
- Public Services: Fair. Within 3.0 miles of most establishments.
- Retail: Very Good. Within 1.0 miles of nearest establishment.
- Schools: Good. Within 2.0 miles of nearest establishment.

Our analysis suggests that the subject property has a good location with respect to local amenities and services.

Proximity to Area Amenities



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Proximity to Area Amenities

Business Type	Business Name Address, City, State (Miles to Subject) Phone Number	Business Type	Business Name Address, City, State (Miles to Subject) Phone Number
	Entertainment		**Places of Worship**
Recreation Centers	Rosa Jackson Rec Ctr 1211 Maynard St, Macon, GA (4.41 miles away) 478-751-9169	Churches	Lynmore United Methodist Chr 3350 Hillcrest Ave, Macon, GA (0.16 miles away) 478-781-7181
Theatres	Regal Rivergate Cinema 14 245 Tom Hill Sr Blvd, Macon, GA (3.98 miles away) 478-477-8077	Mosques	Muhammad Mosque 1695 3rd St, Macon, GA (2.92 miles away) 478-744-0913
Video Rental	Blockbuster Video 4249 Mercer University Dr, Macon, GA (1.79 miles away) 478-474-5557	Temples	Temple Beth Israel 892 Cherry St, Macon, GA (2.95 miles away) 478-745-6727
Locational Rating	***Fair***	***Locational Rating***	***Good***
	Retail		**Schools**
Banks	Sun Trust Bank 3201 Vineville Ave, Macon, GA (0.92 miles away) 478-757-5571	Preschool	Child Care Network Inc 3248 Napier Ave, Macon, GA (0.16 miles away) 478-746-3992
Department Stores	Family Dollar Store 3407 Napier Ave, Macon, GA (0.17 miles away) 478-405-7003	Elementary School	Joseph B Riley Elementary Schl 3522 Greenbriar Rd, Macon, GA (0.73 miles away) 478-751-6746
Grocers	Mims Grocery 3809 Mumford Rd, Macon, GA (0.56 miles away) 478-471-1110	Junior High School	Miller Middle School 751 Hendley St, Macon, GA (1.56 miles away) 478-751-6766
Pharmacies	Ingleside Pharmacy 3051 Vineville Ave, Macon, GA (0.87 miles away) 478-746-9608	Senior High School	Central High School 2155 Napier Ave, Macon, GA (1.67 miles away) 478-751-6770
Restaurants	Fish House II 3467 Napier Ave, Macon, GA (0.24 miles away) 478-475-1391	Junior Colleges	Central Georgia Technical Clg 3300 Macon Tech Dr, Macon, GA (1.99 miles away) 478-757-3400
Locational Rating	***Very Good***	***Locational Rating***	***Good***
	Public Services		**Public Services**
Fire Department	Macon-Bibb County Fire Dept 1191 1st St, Macon, GA (2.82 miles away) 478-751-9180	Police	Macon Police Dept 3661 Eisenhower Pkwy, Macon, GA (1.87 miles away) 478-751-9134
Government	Macon Mayor's Office 700 Poplar St, Macon, GA (3.06 miles away) 478-751-7170	Post Office	US Post Office 600 Pio Nono Ave, Macon, GA (1.26 miles away) 478-000-1111
Housing Authority	Macon Housing Authority 1793 Wren Ave, Macon, GA (1.61 miles away) 478-752-5010	Senior Centers	Macon City Senior Citizens Ctr 1283 Adams St, Macon, GA (2.11 miles away) 478-751-2790
Libraries	Washington Memorial Library 1180 Washington Ave, Macon, GA (2.64 miles away) 478-744-0800	Social Services	Family & Children Svc 707 Pine St, Macon, GA (2.95 miles away) 478-751-6217
Locational Rating	***Fair***	***Locational Rating***	***Fair***
	Health Care		**Health Care**
Health Clinics	Macon Family Health Ctr 1051 Pio Nono Ave # A, Macon, GA (1.27 miles away) 478-755-8400	Hospitals	Macon Northside Hospital 400 Charter Blvd, Macon, GA (2.04 miles away) 478-757-8200
Locational Rating	***Good***	***Locational Rating***	***Good***

Planned Road & Infrastructure Improvements

We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property.

Conclusions

The following table gives a summary of our overall site evaluation:

Overall Site Evaluation

Topography		
Grade	Flat	Good
Drainage	South	
Flood Plain		
Designated Flood Plain	No	Good
Environmental		
Leaking USTs (within 1/2 mile)	0	Fair
Spill Sites (within 1/2 mile)	2	
Hazardous Waste (within 1/2 mile)	0	
Surrounding Properties		
Neighboring Property to North	Church	Good
Neighboring Property to South	Residential	
Neighboring Property to East	Residential	
Neighboring Property to West	Residential	
Accessibility		
Location	Off Major Thoroughfare	Very Good
Visibility		
Location	Off Major Thoroughfare	Very Good
Crime		
Crime Rate, Site	7.3%	Fair
Crime Rate, Market	4.3%	
Crime Rate, Regional	4.6%	
Elementary Schools		
Reading Proficiency (Local/State)	85.5%/91.9%	Fair
Math Proficiency (Local/State)	82.1%/89.4%	
Middle Schools		
Reading Proficiency (Local/State)	75.7%/82.7%	Fair
Math Proficiency (Local/State)	52.3%/68.8%	
High Schools		
Reading Proficiency (Local/State)	93.9%/94.9%	Fair
Math Proficiency (Local/State)	88.5%/92.1%	
Educational Attainment		
H.S. Graduation Rate, Site	51.0%	Fair
H.S. Graduation Rate, Market	75.1%	
H.S. Graduation Rate, Regional	74.3%	
Proximity to Employment		
Commute Time (minutes), Site	21	Good
Commute Time (minutes), Market	22	
Commute Time (minutes), Regional	22	
Proximity to Services		
Distance to Entertainment	4.0 Miles	Fair
Distance to Health Clinics	2.0 Miles	Good
Distance to Hospitals	2.0 Miles	Good
Distance to Places of Worship	1.0 Miles	Good
Distance to Public Services	3.0 Miles	Fair
Distance to Retail	1.0 Miles	Very Good
Distance to Schools	2.0 Miles	Good
Overall Site Evaluation		Good

Source: Allen & Associates

In our opinion the location of the subject property is good. Our observations follow:

- Based on our evaluation of the neighborhood, the subject property is located in a suburban area that appears to be in the stability stage of its life cycle. Modest population and household decreases are anticipated for the next several years, along with modest increases in the housing stock. Properties in the immediate area appear to be generally 30-50 years old and in fair to good condition.
- Our analysis suggests that the subject is located in an area that is generally characterized by persons with a high school or college education, consisting of a mix of renters and owners with middle incomes with a mixture of ages.
- The topographic map shows that the site is fairly flat and drains to the south. There do not appear to be any topographic issues with respect to the subject property.
- The FEMA map identified the subject property as not being located in the 100-year flood zone.
- Our public records review identified 0 leaking underground storage tank(s), 2 hazardous waste spill site(s), and 0 hazardous waste generator(s) within ½ mile of the subject property. We recommend that the sponsor obtain an environmental assessment prior to this transaction being funded.
- Our review of the site shows that the subject is located in a suburban area with a church and residential to the north, residential to the south, residential to the east, and residential to the west.
- The subject property is located off a major thoroughfare with a high volume of traffic flow. Accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.
- The subject property is located off a major thoroughfare with a high volume of traffic flow. Visibility and exposure are, therefore, very good by virtue of the site's location relative to existing traffic patterns.
- According to Claritas, the crime rate in the immediate vicinity of the subject property is 7.3 percent. This is compared with market area and regional crime rates of 4.3 percent and 4.6 percent, respectively. In our opinion, the subject property appears to be located in an area with above-average crime risk.
- According to Standards & Poor the subject property is located in an area with below-average elementary schools, below-average middle schools, and below-average high schools. According to Claritas, the subject property is located in an area with below-average educational attainment.
- The majority of the top employers are located within 20 miles of the subject property. Employees in the vicinity of the subject property have an average commute time of 21 minutes. This is compared with market area and regional commute times of 22 minutes and 22 minutes, respectively. We conclude that the subject property has a good location with respect to local employers.
- Our analysis suggests that the subject property has a good location with respect to local amenities and services.
- We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property.

SUBJECT PROPERTY PHOTOS

Photos of the subject property are found below:

Pearl Stevens Village

Looking West on Napier

Looking East on Napier

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for affordable multifamily properties. A summary of the survey results follows:

Market Area Survey

Family			
	Urban	Suburban	Rural
How many minutes does your typical tenant move from to reside in your units?	15	20	15
What % of your tenants come from outside this typical drive time area?	20%	20%	10%
What % of your tenants are over 55 years old?	20%	15%	15%

55+ Elderly			
	Urban	Suburban	Rural
How many minutes does your typical tenant move from to reside in your units?	15	20	15
What % of your tenants come from outside this typical drive time area?	25%	25%	15%
What % of your tenants come out of single family residences?	40%	20%	30%
What % of your tenants are between 55 & 65 years old?	35%	30%	30%
What % of your tenants are between 65 & 75 years old?	60%	55%	55%
What % of your tenants are over 75 years old?	5%	15%	15%
What % of your tenants are female?	85%	80%	90%

62+ Elderly			
	Urban	Suburban	Rural
How many minutes does your typical tenant move from to reside in your units?	15	20	15
What % of your tenants come from outside this typical drive time area?	20%	20%	10%
What % of your tenants come out of single family residences?	20%	20%	10%
What % of your tenants are between 62 & 65 years old?	20%	10%	10%
What % of your tenants are between 65 & 75 years old?	70%	75%	75%
What % of your tenants are over 75 years old?	10%	10%	10%
What % of your tenants are female?	80%	95%	95%

Source: Allen & Associates

The market area survey was used to develop the primary and secondary market area defined below.

Primary Market Area

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Based on our evaluation of the local market, we concluded that the primary market area includes the following 2000 Census Tracts:

Bibb County: 101, 102, 103, 104, 105, 106, 107, 108, 114, 115, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131.01, 131.02, 132.01, 132.02, 134.01, 134.02, 135.01, 135.02, 136.01, and 136.02.

The site is located in Bibb County Census Tract 123.

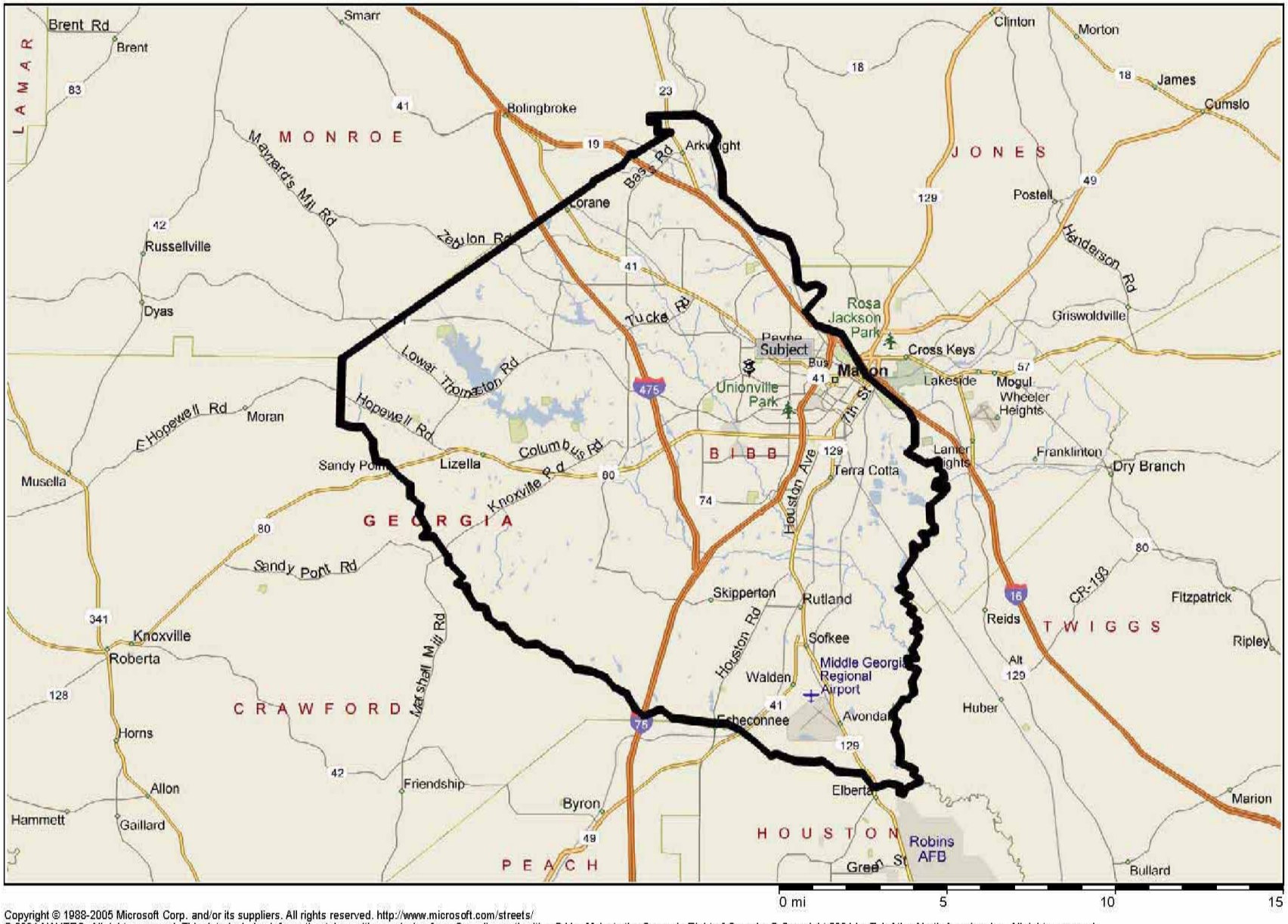
Secondary Market Area

Our research suggests that as much as 10 percent of multifamily demand will come from areas outside of the market area defined above. In addition, our research suggests that as much as 20 percent of multifamily demand will come from homeowners converting to renters for this project.

Market Area Map

Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages:

Market Area



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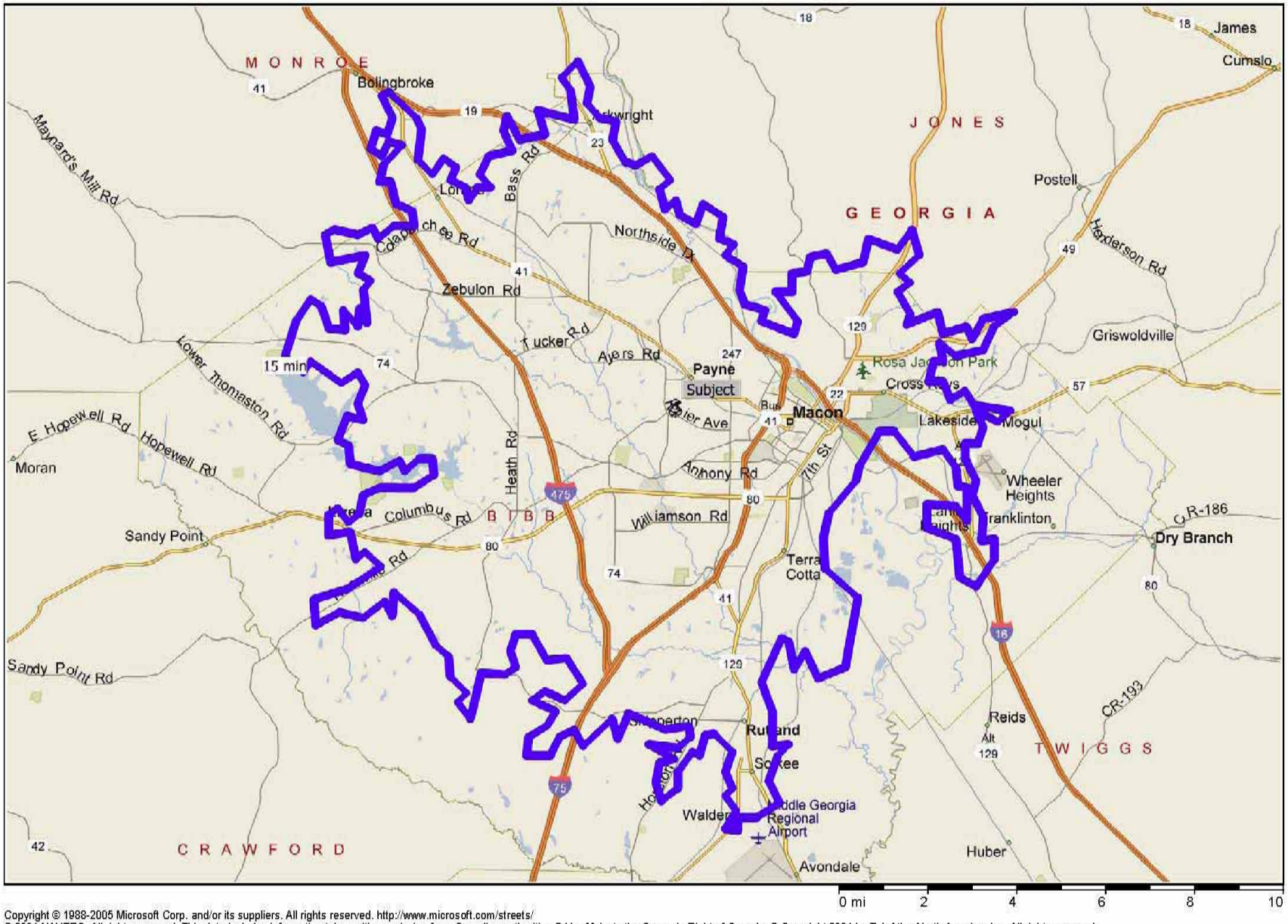
Drive Time



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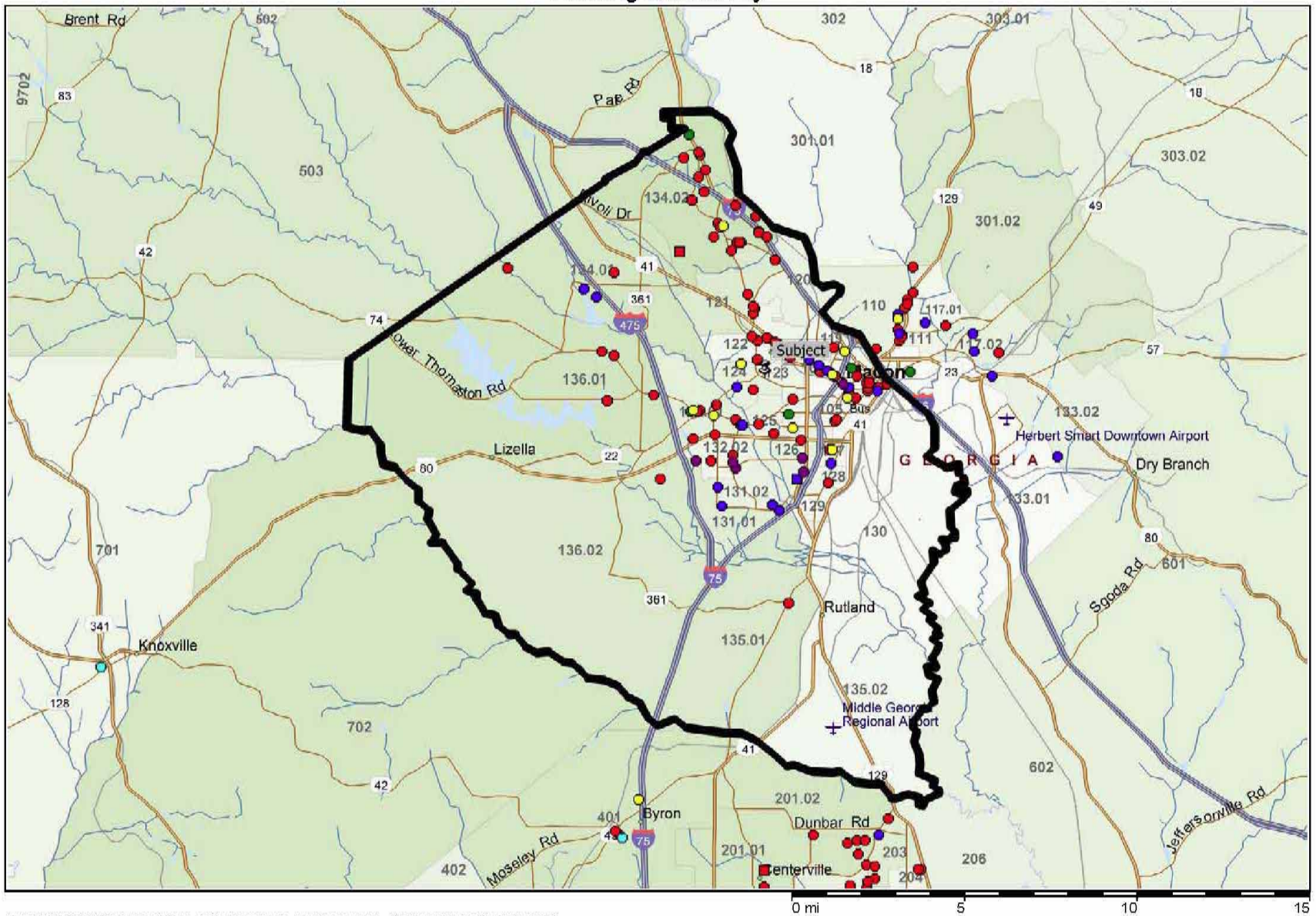
Existing Multifamily



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REGIONAL ECONOMY

In this section we conduct an analysis of the regional economy. For purposes of this analysis, we define the Region as Bibb County, Georgia.

Employment, Establishment-Based

The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2010:

Employment, Establishment-Based

Line		US	State	Region	Notes
		1990-2000 Historic			
1	1990 Employment	139,380,891	3,689,352	94,126	Bureau of Labor Statistics
2	2000 Employment	166,758,782	4,892,289	109,839	Bureau of Labor Statistics
3	1990-2000 Change	27,377,891	1,202,937	15,713	(2) - (1)
4					
5	1990-2000 Annual Change, %	1.8%	2.9%	1.6%	[(2)/(1)]^(1/10)-1
6		2000-2005 Historic			
7		US	State	Region	
8	2000 Employment	166,758,782	4,892,289	109,839	Bureau of Labor Statistics
9	2005 Employment	174,571,542	5,119,132	108,890	Bureau of Labor Statistics
10	2000-2005 Change	7,812,760	226,843	-949	(9) - (8)
11					
12	2000-2005 Annual Change, %	0.9%	0.9%	-0.2%	[(9)/(8)]^(1/5)-1
13		2005-2010 Projected			
14		US	State	Region	
15	2005 Employment	174,571,542	5,119,132	108,890	Bureau of Labor Statistics
16	2010 Employment	187,135,175	5,527,813	113,350	Woods & Poole
17	2005-2010 Change	12,563,633	408,681	4,460	(16) - (15)
18					
19	2005-2010 Annual Change, %	1.4%	1.5%	0.8%	[(16)/(15)]^(1/5)-1

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 94,126 in 1990 to 108,890 in 2005. Employment is forecasted to increase 0.8 percent annually through 2010. This is compared with projected growth of 1.5 and 1.4 percent for the state and nation, respectively.

Employment, by Industry

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

Employment, by Industry

United States

Category	1990	2000	1990-2000 Historic	2005	2000-2005 Historic	2005-2010 Projected	2010	Percent of Total
Farm Employment	3,153,000	3,113,000	-0.1%	3,071,143	-0.3%	0.0%	3,064,734	1.8%
Agricultural	1,453,958	2,121,118	3.8%	2,295,176	1.6%	1.8%	2,513,356	1.3%
Mining	1,044,098	784,205	-2.8%	773,133	-0.3%	0.9%	808,485	0.4%
Construction	7,261,784	9,446,293	2.7%	9,871,419	0.9%	1.5%	10,634,270	5.7%
Manufacturing	19,694,193	19,114,818	-0.3%	17,131,709	-2.2%	0.2%	17,335,429	9.8%
Trans, Comm & Public Utilities	6,550,612	8,244,403	2.3%	8,442,010	0.5%	1.4%	9,060,356	4.8%
Wholesale Trade	6,720,494	7,584,128	1.2%	7,681,175	0.3%	1.2%	8,146,127	4.4%
Retail Trade	22,885,508	27,222,299	1.8%	28,044,676	0.6%	1.1%	29,596,745	16.1%
Finance, Insurance & Real Estate	10,714,602	13,193,718	2.1%	15,384,800	3.1%	1.1%	16,276,060	8.8%
Services	38,670,642	52,990,800	3.2%	57,668,413	1.7%	2.1%	64,054,988	33.0%
Federal Civilian Government	3,233,004	2,891,979	-1.1%	2,753,317	-1.0%	0.3%	2,792,255	1.6%
Federal Military Government	2,717,996	2,075,021	-2.7%	1,972,214	-1.0%	0.3%	2,002,656	1.1%
State and Local Government	15,281,000	17,977,000	1.6%	19,482,357	1.6%	1.4%	20,849,714	11.2%
Total	139,380,891	166,758,782	1.8%	174,571,542	0.9%	1.4%	187,135,175	100.0%

State

Category	1990	2000	1990-2000 Historic	2005	2000-2005 Historic	2005-2010 Projected	2010	Percent of Total
Farm Employment	74,286	67,255	-1.0%	67,535	0.1%	-0.2%	66,894	1.3%
Agricultural	31,513	55,925	5.9%	64,490	2.9%	2.4%	72,538	1.3%
Mining	10,595	9,549	-1.0%	9,234	-0.7%	0.4%	9,408	0.2%
Construction	212,380	301,578	3.6%	307,227	0.4%	1.7%	334,411	6.0%
Manufacturing	572,396	601,281	0.5%	548,816	-1.8%	0.5%	561,485	10.7%
Trans, Comm & Public Utilities	215,815	302,717	3.4%	310,571	0.5%	2.1%	344,755	6.1%
Wholesale Trade	228,510	274,869	1.9%	274,635	0.0%	1.2%	290,915	5.4%
Retail Trade	605,660	816,577	3.0%	845,817	0.7%	1.3%	903,628	16.5%
Finance, Insurance & Real Estate	245,001	348,052	3.6%	402,911	3.0%	1.1%	424,712	7.9%
Services	876,674	1,419,252	4.9%	1,545,501	1.7%	2.3%	1,734,710	30.2%
Federal Civilian Government	102,989	96,894	-0.6%	94,478	-0.5%	0.5%	96,883	1.8%
Federal Military Government	90,745	94,379	0.4%	92,075	-0.5%	0.3%	93,483	1.8%
State and Local Government	422,788	503,961	1.8%	555,842	2.0%	1.3%	593,991	10.9%
Total	3,689,352	4,892,289	2.9%	5,119,132	0.9%	1.5%	5,527,813	100.0%

Region

Category	1990	2000	1990-2000 Historic	2005	2000-2005 Historic	2005-2010 Projected	2010	Percent of Total
Farm Employment	204	198	-0.3%	194	-0.4%	-0.5%	189	0.2%
Agricultural	504	668	2.9%	702	1.0%	0.7%	727	0.6%
Mining	82	89	0.8%	90	0.2%	0.9%	94	0.1%
Construction	5,035	5,276	0.5%	4,529	-3.0%	0.3%	4,587	4.2%
Manufacturing	13,417	12,690	-0.6%	10,838	-3.1%	-0.2%	10,706	10.0%
Trans, Comm & Public Utilities	4,906	5,404	1.0%	7,368	6.4%	0.4%	7,507	6.8%
Wholesale Trade	5,529	4,765	-1.5%	3,677	-5.1%	0.1%	3,694	3.4%
Retail Trade	17,917	20,491	1.4%	19,595	-0.9%	0.2%	19,821	18.0%
Finance, Insurance & Real Estate	8,286	11,367	3.2%	11,699	0.6%	0.9%	12,252	10.7%
Services	25,184	37,317	4.0%	38,144	0.4%	1.7%	41,462	35.0%
Federal Civilian Government	1,381	1,541	1.1%	1,672	1.6%	1.9%	1,833	1.5%
Federal Military Government	823	639	-2.5%	525	-3.9%	0.6%	540	0.5%
State and Local Government	10,858	9,394	-1.4%	9,857	1.0%	0.2%	9,938	9.1%
Total	94,126	109,839	1.6%	108,890	-0.2%	0.8%	113,350	100.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Earnings, by Industry

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

Earnings, by Industry

2005			
Category	US	State	Region
Farm Employment	$11,787	$19,396	$7,515
Agricultural	$21,151	$20,666	$22,581
Mining	$78,554	$58,326	$28,878
Construction	$39,046	$34,685	$34,746
Manufacturing	$55,963	$45,992	$56,989
Trans, Comm & Public Utilities	$50,928	$60,253	$48,592
Wholesale Trade	$51,217	$55,592	$44,618
Retail Trade	$19,657	$18,904	$17,498
Finance, Insurance & Real Estate	$43,213	$38,091	$34,394
Services	$34,213	$35,138	$31,281
Federal Civilian Government	$72,766	$70,520	$67,694
Federal Military Government	$42,304	$45,007	$20,905
State and Local Government	$39,760	$36,054	$34,073

Source: Woods & Poole Economics

Major Employers

The table on the following page gives a snapshot of the top civilian employers in the region. The data was obtained from InfoUSA:

Major Employers

Region							
COMPANY NAME	MAILING ADDRESS	CITY	STATE	ZIP CODE	PHONE	EMPLOYEES	PRIMARY SIC DESCRIPTION
Medical Center Of Central Ga	PO Box 6000	Macon	GA	31208-6000	(478) 633-1115	5000	Physicians & Surgeons
Geico Insurance	4295 Ocmulgee East Blvd	Macon	GA	31295-0002	(478) 464-0203	2500	Insurance
R J Reynolds Tobacco Co	PO Box 1056	Macon	GA	31202-1056	(478) 464-0561	2000	Cigar Cigarette & Tobacco-Manufacturers
Coliseum Medical Ctr	350 Hospital Dr	Macon	GA	31217-3871	(478) 765-7000	1125	Medical Centers
Georgia Farm Bureau Ins Co	PO Box 7008	Macon	GA	31209-7008	(478) 474-8411	1090	Insurance
Mercer University	1400 Coleman Ave	Macon	GA	31207-0003	(478) 301-2700	1089	Schools-Universities & Colleges Academic
Schaffer Electric	5011 Idlewood Dr	Macon	GA	31210-2935	(478) 476-4459	992	Electric Contractors
YKK USA Inc	4234 Ocmulgee East Blvd	Macon	GA	31217-5638	(478) 745-7911	800	Fasteners-Buttons Needles & Pins (Mfrs)
Boeing Co	1821 Avondale Mill Rd	Macon	GA	31216-8005	(478) 784-3700	700	Aircraft Components-Manufacturers
Kelloggs	4375 Mead Rd	Macon	GA	31206-1946	(478) 781-4620	700	Cookies & Crackers-Manufacturers
Team Staff Rx	4150 Arkwright Rd # 11	Macon	GA	31210-1725	(478) 405-7788	700	Health Services
US Post Office	451 College St # 136	Macon	GA	31213-6700	(478) 000-1111	650	Post Offices
Graphic Packaging Intl Inc	100 Riverwood Intrntl Way	Macon	GA	31206-2098	(478) 788-6160	550	Boxes-Folding-Manufacturers
Armstrong World Industries Inc	PO Box 4288	Macon	GA	31213-0001	(478) 788-4811	517	Building Materials-Manufacturers
Macon State College	100 College Station Dr	Macon	GA	31206-5145	(478) 471-2700	480	Schools-Universities & Colleges Academic
Subway Sandwiches & Salads	121 Tom Hill Sr Blvd # 6914	Macon	GA	31210-1857	(478) 471-1213	350	Restaurants
Central Georgia Technical Clg	3300 Macon Tech Dr	Macon	GA	31206-3628	(478) 757-3400	330	Junior Colleges & Technical Institutes
Timco	PO Box 10136	Macon	GA	31297-0136	(478) 784-9900	330	Air Cargo Service
Family Service Dept	456 Oglethorpe St	Macon	GA	31201-3278	(478) 751-3000	316	Government-Individual/Family Social Svcs
ACE Security Systems	572 2nd St	Macon	GA	31201-2850	(478) 746-1372	300	Security Control Equip & Systems-Whol
Bibb County Jail	668 Oglethorpe St	Macon	GA	31201-6892	(478) 750-2126	300	County Govt-Correctional Institutions
Bibb County Law Enforcement	668 Oglethorpe St	Macon	GA	31201-6844	(478) 746-9441	300	Sheriff
Macon Northside Hospital	400 Charter Blvd	Macon	GA	31210-4853	(478) 757-8200	300	Hospitals
R & R Music Records	PO Box 6698	Macon	GA	31208-6698	(478) 788-6440	300	Recording Studios
River Edge Behavioral Health	175 Emery Hwy # 358	Macon	GA	31217-3696	(478) 751-4559	300	Drug Abuse & Addiction Info & Treatment
US Personnel Management Ofc	4685 Log Cabin Dr	Macon	GA	31204-6317	(478) 744-2011	300	Federal Government-General Offices
Wal-Mart Return Ctr	3220 Avondale Mill Rd	Macon	GA	31216-7673	(478) 781-6212	300	Department Stores
Mental Health & Retardation	175 Emery Hwy	Macon	GA	31217-3692	(478) 751-4519	294	State Government-Public Health Programs
Macon Police Chief	700 Poplar St	Macon	GA	31201-2097	(478) 751-7505	292	Police Departments
Bassett Furniture	PO Box 4427	Macon	GA	31208-4427	(478) 788-7173	250	Furniture-Manufacturers
Corrections Dept	4600 Fulton Mill Rd	Macon	GA	31208-2500	(478) 471-2906	250	State Govt-Correctional Institutions
Family & Children Svc	456 Oglethorpe St	Macon	GA	31201-3298	(478) 751-3092	250	State Government-Social/Human Resources
J M Huber Clay Div	822 Huber Rd	Macon	GA	31217-9208	(478) 745-4751	250	Kaolin & Ball Clay

Source: InfoUSA

Employment, Population-Based

The following table gives population-based employment data for region since 1996. Historic data comes from the Bureau of Labor Statistics.

Employment, Population-Based

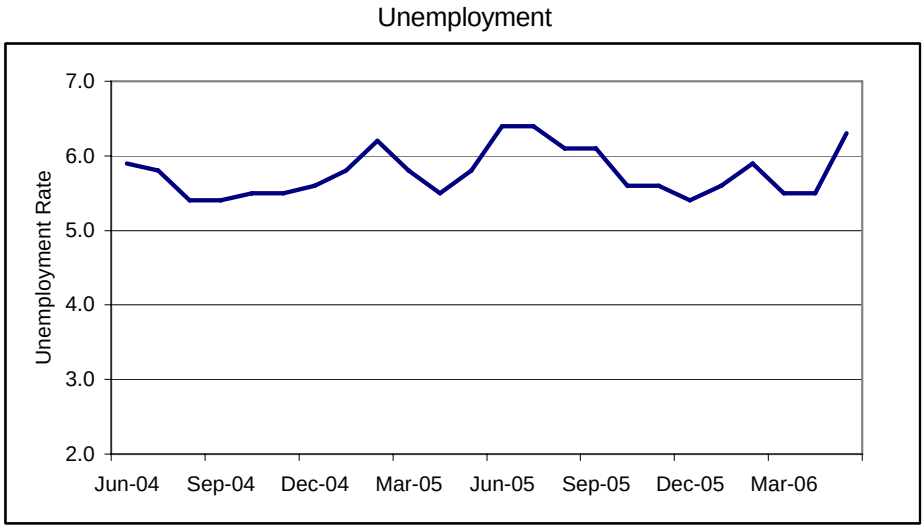
Region						
Year	Labor Force	Employment	Job Growth	Growth Rate %	Unemployment	Unempl Rate %
1996	73,247	69,438	1,442	2.1%	3,809	5.2%
1997	74,313	70,523	1,085	1.6%	3,790	5.1%
1998	74,605	70,203	-320	-0.5%	4,402	5.9%
1999	70,237	66,725	-3,478	-5.0%	3,512	5.0%
2000	70,618	67,652	927	1.4%	2,966	4.2%
2001	69,575	66,514	-1,138	-1.7%	3,061	4.4%
2002	70,557	67,029	515	0.8%	3,528	5.0%
2003	71,657	68,146	1,117	1.7%	3,511	4.9%
2004	72,563	68,790	644	0.9%	3,773	5.2%
2005	73,330	69,004	214	0.3%	4,326	5.9%

Source: Bureau of Labor Statistics

Population-based employment for the region decreased from 69,438 in 1996 to 69,004 in 2005. Job growth and unemployment averaged 0.3 and 5.9 percent, respectively, over the past year.

Unemployment

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



Source: Bureau of Labor Statistics

The unemployment rates for the region have generally remained steady at about 5.5 percent over the past 24 months.

Consumer Price Index

The following table shows consumer price index data since 1990 and a forecast through 2010:

Consumer Price Index

US Total		
Year	Consumer Price Index	Annual Change
1990	130.7	5.4%
1991	136.2	4.2%
1992	140.3	3.0%
1993	144.5	3.0%
1994	148.2	2.6%
1995	152.4	2.8%
1996	156.9	3.0%
1997	160.5	2.3%
1998	163.0	1.6%
1999	166.6	2.2%
2000	172.2	3.4%
2001	177.1	2.8%
2002	179.9	1.6%
2003	184.0	2.3%
2004	188.9	2.7%
2005	195.3	3.4%
2006	200.7	2.8%
2007	206.3	2.8%
2008	212.0	2.8%
2009	217.9	2.8%
2010	224.0	2.8%

Source: Bureau of Labor Statistics Historic Data; Allen & Associates Projection Based on 3-Year Historic Average

Residential Permits

The following table gives residential permit data for the region since 2000 and a forecast through 2010:

Residential Permits

Region					
Year	Total	Single Family	Multifamily	Single Family	Multifamily
2000	794	553	241	69.6%	30.4%
2001	531	391	140	73.6%	26.4%
2002	586	512	74	87.4%	12.6%
2003	1,198	531	667	44.3%	55.7%
2004	731	582	149	79.6%	20.4%
2005	606	606	0	100.0%	0.0%
2006	845	573	272	67.8%	32.2%
2007	845	573	272	67.8%	32.2%
2008	845	573	272	67.8%	32.2%
2009	845	573	272	67.8%	32.2%
2010	845	573	272	67.8%	32.2%

Source: U.S. Census Bureau Historic Data; Allen & Associates
Projection Based on 3-Year Historic Average

An estimated 845 residential permits are anticipated for the region in 2006. Multifamily is anticipated to account for 32.2 percent of this total through 2010.

Conclusions

In our opinion, the economic outlook for the region is fair. Our observations are summarized below:

- Establishment-based employment for the region increased from 94,126 in 1990 to 108,890 in 2005. Employment is forecasted to increase 0.8 percent annually through 2010. This is compared with projected growth of 1.5 and 1.4 percent for the state and nation, respectively.
- Population-based employment for the region decreased from 69,438 in 1996 to 69,004 in 2005. Job growth and unemployment averaged 0.3 and 5.9 percent, respectively, over the past year.
- The unemployment rates for the region have generally remained steady at about 5.5 percent over the past 24 months.
- An estimated 845 residential permits are anticipated for the region in 2006. Multifamily is anticipated to account for 32.2 percent of this total through 2010.

MARKET AREA DEMOGRAPHIC CHARACTERISTICS

In this section we conduct an analysis of regional and market area demographics. Our analysis uses the regional and market area definitions presented previously in this report.

Population

The following table gives population data for the nation, state, region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Population

Line		US	State	Region	Market	Notes
		1990-2000 Historic				
1	1990 Population	249,622,814	6,512,602	149,967	124,485	US Census Bureau
2	2000 Population	282,177,838	8,230,094	153,887	130,926	US Census Bureau
3	1990-2000 Change	32,555,024	1,717,492	3,920	6,441	(2) - (1)
4						
5	1990-2000 Annual Change, %	1.2%	2.4%	0.3%	0.5%	[(2)/(1)]^(1/10)-1
6		2000-2005 Historic				
7		US	State	Region	Market	
8	2000 Population	282,177,838	8,230,094	153,887	130,926	US Census Bureau
9	2005 Population	296,468,313	8,919,405	154,623	132,062	W&P; Claritas
10	2000-2005 Change	14,290,475	689,311	736	1,136	(9) - (8)
11						
12	2000-2005 Annual Change, %	1.0%	1.6%	0.1%	0.2%	[(9)/(8)]^(1/5)-1
13		2005-2010 Projected				
14		US	State	Region	Market	
15	2005 Population	296,468,313	8,919,405	154,623	132,062	W&P; Claritas
16	2010 Population	311,034,645	9,517,755	155,133	132,974	W&P; Claritas
17	2005-2010 Change	14,566,332	598,350	510	912	(16) - (15)
18						
19	2005-2010 Annual Change, %	1.0%	1.3%	0.1%	0.1%	[(16)/(15)]^(1/5)-1

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

Population for the market area increased from 124,485 in 1990 to 132,062 in 2005. Population is forecasted to increase 0.1 percent annually through 2010. This is compared with projected growth of 0.1, 1.3 and 1.0 percent for the region, state and nation, respectively.

Population, by Age, Sex and Race

The following tables give population data by age, sex and race for the region and market area in 2000:

Population, by Age

	2000			
Population	Region	Market	Region	Market
Under 5 years	11,434	9,735	7.4%	7.4%
5 to 9 years	11,666	9,871	7.6%	7.5%
10 to 14 years	11,394	9,614	7.4%	7.3%
15 to 19 years	11,258	9,589	7.3%	7.3%
20 to 24 years	10,626	9,079	6.9%	6.9%
25 to 29 years	10,943	9,388	7.1%	7.2%
30 to 34 years	10,358	8,905	6.7%	6.8%
35 to 39 years	11,553	9,932	7.5%	7.6%
40 to 44 years	11,704	10,100	7.6%	7.7%
45 to 49 years	10,833	9,296	7.0%	7.1%
50 to 54 years	9,586	8,146	6.2%	6.2%
55 to 59 years	7,197	6,090	4.7%	4.7%
60 to 64 years	5,715	4,817	3.7%	3.7%
65 to 69 years	5,264	4,388	3.4%	3.4%
70 to 74 years	4,960	4,214	3.2%	3.2%
75 to 79 years	4,243	3,535	2.8%	2.7%
80 to 84 years	2,837	2,362	1.8%	1.8%
85 years and over	2,316	1,865	1.5%	1.4%
Total	153,887	130,926	100.0%	100.0%

Population, by Sex

	2000			
Population	Region	Market	Region	Market
Male	70,800	60,432	46.0%	46.2%
Female	83,087	70,494	54.0%	53.8%
Total	153,887	130,926	100.0%	100.0%

Population, by Race

	2000			
Population	Region	Market	Region	Market
White alone	77,147	71,526	50.1%	54.6%
Black or African American alone	72,818	55,844	47.3%	42.7%
American Indian or Alaska Native alone	272	234	0.2%	0.2%
Asian alone	1,658	1,593	1.1%	1.2%
Native Hawaiian/Pacific Islander alone	36	22	0.0%	0.0%
Some other race alone	714	650	0.5%	0.5%
Population of two or more races	1,242	1,057	0.8%	0.8%
Total	153,887	130,926	100.0%	100.0%

Source: U.S. Census Bureau

Households

The following table gives household data for the nation, state, region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Total Households

Line		US	State	Region	Market	Notes
		1990-2000 Historic				
1	1990 Total Households	92,315,441	2,383,128	56,307	46,871	US Census Bureau
2	2000 Total Households	105,838,068	3,022,306	59,667	50,815	US Census Bureau
3	1990-2000 Change	13,522,627	639,178	3,360	3,944	(2) - (1)
4						
5	1990-2000 Annual Change, %	1.4%	2.4%	0.6%	0.8%	[(2)/(1)]^(1/10)-1
6		2000-2005 Historic				
7		US	State	Region	Market	
8	2000 Total Households	105,838,068	3,022,306	59,667	50,815	US Census Bureau
9	2005 Total Households	112,896,794	3,315,203	60,566	51,789	W&P; Claritas
10	2000-2005 Change	7,058,726	292,897	899	974	(9) - (8)
11						
12	2000-2005 Annual Change, %	1.3%	1.9%	0.3%	0.4%	[(9)/(8)]^(1/5)-1
13		2005-2010 Projected				
14		US	State	Region	Market	
15	2005 Total Households	112,896,794	3,315,203	60,566	51,789	W&P; Claritas
16	2010 Total Households	120,065,782	3,574,811	61,149	52,491	W&P; Claritas
17	2005-2010 Change	7,168,988	259,608	583	702	(16) - (15)
18						
19	2005-2010 Annual Change, %	1.2%	1.5%	0.2%	0.3%	[(16)/(15)]^(1/5)-1

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

The total number of households for the market area increased from 46,871 in 1990 to 51,789 in 2005. The total number of households is forecasted to increase 0.3 percent annually through 2010. This is compared with projected growth of 0.2, 1.5 and 1.2 percent for the region, state and nation, respectively.

Tenure

The following table gives household tenure data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Owner Tenure

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 Owner Tenure	57.62%	58.19%	US Census Bureau
2	2000 Owner Tenure	58.82%	59.50%	US Census Bureau
3	1990-2000 Change, %	1.21%	1.31%	(2) - (1)
4				
5	1990-2000 Annual Change, %	0.12%	0.13%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 Owner Tenure	58.82%	59.50%	US Census Bureau
9	2005 Owner Tenure	59.33%	60.12%	Claritas
10	2000-2005 Change, %	0.50%	0.61%	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.10%	0.12%	(10) / 5
13	2005-2010 Projected			
14		Region	Market	
15	2005 Owner Tenure	59.33%	60.12%	Claritas
16	2010 Owner Tenure	59.88%	60.77%	Claritas
17	2005-2010 Change, %	0.55%	0.66%	(16) - (15)
18				
19	2005-2010 Annual Change, %	0.11%	0.13%	(17) / 5

Renter Tenure

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 Renter Tenure	42.38%	41.81%	US Census Bureau
2	2000 Renter Tenure	41.18%	40.50%	US Census Bureau
3	1990-2000 Change, %	-1.21%	-1.31%	(2) - (1)
4				
5	1990-2000 Annual Change, %	-0.12%	-0.13%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 Renter Tenure	41.18%	40.50%	US Census Bureau
9	2005 Renter Tenure	40.67%	39.88%	Claritas
10	2000-2005 Change, %	-0.50%	-0.61%	(9) - (8)
11				
12	2000-2005 Annual Change, %	-0.10%	-0.12%	(10) / 5
13	2005-2010 Projected			
14		Region	Market	
15	2005 Renter Tenure	40.67%	39.88%	Claritas
16	2010 Renter Tenure	40.12%	39.23%	Claritas
17	2005-2010 Change, %	-0.55%	-0.66%	(16) - (15)
18				
19	2005-2010 Annual Change, %	-0.11%	-0.13%	(17) / 5

Source: U.S. Census Bureau; Claritas

Households, by Tenure

The following table gives household tenure data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Owner Households

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 Owner Households	32,442	27,273	US Census Bureau
2	2000 Owner Households	35,099	30,236	US Census Bureau
3	1990-2000 Change	2,657	2,963	(2) - (1)
4				
5	1990-2000 Annual Change, %	0.8%	1.0%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 Owner Households	35,099	30,236	US Census Bureau
9	2005 Owner Households	35,933	31,133	Claritas
10	2000-2005 Change	834	897	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.5%	0.6%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected			
14		Region	Market	
15	2005 Owner Households	35,933	31,133	Claritas
16	2010 Owner Households	36,614	31,899	Claritas
17	2005-2010 Change	681	766	(16) - (15)
18				
19	2005-2010 Annual Change, %	0.4%	0.5%	[(16)/(15)]^(1/5)-1

Renter Households

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 Renter Households	23,865	19,598	US Census Bureau
2	2000 Renter Households	24,568	20,579	US Census Bureau
3	1990-2000 Change	703	981	(2) - (1)
4				
5	1990-2000 Annual Change, %	0.3%	0.5%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 Renter Households	24,568	20,579	US Census Bureau
9	2005 Renter Households	24,633	20,656	Claritas
10	2000-2005 Change	65	77	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.1%	0.1%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected			
14		Region	Market	
15	2005 Renter Households	24,633	20,656	Claritas
16	2010 Renter Households	24,535	20,592	Claritas
17	2005-2010 Change	-98	-64	(16) - (15)
18				
19	2005-2010 Annual Change, %	-0.1%	-0.1%	[(16)/(15)]^(1/5)-1

Source: U.S. Census Bureau; Claritas

The total number of owner households for the market area currently stand at 31,133 and are anticipated to increase 0.5 percent annually through 2010. The total number of renter households for the market area currently stand at 20,656 and are anticipated to decrease 0.1 percent annually through 2010.

Households, by Tenure, Size

The following table gives household size data by tenure for the region and market area in 2000. The data set comes from the U.S. Census Bureau:

Households, Owner, by Size

	2000			
Households	Region	Market	Region	Market
1 person	7,877	6,677	22.4%	22.1%
2 person	12,571	10,915	35.8%	36.1%
3 person	6,464	5,572	18.4%	18.4%
4 person	5,113	4,493	14.6%	14.9%
5 person	1,982	1,678	5.6%	5.5%
6 person	682	569	1.9%	1.9%
7+ person	410	332	1.2%	1.1%
Total	35,099	30,236	100.0%	100.0%

Households, Renter, by Size

	2000			
Households	Region	Market	Region	Market
1 person	8,953	7,605	36.4%	37.0%
2 person	6,412	5,391	26.1%	26.2%
3 person	4,099	3,405	16.7%	16.5%
4 person	2,783	2,307	11.3%	11.2%
5 person	1,323	1,066	5.4%	5.2%
6 person	601	483	2.4%	2.3%
7+ person	397	322	1.6%	1.6%
Total	24,568	20,579	100.0%	100.0%

Source: U.S. Census Bureau

Households, by Tenure, Movership

The following table gives household movership data by tenure for the region and market area in 1990 and 2000. The data set comes from the U.S. Census Bureau:

Movership, Owner

1990				
Households	Region	Market	Region	Market
1 year or less	2,167	1,950	6.7%	7.2%
1 year to 5 years	7,938	7,138	24.5%	26.2%
6 years to 10 years	4,028	3,416	12.4%	12.5%
11 years to 20 years	7,946	6,476	24.5%	23.7%
21 years to 30 years	4,881	3,845	15.0%	14.1%
30 years or more	5,482	4,448	16.9%	16.3%
Total	32,442	27,273	100.0%	100.0%

2000				
Households	Region	Market	Region	Market
1 year or less	2,477	2,215	7.1%	7.3%
1 year to 5 years	8,793	8,055	25.1%	26.6%
6 years to 10 years	5,759	5,111	16.4%	16.9%
11 years to 20 years	6,986	5,958	19.9%	19.7%
21 years to 30 years	5,294	4,265	15.1%	14.1%
30 years or more	5,790	4,632	16.5%	15.3%
Total	35,099	30,236	100.0%	100.0%

Source: U.S. Census Bureau

Movership, Renter

1990				
Households	Region	Market	Region	Market
1 year or less	7,948	6,553	33.3%	33.4%
1 year to 5 years	10,420	8,502	43.7%	43.4%
6 years to 10 years	2,642	2,209	11.1%	11.3%
11 years to 20 years	2,013	1,602	8.4%	8.2%
21 years to 30 years	555	482	2.3%	2.5%
30 years or more	287	251	1.2%	1.3%
Total	23,865	19,598	100.0%	100.0%

2000				
Households	Region	Market	Region	Market
1 year or less	8,041	6,881	32.7%	33.4%
1 year to 5 years	10,663	8,974	43.4%	43.6%
6 years to 10 years	2,791	2,227	11.4%	10.8%
11 years to 20 years	1,912	1,538	7.8%	7.5%
21 years to 30 years	576	467	2.3%	2.3%
30 years or more	586	494	2.4%	2.4%
Total	24,568	20,579	100.0%	100.0%

Source: U.S. Census Bureau

Household Income

The following table gives average household income data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Average Household Income

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 Average Household Income	$34,346	$35,116	US Census Bureau
2	2000 Average Household Income	$48,496	$49,631	US Census Bureau
3	1990-2000 Change	$14,150	$14,514	(2) - (1)
4				
5	1990-2000 Annual Change, %	3.5%	3.5%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 Average Household Income	$48,496	$49,631	US Census Bureau
9	2005 Average Household Income	$55,160	$56,886	Claritas
10	2000-2005 Change	$6,664	$7,255	(9) - (8)
11				
12	2000-2004 Annual Change, %	2.6%	2.8%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected			
14		Region	Market	
15	2005 Average Household Income	$55,160	$56,886	Claritas
16	2010 Average Household Income	$61,777	$63,848	Claritas
17	2005-2010 Change	$6,617	$6,962	(16) - (15)
18				
19	2005-2010 Annual Change, %	2.3%	2.3%	[(16)/(15)]^(1/5)-1

Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from $35,116 in 1990 to $56,886 in 2005. Average household income is forecasted to increase 2.3 percent annually through 2010. This is compared with a projected consumer price index growth of 2.8 percent, suggesting erosion in real disposable income over the next several years.

Owner Household Income, 2000

The following table gives owner household income data for the market area from the 2000 Census. The data, which was originally tabulated in 1999 dollars, is initially converted to percentages and then trended forward to 2005 dollars by inflating the income brackets using average household income growth rates for the market area. The resulting constant 2005 dollar estimates are then restated in cumulative $10,000 increments for ease of reference and comparison.

Owner Household Income, by Percent of Income Spent on Housing, 2000 Census

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	126	78	79	72	1,309	1,664
$10,000	to	$19,999	911	327	234	164	1,337	2,974
$20,000	to	$34,999	2,417	574	714	619	1,177	5,503
$35,000	to	$49,999	2,734	870	669	383	486	5,142
$50,000	to	$74,999	5,401	1,138	545	320	235	7,640
$75,000	to	$99,999	3,322	553	268	79	70	4,292
$100,000	or	more	2,623	238	103	26	32	3,021
Total Households			17,535	3,779	2,612	1,664	4,646	30,236

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	0.4%	0.3%	0.3%	0.2%	4.3%	5.5%
$10,000	to	$19,999	3.0%	1.1%	0.8%	0.5%	4.4%	9.8%
$20,000	to	$34,999	8.0%	1.9%	2.4%	2.0%	3.9%	18.2%
$35,000	to	$49,999	9.0%	2.9%	2.2%	1.3%	1.6%	17.0%
$50,000	to	$74,999	17.9%	3.8%	1.8%	1.1%	0.8%	25.3%
$75,000	to	$99,999	11.0%	1.8%	0.9%	0.3%	0.2%	14.2%
$100,000	or	more	8.7%	0.8%	0.3%	0.1%	0.1%	10.0%
Percent of Total			58.0%	12.5%	8.6%	5.5%	15.4%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$12,141	0.4%	0.3%	0.3%	0.2%	4.3%	5.5%
$12,142	to	$24,284	3.0%	1.1%	0.8%	0.5%	4.4%	9.8%
$24,285	to	$42,497	8.0%	1.9%	2.4%	2.0%	3.9%	18.2%
$42,499	to	$60,711	9.0%	2.9%	2.2%	1.3%	1.6%	17.0%
$60,712	to	$91,067	17.9%	3.8%	1.8%	1.1%	0.8%	25.3%
$91,068	to	$121,423	11.0%	1.8%	0.9%	0.3%	0.2%	14.2%
$121,424	or	more	8.7%	0.8%	0.3%	0.1%	0.1%	10.0%
Percent of Total			58.0%	12.5%	8.6%	5.5%	15.4%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$10,000	0.3%	0.2%	0.2%	0.2%	3.5%	4.5%
$0	to	$20,000	2.3%	1.0%	0.8%	0.6%	7.2%	11.8%
$0	to	$30,000	5.9%	1.9%	1.8%	1.4%	10.0%	21.0%
$0	to	$40,000	10.3%	3.0%	3.1%	2.5%	12.1%	31.0%
$0	to	$50,000	15.1%	4.4%	4.3%	3.3%	13.3%	40.5%
$0	to	$60,000	20.1%	6.0%	5.5%	4.0%	14.2%	49.9%
$0	to	$70,000	25.8%	7.2%	6.2%	4.4%	14.5%	58.1%
$0	to	$80,000	31.7%	8.5%	6.7%	4.8%	14.7%	66.5%
$0	to	$90,000	37.6%	9.7%	7.3%	5.1%	15.0%	74.8%
$0	to	$100,000	41.5%	10.4%	7.7%	5.2%	15.1%	79.9%
$0	or	more	58.0%	12.5%	8.6%	5.5%	15.4%	100.0%

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

Renter Household Income, 2000

The following table gives renter household income data for the market area from the 2000 Census. The data, which was originally tabulated in 1999 dollars, is initially converted to percentages and then trended forward to 2005 dollars by inflating the income brackets using average household income growth rates for the market area. The resulting constant 2005 dollar estimates are then restated in cumulative $10,000 increments for ease of reference and comparison.

Renter Household Income, by Percent of Income Spent on Housing, 2000 Census

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	165	147	298	287	3,866	4,763
$10,000	to	$19,999	485	560	694	639	2,443	4,821
$20,000	to	$34,999	1,589	1,287	1,081	542	523	5,023
$35,000	to	$49,999	2,069	720	140	8	22	2,959
$50,000	to	$74,999	1,717	76	34	10	9	1,847
$75,000	to	$99,999	650	0	0	0	0	650
$100,000	or	more	517	0	0	0	0	517
Total Households			7,192	2,790	2,247	1,486	6,864	20,579

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	0.8%	0.7%	1.4%	1.4%	18.8%	23.1%
$10,000	to	$19,999	2.4%	2.7%	3.4%	3.1%	11.9%	23.4%
$20,000	to	$34,999	7.7%	6.3%	5.3%	2.6%	2.5%	24.4%
$35,000	to	$49,999	10.1%	3.5%	0.7%	0.0%	0.1%	14.4%
$50,000	to	$74,999	8.3%	0.4%	0.2%	0.0%	0.0%	9.0%
$75,000	to	$99,999	3.2%	0.0%	0.0%	0.0%	0.0%	3.2%
$100,000	or	more	2.5%	0.0%	0.0%	0.0%	0.0%	2.5%
Percent of Total			34.9%	13.6%	10.9%	7.2%	33.4%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$12,141	0.8%	0.7%	1.4%	1.4%	18.8%	23.1%
$12,142	to	$24,284	2.4%	2.7%	3.4%	3.1%	11.9%	23.4%
$24,285	to	$42,497	7.7%	6.3%	5.3%	2.6%	2.5%	24.4%
$42,499	to	$60,711	10.1%	3.5%	0.7%	0.0%	0.1%	14.4%
$60,712	to	$91,067	8.3%	0.4%	0.2%	0.0%	0.0%	9.0%
$91,068	to	$121,423	3.2%	0.0%	0.0%	0.0%	0.0%	3.2%
$121,424	or	more	2.5%	0.0%	0.0%	0.0%	0.0%	2.5%
Percent of Total			34.9%	13.6%	10.9%	7.2%	33.4%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$10,000	0.7%	0.6%	1.2%	1.1%	15.4%	19.0%
$0	to	$20,000	2.3%	2.5%	3.6%	3.4%	26.4%	38.1%
$0	to	$30,000	5.5%	5.4%	6.4%	5.3%	31.4%	54.1%
$0	to	$40,000	9.8%	8.8%	9.3%	6.8%	32.8%	67.6%
$0	to	$50,000	15.0%	11.1%	10.4%	7.2%	33.2%	76.9%
$0	to	$60,000	20.5%	13.0%	10.7%	7.2%	33.3%	84.8%
$0	to	$70,000	23.4%	13.3%	10.8%	7.2%	33.3%	88.0%
$0	to	$80,000	26.2%	13.4%	10.9%	7.2%	33.3%	91.0%
$0	to	$90,000	28.9%	13.5%	10.9%	7.2%	33.4%	94.0%
$0	to	$100,000	30.2%	13.6%	10.9%	7.2%	33.4%	95.2%
$0	or	more	34.9%	13.6%	10.9%	7.2%	33.4%	100.0%

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

Conclusions

In our opinion, the demographic outlook for the market area is fair. Our observations are summarized below:

- Population for the market area increased from 124,485 in 1990 to 132,062 in 2005. Population is forecasted to increase 0.1 percent annually through 2010. This is compared with projected growth of 0.1, 1.3 and 1.0 percent for the region, state and nation, respectively.
- The total number of households for the market area increased from 46,871 in 1990 to 51,789 in 2005. The total number of households is forecasted to increase 0.3 percent annually through 2010. This is compared with projected growth of 0.2, 1.5 and 1.2 percent for the region, state and nation, respectively.
- The total number of owner households for the market area currently stand at 31,133 and are anticipated to increase 0.5 percent annually through 2010. The total number of renter households for the market area currently stand at 20,656 and are anticipated to decrease 0.1 percent annually through 2010.
- Average household income for the market area increased from $35,116 in 1990 to $56,886 in 2005. Average household income is forecasted to increase 2.3 percent annually through 2010. This is compared with a projected consumer price index growth of 2.8 percent, suggesting erosion in real disposable income over the next several years.

AGE-RESTRICTED DEMOGRAPHIC CHARACTERISTICS

In this section we present age-restricted demographic data for the region and the market area (defined previously in this report).

Population

The following table gives age-restricted population data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

62+ Population

		1990-2000 Historic				
Line		US	State	Region	Market	Notes
1	1990 62+ Population	37,577,771	804,385	23,218	18,927	US Census Bureau
2	2000 62+ Population	42,410,913	988,920	23,494	19,636	US Census Bureau
3	1990-2000 Change	4,833,142	184,535	275	709	(2) - (1)
4						
5	1990-2000 Annual Change, %	1.2%	2.1%	0.1%	0.4%	[(2)/(1)]^(1/10)-1
6		2000-2005 Historic				
7		US	State	Region	Market	
8	2000 62+ Population	42,410,913	988,920	23,494	19,636	US Census Bureau
9	2005 62+ Population	45,714,473	1,109,018	24,122	20,277	W&P; Claritas
10	2000-2005 Change	3,303,559	120,098	629	640	(9) - (8)
11						
12	2000-2005 Annual Change, %	1.5%	2.3%	0.5%	0.6%	[(9)/(8)]^(1/5)-1
13		2005-2010 Projected				
14		US	State	Region	Market	
15	2005 62+ Population	45,714,473	1,109,018	24,122	20,277	W&P; Claritas
16	2010 62+ Population	50,613,547	1,271,441	25,581	21,673	W&P; Claritas
17	2005-2010 Change	4,899,074	162,424	1,459	1,397	(16) - (15)
18						
19	2005-2010 Annual Change, %	2.1%	2.8%	1.2%	1.3%	[(16)/(15)]^(1/5)-1

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

The age-restricted population for the market area increased from 18,927 in 1990 to 20,277 in 2005. The age-restricted population is forecasted to increase 1.3 percent annually through 2010. This is compared with projected growth of 1.2, 2.8 and 2.1 percent for the region, state and nation, respectively.

Households

The following table gives age-restricted household data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

62+ Households

Line		Region	Market	Notes
	1990-2000 Historic			
1	1990 62+ Households	15,216	12,379	US Census Bureau
2	2000 62+ Households	15,223	12,591	US Census Bureau
3	1990-2000 Change	7	213	(2) - (1)
4				
5	1990-2000 Annual Change, %	0.0%	0.2%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 62+ Households	15,223	12,591	US Census Bureau
9	2005 62+ Households	15,782	13,257	Claritas
10	2000-2005 Change	559	665	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.7%	1.0%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected			
14		Region	Market	
15	2005 62+ Households	15,782	13,257	Claritas
16	2010 62+ Households	16,664	14,097	Claritas
17	2005-2010 Change	882	841	(16) - (15)
18				
19	2005-2010 Annual Change, %	1.1%	1.2%	[(16)/(15)]^(1/5)-1

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

The number of age-restricted households for the market area increased from 12,379 in 1990 to 13,257 in 2005. The number of age-restricted households is forecasted to increase 1.2 percent annually through 2010.

Tenure

The following table gives age-restricted household tenure data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

62+ Owner Tenure

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 62+ Owner Tenure	71.24%	71.08%	US Census Bureau
2	2000 62+ Owner Tenure	74.62%	74.84%	US Census Bureau
3	1990-2000 Change, %	3.38%	3.75%	(2) - (1)
4				
5	1990-2000 Annual Change, %	0.34%	0.38%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 62+ Owner Tenure	74.62%	74.84%	US Census Bureau
9	2005 62+ Owner Tenure	74.62%	74.83%	2000 Tenure
10	2000-2005 Change, %	-0.01%	0.00%	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.00%	0.00%	(10) / 5
13	2005-2010 Projected			
14		Region	Market	
15	2005 62+ Owner Tenure	74.62%	74.83%	2000 Tenure
16	2010 62+ Owner Tenure	74.61%	74.83%	2000 Tenure
17	2005-2010 Change, %	-0.01%	0.00%	(16) - (15)
18				
19	2005-2010 Annual Change, %	0.00%	0.00%	(17) / 5

62+ Renter Tenure

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 62+ Renter Tenure	28.76%	28.92%	US Census Bureau
2	2000 62+ Renter Tenure	25.38%	25.16%	US Census Bureau
3	1990-2000 Change, %	-3.38%	-3.75%	(2) - (1)
4				
5	1990-2000 Annual Change, %	-0.34%	-0.38%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 62+ Renter Tenure	25.38%	25.16%	US Census Bureau
9	2005 62+ Renter Tenure	25.38%	25.17%	2000 Tenure
10	2000-2004 Change, %	0.01%	0.00%	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.00%	0.00%	(10) / 5
13	2005-2010 Projected			
14		Region	Market	
15	2005 62+ Renter Tenure	25.38%	25.17%	2000 Tenure
16	2010 62+ Renter Tenure	25.39%	25.17%	2000 Tenure
17	2005-2010 Change, %	0.01%	0.00%	(16) - (15)
18				
19	2005-2010 Annual Change, %	0.00%	0.00%	(17) / 5

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

Households, by Tenure

The following table gives age-restricted household tenure data for the region and market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

62+ Owner Households

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 62+ Owner Households	10,840	8,799	US Census Bureau
2	2000 62+ Owner Households	11,360	9,423	US Census Bureau
3	1990-2000 Change	520	624	(2) - (1)
4				
5	1990-2000 Annual Change, %	0.5%	0.7%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 62+ Owner Households	11,360	9,423	US Census Bureau
9	2005 62+ Owner Households	11,776	9,920	HH * Tenure
10	2000-2005 Change	416	498	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.7%	1.0%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected			
14		Region	Market	
15	2005 62+ Owner Households	11,776	9,920	HH * Tenure
16	2010 62+ Owner Households	12,433	10,549	HH * Tenure
17	2005-2010 Change	657	629	(16) - (15)
18				
19	2005-2010 Annual Change, %	1.1%	1.2%	[(16)/(15)]^(1/5)-1

62+ Renter Households

	1990-2000 Historic			
Line		Region	Market	Notes
1	1990 62+ Renter Households	4,376	3,580	US Census Bureau
2	2000 62+ Renter Households	3,863	3,168	US Census Bureau
3	1990-2000 Change	-513	-411	(2) - (1)
4				
5	1990-2000 Annual Change, %	-1.2%	-1.2%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic			
7		Region	Market	
8	2000 62+ Renter Households	3,863	3,168	US Census Bureau
9	2005 62+ Renter Households	4,006	3,336	HH * Tenure
10	2000-2005 Change	143	168	(9) - (8)
11				
12	2000-2005 Annual Change, %	0.7%	1.0%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected			
14		Region	Market	
15	2005 62+ Renter Households	4,006	3,336	HH * Tenure
16	2010 62+ Renter Households	4,231	3,548	HH * Tenure
17	2005-2010 Change	225	212	(16) - (15)
18				
19	2005-2010 Annual Change, %	1.1%	1.2%	[(16)/(15)]^(1/5)-1

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

Households, by Tenure, Size

The following table gives household size data by tenure for the region and market area since 1990. The data set comes from the U.S. Census Bureau:

62+ Households, Owner, by Size

	2000			
Households	Region	Market	Region	Market
1 person	4,632	3,899	40.8%	41.4%
2 person	3,107	2,559	27.3%	27.2%
3 person	1,597	1,306	14.1%	13.9%
4 person	1,264	1,053	11.1%	11.2%
5 person	490	393	4.3%	4.2%
6 person	169	133	1.5%	1.4%
7+ person	101	78	0.9%	0.8%
Total	11,360	9,423	100.0%	100.0%

62+ Households, Renter, by Size

	2000			
Households	Region	Market	Region	Market
1 person	1,566	1,287	40.5%	40.6%
2 person	943	782	24.4%	24.7%
3 person	603	494	15.6%	15.6%
4 person	409	335	10.6%	10.6%
5 person	195	155	5.0%	4.9%
6 person	88	70	2.3%	2.2%
7+ person	58	47	1.5%	1.5%
Total	3,863	3,168	100.0%	100.0%

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

Household Income

The following tables give 2000 age-restricted household income data for the market area by tenure:

62+ Owner Household Income, by Percent of Income Spent on Housing

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	125	77	78	71	700	1,052
$10,000	to	$14,999	582	100	88	56	142	968
$15,000	to	$19,999	723	70	63	39	85	980
$20,000	to	$24,999	614	60	54	33	75	836
$25,000	to	$29,999	549	54	48	30	74	754
$30,000	to	$34,999	529	51	46	29	64	720
$35,000	to	$39,999	406	40	35	22	54	558
$40,000	to	$44,999	425	42	37	23	58	584
$45,000	to	$49,999	263	26	23	14	37	363
$50,000	to	$59,999	442	44	39	24	62	610
$60,000	to	$74,999	495	49	43	27	69	684
$75,000	to	$99,999	415	42	36	23	57	574
$100,000	to	$124,999	199	20	17	11	28	275
$125,000	to	$149,999	103	10	9	6	14	142
$150,000	to	$199,999	70	7	6	4	10	97
$200,000	or	more	163	16	14	9	23	226
Total Households			6,102	708	639	423	1,551	9,423

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	1.3%	0.8%	0.8%	0.8%	7.4%	11.2%
$10,000	to	$14,999	6.2%	1.1%	0.9%	0.6%	1.5%	10.3%
$15,000	to	$19,999	7.7%	0.7%	0.7%	0.4%	0.9%	10.4%
$20,000	to	$24,999	6.5%	0.6%	0.6%	0.4%	0.8%	8.9%
$25,000	to	$29,999	5.8%	0.6%	0.5%	0.3%	0.8%	8.0%
$30,000	to	$34,999	5.6%	0.5%	0.5%	0.3%	0.7%	7.6%
$35,000	to	$39,999	4.3%	0.4%	0.4%	0.2%	0.6%	5.9%
$40,000	to	$44,999	4.5%	0.4%	0.4%	0.2%	0.6%	6.2%
$45,000	to	$49,999	2.8%	0.3%	0.2%	0.2%	0.4%	3.9%
$50,000	to	$59,999	4.7%	0.5%	0.4%	0.3%	0.7%	6.5%
$60,000	to	$74,999	5.3%	0.5%	0.5%	0.3%	0.7%	7.3%
$75,000	to	$99,999	4.4%	0.4%	0.4%	0.2%	0.6%	6.1%
$100,000	to	$124,999	2.1%	0.2%	0.2%	0.1%	0.3%	2.9%
$125,000	to	$149,999	1.1%	0.1%	0.1%	0.1%	0.2%	1.5%
$150,000	to	$199,999	0.7%	0.1%	0.1%	0.0%	0.1%	1.0%
$200,000	or	more	1.7%	0.2%	0.2%	0.1%	0.2%	2.4%
Percent of Total			64.8%	7.5%	6.8%	4.5%	16.5%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$12,141	1.3%	0.8%	0.8%	0.8%	7.4%	11.2%
$12,142	to	$18,212	6.2%	1.1%	0.9%	0.6%	1.5%	10.3%
$18,213	to	$24,284	7.7%	0.7%	0.7%	0.4%	0.9%	10.4%
$24,285	to	$30,355	6.5%	0.6%	0.6%	0.4%	0.8%	8.9%
$30,356	to	$36,426	5.8%	0.6%	0.5%	0.3%	0.8%	8.0%
$36,427	to	$42,497	5.6%	0.5%	0.5%	0.3%	0.7%	7.6%
$42,498	to	$48,569	4.3%	0.4%	0.4%	0.2%	0.6%	5.9%
$48,570	to	$54,640	4.5%	0.4%	0.4%	0.2%	0.6%	6.2%
$54,641	to	$60,711	2.8%	0.3%	0.2%	0.2%	0.4%	3.9%
$60,712	to	$72,853	4.7%	0.5%	0.4%	0.3%	0.7%	6.5%
$72,854	to	$91,067	5.3%	0.5%	0.5%	0.3%	0.7%	7.3%
$91,068	to	$121,423	4.4%	0.4%	0.4%	0.2%	0.6%	6.1%
$121,424	to	$151,779	2.1%	0.2%	0.2%	0.1%	0.3%	2.9%
$151,780	to	$182,136	1.1%	0.1%	0.1%	0.1%	0.2%	1.5%
$182,137	to	$242,848	0.7%	0.1%	0.1%	0.0%	0.1%	1.0%
$242,849	or	more	1.7%	0.2%	0.2%	0.1%	0.2%	2.4%
Percent of Total			64.8%	7.5%	6.8%	4.5%	16.5%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$10,000	1.1%	0.7%	0.7%	0.6%	6.1%	9.2%
$0	to	$20,000	10.2%	2.1%	2.0%	1.5%	9.0%	24.7%
$0	to	$30,000	21.6%	3.2%	3.0%	2.1%	10.4%	40.2%
$0	to	$40,000	31.0%	4.1%	3.8%	2.6%	11.6%	53.1%
$0	to	$50,000	38.4%	4.9%	4.4%	3.0%	12.6%	63.3%
$0	to	$60,000	43.8%	5.4%	4.9%	3.3%	13.3%	70.7%
$0	to	$70,000	47.7%	5.8%	5.2%	3.5%	13.9%	76.0%
$0	to	$80,000	50.6%	6.1%	5.5%	3.7%	14.3%	80.1%
$0	to	$90,000	53.3%	6.3%	5.7%	3.8%	14.6%	83.8%
$0	to	$100,000	54.7%	6.5%	5.9%	3.9%	14.8%	85.8%
$0	or	more	64.8%	7.5%	6.8%	4.5%	16.5%	100.0%

Source: U.S. Census; Allen & Associates

62+ Renter Household Income, by Percent of Income Spent on Housing

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	163	122	224	87	572	1,167
$10,000	to	$14,999	118	33	46	17	117	332
$15,000	to	$19,999	83	23	25	11	65	208
$20,000	to	$24,999	71	20	23	10	58	181
$25,000	to	$29,999	64	18	22	9	56	169
$30,000	to	$34,999	61	17	19	9	49	155
$35,000	to	$39,999	47	13	16	7	42	125
$40,000	to	$44,999	49	14	17	7	44	132
$45,000	to	$49,999	31	8	11	5	28	83
$50,000	to	$59,999	52	14	20	8	50	144
$60,000	to	$74,999	58	16	22	8	57	162
$75,000	to	$99,999	49	14	19	7	47	136
$100,000	to	$124,999	24	7	9	3	23	65
$125,000	to	$149,999	12	3	5	2	12	34
$150,000	to	$199,999	8	2	3	1	8	23
$200,000	or	more	19	5	7	3	19	53
Total Households			910	328	488	195	1,246	3,168

1999 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$9,999	5.1%	3.8%	7.1%	2.7%	18.0%	36.8%
$10,000	to	$14,999	3.7%	1.0%	1.5%	0.6%	3.7%	10.5%
$15,000	to	$19,999	2.6%	0.7%	0.8%	0.4%	2.1%	6.6%
$20,000	to	$24,999	2.2%	0.6%	0.7%	0.3%	1.8%	5.7%
$25,000	to	$29,999	2.0%	0.6%	0.7%	0.3%	1.8%	5.3%
$30,000	to	$34,999	1.9%	0.5%	0.6%	0.3%	1.6%	4.9%
$35,000	to	$39,999	1.5%	0.4%	0.5%	0.2%	1.3%	4.0%
$40,000	to	$44,999	1.6%	0.4%	0.5%	0.2%	1.4%	4.2%
$45,000	to	$49,999	1.0%	0.3%	0.3%	0.1%	0.9%	2.6%
$50,000	to	$59,999	1.6%	0.5%	0.6%	0.2%	1.6%	4.5%
$60,000	to	$74,999	1.8%	0.5%	0.7%	0.3%	1.8%	5.1%
$75,000	to	$99,999	1.6%	0.4%	0.6%	0.2%	1.5%	4.3%
$100,000	to	$124,999	0.7%	0.2%	0.3%	0.1%	0.7%	2.1%
$125,000	to	$149,999	0.4%	0.1%	0.1%	0.1%	0.4%	1.1%
$150,000	to	$199,999	0.3%	0.1%	0.1%	0.0%	0.2%	0.7%
$200,000	or	more	0.6%	0.2%	0.2%	0.1%	0.6%	1.7%
Percent of Total			28.7%	10.4%	15.4%	6.2%	39.3%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$12,141	5.1%	3.8%	7.1%	2.7%	18.0%	36.8%
$12,142	to	$18,212	3.7%	1.0%	1.5%	0.6%	3.7%	10.5%
$18,213	to	$24,284	2.6%	0.7%	0.8%	0.4%	2.1%	6.6%
$24,285	to	$30,355	2.2%	0.6%	0.7%	0.3%	1.8%	5.7%
$30,356	to	$36,426	2.0%	0.6%	0.7%	0.3%	1.8%	5.3%
$36,427	to	$42,497	1.9%	0.5%	0.6%	0.3%	1.6%	4.9%
$42,498	to	$48,569	1.5%	0.4%	0.5%	0.2%	1.3%	4.0%
$48,570	to	$54,640	1.6%	0.4%	0.5%	0.2%	1.4%	4.2%
$54,641	to	$60,711	1.0%	0.3%	0.3%	0.1%	0.9%	2.6%
$60,712	to	$72,853	1.6%	0.5%	0.6%	0.2%	1.6%	4.5%
$72,854	to	$91,067	1.8%	0.5%	0.7%	0.3%	1.8%	5.1%
$91,068	to	$121,423	1.6%	0.4%	0.6%	0.2%	1.5%	4.3%
$121,424	to	$151,779	0.7%	0.2%	0.3%	0.1%	0.7%	2.1%
$151,780	to	$182,136	0.4%	0.1%	0.1%	0.1%	0.4%	1.1%
$182,137	to	$242,848	0.3%	0.1%	0.1%	0.0%	0.2%	0.7%
$242,849	or	more	0.6%	0.2%	0.2%	0.1%	0.6%	1.7%
Percent of Total			28.7%	10.4%	15.4%	6.2%	39.3%	100.0%

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$10,000	4.2%	3.1%	5.8%	2.2%	14.8%	30.2%
$0	to	$20,000	9.6%	5.0%	8.6%	3.3%	21.9%	48.4%
$0	to	$30,000	13.5%	6.1%	9.8%	3.9%	25.0%	58.3%
$0	to	$40,000	16.7%	7.0%	10.9%	4.3%	27.8%	66.7%
$0	to	$50,000	19.3%	7.7%	11.8%	4.7%	30.0%	73.5%
$0	to	$60,000	21.2%	8.2%	12.4%	5.0%	31.7%	78.5%
$0	to	$70,000	22.5%	8.6%	12.9%	5.2%	33.0%	82.3%
$0	to	$80,000	23.6%	8.9%	13.3%	5.3%	34.0%	85.1%
$0	to	$90,000	24.5%	9.1%	13.7%	5.5%	34.9%	87.7%
$0	to	$100,000	25.0%	9.3%	13.9%	5.6%	35.4%	89.1%
$0	or	more	28.7%	10.4%	15.4%	6.2%	39.3%	100.0%

Source: U.S. Census; Allen & Associates

Conclusions

In our opinion, the age-restricted demographic outlook for the market area is good. Our observations are summarized below:

- The age-restricted population for the market area increased from 18,927 in 1990 to 20,277 in 2005. The age-restricted population is forecasted to increase 1.3 percent annually through 2010. This is compared with projected growth of 1.2, 2.8 and 2.1 percent for the region, state and nation, respectively.
- The number of age-restricted households for the market area increased from 12,379 in 1990 to 13,257 in 2005. The number of age-restricted households is forecasted to increase 1.2 percent annually through 2010.

SUPPLY ANALYSIS

Overview

In this section we conduct an analysis of market area housing supply. Our analysis uses the market area definition presented previously in this report.

Total Housing Units

The following table gives total housing unit data for the market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Total Housing Units

	1990-2000 Historic		
Line		Market	Notes
1	1990 Total Housing Units	50,901	US Census Bureau
2	2000 Total Housing Units	56,941	US Census Bureau
3	1990-2000 Change	6,040	(2) - (1)
4			
5	1990-2000 Annual Change, %	1.1%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic		
7		Market	
8	2000 Total Housing Units	56,941	US Census Bureau
9	2005 Total Housing Units	58,008	Claritas
10	2000-2005 Change	1,067	(9) - (8)
11			
12	2000-2005 Annual Change, %	0.4%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected		
14		Market	
15	2005 Total Housing Units	58,008	Claritas
16	2010 Total Housing Units	58,777	Claritas
17	2005-2010 Change	769	(16) - (15)
18			
19	2005-2010 Annual Change, %	0.3%	[(16)/(15)]^(1/5)-1

Source: U.S. Census Bureau; Claritas

The total number of housing units for the market area increased from 50,901 in 1990 to 58,008 in 2005. The total number of housing units is forecasted to increase 0.3 percent annually through 2010.

Total Housing Units, by Tenure, Age of Structure

The following table gives total housing units by tenure and age or structure for the market area in 2000. The data set comes from the U.S. Census Bureau:

Housing Units

2000							
Year Built	Owner	Renter	Occupied	Vacant	Percent	Total	Percent
1990 to 2000	5,797	3,091	8,888	753	7.8%	9,640	16.9%
1980 to 1989	4,978	3,514	8,492	814	8.7%	9,305	16.3%
1970 to 1979	5,338	3,872	9,210	760	7.6%	9,970	17.5%
1960 to 1969	4,480	3,384	7,864	1,304	14.2%	9,168	16.1%
1950 to 1959	4,907	2,644	7,551	1,165	13.4%	8,716	15.3%
1940 to 1949	2,246	1,817	4,064	614	13.1%	4,678	8.2%
1939 or earlier	2,489	2,257	4,747	717	13.1%	5,463	9.6%
Total	30,236	20,579	50,815	6,126	10.8%	56,941	100.0%

Source: U.S. Census Bureau

Median Age

2006		
	Built	Age
Owner	1971	35
Renter	1969	37
Total	1970	36

Source: U.S. Census Bureau

Our analysis suggests median ages of 35 and 37 years, respectively, for the owner and renter housing units in the market area.

Renter Housing Units

The following table gives renter housing unit data for the market area since 1990. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2010:

Renter Housing Units

	1990-2000 Historic		
Line		Market	Notes
1	1990 Renter Housing Units	21,743	US Census Bureau
2	2000 Renter Housing Units	24,042	US Census Bureau
3	1990-2000 Change	2,299	(2) - (1)
4			
5	1990-2000 Annual Change, %	1.0%	[(2)/(1)]^(1/10)-1
6	2000-2005 Historic		
7		Market	
8	2000 Renter Housing Units	24,042	US Census Bureau
9	2005 Renter Housing Units	24,492	Claritas
10	2000-2005 Change	450	(9) - (8)
11			
12	2000-2005 Annual Change, %	0.4%	[(9)/(8)]^(1/5)-1
13	2005-2010 Projected		
14		Market	
15	2005 Renter Housing Units	24,492	Claritas
16	2010 Renter Housing Units	24,817	Claritas
17	2005-2010 Change	325	(16) - (15)
18			
19	2005-2010 Annual Change, %	0.3%	[(16)/(15)]^(1/5)-1

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

The total number of renter housing units for the market area increased from 21,743 in 1990 to 24,492 in 2005. The total number of housing units is forecasted to increase 0.3 percent annually through 2010.

Renter Housing Units, by Bedroom Count

The following table gives renter housing units by bedroom count for the market area in 1990 and 2000. The data set comes from the U.S. Census Bureau:

Renter Housing Units

1990					
Unit Type	Occupied	Vacant	Percent	Total	Percent
0 Bedroom	409	75	15.4%	483	2.2%
1 Bedroom	4,793	538	10.1%	5,331	24.5%
2 Bedroom	9,150	885	8.8%	10,035	46.2%
3 Bedroom	4,783	551	10.3%	5,335	24.5%
4 Bedroom	390	80	17.0%	470	2.2%
5 Bedroom	73	16	17.9%	89	0.4%
Total	19,598	2,145	9.9%	21,743	100.0%

2000					
Unit Type	Occupied	Vacant	Percent	Total	Percent
0 Bedroom	586	54	8.5%	641	2.7%
1 Bedroom	5,171	668	11.4%	5,839	24.3%
2 Bedroom	8,862	1,536	14.8%	10,398	43.2%
3 Bedroom	4,911	960	16.3%	5,871	24.4%
4 Bedroom	938	185	16.5%	1,123	4.7%
5 Bedroom	110	60	35.5%	170	0.7%
Total	20,579	3,463	14.4%	24,042	100.0%

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

Renter Housing Units, by Unit Size

The following table gives renter housing units by unit size for the market area in 1990 and 2000. The data set comes from the U.S. Census Bureau:

Renter Housing Units

1990		
Unit Type	Occupied	Size
0 Bedroom	409	500
1 Bedroom	4,793	700
2 Bedroom	9,150	1,000
3 Bedroom	4,783	1,250
4 Bedroom	390	1,400
5 Bedroom	73	1,550
Total/Average	19,598	987

2000		
Unit Type	Occupied	Size
0 Bedroom	586	500
1 Bedroom	5,171	700
2 Bedroom	8,862	1,000
3 Bedroom	4,911	1,250
4 Bedroom	938	1,400
5 Bedroom	110	1,550
Total/Average	20,579	991

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

Median Rent

The following tables give the 1990 and 2000 median rent data for the market area. This data comes from the US Census Bureau:

Median Rent

1990			
Rent Range			Market
$0	to	$249	5,158
$250	to	$499	10,270
$500	to	$749	3,105
$750	to	$999	278
$1,000	to	more	78
No Cash Rent			709
Total Households			19,598

2000			
Rent Range			Market
$0	to	$249	2,686
$250	to	$499	7,789
$500	to	$749	7,005
$750	to	$999	1,638
$1,000	to	more	408
No Cash Rent			1,053
Total Households			20,579

1990 - 2000 Change	
Description	Market
Median Rent, 1990	$363
Median Rent, 2000	$490
Average Square Feet, 1990	987
Average Square Feet, 2000	991
Rent per Square Foot, 1990	$0.368
Rent per Square Foot, 2000	$0.495
1990-2000 Change	$0.127
1990-2000 Annual Change, %	3.0%

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

The renter housing unit data suggests a 3.0 percent annual increase in median rent for the market area between 1990 and 2000.

Substandard Housing Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room. The following tables give the 1990 and 2000 breakdown of substandard housing units by tenure:

Substandard Housing Units

1990			
Households	Total	Owner	Renter
1.00 persons per room or less	44,905	26,742	18,163
1.01 to 1.50 persons per room	1,325	328	997
1.51 persons per room or more	353	91	262
Complete Plumbing	46,583	27,161	19,422
1.00 persons per room or less	236	112	124
1.01 to 1.50 persons per room	22	0	22
1.51 persons per room or more	30	0	30
Lacking Complete Plumbing	288	112	176
Standard	44,905	26,742	18,163
Substandard	1,966	531	1,435
Total	46,871	27,273	19,598
Standard	95.8%	98.1%	92.7%
Substandard	4.2%	1.9%	7.3%
Total	100.0%	100.0%	100.0%

2000			
Households	Total	Owner	Renter
1.00 persons per room or less	48,745	29,624	19,121
1.01 to 1.50 persons per room	1,283	370	913
1.51 persons per room or more	505	136	369
Complete Plumbing	50,533	30,130	20,403
1.00 persons per room or less	248	106	142
1.01 to 1.50 persons per room	20	0	20
1.51 persons per room or more	14	0	14
Lacking Complete Plumbing	282	106	176
Standard	48,745	29,624	19,121
Substandard	2,070	612	1,458
Total	50,815	30,236	20,579
Standard	95.9%	98.0%	92.9%
Substandard	4.1%	2.0%	7.1%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Rental Property Inventory

In conducting our analysis, we attempted to obtain information on every multifamily property with 20 or more units in the primary market area. We compiled a list of all properties financed by the state housing finance authority and all properties subsidized by USDA and/or HUD. We also conducted a search for conventional multifamily communities.

Our analysis included a total of 90 properties in the market area. This total included 72 stabilized properties consisting of 52 properties with 100 percent market rate units (market rate properties), 7 properties with a mixture of market rate / restricted / subsidized units (restricted properties), and 13 properties with 100 percent project-based rental assistance (subsidized properties). The total included 9 stabilized elderly properties and 63 stabilized family properties. The breakout is set forth below:

Market Rate

	Elderly	Family	Total
Total Properties	1	63	64
Stabilized Properties	1	51	52

Restricted

	Elderly	Family	Total
Total Properties	5	8	13
Stabilized Properties	5	2	7

Subsidized

	Elderly	Family	Total
Total Properties	3	10	13
Stabilized Properties	3	10	13

Total

	Elderly	Family	Total
Total Properties	9	81	90
Stabilized Properties	9	63	72

The following is our inventory of properties in the market area:

		Overview								
AAC Code	Project Name	Miles to Subject	Year Built	Year Renovated	Rent Type	Occupancy Type	Status	Total Units	Vacant Units	Occupancy
001	2009 Vineville	4.20	2004	na	Restricted	Elderly	Stabilized	106	0	100.0%
002	Adrian On Riverside Apartments	7.94	2003	na	Market Rate	Family	Stabilized	184	1	99.5%
003	Anthony Arms	2.54	na	2005	Restricted	Family	Rehabilitation	60	6	90.0%
004	Anthony Home	2.00	1984	na	Market Rate	Family	Unconfirmed	0	0	0.0%
005	Arbor Apartments Homes aka The Arbors	5.86	1975	na	Market Rate	Family	Stabilized	128	6	95.3%
006	Ashley Towers Apartments	4.95	1952	1992	Market Rate	Family	Stabilized	59	3	94.9%
007	Ashton Hills	6.21	2000	na	Restricted	Elderly	Stabilized	80	5	93.8%
008	Austin Chase Apartments	5.82	1996	na	Market Rate	Family	Stabilized	256	12	95.3%
009	Autumn Manor	6.29	na	na	Subsidized	Elderly	Stabilized	24	0	100.0%
010	Autumn Trace	1.84	1981	na	Subsidized	Family	Stabilized	72	1	98.6%
011	Avalon Apartments	0.77	1972	na	Market Rate	Family	Stabilized	96	14	85.4%
012	Baltic Park	3.35	2003	na	Restricted	Elderly	Stabilized	80	0	100.0%
013	Bristol Park Apartments	5.67	2000	na	Market Rate	Family	Stabilized	160	1	99.4%
014	Broadway Lofts	4.87	1916	2001	Market Rate	Family	Stabilized	90	2	97.8%
015	Brookhaven Townhomes	1.33	1984	na	Market Rate	Family	Stabilized	104	3	97.1%
016	Brookwood Apartments	3.89	1948	na	Market Rate	Family	Stabilized	100	0	100.0%
017	Carriage Hills	5.85	1976	na	Market Rate	Family	Stabilized	100	20	80.0%
018	Chambers Apartments aka Parkview Apartments	1.60	1982	na	Subsidized	Family	Stabilized	80	0	100.0%
019	Chambers Cove Apartments	0.85	1984	2003	Market Rate	Family	Unconfirmed	72	4	94.4%
020	Cherry Place Apartments	4.89	1900	2000	Market Rate	Family	Stabilized	9	0	100.0%
021	Clisby Towers	4.14	1979	na	Subsidized	Elderly	Stabilized	52	3	94.2%
022	Colonial Grand aka Estates at Barrington	7.85	1995	na	Market Rate	Family	Stabilized	176	6	96.6%
024	Colonial Grand aka The Manchester At Wesleyan	6.99	1997	na	Market Rate	Family	Stabilized	328	18	94.5%
023	Colonial Grand at Falls Spring Creek	7.93	1994	na	Market Rate	Family	Stabilized	296	13	95.6%
025	Colonial Grand At Wesleyan	6.89	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%
026	Colonial Terrace Apartments	3.09	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%
027	Colonial Village aka Landings At North Ingle	5.59	1984	na	Market Rate	Family	Stabilized	140	0	100.0%
028	Colony West Apartments	0.00	1971	na	Subsidized	Family	Stabilized	72	4	94.4%
029	Courtyard Apartments	3.93	1994	na	Market Rate	Family	Stabilized	24	1	95.8%
030	English Village Apartments	4.00	1975	na	Market Rate	Family	Stabilized	49	2	95.9%
031	Forest Hill Apartments	4.67	1992	na	Market Rate	Family	Unconfirmed	0	0	0.0%
032	Forest Pointe Apartments	4.30	1985	na	Market Rate	Family	Stabilized	200	12	94.0%
033	Forest Ridge Apartments	6.43	1985	na	Market Rate	Family	Stabilized	94	13	86.2%
034	Forest Village Apartments	5.72	1983	na	Market Rate	Family	Stabilized	74	3	95.9%
035	Green Meadows Townhouses	2.41	1973	na	Subsidized	Family	Stabilized	120	2	98.3%
036	Grove Park Village	6.27	na	na	Subsidized	na	Unconfirmed	40	0	100.0%
037	Hampton Park aka Kings Hampton Park At Northside	5.85	1984	na	Market Rate	Family	Stabilized	192	16	91.7%
038	Hidden Lakes Apartments	1.93	1981	2002	Market Rate	Family	Stabilized	144	9	93.8%
039	Highland Park	4.37	1978	2002	Market Rate	Family	Stabilized	116	8	93.1%
040	Hunters Run Apartments	3.80	2002	na	Market Rate	Family	Stabilized	176	12	93.2%
041	Jefferson Apartments	8.64	1975	na	Subsidized	Family	Stabilized	88	2	97.7%
042	John-Wesley Villas	2.87	1986	na	Market Rate	Elderly	Stabilized	50	3	94.0%
043	Kingston Gardens Apartments	2.99	na	2005	Restricted	Family	Rehabilitation	100	28	72.0%
044	Lakeview Apartments	8.57	1984	na	Market Rate	Family	Unstabilized	144	48	66.7%
045	LaTanya Village Apartments	8.08	1981	na	Subsidized	Family	Stabilized	50	2	96.0%
046	Linkwood Manor	2.42	1975	na	Market Rate	Family	Stabilized	56	0	100.0%
047	Lullwater At Bass Apartments	7.82	2004	na	Market Rate	Family	Stabilized	304	22	92.8%
048	Macon Gardens Apartments	1.60	na	2005	Subsidized	Family	Stabilized	131	9	93.1%
049	Macon Place Apartments	1.88	1999	na	Market Rate	Family	Stabilized	84	6	93.0%
050	Macon Warner Robins Apartments	4.85	2002	na	Market Rate	Family	na	0	0	0.0%

		Overview								
AAC Code	Project Name	Miles to Subject	Year Built	Year Renovated	Rent Type	Occupancy Type	Status	Total Units	Vacant Units	Occupancy
051	Magnolia Manor Of Macon (Pacesetter Manor)	3.96	1983	na	Restricted	Family	Stabilized	120	0	100.0%
052	Magnolia Manor of Macon Supportive Housing	3.96	2000	na	Subsidized	Elderly	Stabilized	24	0	100.0%
053	Massee Apartments	4.75	1920	na	Market Rate	Family	Stabilized	74	4	94.6%
054	Northern Napier Apartments	4.27	1992	na	Market Rate	Family	Stabilized	104	5	95.2%
055	Northwood Apartments Homes	3.66	1996	na	Market Rate	Family	Stabilized	220	8	96.4%
056	Oak Hill Apartments	3.80	1965	na	Market Rate	Family	Stabilized	36	1	97.2%
057	Oak Ridge Apartments	8.35	na	na	Restricted	Family	Unstabilized	152	49	68.0%
058	Orange Terrace Apartments	4.46	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%
059	Park At Wynfield	1.86	1992	na	Market Rate	Family	Stabilized	184	9	95.1%
060	Peachtree Street Project	6.10	na	na	Restricted	Family	Unconfirmed	0	0	0.0%
061	Pinewood Park Apartments	1.95	2006	na	Restricted	Family	Construction	148	72	51.4%
062	River Bend Apartments	4.82	1984	na	Market Rate	Family	Unconfirmed	0	0	0.0%
063	River Place Apartments	1.60	1988	na	Market Rate	Family	Stabilized	240	10	95.8%
064	River Ridge Apartments	6.88	1981	na	Market Rate	Family	Stabilized	116	23	80.2%
065	Riverside Gardens Apartments	4.82	0	2005	Subsidized	Family	Stabilized	75	4	94.7%
066	Riviera Court Apartments	3.69	1965	na	Market Rate	Family	Stabilized	40	0	100.0%
067	Rivoli Run Apartments	4.20	1995	na	Market Rate	Family	Stabilized	78	8	89.7%
068	Rockland Apartments	7.85	1983	na	Subsidized	Family	Stabilized	74	12	83.8%
069	Rutland Corners Apartments	3.37	1997	na	Market Rate	Family	Unconfirmed	0	0	0.0%
070	Saint Paul Apartments	4.37	1995	na	Restricted	Elderly	Stabilized	213	0	100.0%
071	Saint Paul Village	4.36	na	na	Subsidized	Elderly	Stabilized	44	0	100.0%
072	Sandy Springs Apartments	0.89	1979	na	Subsidized	Family	Stabilized	74	1	98.6%
073	Scotland Height Apartments	2.53	na	na	Market Rate	Family	Unconfirmed	0	0	0.0%
074	Shadowood West Apartments	1.91	1985	na	Market Rate	Family	Stabilized	152	11	92.8%
075	Sherwood Arms	0.50	1975	na	Market Rate	Family	Stabilized	44	3	93.2%
076	Tara Apartments	1.93	1978	na	Market Rate	Family	Stabilized	80	11	86.3%
077	Tattnall Place	3.97	2005	na	Restricted	Family	Lease Up	97	15	84.5%
078	Terrace Park Apartments	0.72	1975	na	Market Rate	Family	Stabilized	219	24	89.0%
079	Tindall Heights Homes	3.71	1945	na	Subsidized	Family	Stabilized	294	18	93.9%
080	Versailles Apartments	0.74	1970	na	Market Rate	Family	Stabilized	104	25	76.0%
081	Villa West Apartments	1.71	1970	na	Subsidized	Family	Stabilized	112	7	93.8%
082	Vineville Christian Homes	4.05	1970	na	Restricted	Elderly	Stabilized	196	0	100.0%
083	Vineville Court Apartments	4.20	1999	na	Market Rate	Family	Unconfirmed	0	0	0.0%
084	Vineville North Apartments	3.83	1984	na	Market Rate	Family	Stabilized	80	4	95.0%
085	Vistas Apartments	6.66	1984	na	Market Rate	Family	Stabilized	144	9	93.8%
086	Wesleyan Corners aka Legacy At Wesleyan	7.39	1986	na	Market Rate	Family	Stabilized	200	16	92.0%
087	Wesleyan Gardens	4.15	1984	na	Market Rate	Family	Stabilized	60	5	91.7%
088	West Club Apartments	1.92	1997	na	Restricted	Family	Stabilized	140	6	95.7%
089	West Harbor aka Harbor Club Apartments	3.85	1988	na	Market Rate	Family	Stabilized	191	2	99.0%
090	Westminster Apartments	1.64	1965	na	Market Rate	Family	Stabilized	40	0	100.0%
091	Whispering Woods aka Stonebridge Apartments	6.02	1986	na	Market Rate	Family	Stabilized	108	10	90.7%
092	Wilmington Cove	6.45	0	na	Restricted	Family	na	0	0	0.0%
093	Wilshire Woods	0.50	1975	na	Subsidized	Family	Stabilized	100	5	95.0%
094	Windy Hill	1.87	1975	na	Market Rate	Family	Stabilized	14	1	92.9%
095	Winship Garden Apartments	4.65	0	na	Market Rate	Family	Unconfirmed	0	0	0.0%
096	Woodard Village	2.62	0	na	Market Rate	Family	Stabilized	0	0	0.0%
097	Woodcreek Apartments Homes	1.27	1973	na	Market Rate	Family	Stabilized	100	7	93.0%
098	Woodliff Development	4.75	0	na	Restricted	Family	Unconfirmed	0	0	0.0%

Other properties exist in the market area that were not included in this study. In our opinion, however, the properties included in this study give an accurate picture of market conditions as of the effective date of this report.

Rental Property Inventory Map

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

Occupancy Summary

Our occupancy summary for the market area is found in the following pages.

Occupancies by rent type for stabilized elderly properties follow: Market rate, 99.1% (347 units in sample); restricted rents, 98.0% (256 units in sample); and subsidized rents, 98.8% (242 units in sample).

Occupancies by rent type for stabilized family properties follow: Market rate, 93.7% (6,373 units in sample); restricted rents, 95.3% (215 units in sample); and subsidized rents, 96.0% (1,169 units in sample).

Overall market occupancies for stabilized properties currently stand at 94.6% (8,602 units in sample).

Stabilized Occupancy Rates

The following table uses the proposed unit mix and prevailing occupancy rates to estimate the stabilized occupancy rate for the subject property:

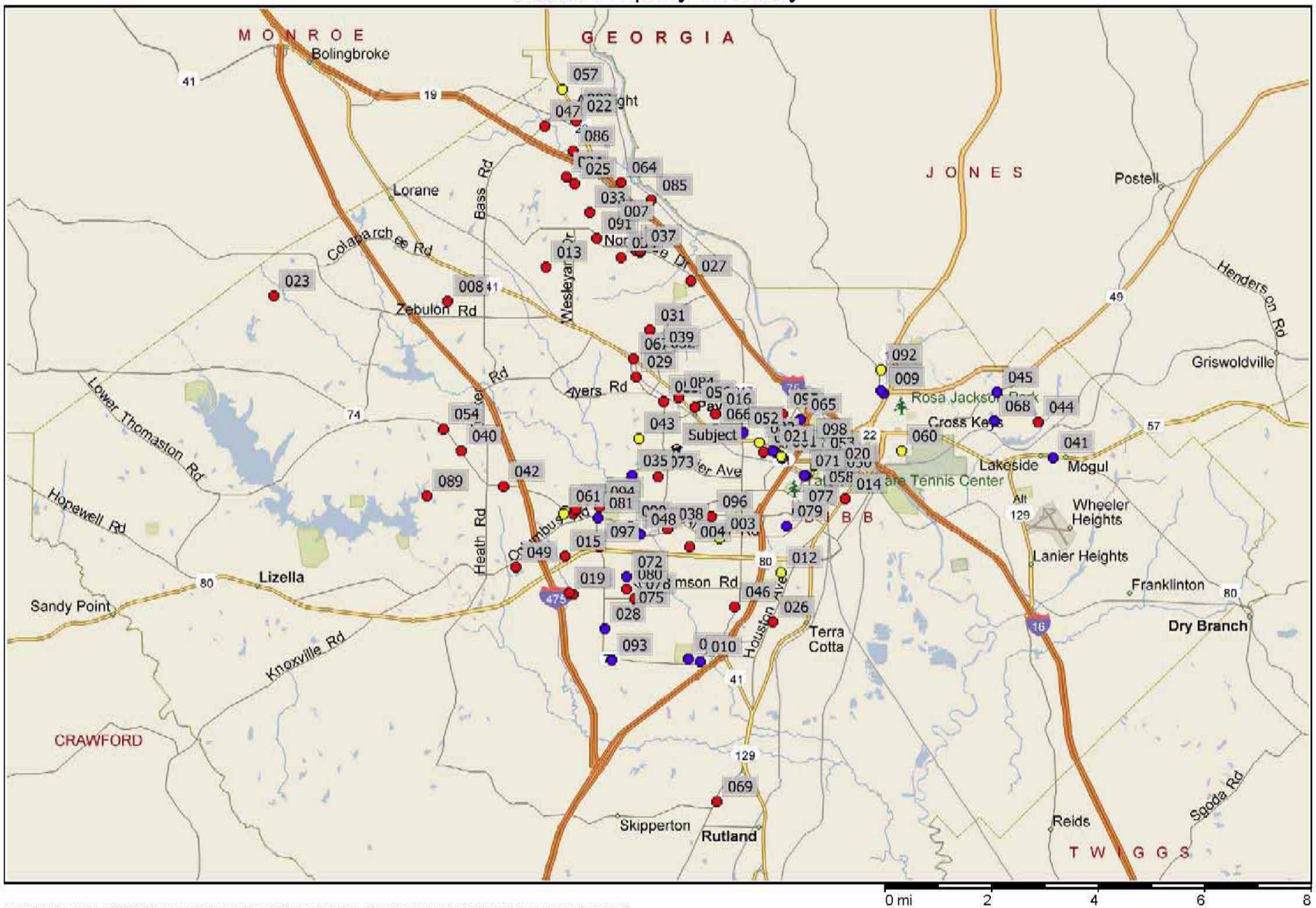
Stabilized Occupancy

	30% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	42	42	3	45
2-Bedroom	0	0	12	12	4	16
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Subject Units	0	0	54	54	7	61
0-Bedroom	0%	0%	0%	0%	0%	0%
1-Bedroom	0%	0%	97%	97%	95%	97%
2-Bedroom	0%	0%	97%	97%	95%	97%
3-Bedroom	0%	0%	0%	0%	0%	0%
4-Bedroom	0%	0%	0%	0%	0%	0%
Stabilized Occupancy	0%	0%	97%	97%	95%	97%

Source: Allen & Associates

Based on the prevailing occupancy rates for market rate, restricted and subsidized properties, and considering the unit mix for the subject property, we anticipate a stabilized occupancy rate of approximately 97 percent.

Rental Property Inventory



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Market Rate

	Elderly						Family						Total					
	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total
Total Units	57	279	11	0	0	347	37	2,079	3,254	1,038	84	6,492	94	2,358	3,265	1,038	84	6,839
Total Vacant Units	0	2	1	0	0	3	1	121	225	58	6	411	1	123	226	58	6	414
Total Occupancy	100.0%	99.3%	90.9%	-	-	99.1%	97.3%	94.2%	93.1%	94.4%	93.0%	93.7%	98.9%	94.8%	93.1%	94.4%	93.0%	93.9%
Stabilized Units	57	279	11	0	0	347	37	2,073	3,185	994	84	6,373	94	2,352	3,196	994	84	6,720
Stabilized Vacant Units	0	2	1	0	0	3	1	120	218	54	6	399	1	122	219	54	6	402
Stabilized Occupancy	100.0%	99.3%	90.9%	-	-	99.1%	97.3%	94.2%	93.2%	94.6%	93.0%	93.7%	98.9%	94.8%	93.1%	94.6%	93.0%	94.0%

Restricted

	Elderly						Family						Total					
	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total
Total Units	0	193	63	0	0	256	0	40	255	315	14	624	0	233	318	315	14	880
Total Vacant Units	0	4	1	0	0	5	0	8	62	84	0	154	0	12	63	84	0	159
Total Occupancy	-	97.9%	98.4%	-	-	98.0%	-	80.0%	75.7%	73.4%	100.0%	75.4%	-	94.8%	80.2%	73.4%	100.0%	82.0%
Stabilized Units	0	193	63	0	0	256	0	16	107	78	14	215	0	209	170	78	14	471
Stabilized Vacant Units	0	4	1	0	0	5	0	1	7	2	0	10	0	5	8	2	0	15
Stabilized Occupancy	-	97.9%	98.4%	-	-	98.0%	-	93.8%	93.5%	97.4%	100.0%	95.3%	-	97.6%	95.3%	97.4%	100.0%	96.8%

Subsidized

	Elderly						Family						Total					
	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total
Total Units	68	172	2	0	0	242	0	399	572	280	19	1,270	68	571	574	280	19	1,512
Total Vacant Units	0	3	0	0	0	3	0	14	26	24	1	65	0	17	26	24	1	68
Total Occupancy	100.0%	98.3%	100.0%	-	-	98.8%	-	96.5%	95.5%	91.4%	94.7%	94.9%	100.0%	97.0%	95.5%	91.4%	94.7%	95.5%
Stabilized Units	68	172	2	0	0	242	0	387	508	255	19	1,169	68	559	510	255	19	1,411
Stabilized Vacant Units	0	3	0	0	0	3	0	12	15	19	1	47	0	15	15	19	1	50
Stabilized Occupancy	100.0%	98.3%	100.0%	-	-	98.8%	-	96.9%	97.0%	92.5%	94.7%	96.0%	100.0%	97.3%	97.1%	92.5%	94.7%	96.5%

Grand Total

	Elderly						Family						Total					
	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total	0BR	1BR	2BR	3BR	4BR	Total
Total Units	125	644	76	0	0	845	37	2,518	4,081	1,633	117	8,386	162	3,162	4,157	1,633	117	9,231
Total Vacant Units	0	9	2	0	0	11	1	143	313	166	7	630	1	152	315	166	7	641
Total Occupancy	100.0%	98.6%	97.4%	-	-	98.7%	97.3%	94.3%	92.3%	89.9%	94.1%	92.5%	99.4%	95.2%	92.4%	89.9%	94.1%	93.1%
Stabilized Units	125	644	76	0	0	845	37	2,476	3,800	1,327	117	7,757	162	3,120	3,876	1,327	117	8,602
Stabilized Vacant Units	0	9	2	0	0	11	1	133	240	75	7	456	1	142	242	75	7	467
Stabilized Occupancy	100.0%	98.6%	97.4%	-	-	98.7%	97.3%	94.6%	93.7%	94.3%	94.1%	94.1%	99.4%	95.4%	93.8%	94.3%	94.1%	94.6%

RENT COMPARABILITY ANALYSIS

In this section we evaluate the proposed rents for the subject property given the pricing for similar properties in the marketplace. In our analysis, we first compare the subject property to similar restricted rent properties in order to arrive at and indicated market rent conclusion for the restricted rent units at the subject property. Our next step is to compare the subject property to similar market rate properties in order to arrive at a market rent conclusion for the subject property units, assuming that the subject property was completely unrestricted. Because the actual rents market rate units at restricted-rent properties often fall short of the rents at unrestricted properties, we utilize the restricted rent and market rent conclusions derived above to arrive at an indicated market rent conclusion for any market rate units at the subject property. Finally, we compare our rent conclusions with the sponsor's proposed rents to assess whether the subject property is priced appropriately.

Analysis of Restricted Rent Comparables

In this section we select comparable rentals and use them to develop estimates of indicated market rents for the restricted rent units at the subject property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Comparables with market rate rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

On the next page we present a master list of properties with notes regarding the reasons for selecting or rejecting each property as a rent comparable for purposes of this analysis.

Comparable Rental Property Map

A map showing the location of the properties selected as comparables in this analysis is found after the master list of properties found below. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the comparables are found in the Appendix of this report.

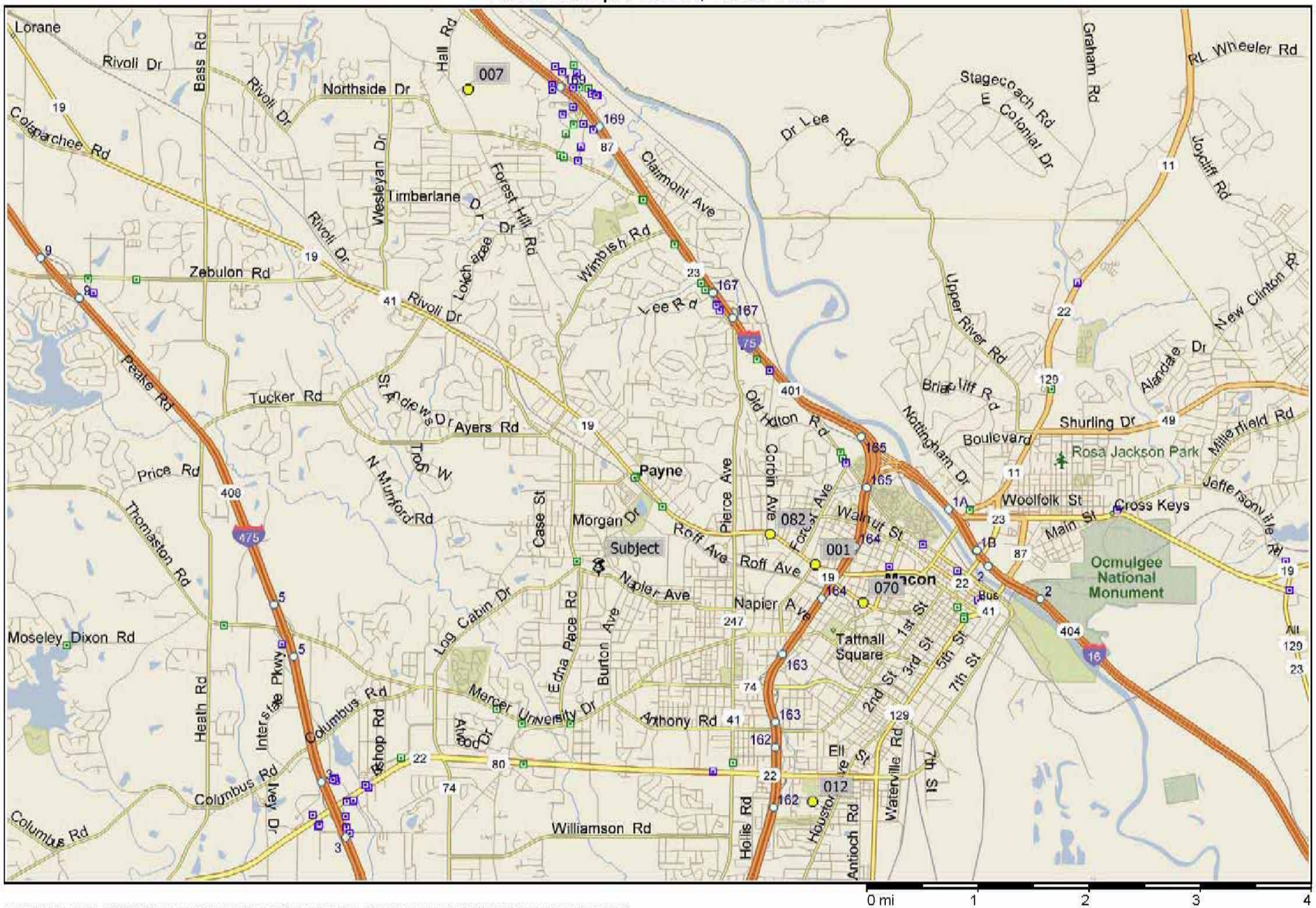
Rent Comparability Grids

Our analysis utilized rent comparability grids and resulted in an achievable rent estimate for each of the subject's unit types. The rent comparability grids for the subject property are found after the map of the rent comparables found below:

		Overview									
AAC Code	Project Name	Miles to Subject	Year Built	Year Renovated	Rent Type	Occupancy Type	Status	Total Units	Vacant Units	Occupancy	Selection as Competitive Property
001	2009 Vineville	1.92	2004	na	Restricted	Elderly	Stabilized	106	0	100.0%	Selected
002	Adrian On Riverside Apartments	5.68	2003	na	Market Rate	Family	Stabilized	184	1	99.5%	Market Rate
003	Anthony Arms	1.40	na	2005	Restricted	Family	Rehabilitation	60	6	90.0%	Family
004	Anthony Home	1.31	1984	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
005	Arbor Apartments Homes aka The Arbors	3.35	1975	na	Market Rate	Family	Stabilized	128	6	95.3%	Market Rate
006	Ashley Towers Apartments	2.96	1952	1992	Market Rate	Family	Stabilized	59	3	94.9%	Market Rate
007	Ashton Hills	3.83	2000	na	Restricted	Elderly	Stabilized	80	5	93.8%	Selected
008	Austin Chase Apartments	4.91	1996	na	Market Rate	Family	Stabilized	256	12	95.3%	Market Rate
009	Autumn Manor	3.95	na	na	Subsidized	Elderly	Stabilized	24	0	100.0%	Not in Market Area
010	Autumn Trace	3.11	1981	na	Subsidized	Family	Stabilized	72	1	98.6%	Subsidized
011	Avalon Apartments	2.79	1972	na	Market Rate	Family	Stabilized	96	14	85.4%	Market Rate
012	Baltic Park	2.54	2003	na	Restricted	Elderly	Stabilized	80	0	100.0%	Selected
013	Bristol Park Apartments	3.86	2000	na	Market Rate	Family	Stabilized	160	1	99.4%	Market Rate
014	Broadway Lofts	3.14	1916	2001	Market Rate	Family	Stabilized	90	2	97.8%	Market Rate
015	Brookhaven Townhomes	2.52	1984	na	Market Rate	Family	Stabilized	104	3	97.1%	Market Rate
016	Brookwood Apartments	1.03	1948	na	Market Rate	Family	Stabilized	100	0	100.0%	Market Rate
017	Carriage Hills	3.32	1976	na	Market Rate	Family	Stabilized	100	20	80.0%	Market Rate
018	Chambers Apartments aka Parkview Apartments	3.04	1982	na	Subsidized	Family	Stabilized	80	0	100.0%	Subsidized
019	Chambers Cove Apartments	2.82	1984	2003	Market Rate	Family	Unconfirmed	72	4	94.4%	Unconfirmed
020	Cherry Place Apartments	2.89	1900	2000	Market Rate	Family	Stabilized	9	0	100.0%	Market Rate
021	Clisby Towers	1.77	1979	na	Subsidized	Elderly	Stabilized	52	3	94.2%	Subsidized
022	Colonial Grand aka Estates at Barrington	5.59	1995	na	Market Rate	Family	Stabilized	176	6	96.6%	Market Rate
023	Colonial Grand at Falls Spring Creek	7.83	1994	na	Market Rate	Family	Stabilized	296	13	95.6%	Market Rate
024	Colonial Grand aka The Manchester At Wesleyan	4.84	1997	na	Market Rate	Family	Stabilized	328	18	94.5%	Market Rate
025	Colonial Grand At Wesleyan	4.70	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
026	Colonial Terrace Apartments	3.01	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
027	Colonial Village aka Landings At North Ingle	2.81	1984	na	Market Rate	Family	Stabilized	140	0	100.0%	Market Rate
028	Colony West Apartments	2.89	1971	na	Subsidized	Family	Stabilized	72	4	94.4%	Subsidized
029	Courtyard Apartments	1.53	1994	na	Market Rate	Family	Stabilized	24	1	95.8%	Market Rate
030	English Village Apartments	1.59	1975	na	Market Rate	Family	Stabilized	49	2	95.9%	Market Rate
031	Forest Hill Apartments	2.10	1992	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
032	Forest Pointe Apartments	1.65	1985	na	Market Rate	Family	Stabilized	200	12	94.0%	Market Rate
033	Forest Ridge Apartments	4.18	1985	na	Market Rate	Family	Stabilized	94	13	86.2%	Market Rate
034	Forest Village Apartments	3.32	1983	na	Market Rate	Family	Stabilized	74	3	95.9%	Market Rate
035	Green Meadows Townhouses	0.86	1973	na	Subsidized	Family	Stabilized	120	2	98.3%	Subsidized
036	Grove Park Village	3.90	na	na	Subsidized	na	Unconfirmed	40	0	100.0%	Unconfirmed
037	Hampton Park aka Kings Hampton Park At Northside	3.33	1984	na	Market Rate	Family	Stabilized	192	16	91.7%	Market Rate
038	Hidden Lakes Apartments	1.04	1981	2002	Market Rate	Family	Stabilized	144	9	93.8%	Market Rate
039	Highland Park	1.73	1978	2002	Market Rate	Family	Stabilized	116	8	93.1%	Market Rate
040	Hunters Run Apartments	3.98	2002	na	Market Rate	Family	Stabilized	176	12	93.2%	Market Rate
041	Jefferson Apartments	6.89	1975	na	Subsidized	Family	Stabilized	88	2	97.7%	Not in Market Area
042	John-Wesley Villas	3.22	1986	na	Market Rate	Elderly	Stabilized	50	3	94.0%	Market Rate
043	Kingston Gardens Apartments	0.79	na	2005	Restricted	Family	Rehabilitation	100	28	72.0%	Family
044	Lakeview Apartments	6.65	1984	na	Market Rate	Family	Unstabilized	144	48	66.7%	Unstabilized
045	LaTanya Village Apartments	5.98	1981	na	Subsidized	Family	Stabilized	50	2	96.0%	Subsidized
046	Linkwood Manor	2.46	1975	na	Market Rate	Family	Stabilized	56	0	100.0%	Market Rate
047	Lullwater At Bass Apartments	5.72	2004	na	Market Rate	Family	Stabilized	304	22	92.8%	Market Rate
048	Macon Gardens Apartments	1.30	na	2005	Subsidized	Family	Stabilized	131	9	93.1%	Subsidized
049	Macon Place Apartments	3.37	1999	na	Market Rate	Family	Stabilized	84	6	93.0%	Market Rate
050	Macon Warner Robins Apartments	2.91	2002	na	Market Rate	Family	na	0	0	0.0%	Not Competitive

		Overview									
AAC Code	Project Name	Miles to Subject	Year Built	Year Renovated	Rent Type	Occupancy Type	Status	Total Units	Vacant Units	Occupancy	Selection as Competitive Property
051	Magnolia Manor Of Macon (Pacesetter Manor)	1.30	1983	na	Restricted	Family	Stabilized	120	0	100.0%	Family
052	Magnolia Manor of Macon Supportive Housing	1.30	2000	na	Subsidized	Elderly	Stabilized	24	0	100.0%	Subsidized
053	Massee Apartments	2.61	1920	na	Market Rate	Family	Stabilized	74	4	94.6%	Market Rate
054	Northern Napier Apartments	4.32	1992	na	Market Rate	Family	Stabilized	104	5	95.2%	Market Rate
055	Northwood Apartments Homes	0.97	1996	na	Market Rate	Family	Stabilized	220	8	96.4%	Market Rate
056	Oak Hill Apartments	0.91	1965	na	Market Rate	Family	Stabilized	36	1	97.2%	Market Rate
057	Oak Ridge Apartments	6.13	na	na	Restricted	Family	Unstabilized	152	49	68.0%	Unstabilized
058	Orange Terrace Apartments	2.62	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
059	Park At Wynfield	2.06	1992	na	Market Rate	Family	Stabilized	184	9	95.1%	Market Rate
060	Peachtree Street Project	4.12	na	na	Restricted	Family	Unconfirmed	0	0	0.0%	Unconfirmed
061	Pinewood Park Apartments	2.19	2006	na	Restricted	Family	Construction	148	72	51.4%	Family
062	River Bend Apartments	2.34	1984	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
063	River Place Apartments	1.31	1988	na	Market Rate	Family	Stabilized	240	10	95.8%	Market Rate
064	River Ridge Apartments	4.44	1981	na	Market Rate	Family	Stabilized	116	23	80.2%	Market Rate
065	Riverside Gardens Apartments	2.34	0	2005	Subsidized	Family	Stabilized	75	4	94.7%	Subsidized
066	Riviera Court Apartments	0.87	1965	na	Market Rate	Family	Stabilized	40	0	100.0%	Market Rate
067	Rivoli Run Apartments	1.79	1995	na	Market Rate	Family	Stabilized	78	8	89.7%	Market Rate
068	Rockland Apartments	5.86	1983	na	Subsidized	Family	Stabilized	74	12	83.8%	Not in Market Area
069	Rutland Corners Apartments	5.27	1997	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
070	Saint Paul Apartments	2.36	1995	na	Restricted	Elderly	Stabilized	213	0	100.0%	Selected
071	Saint Paul Village	2.33	na	na	Subsidized	Elderly	Stabilized	44	0	100.0%	Subsidized
072	Sandy Springs Apartments	2.00	1979	na	Subsidized	Family	Stabilized	74	1	98.6%	Subsidized
073	Scotland Height Apartments	0.42	na	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
074	Shadowood West Apartments	1.99	1985	na	Market Rate	Family	Stabilized	152	11	92.8%	Market Rate
075	Sherwood Arms	2.49	1975	na	Market Rate	Family	Stabilized	44	3	93.2%	Market Rate
076	Tara Apartments	1.52	1978	na	Market Rate	Family	Stabilized	80	11	86.3%	Market Rate
077	Tattnall Place	2.32	2005	na	Restricted	Family	Lease Up	97	15	84.5%	Family
078	Terrace Park Apartments	2.24	1975	na	Market Rate	Family	Stabilized	219	24	89.0%	Market Rate
079	Tindall Heights Homes	2.24	1945	na	Subsidized	Family	Stabilized	294	18	93.9%	Subsidized
080	Versailles Apartments	2.16	1970	na	Market Rate	Family	Stabilized	104	25	76.0%	Market Rate
081	Villa West Apartments	1.69	1970	na	Subsidized	Family	Stabilized	112	7	93.8%	Subsidized
082	Vineville Christian Homes	1.55	1970	na	Restricted	Elderly	Stabilized	196	0	100.0%	Selected
083	Vineville Court Apartments	1.93	1999	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
084	Vineville North Apartments	1.01	1984	na	Market Rate	Family	Stabilized	80	4	95.0%	Market Rate
085	Vistas Apartments	4.07	1984	na	Market Rate	Family	Stabilized	144	9	93.8%	Market Rate
086	Wesleyan Corners aka Legacy At Wesleyan	5.17	1986	na	Market Rate	Family	Stabilized	200	16	92.0%	Market Rate
087	Wesleyan Gardens	1.81	1984	na	Market Rate	Family	Stabilized	60	5	91.7%	Market Rate
088	West Club Apartments	2.23	1997	na	Restricted	Family	Stabilized	140	6	95.7%	Family
089	West Harbor aka Harbor Club Apartments	4.64	1988	na	Market Rate	Family	Stabilized	191	2	99.0%	Market Rate
090	Westminster Apartments	1.31	1965	na	Market Rate	Family	Stabilized	40	0	100.0%	Market Rate
091	Whispering Woods aka Stonebridge Apartments	3.76	1986	na	Market Rate	Family	Stabilized	108	10	90.7%	Market Rate
092	Wilmington Cove	4.00	0	na	Restricted	Family	na	0	0	0.0%	Not in Market Area
093	Wilshire Woods	3.28	1975	na	Subsidized	Family	Stabilized	100	5	95.0%	Subsidized
094	Windy Hill	1.59	1975	na	Market Rate	Family	Stabilized	14	1	92.9%	Market Rate
095	Winship Garden Apartments	2.06	0	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
096	Woodard Village	1.04	0	na	Market Rate	Family	Stabilized	0	0	0.0%	Market Rate
097	Woodcreek Apartments Homes	1.94	1973	na	Market Rate	Family	Stabilized	100	7	93.0%	Market Rate
098	Woodliff Development	2.48	0	na	Restricted	Family	Unconfirmed	0	0	0.0%	Unconfirmed

Rent Comparables, Restricted



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	Adjustments			Sub	001		007		012		070		082	
Project Name				Pearl Stephens Village	2009 Vineville		Ashton Hills		Baltic Park		Saint Paul Apartments		Vineville Christian Homes	
Address				3321 Napier Drive	2009 Vineville Avenue		925 Tolliver Place		860 Hightower Road		1330 Forsyth Street		2394 Vineville Avenue	
City				Macon	Macon		Macon		Macon		Macon		Macon	
State				Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip				31204	31204		31210		31206		31201		31204	
Phone				478-752-5060	(478) 752-5060		(478) 474-8890		(478) 788-3514		(478) 745-0829		(478) 743-4661	
Latitude				32.8406	32.8422		32.9051		32.8108		32.8370		32.8461	
Longitude				-83.6839	-83.6500		-83.7046		-83.6504		-83.6424		-83.6571	
Miles to Subject				0.00	1.92		3.83		2.54		2.36		1.55	
Effective Date				07/01/06	06/16/06		06/16/06		05/23/06		06/02/06		05/18/06	
Rent Type				Subsidized	Restricted		Restricted		Restricted		Subsidized		Subsidized	
Income Limit				60% of AMI	60% of AMI		60% of AMI		60% of AMI		60% of AMI		60% of AMI	
Project Type				Elderly	Elderly		Elderly		Elderly		Elderly		Elderly	
Project Status				Stabilized	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Total Units				42	25		10		52		67		23	
Vacant Units				42	0		2		0		0		0	
Year Built				1928	2004		2000		2003		1995		1970	
Year Renovated				2006	na		na		na		na		na	
Occupancy				0%	100%		80%		100%		100%		100%	
Square Feet, Minimum				801	618		697		891		550		483	
Square Feet, Maxaximum				854	618		697		891		550		483	
Square Feet, Typical				854	618		697		891		550		483	
Utility Allowance				$80	$99		$130		$130		$0		$0	
Net Rent, Minimum				$444	$550		$409		$390		$487		$422	
Net Rent, Maximum				$444	$550		$409		$390		$487		$422	
Net Rent, Typical				$444	$550		$409		$390		$487		$422	
	Min	Max	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities in Rent	Change in UA			$80 UA	$99 UA	$19	$130 UA	$50	$130 UA	$50	$0 UA	-$80	$0 UA	-$80
Unit Type	varies	varies	$0.00	Garden/Flat	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0
Location	varies	varies	$10.00	3	3	$0	3	$0	3	$0	3	$0	3	$0
Condition	varies	varies	$50.00	4	4.5	-$25	4.5	-$25	5	-$50	3.5	$25	3	$50
Effective Age	$0.00	$2.00	$1.25	0	2	$3	6	$8	3	$4	11	$14	36	$45
Bedrooms	$0.00	$100.00	$50.00	1	1	$0	1	$0	1	$0	1	$0	1	$0
Bathrooms	$0.00	$50.00	$25.00	1.0	1.0	$0	1.0	$0	1.0	$0	1.0	$0	1.0	$0
Square Feet, Typical	$0.00	$1.00	$0.10	854	618	$24	697	$16	891	-$4	550	$30	483	$37
Building Type	See Supplemental Adjustment Schedule			See Supplemental Adjustment Schedule	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0
Project Amenities						$20		$10		$20		$35		$15
Unit Amenities						-$5		-$5		-$5		$0		$0
Kitchen Amenities						$5		$5		$5		$15		$15
A/C Units						$0		$0		$0		$0		$10
Heat						$0		$0		$0		$0		$5
Parking						$0		$0		$0		$0		$0
W/D Units						-$15		$0		$0		$15		$15
Security						$0		$5		$10		$10		$5
Services						$0		$0		$0		$0		$0
Indicated Rent				$515	$575		$472		$420		$551		$539	

	Adjustments			Sub	001		007		012		070		082	
Project Name				Pearl Stephens Village	2009 Vineville		Ashton Hills		Baltic Park		Saint Paul Apartments		Vineville Christian Homes	
Address				3321 Napier Drive	2009 Vineville Avenue		925 Tolliver Place		860 Hightower Road		1330 Forsyth Street		2394 Vineville Avenue	
City				Macon	Macon		Macon		Macon		Macon		Macon	
State				Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip				31204	31204		31210		31206		31201		31204	
Phone				478-752-5060	(478) 752-5060		(478) 474-8890		(478) 788-3514		(478) 745-0829		(478) 743-4661	
Latitude				32.8406	32.8422		32.9051		32.8108		32.8370		32.8461	
Longitude				-83.6839	-83.6500		-83.7046		-83.6504		-83.6424		-83.6571	
Miles to Subject				0.00	1.92		3.83		2.54		2.36		1.55	
Effective Date				07/01/06	06/16/06		06/16/06		05/23/06		06/02/06		05/18/06	
Rent Type				Subsidized	Restricted		Restricted		Restricted		Subsidized		Subsidized	
Income Limit				60% of AMI	50% of AMI		60% of AMI		60% of AMI		60% of AMI		60% of AMI	
Project Type				Elderly	Elderly		Elderly		Elderly		Elderly		Elderly	
Project Status				Stabilized	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Total Units				12	6		4		20		67		23	
Vacant Units				12	0		0		0		0		0	
Year Built				1928	2004		2000		2003		1995		1970	
Year Renovated				2006	na		na		na		na		na	
Occupancy				0%	100%		100%		100%		100%		100%	
Square Feet, Minimum				1,051	903		951		1,139		550		483	
Square Feet, Maxaximum				1,051	903		951		1,139		550		483	
Square Feet, Typical				1,051	903		951		1,139		550		483	
Utility Allowance				$98	$127		$166		$166		$0		$0	
Net Rent, Minimum				$495	$650		$445		$455		$487		$422	
Net Rent, Maximum				$495	$650		$445		$455		$487		$422	
Net Rent, Typical				$495	$650		$445		$455		$487		$422	
	Min	Max	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities in Rent	Change in UA			$98 UA	$127 UA	$29	$166 UA	$68	$166 UA	$68	$0 UA	-$98	$0 UA	-$98
Unit Type	varies	varies	$0.00	Garden/Flat	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0
Location	varies	varies	$10.00	3	3	$0	3	$0	3	$0	3	$0	3	$0
Condition	varies	varies	$50.00	4	4.5	-$25	4.5	-$25	5	-$50	3.5	$25	3	$50
Effective Age	$0.00	$2.00	$1.25	0	2	$3	6	$8	3	$4	11	$14	36	$45
Bedrooms	$0.00	$100.00	$50.00	2	2	$0	2	$0	2	$0	1	$50	1	$50
Bathrooms	$0.00	$50.00	$25.00	2.0	2.0	$0	1.0	$25	2.0	$0	1.0	$25	1.0	$25
Square Feet, Typical	$0.00	$1.00	$0.10	1,051	903	$15	951	$10	1,139	-$9	550	$50	483	$57
Building Type	See Supplemental Adjustment Schedule			See Supplemental Adjustment Schedule	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0
Project Amenities						$20		$10		$20		$35		$15
Unit Amenities						-$5		-$5		-$5		$0		$0
Kitchen Amenities						$5		$5		$5		$15		$15
A/C Units						$0		$0		$0		$0		$10
Heat						$0		$0		$0		$0		$5
Parking						$0		$0		$0		$0		$0
W/D Units						-$15		$0		$0		$15		$15
Security						$0		$5		$10		$10		$5
Services						$0		$0		$0		$0		$0
Indicated Rent				$595	$676		$546		$498		$628		$616	

The following table sets forth the supplementary rent adjustments used in our analysis:

		Min	Max	Adj	Sub	001	007	012	070	082
Building Type	1 Story	$0	$0	$0	no	no	no	yes	no	no
	2-4 Story	$0	$0	$0	yes	yes	yes	no	yes	no
	5-10 Story	$0	$0	$0	no	yes	no	no	no	no
	>10 Story	$0	$0	$0	no	no	no	no	no	yes
	Adjustment				$0	$0	$0	$0	$0	$0
Project Amenities	Ball Field	$0	$10	$5	no	no	no	no	no	no
	BBQ Area	$0	$10	$5	no	no	no	no	no	no
	Billiards	$0	$10	$5	no	no	no	no	no	no
	Bus/Comp Ctr	$0	$10	$5	yes	no	no	no	no	yes
	Car Care Ctr	$0	$10	$5	no	no	no	no	no	no
	Comm Center	$0	$10	$5	yes	yes	yes	yes	no	yes
	Elevator	$0	$10	$5	yes	yes	yes	no	no	no
	Fitness Center	$0	$10	$5	yes	yes	yes	yes	no	yes
	Gazebo	$0	$10	$5	yes	no	no	no	no	no
	Hot Tub/Jacuzzi	$0	$10	$5	no	no	no	no	no	no
	Horseshoe Pit	$0	$10	$5	no	no	no	no	no	no
	Lake	$0	$10	$5	no	no	no	no	no	no
	Library	$0	$10	$5	yes	no	no	no	no	yes
	Movie Theatre	$0	$10	$5	no	no	no	no	no	no
	Picnic Area	$0	$10	$5	no	no	yes	no	no	no
	Playground	$0	$10	$5	no	no	no	no	no	no
	Pool	$0	$10	$5	no	no	no	no	no	no
	Sauna	$0	$10	$5	no	no	no	no	no	no
	Sports Court	$0	$10	$5	no	no	yes	yes	no	no
	Walking Trail	$0	$10	$5	yes	no	no	no	no	no
	Adjustment				$0	$20	$10	$20	$35	$15
Unit Amenities	Blinds	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Ceiling Fans	$0	$10	$5	no	no	no	no	no	no
	Carpeting	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Fireplace	$0	$10	$5	no	no	no	no	no	no
	Patio/Balcony	$0	$10	$5	no	yes	yes	yes	no	no
	Storage	$0	$10	$5	no	no	no	no	no	no
	Adjustment				$0	-$5	-$5	-$5	$0	$0
Kitchen Amenities	Stove	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Refrigerator	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Disposal	$0	$10	$5	yes	yes	yes	yes	no	no
	Dishwasher	$0	$10	$5	yes	yes	yes	yes	no	no
	Microwave	$0	$10	$5	yes	no	no	no	no	no
	Adjustment				$0	$5	$5	$5	$15	$15
A/C Units	Central	$20	$40	$30	yes	yes	yes	yes	yes	no
	Wall Units	$10	$30	$20	no	no	no	no	no	yes
	Window Units	$5	$15	$10	no	no	no	no	no	no
	None	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$10
Heat	Central	$10	$20	$15	yes	yes	yes	yes	yes	no
	Wall Units	$5	$15	$10	no	no	no	no	no	yes
	Baseboards	$5	$15	$10	no	no	no	no	no	no
	Radiators	$0	$10	$5	no	no	no	no	no	no
	None	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$5
Parking	Garage	$0	$100	$50	no	no	no	no	no	no
	Covered	$0	$50	$25	no	no	no	no	no	no
	Assigned	$0	$10	$5	no	no	no	no	no	no
	Open	$0	$0	$0	yes	yes	yes	yes	yes	yes
	None	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0
W/D Units	Central	$5	$15	$10	yes	no	yes	yes	yes	yes
	W/D Units	$20	$30	$25	no	yes	no	no	no	no
	W/D Hookups	$10	$20	$15	yes	yes	yes	yes	no	no
	Adjustment				$0	-$15	$0	$0	$15	$15
Security	Call Buttons	$0	$10	$5	yes	yes	no	no	no	no
	Cont Access	$0	$10	$5	yes	yes	yes	no	no	no
	Courtesy Officer	$0	$10	$5	no	no	no	no	no	yes
	Monitored Alarms	$0	$10	$5	no	no	no	no	no	no
	Security Alarms	$0	$10	$5	no	no	no	no	no	no
	Security Patrols	$0	$10	$5	no	no	no	no	no	no
	Adjustment				$0	$0	$5	$10	$10	$5
Services	After School	$0	$0	$0	no	no	no	no	no	no
	Concierge	$0	$0	$0	no	no	no	no	no	no
	Dry Cleaning	$0	$0	$0	no	no	no	no	no	no
	Emp Counseling	$0	$0	$0	no	no	no	no	no	no
	Hair Salon	$0	$0	$0	no	no	no	no	no	no
	Health Care	$0	$0	$0	yes	no	no	no	no	no
	HO Counseling	$0	$0	$0	no	no	no	no	no	no
	Linens	$0	$0	$0	no	no	no	no	no	no
	Meals	$0	$0	$0	no	no	no	no	no	no
	Transportation	$0	$0	$0	yes	no	no	no	no	no
	Trash Pickup	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0

Based on our evaluation of the rents for competing restricted-rent properties, and considering the location, quality and amenities of the subject property, we conclude the following indicated market rents for restricted units at the subject property:

- $515 ($0.62/sf) for the 1BR 828sf units
- $595 ($0.57/sf) for the 2BR 1051sf units

Analysis of Market Rate Comparables

In this section we select comparable rentals and use them to develop estimates of market rents for the subject property units, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating in a linkage between the two property types. The table below illustrates this further:

Elderly Renter Household Analysis

1	Elderly Renter Households	4,748	U.S. Census
2	Elderly Renter Households in Elderly Renter Housing Units	845	Allen & Associates
3	Elderly Renter Households in General Occupancy Renter Housing Units	3,903	(1) - (2)
4	Percentage of Elderly Renter Households in General Occupancy Renter Housing Units	82%	(3) / (1)
5	Percentage of Elderly Households in General Occupancy Housing Units	80%	1995 AARP Member Survey

Source: Allen & Associates

As the table demonstrates, 82 percent of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

On the next page we present a master list of properties with notes regarding the reasons for selecting or rejecting each property as a rent comparable for purposes of this analysis.

Comparable Rental Property Map

A map showing the location of the properties selected as comparables in this analysis is found after the master list of properties found below. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the comparables are found in the Appendix of this report.

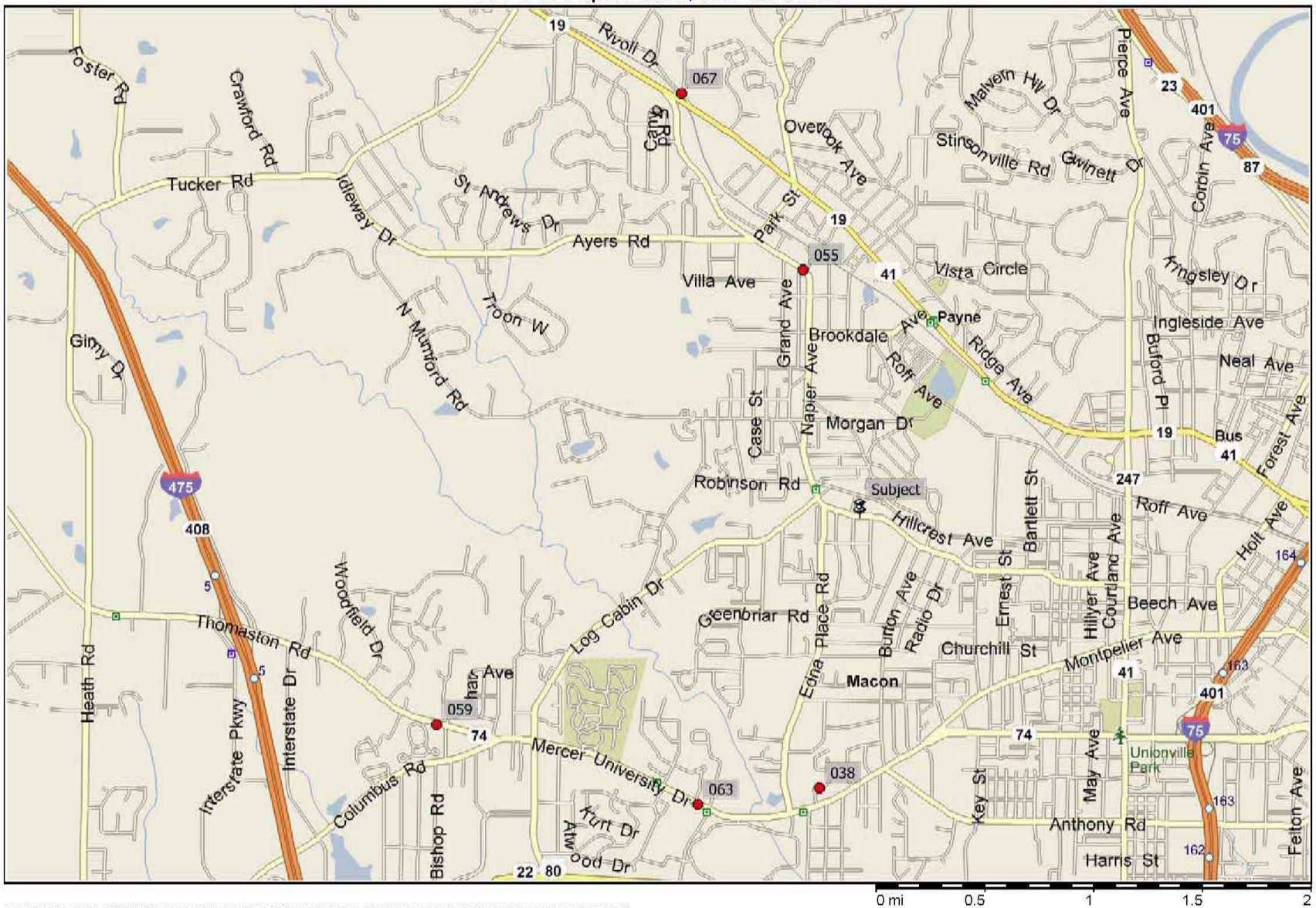
Rent Comparability Grids

Our analysis utilized rent comparability grids and resulted in a market rent estimate for each of the subject's unit types. The rent comparability grids for the subject property are found after the map of the rent comparables found below:

		Overview									
AAC Code	Project Name	Miles to Subject	Year Built	Year Renovated	Rent Type	Occupancy Type	Status	Total Units	Vacant Units	Occupancy	Selection as Comparable Property
001	2009 Vineville	1.92	2004	na	Restricted	Elderly	Stabilized	106	0	100.0%	Restricted
002	Adrian On Riverside Apartments	5.68	2003	na	Market Rate	Family	Stabilized	184	1	99.5%	Location
003	Anthony Arms	1.40	na	2005	Restricted	Family	Rehabilitation	60	6	90.0%	Restricted
004	Anthony Home	1.31	1984	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
005	Arbor Apartments Homes aka The Arbors	3.35	1975	na	Market Rate	Family	Stabilized	128	6	95.3%	Age & Condition
006	Ashley Towers Apartments	2.96	1952	1992	Market Rate	Family	Stabilized	59	3	94.9%	Age & Condition
007	Ashton Hills	3.83	2000	na	Restricted	Elderly	Stabilized	80	5	93.8%	Restricted
008	Austin Chase Apartments	4.91	1996	na	Market Rate	Family	Stabilized	256	12	95.3%	Location
009	Autumn Manor	3.95	na	na	Subsidized	Elderly	Stabilized	24	0	100.0%	Not in Market Area
010	Autumn Trace	3.11	1981	na	Subsidized	Family	Stabilized	72	1	98.6%	Subsidized
011	Avalon Apartments	2.79	1972	na	Market Rate	Family	Stabilized	96	14	85.4%	Age & Condition
012	Baltic Park	2.54	2003	na	Restricted	Elderly	Stabilized	80	0	100.0%	Restricted
013	Bristol Park Apartments	3.86	2000	na	Market Rate	Family	Stabilized	160	1	99.4%	Location
014	Broadway Lofts	3.14	1916	2001	Market Rate	Family	Stabilized	90	2	97.8%	Location
015	Brookhaven Townhomes	2.52	1984	na	Market Rate	Family	Stabilized	104	3	97.1%	Age & Condition
016	Brookwood Apartments	1.03	1948	na	Market Rate	Family	Stabilized	100	0	100.0%	Age & Condition
017	Carriage Hills	3.32	1976	na	Market Rate	Family	Stabilized	100	20	80.0%	Age & Condition
018	Chambers Apartments aka Parkview Apartments	3.04	1982	na	Subsidized	Family	Stabilized	80	0	100.0%	Subsidized
019	Chambers Cove Apartments	2.82	1984	2003	Market Rate	Family	Unconfirmed	72	4	94.4%	Unconfirmed
020	Cherry Place Apartments	2.89	1900	2000	Market Rate	Family	Stabilized	9	0	100.0%	Location
021	Clisby Towers	1.77	1979	na	Subsidized	Elderly	Stabilized	52	3	94.2%	Subsidized
022	Colonial Grand aka Estates at Barrington	5.59	1995	na	Market Rate	Family	Stabilized	176	6	96.6%	Location
023	Colonial Grand at Falls Spring Creek	7.83	1994	na	Market Rate	Family	Stabilized	296	13	95.6%	Location
024	Colonial Grand aka The Manchester At Wesleyan	4.84	1997	na	Market Rate	Family	Stabilized	328	18	94.5%	Location
025	Colonial Grand At Wesleyan	4.70	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
026	Colonial Terrace Apartments	3.01	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
027	Colonial Village aka Landings At North Ingle	2.81	1984	na	Market Rate	Family	Stabilized	140	0	100.0%	Location
028	Colony West Apartments	2.89	1971	na	Subsidized	Family	Stabilized	72	4	94.4%	Subsidized
029	Courtyard Apartments	1.53	1994	na	Market Rate	Family	Stabilized	24	1	95.8%	Unit Mix
030	English Village Apartments	1.59	1975	na	Market Rate	Family	Stabilized	49	2	95.9%	Age & Condition
031	Forest Hill Apartments	2.10	1992	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
032	Forest Pointe Apartments	1.65	1985	na	Market Rate	Family	Stabilized	200	12	94.0%	Age & Condition
033	Forest Ridge Apartments	4.18	1985	na	Market Rate	Family	Stabilized	94	13	86.2%	Location
034	Forest Village Apartments	3.32	1983	na	Market Rate	Family	Stabilized	74	3	95.9%	Location
035	Green Meadows Townhouses	0.86	1973	na	Subsidized	Family	Stabilized	120	2	98.3%	Subsidized
036	Grove Park Village	3.90	na	na	Subsidized	na	Unconfirmed	40	0	100.0%	Unconfirmed
037	Hampton Park aka Kings Hampton Park At Northside	3.33	1984	na	Market Rate	Family	Stabilized	192	16	91.7%	Location
038	Hidden Lakes Apartments	1.04	1981	2002	Market Rate	Family	Stabilized	144	9	93.8%	Selected
039	Highland Park	1.73	1978	2002	Market Rate	Family	Stabilized	116	8	93.1%	Unit Mix
040	Hunters Run Apartments	3.98	2002	na	Market Rate	Family	Stabilized	176	12	93.2%	Location
041	Jefferson Apartments	6.89	1975	na	Subsidized	Family	Stabilized	88	2	97.7%	Not in Market Area
042	John-Wesley Villas	3.22	1986	na	Market Rate	Elderly	Stabilized	50	3	94.0%	Location
043	Kingston Gardens Apartments	0.79	na	2005	Restricted	Family	Rehabilitation	100	28	72.0%	Restricted
044	Lakeview Apartments	6.65	1984	na	Market Rate	Family	Unstabilized	144	48	66.7%	Unstabilized
045	LaTanya Village Apartments	5.98	1981	na	Subsidized	Family	Stabilized	50	2	96.0%	Subsidized
046	Linkwood Manor	2.46	1975	na	Market Rate	Family	Stabilized	56	0	100.0%	Age & Condition
047	Lullwater At Bass Apartments	5.72	2004	na	Market Rate	Family	Stabilized	304	22	92.8%	Location
048	Macon Gardens Apartments	1.30	na	2005	Subsidized	Family	Stabilized	131	9	93.1%	Subsidized
049	Macon Place Apartments	3.37	1999	na	Market Rate	Family	Stabilized	84	6	93.0%	Location
050	Macon Warner Robins Apartments	2.91	2002	na	Market Rate	Family	na	0	0	0.0%	Not Comparable

		Overview									
AAC Code	Project Name	Miles to Subject	Year Built	Year Renovated	Rent Type	Occupancy Type	Status	Total Units	Vacant Units	Occupancy	Selection as Comparable Property
051	Magnolia Manor Of Macon (Pacesetter Manor)	1.30	1983	na	Restricted	Family	Stabilized	120	0	100.0%	Restricted
052	Magnolia Manor of Macon Supportive Housing	1.30	2000	na	Subsidized	Elderly	Stabilized	24	0	100.0%	Subsidized
053	Massee Apartments	2.61	1920	na	Market Rate	Family	Stabilized	74	4	94.6%	Age & Condition
054	Northern Napier Apartments	4.32	1992	na	Market Rate	Family	Stabilized	104	5	95.2%	Location
055	Northwood Apartments Homes	0.97	1996	na	Market Rate	Family	Stabilized	220	8	96.4%	Selected
056	Oak Hill Apartments	0.91	1965	na	Market Rate	Family	Stabilized	36	1	97.2%	Age & Condition
057	Oak Ridge Apartments	6.13	na	na	Restricted	Family	Unstabilized	152	49	68.0%	Unstabilized
058	Orange Terrace Apartments	2.62	2000	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
059	Park At Wynfield	2.06	1992	na	Market Rate	Family	Stabilized	184	9	95.1%	Selected
060	Peachtree Street Project	4.12	na	na	Restricted	Family	Unconfirmed	0	0	0.0%	Unconfirmed
061	Pinewood Park Apartments	2.19	2006	na	Restricted	Family	Construction	148	72	51.4%	Restricted
062	River Bend Apartments	2.34	1984	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
063	River Place Apartments	1.31	1988	na	Market Rate	Family	Stabilized	240	10	95.8%	Selected
064	River Ridge Apartments	4.44	1981	na	Market Rate	Family	Stabilized	116	23	80.2%	Location
065	Riverside Gardens Apartments	2.34	0	2005	Subsidized	Family	Stabilized	75	4	94.7%	Subsidized
066	Riviera Court Apartments	0.87	1965	na	Market Rate	Family	Stabilized	40	0	100.0%	Age & Condition
067	Rivoli Run Apartments	1.79	1995	na	Market Rate	Family	Stabilized	78	8	89.7%	Selected
068	Rockland Apartments	5.86	1983	na	Subsidized	Family	Stabilized	74	12	83.8%	Not in Market Area
069	Rutland Corners Apartments	5.27	1997	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
070	Saint Paul Apartments	2.36	1995	na	Restricted	Elderly	Stabilized	213	0	100.0%	Restricted
071	Saint Paul Village	2.33	na	na	Subsidized	Elderly	Stabilized	44	0	100.0%	Subsidized
072	Sandy Springs Apartments	2.00	1979	na	Subsidized	Family	Stabilized	74	1	98.6%	Subsidized
073	Scotland Height Apartments	0.42	na	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
074	Shadowood West Apartments	1.99	1985	na	Market Rate	Family	Stabilized	152	11	92.8%	Age & Condition
075	Sherwood Arms	2.49	1975	na	Market Rate	Family	Stabilized	44	3	93.2%	Age & Condition
076	Tara Apartments	1.52	1978	na	Market Rate	Family	Stabilized	80	11	86.3%	Age & Condition
077	Tattnall Place	2.32	2005	na	Restricted	Family	Lease Up	97	15	84.5%	Restricted
078	Terrace Park Apartments	2.24	1975	na	Market Rate	Family	Stabilized	219	24	89.0%	Age & Condition
079	Tindall Heights Homes	2.24	1945	na	Subsidized	Family	Stabilized	294	18	93.9%	Subsidized
080	Versailles Apartments	2.16	1970	na	Market Rate	Family	Stabilized	104	25	76.0%	Age & Condition
081	Villa West Apartments	1.69	1970	na	Subsidized	Family	Stabilized	112	7	93.8%	Subsidized
082	Vineville Christian Homes	1.55	1970	na	Restricted	Elderly	Stabilized	196	0	100.0%	Restricted
083	Vineville Court Apartments	1.93	1999	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
084	Vineville North Apartments	1.01	1984	na	Market Rate	Family	Stabilized	80	4	95.0%	Age & Condition
085	Vistas Apartments	4.07	1984	na	Market Rate	Family	Stabilized	144	9	93.8%	Location
086	Wesleyan Corners aka Legacy At Wesleyan	5.17	1986	na	Market Rate	Family	Stabilized	200	16	92.0%	Location
087	Wesleyan Gardens	1.81	1984	na	Market Rate	Family	Stabilized	60	5	91.7%	Age & Condition
088	West Club Apartments	2.23	1997	na	Restricted	Family	Stabilized	140	6	95.7%	Restricted
089	West Harbor aka Harbor Club Apartments	4.64	1988	na	Market Rate	Family	Stabilized	191	2	99.0%	Location
090	Westminster Apartments	1.31	1965	na	Market Rate	Family	Stabilized	40	0	100.0%	Age & Condition
091	Whispering Woods aka Stonebridge Apartments	3.76	1986	na	Market Rate	Family	Stabilized	108	10	90.7%	Location
092	Wilmington Cove	4.00	0	na	Restricted	Family	na	0	0	0.0%	Not in Market Area
093	Wilshire Woods	3.28	1975	na	Subsidized	Family	Stabilized	100	5	95.0%	Subsidized
094	Windy Hill	1.59	1975	na	Market Rate	Family	Stabilized	14	1	92.9%	Age & Condition
095	Winship Garden Apartments	2.06	0	na	Market Rate	Family	Unconfirmed	0	0	0.0%	Unconfirmed
096	Woodard Village	1.04	0	na	Market Rate	Family	Stabilized	0	0	0.0%	Age & Condition
097	Woodcreek Apartments Homes	1.94	1973	na	Market Rate	Family	Stabilized	100	7	93.0%	Age & Condition
098	Woodliff Development	2.48	0	na	Restricted	Family	Unconfirmed	0	0	0.0%	Unconfirmed

Rent Comparables, Market Rate



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	Adjustments			Sub	038		055		059		063		067	
Project Name				Pearl Stephens Village	Hidden Lakes Apartments		Northwood Apartments Homes		Park At Wynfield		River Place Apartments		Rivoli Run Apartments	
Address				3321 Napier Drive	180 Hidden Lakes Court		6229 Thomaston Road		4658 Mercer University Drive		4501 Sheraton Drive		200 Charter Lane	
City				Macon	Macon		Macon		Macon		Macon		Macon	
State				Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip				31204	31204		31220		31210		31210		31210	
Phone				478-752-5060	(478) 745-6368		(478) 475-1907		(478) 405-5552		(478) 474-5353		(478) 477-3150	
Latitude				32.8406	32.8226		32.8571		32.8268		32.8215		32.8690	
Longitude				-83.6839	-83.6870		-83.6884		-83.7175		-83.6967		-83.6980	
Miles to Subject				0.00	1.04		0.97		2.06		1.31		1.79	
Effective Date				07/01/06	05/04/06		05/10/06		05/10/06		06/01/06		05/08/06	
Rent Type				Market Rate	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Income Limit				Market Rate	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type				Elderly	Family		Family		Family		Family		Family	
Project Status				Stabilized	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Total Units				3	36		56		61		100		10	
Vacant Units				3	5		3		0		4		1	
Year Built				1928	1981		1996		1992		1988		1995	
Year Renovated				2006	2002		na		na		na		na	
Occupancy				0%	86%		95%		100%		96%		90%	
Square Feet, Minimum				801	890		976		760		511		1,091	
Square Feet, Maxaximum				854	890		976		820		695		1,091	
Square Feet, Typical				854	890		976		820		695		1,091	
Utility Allowance				$80	$99		$130		$99		$130		$117	
Net Rent, Minimum				$450	$505		$580		$504		$440		$600	
Net Rent, Maximum				$450	$515		$626		$529		$600		$600	
Net Rent, Typical				$450	$515		$626		$529		$600		$600	
	Min	Max	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities in Rent	Change in UA			$80 UA	$99 UA	$19	$130 UA	$50	$99 UA	$19	$130 UA	$50	$117 UA	$37
Unit Type	varies	varies	$0.00	Garden/Flat	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0
Location	varies	varies	$30.00	3	3	$0	3.5	-$15	4	-$30	4.5	-$45	3	$0
Condition	varies	varies	$10.00	4	3.5	$5	2.5	$15	3.5	$5	3	$10	4	$0
Effective Age	$0.00	$2.00	$1.00	0	4	$4	10	$10	14	$14	18	$18	11	$11
Bedrooms	$0.00	$100.00	$50.00	1	1	$0	1	$0	1	$0	1	$0	1	$0
Bathrooms	$0.00	$50.00	$25.00	1.0	1.0	$0	1.0	$0	1.0	$0	1.0	$0	1.0	$0
Square Feet, Typical	$0.00	$1.00	$0.10	854	890	-$4	976	-$12	820	$3	695	$16	1,091	-$24
Building Type	See Supplemental Adjustment Schedule			See Supplemental Adjustment Schedule	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0
Project Amenities						$20		$5		$5		$0		$5
Unit Amenities						-$15		-$15		-$15		-$15		-$15
Kitchen Amenities						$5		$15		$5		$5		$5
A/C Units						$0		$0		$0		$0		$0
Heat						$0		$0		$0		$0		$0
Parking						$0		$0		$0		$0		$0
W/D Units						$10		$0		$0		$15		$0
Security						$5		$10		$0		$0		$5
Services						$0		$0		$0		$0		$0
Indicated Rent				$615	$564		$689		$536		$654		$624	

	Adjustments			Sub	038		055		059		063		067	
Project Name				Pearl Stephens Village	Hidden Lakes Apartments		Northwood Apartments Homes		Park At Wynfield		River Place Apartments		Rivoli Run Apartments	
Address				3321 Napier Drive	180 Hidden Lakes Court		6229 Thomaston Road		4658 Mercer University Drive		4501 Sheraton Drive		200 Charter Lane	
City				Macon	Macon		Macon		Macon		Macon		Macon	
State				Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip				31204	31204		31220		31210		31210		31210	
Phone				478-752-5060	(478) 745-6368		(478) 475-1907		(478) 405-5552		(478) 474-5353		(478) 477-3150	
Latitude				32.8406	32.8226		32.8571		32.8268		32.8215		32.8690	
Longitude				-83.6839	-83.6870		-83.6884		-83.7175		-83.6967		-83.6980	
Miles to Subject				0.00	1.04		0.97		2.06		1.31		1.79	
Effective Date				07/01/06	05/04/06		05/10/06		05/10/06		06/01/06		05/08/06	
Rent Type				Market Rate	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Income Limit				Market Rate	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type				Elderly	Family		Family		Family		Family		Family	
Project Status				Stabilized	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Total Units				4	72		116		31		80		48	
Vacant Units				4	1		3		4		3		5	
Year Built				1928	1981		1996		1992		1988		1995	
Year Renovated				2006	2002		na		na		na		na	
Occupancy				0%	99%		97%		87%		96%		90%	
Square Feet, Minimum				1,051	1,230		1,136		1,084		988		815	
Square Feet, Maxaximum				1,051	1,230		1,310		1,200		1,107		815	
Square Feet, Typical				1,051	1,230		1,310		1,200		1,107		815	
Utility Allowance				$98	$127		$166		$127		$166		$147	
Net Rent, Minimum				$500	$605		$660		$596		$600		$521	
Net Rent, Maximum				$500	$605		$710		$621		$670		$566	
Net Rent, Typical				$500	$605		$710		$621		$670		$566	
	Min	Max	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Utilities in Rent	Change in UA			$98 UA	$127 UA	$29	$166 UA	$68	$127 UA	$29	$166 UA	$68	$147 UA	$49
Unit Type	varies	varies	$0.00	Garden/Flat	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0	Garden/Flat	$0
Location	varies	varies	$30.00	3	3	$0	3.5	-$15	4	-$30	4.5	-$45	3	$0
Condition	varies	varies	$10.00	4	3.5	$5	2.5	$15	3.5	$5	3	$10	4	$0
Effective Age	$0.00	$2.00	$1.00	0	4	$4	10	$10	14	$14	18	$18	11	$11
Bedrooms	$0.00	$100.00	$50.00	2	2	$0	2	$0	2	$0	2	$0	2	$0
Bathrooms	$0.00	$50.00	$25.00	2.0	2.0	$0	2.0	$0	2.0	$0	2.0	$0	1.0	$25
Square Feet, Typical	$0.00	$1.00	$0.10	1,051	1,230	-$18	1,310	-$26	1,200	-$15	1,107	-$6	815	$24
Building Type	See Supplemental Adjustment Schedule			See Supplemental Adjustment Schedule	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0	See Supplemental Adjustment Schedule	$0
Project Amenities						$20		$5		$5		$0		$5
Unit Amenities						-$15		-$15		-$15		-$15		-$15
Kitchen Amenities						$5		$15		$5		$5		$5
A/C Units						$0		$0		$0		$0		$0
Heat						$0		$0		$0		$0		$0
Parking						$0		$0		$0		$0		$0
W/D Units						$10		$0		$0		$15		$0
Security						$5		$10		$0		$0		$5
Services						$0		$0		$0		$0		$0
Indicated Rent				$685	$650		$777		$619		$720		$674	

The following table sets forth the supplementary rent adjustments used in our analysis:

		Min	Max	Adj	Sub	038	055	059	063	067
Building Type	1 Story	$0	$0	$0	no	no	no	no	no	no
	2-4 Story	$0	$0	$0	yes	yes	yes	yes	yes	yes
	5-10 Story	$0	$0	$0	no	no	no	no	no	no
	>10 Story	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0
Project Amenities	Ball Field	$0	$10	$5	no	no	no	no	no	no
	BBQ Area	$0	$10	$5	no	no	no	yes	no	no
	Billiards	$0	$10	$5	no	no	no	no	no	no
	Bus/Comp Ctr	$0	$10	$5	yes	no	no	no	yes	yes
	Car Care Ctr	$0	$10	$5	no	no	yes	no	yes	no
	Comm Center	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Elevator	$0	$10	$5	yes	no	no	no	no	no
	Fitness Center	$0	$10	$5	yes	no	yes	yes	yes	yes
	Gazebo	$0	$10	$5	yes	no	no	no	no	no
	Hot Tub/Jacuzzi	$0	$10	$5	no	no	no	no	no	no
	Horseshoe Pit	$0	$10	$5	no	no	no	no	no	no
	Lake	$0	$10	$5	no	no	no	no	no	no
	Library	$0	$10	$5	yes	no	no	no	no	no
	Movie Theatre	$0	$10	$5	no	no	no	no	no	no
	Picnic Area	$0	$10	$5	no	no	no	no	no	no
	Playground	$0	$10	$5	no	yes	yes	yes	yes	yes
	Pool	$0	$10	$5	no	yes	yes	yes	yes	yes
	Sauna	$0	$10	$5	no	no	no	no	no	no
	Sports Court	$0	$10	$5	no	no	yes	yes	yes	yes
	Walking Trail	$0	$10	$5	yes	no	no	no	no	no
	Adjustment				$0	$20	$5	$5	$0	$5
Unit Amenities	Blinds	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Ceiling Fans	$0	$10	$5	no	yes	yes	yes	yes	yes
	Carpeting	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Fireplace	$0	$10	$5	no	no	no	no	yes	yes
	Patio/Balcony	$0	$10	$5	no	yes	yes	yes	yes	yes
	Storage	$0	$10	$5	no	yes	yes	yes	some	no
	Adjustment				$0	-$15	-$15	-$15	-$15	-$15
Kitchen Amenities	Stove	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Refrigerator	$0	$10	$5	yes	yes	yes	yes	yes	yes
	Disposal	$0	$10	$5	yes	yes	no	yes	yes	yes
	Dishwasher	$0	$10	$5	yes	yes	no	yes	yes	yes
	Microwave	$0	$10	$5	yes	no	no	no	no	no
	Adjustment				$0	$5	$15	$5	$5	$5
A/C Units	Central	$20	$40	$30	yes	yes	yes	yes	yes	yes
	Wall Units	$10	$30	$20	no	no	no	no	no	no
	Window Units	$5	$15	$10	no	no	no	no	no	no
	None	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0
Heat	Central	$10	$20	$15	yes	yes	yes	yes	yes	yes
	Wall Units	$5	$15	$10	no	no	no	no	no	no
	Baseboards	$5	$15	$10	no	no	no	no	no	no
	Radiators	$0	$10	$5	no	no	no	no	no	no
	None	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0
Parking	Garage	$0	$100	$50	no	no	some	no	some	no
	Covered	$0	$50	$25	no	no	no	no	no	no
	Assigned	$0	$10	$5	no	no	no	no	no	no
	Open	$0	$0	$0	yes	yes	yes	yes	yes	yes
	None	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0
W/D Units	Central	$5	$15	$10	yes	no	yes	yes	yes	yes
	W/D Units	$20	$30	$25	no	no	no	no	some	no
	W/D Hookups	$10	$20	$15	yes	yes	yes	yes	some	yes
	Adjustment				$0	$10	$0	$0	$15	$0
Security	Call Buttons	$0	$10	$5	yes	no	no	no	no	no
	Cont Access	$0	$10	$5	yes	no	no	no	yes	no
	Courtesy Officer	$0	$10	$5	no	yes	no	yes	yes	yes
	Monitored Alarms	$0	$10	$5	no	no	no	no	no	no
	Security Alarms	$0	$10	$5	no	no	no	yes	no	no
	Security Patrols	$0	$10	$5	no	no	no	no	no	no
	Adjustment				$0	$5	$10	$0	$0	$5
Services	After School	$0	$0	$0	no	no	no	no	no	no
	Concierge	$0	$0	$0	no	no	no	no	no	no
	Dry Cleaning	$0	$0	$0	no	no	no	no	no	no
	Emp Counseling	$0	$0	$0	no	no	no	no	no	no
	Hair Salon	$0	$0	$0	no	no	no	no	no	no
	Health Care	$0	$0	$0	yes	no	no	no	no	no
	HO Counseling	$0	$0	$0	no	no	no	no	no	no
	Linens	$0	$0	$0	no	no	no	no	no	no
	Meals	$0	$0	$0	no	no	no	no	no	no
	Transportation	$0	$0	$0	yes	no	no	no	no	no
	Trash Pickup	$0	$0	$0	no	no	no	no	no	no
	Adjustment				$0	$0	$0	$0	$0	$0

Based on our evaluation of the rents for competing market rate properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

- $615 ($0.74/sf) for the 1BR 828sf units
- $685 ($0.65/sf) for the 2BR 1051sf units

The actual rents achieved for market rate units at restricted-rent properties often fall short of the rents at unrestricted properties. Based on the analysis set forth above, we conclude the following indicated market rents for the market rate units at the subject property:

- $565 ($0.68/sf) for the 1BR 828sf units
- $640 ($0.61/sf) for the 2BR 1051sf units

Projected Rent Growth

In this section we analyze the historic and projected supply/demand relationship for the market area, utilizing the household and housing stock data found previously in this report. The housing stock projection is used to give us an indication of the overall health of the rental housing market.

Our analysis begins with an estimate of the number of competing multifamily renter units and the number of occupied competing renter multifamily units in the market area. These figures, which come from data found in the supply analysis section of this report, are trended forward to 2010 using the renter household and renter housing unit growth rates presented previously.

The next step in our analysis is to estimate the optimal number of competing renter multifamily units by grossing up the estimated number of occupied competing renter multifamily units by an assumed optimal vacancy rate. For purposes of this analysis, we have elected to use a 5 percent optimal vacancy rate target. This rate is commonly used by lenders, syndicators and housing finance agencies when underwriting proposed multifamily developments.

Finally, we compare the optimal number of competing renter multifamily units to the estimated number of units to determine whether the market is overbuilt or underbuilt. Based on our evaluation of overbuilt/underbuilt status, we estimate likely rent increases using consumer price index, average household income growth, and historic rent growth data.

Our housing stock projection and supply/demand analysis is found on the following page.

Our analysis suggests that the market area is currently overbuilt by approximately 1.9 percent. While the number of renter households is anticipated to decrease over the next five years, the number of renter housing units is anticipated to increase, resulting in a market that is 3.1 percent overbuilt in 5 years.

Based the forecasted relationship between supply and demand for this marketplace, we anticipate 0.0 percent real and 2.8 percent nominal rent growth annually for the foreseeable future.

Projected Rent Growth

Line	Item	2005	2006	2007	2008	2009	2010	Notes
1	Population	132,062	132,244	132,427	132,609	132,792	132,974	Claritas; 0.1% CAGR
2	Population per Household	2.55	2.55	2.54	2.54	2.54	2.53	(1) / (3)
3	Households	51,789	51,929	52,070	52,210	52,351	52,491	Claritas; 0.3% CAGR
4	Renter Tenure	39.9%	39.8%	39.6%	39.5%	39.4%	39.2%	(5) / (3)
5	Renter Households	20,656	20,643	20,630	20,618	20,605	20,592	Claritas; -0.1% CAGR
6	Competing Renter Households	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%	(7) / (5)
7	Competing Renter Households	8,596	8,590	8,585	8,580	8,575	8,569	Allen & Associates; -0.1% CAGR
8								
9	Total Housing Units	58,008	58,162	58,316	58,469	58,623	58,777	Claritas; 0.3% CAGR
10	Renter Housing	42.2%	42.2%	42.2%	42.2%	42.2%	42.2%	(11) / (9)
11	Renter Housing Units	24,492	24,557	24,622	24,687	24,752	24,817	Claritas; 0.3% CAGR
12	Competing Renter Housing Units	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	(13) / (11)
13	Competing Renter Housing Units	9,207	9,231	9,255	9,280	9,304	9,329	Allen & Associates; 0.3% CAGR
14								
15	Vacant Units	611	641	670	700	730	759	(13) - (7)
16								
17	Vacancy Rate	6.6%	6.9%	7.2%	7.5%	7.8%	8.1%	(15) / (15)
18	Optimal Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	Allen & Associates
19	Underbuilt/(Overbuilt)	-1.6%	-1.9%	-2.2%	-2.5%	-2.8%	-3.1%	(18) - (17)
20								
21	Consumer Price Index Growth, Nominal	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	Bureau of Labor Statistics
22	Average Household Income Growth, Nominal	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	Claritas
23	Median Historic Rent Growth, Nominal	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	U.S. Census
24								
25	Consumer Price Index Growth, Real	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(21) - (21)
26	Average Household Income Growth, Real	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	(22) - (21)
27	Median Historic Rent Growth, Real	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	(23) - (21)
28								
29	Market Rent Growth, Projected, Real	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	if[(19)<0,(25),average[(25):(27)]]
30	Market Rent Growth, Projected, Nominal	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	(29) + (21)

Achievable Rents

In this section, we compare the proposed rents to program and market rents to determine whether the proposed rents are appropriate for the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type	Square Feet	Rent Type	Proposed Rent (A)	Program Rent (B)	Ratio (A/B)	Market Rent (C)	Ratio (A/C)	Achievable Min(B,C)
1-Bedroom	828	60% of AMI	$444	$539	82%	$515	86%	$515
1-Bedroom	828	Market Rate	$450	-	-	$565	80%	$565
2-Bedroom	1,051	60% of AMI	$495	$645	77%	$595	83%	$595
2-Bedroom	1,051	Market Rate	$500	-	-	$640	78%	$640

Source: Allen & Associates

Achievable rents represent the absolute highest rent permissible for the area, considering market rental rates and program rent limits. Achievable rents for the subject property follow:

- $515 for 1BR units at 60% of AMI
- $565 for 1BR market rate units
- $595 for 2BR units at 60% of AMI
- $640 for 2BR market rate units

Our analysis suggests that all units appear to be priced at or below allowable tax credit rent limits (proposed rents range from 77% to 82% of allowable tax credit rents). In addition, all units appear to be priced at or below indicated market rents (proposed rents range from 80% to 86% of indicated market rents). In our opinion, the proposed development is priced appropriately and affordably.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

Feasibility Rent Estimate

Feasibility rent is defined as the minimum rent level at which market-rate development of conventional multifamily housing is economically viable. In areas where market rents fall below feasibility rents, development is not feasible without incentives such as tax credits, grants and/or below-market financing. The calculation of feasibility rent utilizes current construction cost data from the Marshall Valuation Service Cost Estimating Guide. Our analysis follows:

Feasibility Rents

Line	Item	1BR	2BR	Source
1	Unit Mix	45	16	Developer/Manager/Owner
2				
3	Net Rentable Area, SF	828	1,051	Developer/Manager/Owner
4	Factor	1.25	1.25	Allen & Associates
5	Gross Floor Area, SF	1,035	1,314	(3) * (4)
6				
7	Base Cost, Gross Floor Area	$52.62	$52.62	MVS Section 12
8	Gross Floor Area, SF	1,035	1,314	(3) * (4)
9	Subtotal, Gross Floor Area	$54,462	$69,130	(7) * (8)
10				
11	Base Cost, Site Improvements	$1,000	$1,000	Allen & Associates
12	Parking Spaces, EA	1.50	1.50	Allen & Associates
13	Subtotal, Site Improvements	$1,500	$1,500	(11) * (12)
14				
15	Base Cost, Appliance Package	$1,270	$1,270	MVS Section 12
16	Appliance Packages, EA	1.00	1.00	Allen & Associates
17	Subtotal, Appliance Packages	$1,270	$1,270	(15) * (16)
18				
19	Replacement Cost, Unadjusted	$57,232	$71,900	(9) + (13) + (17)
20	Current Cost Multiplier	1.150	1.150	MVS Section 99
21	Local Multiplier	0.880	0.880	MVS Section 99
22	Replacement Cost, Adjusted	$57,918	$72,762	(19) * (20) * (21)
23	Development Fee	$5,792	$7,276	10% of (22)
24	Soft Costs	$1,448	$1,819	2.5% of (22)
25	Subtotal	$65,158	$81,858	(22) + (23) + (24)
26	Land Value	$4,500	$4,500	Allen & Associates
27	Total Development Cost	$69,658	$86,358	(25) + (26)
28				
29	Total Development Cost	$69,658	$86,358	(25) + (26)
30	Capitalization Rate	7.50%	7.50%	Allen & Associates
31	Net Operating Income	$5,224	$6,477	(29) * (30)
32	Total Operating Expenses	$3,750	$3,750	Allen & Associates
33	Effective Gross Income	$8,974	$10,227	(31) + (32)
34	Vacancy & Collection Loss	$472	$538	5% of (33)
35	Potential Gross Income	$9,447	$10,765	(33) + (34)
36				
37	Potential Gross Income	$9,447	$10,765	(33) + (34)
38	Months	12	12	Months / Year
39	Feasibility Rent, Monthly	$787	$897	(37) / (38)
40				
41	Feasibility Rent, Monthly	$787	$897	(37) / (38)
42	Net Rentable Area, SF	828	1,051	Developer/Manager/Owner
43	Feasibility Rent, Monthly / SF	$0.95	$0.85	(41) / (42)
44				
45	Feasibility Rent, Monthly	$816		sumproduct[(1),(41)]/sum(1)
46	Net Rentable Area, SF	886		sumproduct[(1),(42)]/sum(1)
47	Feasibility Rent, Monthly / SF	$0.92		(45) / (46)

Our analysis suggests market rents of $615 and $685, respectively, for the 1- and 2-bedroom units at the subject property. Our analysis also suggests feasibility rents of $787 and $897, respectively, for the 1- and 2-bedroom units. Because of the disparity between market and feasibility rents, we conclude that competing market rate units are not financially feasible in the immediate area and development of such units is not likely under current economic conditions.

Utilization of Resources

In this section we compare feasibility, market, program and proposed rents to evaluate how the tax credit and/or below market debt financing is utilized by the proposed development. The best way to illustrate the way this works is to consider two hypothetical projects:

Assume that a hypothetical project has feasibility rents of $1000, market rents of $1000, program rents of $900 and proposed rents of $800. In this case 100 percent of the tax credit and/or below-market debt financing would go towards project affordability, with 50 percent of the resources going towards program-mandated affordability levels ($1000-$900=$100 versus a $200 total rent reduction) and 50 percent of the resources going towards sponsor-volunteered affordability levels ($900-$800=$100 versus a $200 total rent reduction). This project would be feasible with conventional financing and market rents; however, the favorable financing would allow the sponsor to price the project more affordably than other market rate properties in the area.

Now assume that a second hypothetical project has feasibility rents of $1000, market rents of $800, program rents of $800 and proposed rents of $800. In this case 0 percent of the tax credit and/or below-market debt financing would go towards project affordability. Instead, 100 percent of the resources would be used simply to overcome market forces to deliver safe and decent housing (the $200 spread between feasibility and market rents). Indeed, the project would be a *de facto* market rate development that otherwise would not be feasible without the favorable financing.

In practice most projects contain a mixture of the elements set forth above. The following table sets forth our analysis for the subject property:

Utilization of Resources

Detail						
Unit Type	Rent Type	Units	Feasibility	Market	Program	Proposed
1-Bedroom	60% of AMI	42	$787	$615	$539	$444
1-Bedroom	Market Rate	3	$787	$615	$565	$450
2-Bedroom	60% of AMI	12	$897	$685	$645	$495
2-Bedroom	Market Rate	4	$897	$685	$640	$500
Subtotal						
Unit Type	Rent Type	Units	Feasibility	Market	Program	Proposed
1-Bedroom	Subtotal	45	$787	$615	$541	$444
2-Bedroom	Subtotal	16	$897	$685	$644	$496
Grand Total						
Unit Type	Rent Type	Units	Feasibility	Market	Program	Proposed
Grand	Total	61	$816	$633	$568	$458

Conclusion

Item	Rent	Reduction $	Reduction %	Resources used to:
Feasibility	$816	-	-	-
Market	$633	$183	51%	Overcome Market Forces to Deliver Safe & Decent Housing
Program	$568	$66	18%	Achieve Program-Mandated Affordability Levels
Proposed	$458	$110	31%	Achieve Sponsor-Volunteered Affordability Levels
Total		$358	100%	

Source: Allen & Associates

Based on the relationship between feasibility rents, unrestricted market rents, program rents and proposed rents, we conclude that 49 percent of the financial benefits associated with this transaction are being used to make this project affordable. The remaining 51 percent of the resources are being used to overcome market forces in order to deliver safe & decent housing. This transaction would otherwise not be feasible without the use of these additional resources.

Specifically, our analysis suggests that the subject property has weighted average feasibility rents of $816, weighted average unrestricted market rents of $633, weighted average program rents of $568 and weighted average proposed rents of $458. Consequently, 51 percent of the tax credit and/or below-market debt financing are proposed to be used to overcome market forces to deliver safe & decent housing ($816-$633=$183 versus a $358 total rent reduction); 18 percent of the resources are proposed to be used to achieve program-mandated affordability levels ($633-$568=$66 versus a $358 total rent reduction); and 31 percent of the resources are proposed to be used to achieve sponsor-volunteered affordability levels ($568-$458=$110 versus a $358 total rent reduction).

DEMAND ANALYSIS

Demand Assumptions

In this report we provide four measures of market depth: (1) Penetration rate - the ratio of the number of subject property units to the number of income-qualified households in the market area; (2) Saturation rate - the ratio of the number of subject property units plus the number of competing units to the number of income qualified households in the market area; (3) Capture rate - the ratio of the number of subject property units – net of new and pipeline units - to the number of income qualified overburdened and substandard households in the market area; and (4) Absorption period – the estimated number of months to fill the subject property units.

Penetration and saturation rates were computed using a methodology promoted by the National Council of Affordable Housing Market Analysts. Capture rates were computed in conformance with Georgia Department of Community Affairs (DCA) specifications. Absorption periods were estimated using a methodology developed by the Appraisal Institute.

The following table sets forth the various components of demand for each of these measures or market depth:

Demand Assumptions

Penetration & Saturation Rate Estimate		
	Owner	Renter
Demographic Data	62+ Elderly	
Effective Date	July 1, 2006	
Income Qualified Households	Yes	Yes
Income Qualified Overburdened Households	No	No
Income Qualified Substandard Households	No	No
Income Qualified Household Movership	No	No
Income Qualified Household Growth	No	No
Income Qualification Ratio	40%	
Household Growth Projection Period, Years	0	
Secondary Market	10%	
Maximum Ratio of Income Qualified Households to Total Income Qualified Households	20%	na
Capture Rate Estimate		
	Owner	Renter
Demographic Data	62+ Elderly	
Effective Date	January 1, 2000	
Income Qualified Households	No	No
Income Qualified Overburdened Households	Yes	Yes
Income Qualified Substandard Households	Yes	Yes
Income Qualified Household Movership	No	No
Income Qualified Household Growth	Yes	Yes
Income Qualification Ratio	40%	
Household Growth Projection Period, Years	8	
Secondary Market	10%	
Maximum Ratio of Income Qualified Households to Total Income Qualified Households	20%	na
Absorption Period Estimate		
	Owner	Renter
Demographic Data	62+ Elderly	
Effective Date	July 1, 2008	
Income Qualified Households	No	No
Income Qualified Overburdened Households	No	No
Income Qualified Substandard Households	No	No
Income Qualified Household Movership	Yes	Yes
Income Qualified Household Growth	Yes	Yes
Income Qualification Ratio	40%	
Household Growth Projection Period, Years	1	
Secondary Market	10%	
Maximum Ratio of Income Qualified Households to Total Income Qualified Households	20%	na

Source: Allen & Associates

In order to accurately evaluate the depth of a market it is necessary to segment demand by unit type and household size as set forth below:

Demand Assumptions, Segmentation by Unit Type

	55+ Elderly				
	0BR	1BR	2BR	3BR	4BR
Competing Property Survey	14.8%	76.2%	9.0%	0.0%	0.0%
Management Company Survey	0.0%	25.0%	75.0%	0.0%	0.0%
	62+ Elderly				
	0BR	1BR	2BR	3BR	4BR
Competing Property Survey	14.8%	76.2%	9.0%	0.0%	0.0%
Management Company Survey	0.0%	80.0%	20.0%	0.0%	0.0%
	Conclusion				
	0BR	1BR	2BR	3BR	4BR
Unit Mix	7.5%	64.5%	28.0%	0.0%	0.0%

Source: American Housing Survey; Allen & Associates

Demand Assumptions, Segmentation by Household Size

	55+ Elderly	
	Minimum	Maximum
0-Bedroom	1	1
1-Bedroom	1	2
2-Bedroom	1	2
	62+ Elderly	
	Minimum	Maximum
0-Bedroom	1	1
1-Bedroom	1	2
2-Bedroom	1	2
	Conclusion	
	Minimum	Maximum
0-Bedroom	1	1
1-Bedroom	1	2
2-Bedroom	1	2

Source: Allen & Associates

In our analysis we utilized proposed rents to determine the minimum income necessary to qualify for units at the subject property. For family properties, it is assumed that residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For elderly properties, the amount is 40 percent. Our estimates are set forth below:

Minimum Qualified Income

30% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					
50% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom					
2 bedroom					
3 bedroom					
4 bedroom					
60% of AMI					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	$444	$80	$524	40%	$15,720
2 bedroom	$495	$98	$593	40%	$17,790
3 bedroom					
4 bedroom					
Market Rate					
	Proposed Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom					
1 bedroom	$450	$80	$530	40%	$15,900
2 bedroom	$500	$98	$598	40%	$17,940
3 bedroom					
4 bedroom					

Source: Allen & Associates

In our analysis we established the maximum allowable incomes for units at the subject property. Our analysis utilized current HUD income limits for the market area for various household sizes. The maximum income for market rate units is assumed to be 100% of AMI. A table depicting maximum allowable incomes is set forth below:

Maximum Allowable Income

	30%	50%	60%	100%
1 person	$11,550	$19,250	$23,100	$38,500
2 person	$13,200	$22,000	$26,400	$44,000
3 person	$14,850	$24,750	$29,700	$49,500
4 person	$16,500	$27,500	$33,000	$55,000
5 person	$17,800	$29,700	$35,650	$59,400
6 person	$19,150	$31,900	$38,300	$63,800
7 person	$20,450	$34,100	$40,900	$68,200
8 person	$21,800	$36,300	$43,550	$72,600

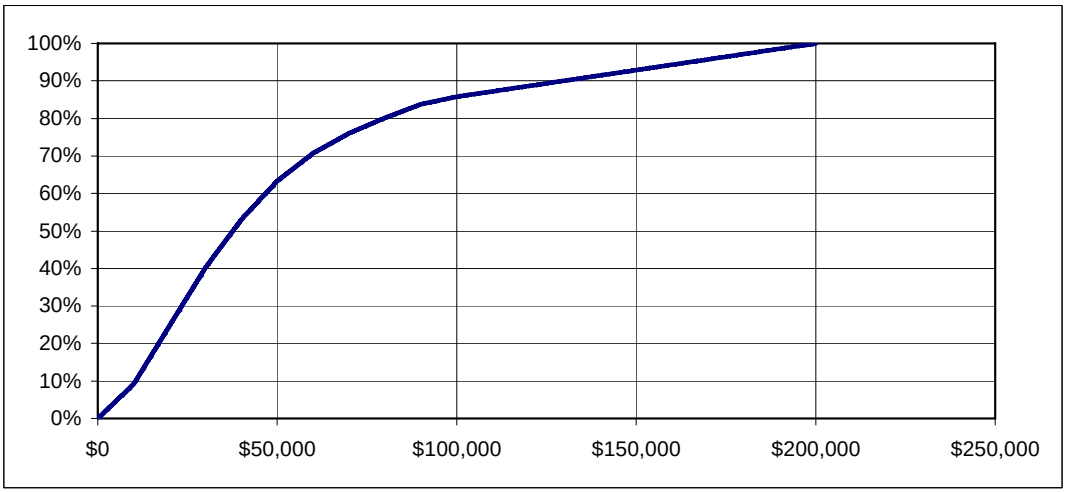
Source: State Housing Finance Agency; HUD

Finally, our analysis utilizes a distribution of households by percent of income spent on housing-related expenses for the market area as of the effective date of the report. Our analysis utilizes the distribution found below, which was originally developed in the demographic overview section of this report:

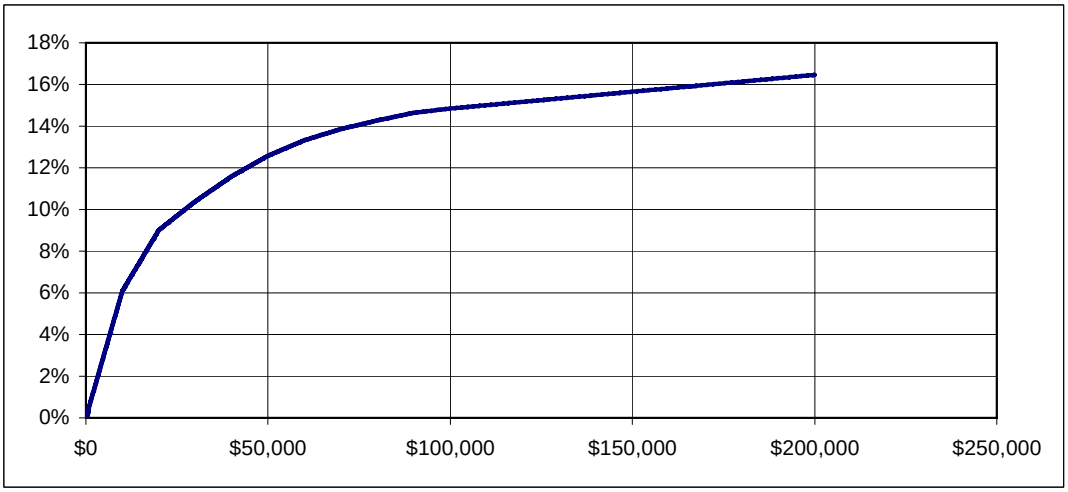
62+ Owner Household Income, by Percent of Income Spent on Housing

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$10,000	1.1%	0.7%	0.7%	0.6%	6.1%	9.2%
$0	to	$20,000	10.2%	2.1%	2.0%	1.5%	9.0%	24.7%
$0	to	$30,000	21.6%	3.2%	3.0%	2.1%	10.4%	40.2%
$0	to	$40,000	31.0%	4.1%	3.8%	2.6%	11.6%	53.1%
$0	to	$50,000	38.4%	4.9%	4.4%	3.0%	12.6%	63.3%
$0	to	$60,000	43.8%	5.4%	4.9%	3.3%	13.3%	70.7%
$0	to	$70,000	47.7%	5.8%	5.2%	3.5%	13.9%	76.0%
$0	to	$80,000	50.6%	6.1%	5.5%	3.7%	14.3%	80.1%
$0	to	$90,000	53.3%	6.3%	5.7%	3.8%	14.6%	83.8%
$0	to	$100,000	54.7%	6.5%	5.9%	3.9%	14.8%	85.8%
$0	or	more	64.8%	7.5%	6.8%	4.5%	16.5%	100.0%

Owner Household Income Distribution, Total



Owner Household Income Distribution, Overburdened

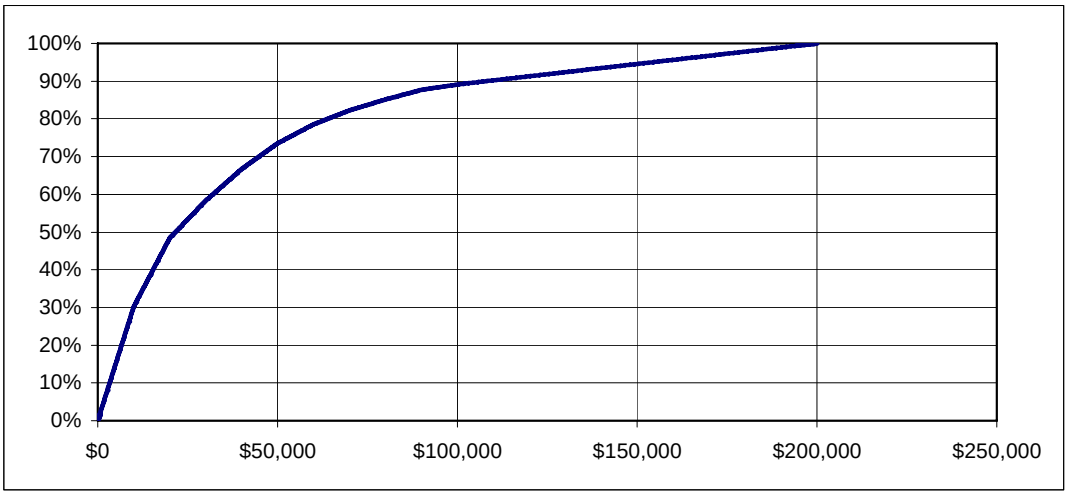


Source: U.S. Census; Allen & Associates

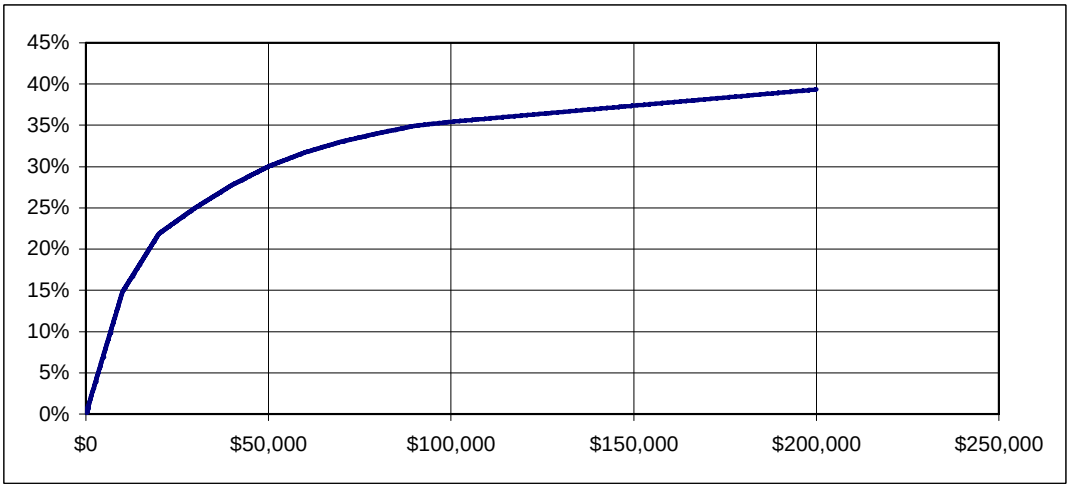
62+ Renter Household Income, by Percent of Income Spent on Housing

2006 $			Percent of Income Spent on Housing					
Income Range			<20%	20-24%	25-29%	30-34%	35%+	Total
$0	to	$10,000	4.2%	3.1%	5.8%	2.2%	14.8%	30.2%
$0	to	$20,000	9.6%	5.0%	8.6%	3.3%	21.9%	48.4%
$0	to	$30,000	13.5%	6.1%	9.8%	3.9%	25.0%	58.3%
$0	to	$40,000	16.7%	7.0%	10.9%	4.3%	27.8%	66.7%
$0	to	$50,000	19.3%	7.7%	11.8%	4.7%	30.0%	73.5%
$0	to	$60,000	21.2%	8.2%	12.4%	5.0%	31.7%	78.5%
$0	to	$70,000	22.5%	8.6%	12.9%	5.2%	33.0%	82.3%
$0	to	$80,000	23.6%	8.9%	13.3%	5.3%	34.0%	85.1%
$0	to	$90,000	24.5%	9.1%	13.7%	5.5%	34.9%	87.7%
$0	to	$100,000	25.0%	9.3%	13.9%	5.6%	35.4%	89.1%
$0	or	more	28.7%	10.4%	15.4%	6.2%	39.3%	100.0%

Renter Household Income Distribution, Total



Renter Household Income Distribution, Overburdened



Source: U.S. Census; Allen & Associates

Penetration Rate Estimate

Penetration rate is defined as the ratio of the number of subject property units to the number of income-qualified households in the market area.

Our estimate of penetration rates begins with an estimate the number of qualified households for each unit type using the income levels and household size characteristics set forth above. For developments with multiple overlapping income limits we established income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. This eliminates double-counting and results in a more accurate demand estimate for subject property units. For elderly properties, owner demand is limited to a percentage of total demand supported by our market research.

Our estimate of the number of qualified households by unit type is found below:

Qualified Households, 1-Bedroom

General Assumptions				
Effective Date	July 1, 2006			
Household Size	2 maximum			
Raw Data				
Population	20,556			
Population per Household	1.53			
Households	13,425			
Owner Tenure	74.83%			
Owner Households	10,046			
Renter Tenure	25.17%			
Renter Households	3,378			
Households, 1-BR, %	64.5%			
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Maximum Allowable Income	$0	$0	$26,400	$44,000
Minimum Qualifying Income	$0	$0	$15,720	$15,900
Upper Income Limit	$0	$0	$26,400	$44,000
Lower Income Limit	$0	$0	$15,720	$26,400
Qualified, Owner, Upper Income Limit, %	0.0%	0.0%	34.6%	57.2%
Qualified, Owner, Lower Income Limit, %	0.0%	0.0%	18.1%	34.6%
Qualified, Owner %	0.0%	0.0%	16.6%	22.5%
Qualified, Renter, Upper Income Limit, %	0.0%	0.0%	54.7%	69.4%
Qualified, Renter, Lower Income Limit, %	0.0%	0.0%	40.6%	54.7%
Qualified, Renter %	0.0%	0.0%	14.1%	14.7%
Owner Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Owner Households	0	0	10,046	10,046
Households, 1-BR, %	0.0%	0.0%	64.5%	64.5%
Owner Households, 1-BR	0	0	6,480	6,480
Qualified, %	0.0%	0.0%	16.6%	22.5%
Owner Households, 1-BR, Qualified	0	0	1,074	1,459
Qualified Households, Owner, Primary Market Area	0	0	1,074	1,459
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Owner, Total	0	0	1,193	1,621
Qualified Households, Owner, Maximum (20% of Total Qualified Households)	0	0	85	89
Qualified Households, Owner, Total	0	0	85	89
Renter Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Renter Households	0	0	3,378	3,378
Households, 1-BR, %	0.0%	0.0%	64.5%	64.5%
Renter Households, 1-BR	0	0	2,179	2,179
Qualified, %	0.0%	0.0%	14.1%	14.7%
Renter Households, 1-BR, Qualified	0	0	308	320
Qualified Households, Renter, Primary Market Area	0	0	308	320
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Renter, Total	0	0	342	356
Total Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Qualified Households, Owner, Total	0	0	85	89
Qualified Households, Renter, Total	0	0	342	356
Qualified Households	0	0	427	445

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

Qualified Households, 2-Bedroom

General Assumptions				
Effective Date	July 1, 2006			
Household Size	2 maximum			
Raw Data				
Population	20,556			
Population per Household	1.53			
Households	13,425			
Owner Tenure	74.83%			
Owner Households	10,046			
Renter Tenure	25.17%			
Renter Households	3,378			
Households, 2-BR, %	28.0%			
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Maximum Allowable Income	$0	$0	$26,400	$44,000
Minimum Qualifying Income	$0	$0	$17,790	$17,940
Upper Income Limit	$0	$0	$26,400	$44,000
Lower Income Limit	$0	$0	$17,790	$26,400
Qualified, Owner, Upper Income Limit, %	0.0%	0.0%	34.6%	57.2%
Qualified, Owner, Lower Income Limit, %	0.0%	0.0%	21.3%	34.6%
Qualified, Owner %	0.0%	0.0%	13.3%	22.5%
Qualified, Renter, Upper Income Limit, %	0.0%	0.0%	54.7%	69.4%
Qualified, Renter, Lower Income Limit, %	0.0%	0.0%	44.4%	54.7%
Qualified, Renter %	0.0%	0.0%	10.4%	14.7%
Owner Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Owner Households	0	0	10,046	10,046
Households, 2-BR, %	0.0%	0.0%	28.0%	28.0%
Owner Households, 2-BR	0	0	2,813	2,813
Qualified, %	0.0%	0.0%	13.3%	22.5%
Owner Households, 2-BR, Qualified	0	0	375	633
Qualified Households, Owner, Primary Market Area	0	0	375	633
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Owner, Total	0	0	417	704
Qualified Households, Owner, Maximum (20% of Total Qualified Households)	0	0	27	39
Qualified Households, Owner, Total	0	0	27	39
Renter Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Renter Households	0	0	3,378	3,378
Households, 2-BR, %	0.0%	0.0%	28.0%	28.0%
Renter Households, 2-BR	0	0	946	946
Qualified, %	0.0%	0.0%	10.4%	14.7%
Renter Households, 2-BR, Qualified	0	0	98	139
Qualified Households, Renter, Primary Market Area	0	0	98	139
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Renter, Total	0	0	109	155
Total Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Qualified Households, Owner, Total	0	0	27	39
Qualified Households, Renter, Total	0	0	109	155
Qualified Households	0	0	136	193

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

The following table utilizes the qualified household estimates from above to compute the penetration rate by income level and by unit type for the subject property:

Penetration Rate Estimate

	30% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	427	427	445	872
2-Bedroom	0	0	136	136	193	329
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Qualified Households	0	0	563	563	638	1,201
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	42	42	3	45
2-Bedroom	0	0	12	12	4	16
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Subject Units	0	0	54	54	7	61
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	9.8%	9.8%	0.7%	5.2%
2-Bedroom	0.0%	0.0%	8.8%	8.8%	2.1%	4.9%
3-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penetration Rate	0.0%	0.0%	9.6%	9.6%	1.1%	5.1%

Source: Allen & Associates

Qualified Households

We estimate project-specific qualified households for 1,201 units. The estimate breaks down as follows:

- 427 units for 1BR units at 60% of AMI
- 445 units for 1BR market rate units
- 136 units for 2BR units at 60% of AMI
- 193 units for 2BR market rate units

Penetration Rate Estimate

We estimate a penetration rate of 5.1% for the subject property. The overall rate breaks down as follows:

- 9.8% for 1BR units at 60% of AMI
- 0.7% for 1BR market rate units
- 8.8% for 2BR units at 60% of AMI
- 2.1% for 2BR market rate units

In general, the lower the penetration rates the better. Underwriters often utilize penetration rate limits of 10 to 25 percent, depending on the specific project. In our opinion, the estimated penetration rates indicate an appropriate number and mix of units for the subject property.

Saturation Rate Estimate

Saturation rate is defined as the ratio of the number of subject property units plus the number of competing units to the number of income qualified households in the market area.

Our estimate of the number of qualified households is found in the previous section. In this section we estimate the number of competing units as of the effective date of this report. Of particular importance are proposed and existing developments with subsidized or restricted rents targeting the same income levels as the subject property. Other than those identified below, we are not aware of any competing properties in the market area:

Competing Supply

	Subsidized	30% of AMI	50% of AMI	60% of AMI	Market Rate
See Supply Analysis Section of Report					
0-Bedroom	68	0	0	0	57
1-Bedroom	172	39	77	77	279
2-Bedroom	2	13	25	25	11
3-Bedroom	0	0	0	0	0
4-Bedroom	0	0	0	0	0

Grand Total

	Subsidized	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	68	0	0	0	57
1-Bedroom	172	39	77	77	279
2-Bedroom	2	13	25	25	11
3-Bedroom	0	0	0	0	0
4-Bedroom	0	0	0	0	0
Grand Total	242	51	102	102	347

Source: Allen & Associates

The following table utilizes the qualified household estimates and the competing supply unit distribution presented above to compute saturation rates by income level and by unit type for the subject property:

Saturation Rate Estimate

	30% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	427	427	445	872
2-Bedroom	0	0	136	136	193	329
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Qualified Households	0	0	563	563	638	1,201
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	42	42	3	45
2-Bedroom	0	0	12	12	4	16
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Subject Units	0	0	54	54	7	61
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	77	77	279	356
2-Bedroom	0	0	25	25	11	36
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Competing Units	0	0	102	102	290	392
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	119	119	282	401
2-Bedroom	0	0	37	37	15	52
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Total Units	0	0	156	156	297	453
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	27.9%	27.9%	63.4%	46.0%
2-Bedroom	0.0%	0.0%	27.4%	27.4%	7.8%	15.9%
3-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Saturation Rate	0.0%	0.0%	27.8%	27.8%	46.5%	37.7%

Source: Allen & Associates

Saturation Rate Estimate

We estimate a saturation rate of 37.7% for the subject property. The overall rate breaks down as follows:

- 27.9% for 1BR units at 60% of AMI
- 63.4% for 1BR market rate units
- 27.4% for 2BR units at 60% of AMI
- 7.8% for 2BR market rate units

In general, the lower the saturation rates the better. Saturation rates less than 100% suggest that sufficient numbers of income-qualified households exist to fill subject property units. Underwriters often utilize saturation rate limits of 25 to 50 percent, depending on the specific project. In our opinion, the estimated saturation rates indicate an appropriate number of units for the subject property. The elevated saturation rate for the 1-bedroom market rate units suggests a competitive for these units. The developer should carefully monitor these units, especially during initial lease up.

Capture Rate Estimate

For purposes of this report, capture rate is defined as the ratio of the number of subject property units – net of new and pipeline units - to the number of income qualified overburdened and substandard households in the market area.

Our estimate of capture rate utilizes the assumptions and income data set forth in the previous section. The income limits are used to determine the number of qualified households for the proposed development. New and pipeline units are then tabulated and subtracted from this figure to arrive at the net qualified household estimate for the subject property. This figure is then divided into the total number of proposed units to arrive at the capture rate for the subject property.

For purposes of the capture rate computation, qualified households consist of the following: (1) Income-qualified overburdened households (households paying 35 percent or more of their income towards housing-related expenses), (2) Income-qualified substandard units (overcrowded units or units lacking plumbing), and (3) Income-qualified growth as set forth in the demand assumptions presented earlier.

For developments with multiple overlapping income limits we established income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. This eliminates double-counting and results in a more accurate demand estimate for subject property units. For elderly properties, owner demand is limited to a percentage of total demand supported by our market research.

Our estimate of the number of qualified households by unit type is found below:

Qualified Households, 1-Bedroom

General Assumptions				
Effective Date	January 1, 2000			
Household Size	2 maximum			
Raw Data				
Population	19,636			
Population per Household	1.56			
Households	12,591			
Owner Tenure	74.84%			
Owner Households	9,423			
Renter Tenure	25.16%			
Renter Households	3,168			
Households, 1-BR, %	64.5%			
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Maximum Allowable Income	$0	$0	$26,400	$44,000
Minimum Qualifying Income	$0	$0	$15,720	$15,900
Upper Income Limit	$0	$0	$26,400	$44,000
Lower Income Limit	$0	$0	$15,720	$26,400
Qualified, Owner, Upper Income Limit, %	0.0%	0.0%	34.6%	57.2%
Qualified, Owner, Lower Income Limit, %	0.0%	0.0%	18.1%	34.6%
Qualified, Owner %	0.0%	0.0%	16.6%	22.5%
Qualified, Owner, Overburdened, Upper Income Limit, %	0.0%	0.0%	9.9%	12.0%
Qualified, Owner, Overburdened, Lower Income Limit, %	0.0%	0.0%	7.8%	9.9%
Qualified, Owner, Overburdened, %	0.0%	0.0%	2.1%	2.1%
Qualified, Renter, Upper Income Limit, %	0.0%	0.0%	54.7%	69.4%
Qualified, Renter, Lower Income Limit, %	0.0%	0.0%	40.6%	54.7%
Qualified, Renter %	0.0%	0.0%	14.1%	14.7%
Qualified, Renter, Overburdened, Upper Income Limit, %	0.0%	0.0%	23.9%	28.7%
Qualified, Renter, Overburdened, Lower Income Limit, %	0.0%	0.0%	18.8%	23.9%
Qualified, Renter, Overburdened, %	0.0%	0.0%	5.0%	4.8%
Owner Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Owner Households	0	0	9,423	9,423
Households, 1-BR, %	0.0%	0.0%	64.5%	64.5%
Owner Households, 1-BR	0	0	6,078	6,078
Qualified, Overburdened, %	0.0%	0.0%	2.1%	2.1%
Owner Households, 1-BR, Qualified, Overburdened	0	0	130	127
Owner Households, 1-BR	0	0	6,078	6,078
Qualified, %	0.0%	0.0%	16.6%	22.5%
Owner Households, 1-BR, Qualified	0	0	1,007	1,369
Owner Households, 1-BR, Qualified, Substandard, %	0.0%	0.0%	2.0%	2.0%
Owner Households, 1-BR, Qualified, Substandard	0	0	20	28
Owner Households, 1-BR	0	0	6,078	6,078
Qualified, %	0.0%	0.0%	16.6%	22.5%
Owner Households, 1-BR, Qualified	0	0	1,007	1,369
Owner Households, 1-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Owner Households, 1-BR, Qualified, Growth	0	0	12	17
Projection Period, Years	0	0	8	8
Owner Households, 1-BR, Qualified, Growth, Projected	0	0	100	135
Qualified Households, Owner, Primary Market Area	0	0	250	290
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Owner, Total	0	0	277	323
Qualified Households, Owner, Maximum (20% of Total Qualified Households)	0	0	42	41
Qualified Households, Owner, Total	0	0	42	41
Renter Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Renter Households	0	0	3,168	3,168
Households, 1-BR, %	0.0%	0.0%	64.5%	64.5%
Renter Households, 1-BR	0	0	2,044	2,044
Qualified, Overburdened, %	0.0%	0.0%	5.0%	4.8%
Renter Households, 1-BR, Qualified, Overburdened	0	0	103	98
Renter Households, 1-BR	0	0	2,044	2,044
Qualified, %	0.0%	0.0%	14.1%	14.7%
Renter Households, 1-BR, Qualified	0	0	288	300
Renter Households, 1-BR, Qualified, Substandard, %	0.0%	0.0%	7.1%	7.1%
Renter Households, 1-BR, Qualified, Substandard	0	0	20	21
Renter Households, 1-BR	0	0	2,044	2,044
Qualified, %	0.0%	0.0%	14.1%	14.7%
Renter Households, 1-BR, Qualified	0	0	288	300
Renter Households, 1-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Renter Households, 1-BR, Qualified, Growth	0	0	4	4
Projection Period, Years	0	0	8	8
Renter Households, 1-BR, Qualified, Growth, Projected	0	0	29	30
Qualified Households, Renter, Primary Market Area	0	0	152	149
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Renter, Total	0	0	169	165
Total Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Qualified Households, Owner, Total	0	0	42	41
Qualified Households, Renter, Total	0	0	169	165
Qualified Households	0	0	211	207

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

Qualified Households, 2-Bedroom

General Assumptions				
Effective Date	January 1, 2000			
Household Size	2 maximum			
Raw Data				
Population	19,636			
Population per Household	1.56			
Households	12,591			
Owner Tenure	74.84%			
Owner Households	9,423			
Renter Tenure	25.16%			
Renter Households	3,168			
Households, 2-BR, %	28.0%			
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Maximum Allowable Income	$0	$0	$26,400	$44,000
Minimum Qualifying Income	$0	$0	$17,790	$17,940
Upper Income Limit	$0	$0	$26,400	$44,000
Lower Income Limit	$0	$0	$17,790	$26,400
Qualified, Owner, Upper Income Limit, %	0.0%	0.0%	34.6%	57.2%
Qualified, Owner, Lower Income Limit, %	0.0%	0.0%	21.3%	34.6%
Qualified, Owner %	0.0%	0.0%	13.3%	22.5%
Qualified, Owner, Overburdened, Upper Income Limit, %	0.0%	0.0%	9.9%	12.0%
Qualified, Owner, Overburdened, Lower Income Limit, %	0.0%	0.0%	8.4%	9.9%
Qualified, Owner, Overburdened, %	0.0%	0.0%	1.5%	2.1%
Qualified, Renter, Upper Income Limit, %	0.0%	0.0%	54.7%	69.4%
Qualified, Renter, Lower Income Limit, %	0.0%	0.0%	44.4%	54.7%
Qualified, Renter %	0.0%	0.0%	10.4%	14.7%
Qualified, Renter, Overburdened, Upper Income Limit, %	0.0%	0.0%	23.9%	28.7%
Qualified, Renter, Overburdened, Lower Income Limit, %	0.0%	0.0%	20.3%	23.9%
Qualified, Renter, Overburdened, %	0.0%	0.0%	3.6%	4.8%
Owner Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Owner Households	0	0	9,423	9,423
Households, 2-BR, %	0.0%	0.0%	28.0%	28.0%
Owner Households, 2-BR	0	0	2,638	2,638
Qualified, Overburdened, %	0.0%	0.0%	1.5%	2.1%
Owner Households, 2-BR, Qualified, Overburdened	0	0	40	55
Owner Households, 2-BR	0	0	2,638	2,638
Qualified, %	0.0%	0.0%	13.3%	22.5%
Owner Households, 2-BR, Qualified	0	0	352	594
Owner Households, 2-BR, Qualified, Substandard, %	0.0%	0.0%	2.0%	2.0%
Owner Households, 2-BR, Qualified, Substandard	0	0	7	12
Owner Households, 2-BR	0	0	2,638	2,638
Qualified, %	0.0%	0.0%	13.3%	22.5%
Owner Households, 2-BR, Qualified	0	0	352	594
Owner Households, 2-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Owner Households, 2-BR, Qualified, Growth	0	0	4	7
Projection Period, Years	0	0	8	8
Owner Households, 2-BR, Qualified, Growth, Projected	0	0	35	59
Qualified Households, Owner, Primary Market Area	0	0	82	126
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Owner, Total	0	0	91	140
Qualified Households, Owner, Maximum (20% of Total Qualified Households)	0	0	13	18
Qualified Households, Owner, Total	0	0	13	18
Renter Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Renter Households	0	0	3,168	3,168
Households, 2-BR, %	0.0%	0.0%	28.0%	28.0%
Renter Households, 2-BR	0	0	887	887
Qualified, Overburdened, %	0.0%	0.0%	3.6%	4.8%
Renter Households, 2-BR, Qualified, Overburdened	0	0	32	42
Renter Households, 2-BR	0	0	887	887
Qualified, %	0.0%	0.0%	10.4%	14.7%
Renter Households, 2-BR, Qualified	0	0	92	130
Renter Households, 2-BR, Qualified, Substandard, %	0.0%	0.0%	7.1%	7.1%
Renter Households, 2-BR, Qualified, Substandard	0	0	7	9
Renter Households, 2-BR	0	0	887	887
Qualified, %	0.0%	0.0%	10.4%	14.7%
Renter Households, 2-BR, Qualified	0	0	92	130
Renter Households, 2-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Renter Households, 2-BR, Qualified, Growth	0	0	1	2
Projection Period, Years	0	0	8	8
Renter Households, 2-BR, Qualified, Growth, Projected	0	0	9	13
Qualified Households, Renter, Primary Market Area	0	0	47	65
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Qualified Households, Renter, Total	0	0	53	72
Total Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Qualified Households, Owner, Total	0	0	13	18
Qualified Households, Renter, Total	0	0	53	72
Qualified Households	0	0	66	90

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

The next step in our analysis is to account for new supply in order to compute the number of qualified households – net of new and pipeline units - for the subject property. Of particular importance are new and proposed subsidized and restricted developments targeting the same income levels as the subject property. Other than those identified below, we are not aware of any directly competing new or proposed subsidized, restricted or market rate developments in the market area.

The table below sets forth our analysis of new supply in the market area as of the effective date of this report:

New Supply

	Subsidized	30% of AMI	50% of AMI	60% of AMI	Market Rate
2009 Vineville					
0-Bedroom	0	0	0	0	0
1-Bedroom	0	35	25	25	1
2-Bedroom	0	7	6	6	1
3-Bedroom	0	0	0	0	0
4-Bedroom	0	0	0	0	0
Ashton Hills					
0-Bedroom	0	0	0	0	0
1-Bedroom	0	0	46	10	0
2-Bedroom	0	0	20	4	0
3-Bedroom	0	0	0	0	0
4-Bedroom	0	0	0	0	0
Baltic Park					
0-Bedroom	0	0	0	0	0
1-Bedroom	6	0	0	52	0
2-Bedroom	2	0	0	20	0
3-Bedroom	0	0	0	0	0
4-Bedroom	0	0	0	0	0

Comparability Factors

	Subsidized	30% of AMI	50% of AMI	60% of AMI	Market Rate
2009 Vineville					
Location	0.70	0.70	0.70	0.70	0.70
Affordability	1.00	1.00	1.00	1.00	1.00
Property Type	1.00	1.00	1.00	1.00	1.00
Quality	1.00	1.00	1.00	1.00	1.00
Comparability Factor	0.70	0.70	0.70	0.70	0.70
Ashton Hills					
Location	0.50	0.50	0.50	0.50	0.50
Affordability	1.00	1.00	1.00	1.00	1.00
Property Type	1.00	1.00	1.00	1.00	1.00
Quality	1.00	1.00	1.00	1.00	1.00
Comparability Factor	0.50	0.50	0.50	0.50	0.50
Baltic Park					
Location	0.60	0.60	0.60	0.60	0.60
Affordability	1.00	1.00	1.00	1.00	1.00
Property Type	1.00	1.00	1.00	1.00	1.00
Quality	1.00	1.00	1.00	1.00	1.00
Comparability Factor	0.60	0.60	0.60	0.60	0.60

Grand Total

	Subsidized	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0	0
1-Bedroom	4	25	41	54	1
2-Bedroom	1	5	14	18	1
3-Bedroom	0	0	0	0	0
4-Bedroom	0	0	0	0	0
Grand Total	5	29	55	72	1

Source: Allen & Associates

The following table utilizes the qualified household estimate and the new supply unit distribution presented above to compute the capture rates by income level and by unit type for the subject property:

Capture Rate Estimate

	30% of AMI	50% of AMI	60% of AMI	Restricted	Market Rate	Total
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	211	211	207	418
2-Bedroom	0	0	66	66	90	155
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Qualified Households	0	0	277	277	296	573
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	54	54	1	54
2-Bedroom	0	0	18	18	1	19
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
New Supply	0	0	72	72	1	73
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	158	158	206	363
2-Bedroom	0	0	48	48	89	137
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Qualified Households, Net	0	0	205	205	295	500
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	42	42	3	45
2-Bedroom	0	0	12	12	4	16
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Subject Units	0	0	54	54	7	61
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	26.7%	26.7%	1.5%	12.4%
2-Bedroom	0.0%	0.0%	25.2%	25.2%	4.5%	11.7%
3-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capture Rate	0.0%	0.0%	26.3%	26.3%	2.4%	12.2%

Source: Allen & Associates

Qualified Households, Net

We estimate project-specific qualified households for 500 units. The estimate breaks down as follows:

- 158 units for 1BR units at 60% of AMI
- 206 units for 1BR market rate units
- 48 units for 2BR units at 60% of AMI
- 89 units for 2BR market rate units

Capture Rate Estimate

We estimate a capture rate of 12.2% for the subject property. The overall rate breaks down as follows:

- 26.7% for 1BR units at 60% of AMI
- 1.5% for 1BR market rate units
- 25.2% for 2BR units at 60% of AMI
- 4.5% for 2BR market rate units

In general, the lower the capture rates the better. Capture rates less than 100% suggest that sufficient numbers of income-qualified overburdened and substandard households exist to fill subject property units. Underwriters often utilize capture rate limits of 25 to 50 percent, depending on the specific project. Capture rates in excess of 100% suggest that the property will need to attract income-qualified households that are not currently overburdened or substandard from competing projects in order to fill. Negative capture rates suggest that the need for affordable housing has been addressed by new and proposed construction. In our opinion, the estimated capture rates indicate an appropriate number and mix of units for the subject property.

Absorption Period Estimate

The absorption period is defined as the estimated number of months to fill the subject property units.

Our absorption period estimate involves a four-step process. First, we estimate annual growth and movership by income level and unit type for the market area for the effective date of the report using the rent and income limits set previously. Second, we estimate the fair share, or the proportion of growth and movership that we would expect the subject property to capture. Third, we multiply the fair share by annual growth and movership and divide by 12 to estimate the amount of monthly income-qualified growth and movership that would likely lease at the subject property. Finally, we utilize the absorption rates by income and unit type to construct a lease up schedule for the subject property. Our analysis utilizes the assumptions and income data set forth in the previous section.

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

Growth & Movership, 1-Bedroom

General Assumptions				
Effective Date	July 1, 2008			
Household Size				2 maximum
Raw Data				
Population	21,115			
Population per Household	1.53			
Households	13,761			
Owner Tenure	74.83%			
Owner Households	10,298			
Renter Tenure	25.17%			
Renter Households	3,463			
Households, 1-BR, %	64.5%			
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Maximum Allowable Income	$0	$0	$26,400	$44,000
Minimum Qualifying Income	$0	$0	$15,720	$15,900
Upper Income Limit	$0	$0	$26,400	$44,000
Lower Income Limit	$0	$0	$15,720	$26,400
Qualified, Owner, Upper Income Limit, %	0.0%	0.0%	34.6%	57.2%
Qualified, Owner, Lower Income Limit, %	0.0%	0.0%	18.1%	34.6%
Qualified, Owner %	0.0%	0.0%	16.6%	22.5%
Qualified, Renter, Upper Income Limit, %	0.0%	0.0%	54.7%	69.4%
Qualified, Renter, Lower Income Limit, %	0.0%	0.0%	40.6%	54.7%
Qualified, Renter %	0.0%	0.0%	14.1%	14.7%
Owner Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Owner Households	0	0	10,298	10,298
Households, 1-BR, %	0.0%	0.0%	64.5%	64.5%
Owner Households, 1-BR	0	0	6,642	6,642
Qualified, %	0.0%	0.0%	16.6%	22.5%
Owner Households, 1-BR, Qualified	0	0	1,100	1,496
Owner Households, 1-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Owner Households, 1-BR, Qualified, Growth	0	0	14	18
Projection Period, Years	0	0	1	1
Owner Households, 1-BR, Qualified, Growth, Projected	0	0	14	18
Owner Households, 1-BR	0	0	6,642	6,642
Qualified, %	0.0%	0.0%	16.6%	22.5%
Owner Households, 1-BR, Qualified	0	0	1,100	1,496
Owner Households, 1-BR, Qualified, Movership, %	0.0%	0.0%	7.3%	7.3%
Owner Households, 1-BR, Qualified, Movership	0	0	81	110
Growth & Movership, Owner, Primary Market Area	0	0	94	128
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Growth & Movership, Owner, Total	0	0	105	142
Growth & Movership, Owner, Maximum (20% of Total Qualified Households)	0	0	30	32
Growth & Movership, Owner, Total	0	0	30	32
Renter Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Renter Households	0	0	3,463	3,463
Households, 1-BR, %	0.0%	0.0%	64.5%	64.5%
Renter Households, 1-BR	0	0	2,234	2,234
Qualified, %	0.0%	0.0%	14.1%	14.7%
Renter Households, 1-BR, Qualified	0	0	315	328
Renter Households, 1-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Renter Households, 1-BR, Qualified, Growth	0	0	4	4
Projection Period, Years	0	0	1	1
Renter Households, 1-BR, Qualified, Growth, Projected	0	0	4	4
Renter Households, 1-BR	0	0	2,234	2,234
Qualified, %	0.0%	0.0%	14.1%	14.7%
Renter Households, 1-BR, Qualified	0	0	315	328
Renter Households, 1-BR, Qualified, Movership, %	0.0%	0.0%	33.4%	33.4%
Renter Households, 1-BR, Qualified, Movership	0	0	105	110
Growth & Movership, Renter, Primary Market Area	0	0	109	114
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Growth & Movership, Renter, Total	0	0	121	127
Total Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Growth & Movership, Owner, Total	0	0	30	32
Growth & Movership, Renter, Total	0	0	121	127
Growth & Movership	0	0	152	158

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

Growth & Movership, 2-Bedroom

General Assumptions				
Effective Date	July 1, 2008			
Household Size	2 maximum			
Raw Data				
Population	21,115			
Population per Household	1.53			
Households	13,761			
Owner Tenure	74.83%			
Owner Households	10,298			
Renter Tenure	25.17%			
Renter Households	3,463			
Households, 2-BR, %	28.0%			
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Maximum Allowable Income	$0	$0	$26,400	$44,000
Minimum Qualifying Income	$0	$0	$17,790	$17,940
Upper Income Limit	$0	$0	$26,400	$44,000
Lower Income Limit	$0	$0	$17,790	$26,400
Qualified, Owner, Upper Income Limit, %	0.0%	0.0%	34.6%	57.2%
Qualified, Owner, Lower Income Limit, %	0.0%	0.0%	21.3%	34.6%
Qualified, Owner %	0.0%	0.0%	13.3%	22.5%
Qualified, Renter, Upper Income Limit, %	0.0%	0.0%	54.7%	69.4%
Qualified, Renter, Lower Income Limit, %	0.0%	0.0%	44.4%	54.7%
Qualified, Renter %	0.0%	0.0%	10.4%	14.7%
Owner Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Owner Households	0	0	10,298	10,298
Households, 2-BR, %	0.0%	0.0%	28.0%	28.0%
Owner Households, 2-BR	0	0	2,883	2,883
Qualified, %	0.0%	0.0%	13.3%	22.5%
Owner Households, 2-BR, Qualified	0	0	385	649
Owner Households, 2-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Owner Households, 2-BR, Qualified, Growth	0	0	5	8
Projection Period, Years	0	0	1	1
Owner Households, 2-BR, Qualified, Growth, Projected	0	0	5	8
Owner Households, 2-BR	0	0	2,883	2,883
Qualified, %	0.0%	0.0%	13.3%	22.5%
Owner Households, 2-BR, Qualified	0	0	385	649
Owner Households, 2-BR, Qualified, Movership, %	0.0%	0.0%	7.3%	7.3%
Owner Households, 2-BR, Qualified, Movership	0	0	28	48
Growth & Movership, Owner, Primary Market Area	0	0	33	56
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Growth & Movership, Owner, Total	0	0	37	62
Growth & Movership, Owner, Maximum (20% of Total Qualified Households)	0	0	10	14
Growth & Movership, Owner, Total	0	0	10	14
Renter Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Renter Households	0	0	3,463	3,463
Households, 2-BR, %	0.0%	0.0%	28.0%	28.0%
Renter Households, 2-BR	0	0	970	970
Qualified, %	0.0%	0.0%	10.4%	14.7%
Renter Households, 2-BR, Qualified	0	0	100	143
Renter Households, 2-BR, Qualified, Growth, %	0.0%	0.0%	1.2%	1.2%
Renter Households, 2-BR, Qualified, Growth	0	0	1	2
Projection Period, Years	0	0	1	1
Renter Households, 2-BR, Qualified, Growth, Projected	0	0	1	2
Renter Households, 2-BR	0	0	970	970
Qualified, %	0.0%	0.0%	10.4%	14.7%
Renter Households, 2-BR, Qualified	0	0	100	143
Renter Households, 2-BR, Qualified, Movership, %	0.0%	0.0%	33.4%	33.4%
Renter Households, 2-BR, Qualified, Movership	0	0	34	48
Growth & Movership, Renter, Primary Market Area	0	0	35	49
Secondary Market, %	0.0%	0.0%	10.0%	10.0%
Growth & Movership, Renter, Total	0	0	39	55
Total Households				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
Growth & Movership, Owner, Total	0	0	10	14
Growth & Movership, Renter, Total	0	0	39	55
Growth & Movership	0	0	48	69

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

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

The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal Institute) provide a good overview of this technique and its application to a variety of property types. These textbooks are used in the *Highest & Best Use and Market Analysis* course offered by the Appraisal Institute.

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

$$\text{Fair Share} = 1/(1+N)$$

N represents the number of properties directly competitive with the subject property for each unit type and each income level. Our analysis assumes that the estimated fair share will never exceed 50 percent.

Based on the rental property inventory and the competing property data presented previously in this report, we conclude the following fair share estimates for units at the subject property:

Fair Share Estimate

	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	25.0%	5.0%
2-Bedroom	0.0%	0.0%	25.0%	15.0%
3-Bedroom	0.0%	0.0%	10.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%

Source: Allen & Associates

The next step in our analysis is to compute the absorption rate for the subject property. The absorption rate estimate tells us the rate at which subject property units are likely to lease. The following table gives the absorption rate, by unit type, for the subject property:

Absorption Rate Estimate

Growth & Movership, Annual				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0
1-Bedroom	0	0	152	158
2-Bedroom	0	0	48	69
3-Bedroom	0	0	0	0
4-Bedroom	0	0	0	0
Growth & Movership, Monthly				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0	0.0	0.0	0.0
1-Bedroom	0.0	0.0	12.7	13.2
2-Bedroom	0.0	0.0	4.0	5.7
3-Bedroom	0.0	0.0	0.0	0.0
4-Bedroom	0.0	0.0	0.0	0.0
Fair Share				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	25.0%	5.0%
2-Bedroom	0.0%	0.0%	25.0%	15.0%
3-Bedroom	0.0%	0.0%	10.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%
Absorption Rate, Monthly				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.00	0.00	0.00	0.00
1-Bedroom	0.00	0.00	3.16	0.66
2-Bedroom	0.00	0.00	1.01	0.86
3-Bedroom	0.00	0.00	0.00	0.00
4-Bedroom	0.00	0.00	0.00	0.00

Source: Allen & Associates

The final step is to compute the absorption period for the subject property. The absorption period estimate tells us how long it will take for the subject property units to lease. The following table gives the absorption period, by unit type, for the subject property:

Absorption Period Estimate

Subject Units				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0
1-Bedroom	0	0	42	3
2-Bedroom	0	0	12	4
3-Bedroom	0	0	0	0
4-Bedroom	0	0	0	0
Stabilized Occupancy				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	97.0%	95.0%
2-Bedroom	0.0%	0.0%	97.0%	95.0%
3-Bedroom	0.0%	0.0%	0.0%	0.0%
4-Bedroom	0.0%	0.0%	0.0%	0.0%
Absorption Rate, Monthly				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0.00	0.00	0.00	0.00
1-Bedroom	0.00	0.00	3.16	0.66
2-Bedroom	0.00	0.00	1.01	0.86
3-Bedroom	0.00	0.00	0.00	0.00
4-Bedroom	0.00	0.00	0.00	0.00
Absorption Period, Months				
	30% of AMI	50% of AMI	60% of AMI	Market Rate
0-Bedroom	0	0	0	0
1-Bedroom	0	0	13	4
2-Bedroom	0	0	12	4
3-Bedroom	0	0	0	0
4-Bedroom	0	0	0	0
Absorption Period = 13 mos		Average Rate = 4.54 uts/mo		

Source: Allen & Associates

We estimate a 13-month absorption period and an average absorption rate of 4.54 units per month to stabilization for the subject property. The absorption period breaks down by unit type and income level as follows:

- 13 month(s) for 1BR units at 60% of AMI
- 4 month(s) for 1BR market rate units
- 12 month(s) for 2BR units at 60% of AMI
- 4 month(s) for 2BR market rate units

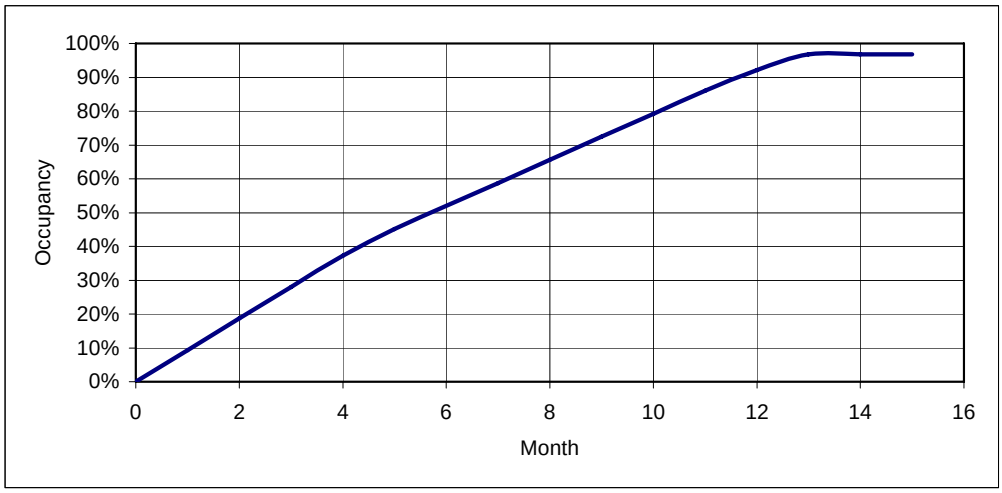
In general, the lower the absorption period the better. Underwriters often utilize absorption period limits of 12 to 24 months, depending on the specific project. In our

opinion, the estimated absorption periods indicate an appropriate number and mix of units for the subject property.

Please note: This analysis does not account for pent-up demand, pre-leasing efforts, relocation program efforts for existing properties, or rents subsidies. In reality, 3 months of pre-leasing could theoretically shave 3 months off the absorption period. Alternatively, a 50% resident retention rate could cut the capture rate and absorption period in half for an existing property. Finally, any rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods for subsidized units significantly.

The following table utilizes the absorption estimates from above to derive a lease-up schedule to stabilized occupancy for the subject property:

Lease-Up Schedule



Source: Allen & Associates

Sensitivity Analysis

The purpose of sensitivity analysis is to evaluate the impact of possible rent increases on the marketability of the subject property. Our analysis to this point has been based on the proposed rents for the subject property. In this section we evaluate the marketability of the project at achievable rents. Achievable rents – which are defined as the lesser of program or market rents - represent the absolute highest rent permissible for the area, considering market rental rates and maximum allowable rent limits.

Our sensitivity analysis yields the following comparison of marketability measures of the subject property at proposed versus achievable rents:

- Penetration Rate: 5.1% (proposed rents); 6.0% (achievable rents)
- Saturation Rate: 37.7% (proposed rents); 44.4% (achievable rents)
- Capture Rate: 12.2% (proposed rents); 15.0% (achievable rents)
- Absorption Period: 13 months (proposed rents); 22 months (achievable rents)

Our analysis suggests that increasing the proposed rents to achievable rent levels would result in modest increases in penetration and capture rates. However, the increased rents would result in significant increases in saturation rates and the absorption period for the project. In our opinion, increasing the rents to achievable rents would have a potentially adverse impact on the marketability of this project. Contemplated rent increases should be carefully evaluated prior to implementation.

Tables comparing the marketability of the subject property at proposed rents versus achievable rents are found on the following page.

Proposed Rents

Subject Property Units			Penetration and Saturation Rate Estimate				Capture Rate Estimate				Absorption Analysis		Rent Analysis		
Unit Type	Rent Type	Units Proposed	Gross Qualified	Penetration Rate	Competing Supply	Saturation Rate	Gross Qualified	New Supply	Net Qualified	Capture Rate	Absorption Rate	Absorption Period	Achievable Rent	Program Rent	Proposed Rent
1-BR	60% of AMI	42	427	9.8%	77	27.9%	211	54	158	26.7%	3.16	13 mos	$515	$539	$444
1-BR	Market Rate	3	445	0.7%	279	63.4%	207	1	206	1.5%	0.66	4 mos	$565	-	$450
2-BR	60% of AMI	12	136	8.8%	25	27.4%	66	18	48	25.2%	1.01	12 mos	$595	$645	$495
2-BR	Market Rate	4	193	2.1%	11	7.8%	90	1	89	4.5%	0.86	4 mos	$640	-	$500
Average/Total		61	1,201	5.1%	392	37.7%	573	73	500	12.2%	4.54	13 mos	Stabilized Occupancy		97%

Achievable Rents

Subject Property Units			Penetration and Saturation Rate Estimate				Capture Rate Estimate				Absorption Analysis		Rent Analysis		
Unit Type	Rent Type	Units Proposed	Gross Qualified	Penetration Rate	Competing Supply	Saturation Rate	Gross Qualified	New Supply	Net Qualified	Capture Rate	Absorption Rate	Absorption Period	Achievable Rent	Program Rent	Proposed Rent
1-BR	60% of AMI	42	310	13.5%	77	38.5%	150	54	96	43.7%	2.30	18 mos	$515	$539	$444
1-BR	Market Rate	3	445	0.7%	279	63.4%	207	1	206	1.5%	0.66	4 mos	$565	-	$450
2-BR	60% of AMI	12	73	16.5%	25	51.0%	33	18	15	79.3%	0.54	22 mos	$595	$645	$495
2-BR	Market Rate	4	193	2.1%	11	7.8%	90	1	89	4.5%	0.86	4 mos	$640	-	$500
Average/Total		61	1,021	6.0%	392	44.4%	479	73	406	15.0%	2.68	22 mos	Stabilized Occupancy		97%

RECOMMENDATIONS & CONCLUSIONS

In our opinion, the estimated overall penetration rate (5.1%), saturation rate (37.7%), capture rate (12.2%), and absorption period (13 months) all appear reasonable. Our research also suggests a 97 percent stabilized occupancy rate for this project. The proposed rents appear to be well below achievable rents. In our opinion, therefore, the subject property is feasible from a market standpoint as proposed.

APPENDIX

Data Sources

Project Description
Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation
Prizm Demographics
Microsoft TerraServer
Transamerica Flood Insurance
FirstSearch Environmental
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy
Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Demographic Characteristics
Elderly Demographic Characteristics
U.S. Census Bureau
Claritas

Supply Analysis
U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Competing Property Developer/Manager/Owner

Market Rent Estimate
Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service

Market Rent Estimate (Continued)
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Qualified Households & Penetration Rates
Demand & Capture Rates
Absorption Period & Fill Rates
Competing Property Developer/Manager/Owner
American Housing Survey
State Housing Finance Agency
U.S. Department of Housing & Urban Development
U.S. Census Bureau
Claritas

Qualifications

Allen & Associates is a real estate valuation and advisory firm specializing in affordable income-producing housing. Allen & Associates provides market studies, demand analyses, supply analyses, rent comparability studies, appraisals, land appraisals, environmental assessments, property condition reports, and utility studies to its clients.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past several years we have completed assignments in 24 states including Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming and Puerto Rico.

Allen & Associates has offices in Charlotte, North Carolina and Detroit, Michigan and is approved to provide its services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

The following discussion summarizes our affordable multifamily activities over the past several years:

- Since 2000 we have completed a total of 735 assignments throughout the United States including 221 in 2005. A summary listing of projects is found below:

Project Summary

	Virginia		North Carolina		South Carolina **		Georgia		Region		United States	
Year	Total	HFA	Total	HFA	Total	HFA	Total	HFA	Total	HFA	Total	HFA
2001	11	na	4	3	5	0	18	18	38	21	87	21
2002	25	na	13	13	0	0	15	6	53	19	122	19
2003	30	na	8	8	4	0	24	10	66	18	170	18
2004	22	na	16	11	1	0	30	17	69	28	135	28
2005	31	na	13	9	24	10	30	17	98	36	221	36
Total	119	na	54	44	34	10	117	68	324	122	735	122

** Currently in the Process of Completing Demand Analyses for All 46 Counties in the State of South Carolina

- Since 2000 we have completed 324 assignments in Virginia, North Carolina, South Carolina, and Georgia. A total of 119 of these assignments were in Virginia, 54 were in North Carolina, 34 were in South Carolina, and 117 were in Georgia. A total of 122 of these assignments were engaged by state housing finance agencies.
- We have compiled a database of detailed information for every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Texas, Iowa and Minnesota since 1999. We have made this data available to National Council of Affordable Housing Market Analysts members as part of our ongoing effort to provide useful information to industry participants.
- We are in the process of conducting county-level demand assessments for Virginia, North Carolina, South Carolina and Georgia. In 2003 we conducted this analysis for Texas and Wisconsin.

- The Georgia Department of Community Affairs ranks its market analysts each year. Allen & Associates Consulting has been ranked at the top of its list of analysts for the past two years based on a variety of factors including price, work quality, work capacity, and responsiveness to their needs.
- In 2004, the State of Indiana solicited our input regarding their market study guidelines and their underwriting process. We were one of 3 firms asked to provide input.
- In 2003 and 2004, Allen & Associates was retained to provide expert testimony with respect to litigation involving the market feasibility of several affordable multifamily properties in Michigan.
- In 2003, Allen & Associates was retained to provide expert testimony with respect to litigation involving the valuation of a Michigan low-income housing tax credit property that was being over-assessed.

The following is a listing of key personnel at Allen & Associates:

Jeffrey B. Carroll
Jeffrey B. Carroll is President of Allen & Associates Consulting and has over 17 years of real estate consulting experience. Since 1988, he has performed over 1000 market study, appraisal, and environmental assessment assignments throughout the country for affordable multifamily properties.

Mr. Carroll chairs the data and ethics committees for the National Council of Affordable Housing Market Analysts, he is a Certified Environmental Consultant and a member of the Environmental Assessment Association. He is also a certified general appraiser, licensed to appraise real estate in the states of Alabama, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. Mr. Carroll, an associate member of the Appraisal Institute, is currently completing the requirements necessary to obtain the MAI designation.

Jeff Carroll has written articles on development, market assessment, financial analysis, and property management for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandiser magazine, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll is also the founder of The Tartan Foundation, Inc., a non-profit organization that provides research and education on a variety of affordable housing issues.

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

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree

Chemical Engineering and Economics	1983

Harvard University, Master's Degree in Business Administration

General Management, Economics and Real Estate	1988

Appraisal Institute

Appraisal Principles	2001
Appraisal Procedures	2001
Uniform Standards of Professional Appraisal Practice	2001
Applied Residential Property Valuation	2001
General Applications	2002
Highest & Best Use and Market Analysis	2002
Basic Income Capitalization	2002
Advanced Income Capitalization	2002
General Demonstration Report Writing	2003
Advanced Applications	2003
Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006

National Council of Affordable Housing Market Analysts

Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006
Semi-Annual Meeting & Continuing Education	May 2006

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, is an assistant coach for a local high school wrestling team. He is also a children's instructor at a local judo club. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Laurence G. Allen

Laurence G. Allen is President of Allen & Associates Appraisal and has over 30 years of real estate valuation and consulting experience. Since 1973, he has performed over 3000 appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for low income housing tax credit and tax-exempt bond projects. Since 2000, he has performed over 200 market study and appraisal assignments throughout the country for affordable multifamily properties.

Mr. Allen, a member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the Appraisal Journal, Michigan Assessor magazine, and Community Management magazine. In addition, he wrote a section entitled "Estimating Value" for the book How to Find, Buy and Sell Manufactured Home Communities.

Mr. Allen taught courses on real estate appraisal at the University of Michigan . In addition, he was a guest lecturer on real estate appraisal at the University of Michigan and Michigan State University School of Business Administration, Graduate programs.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser in the state of Michigan, Georgia and Virginia. In addition, he holds the MAI designation with the Appraisal Institute and the CFA (Chartered Financial Analyst) designation with the CFA Institute.

Mr. Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan .

The following is a summary of Mr. Allen's relevant educational background:

Linfield College, Bachelor of Arts Degree	
Psychology	1972
University of Michigan, Master's Degree in Business Administration	
Marketing and Finance	1982
American Institute of Real Estate Appraisers	
Completed Required Curriculum for MAI Designation	1973-1978
Appraisal InstituteAppraising Troubled Properties	1985
Rates, Ratios & Reasonableness	1985
Hotel/Motel Valuation	1990
Analysis of Retail Properties	1995
Dynamics of Office Building Valuation	2000
Subdivision Valuation	2005

Mr. Allen is the father of two and resides in Birmingham, Michigan with his wife Susan.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates, coordinating rent surveys and data collection for the company. Ms. Rucker has worked on over 250 assignments and has conducted over 5000 rent surveys.

Ms. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Texas, Iowa and Minnesota since 1999. We have made this data available to National Council of Affordable Housing Market Analysts members as part of our ongoing effort to provide useful information to industry participants.

The following is a summary of Ms. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts
Semi-Annual Meeting & Continuing Education September 2005

Ms. Rucker is active in her church and helps run a local judo club. Ms. Rucker is the mother of two and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates, coordinating rent surveys and data collection for the company. Mr. Victory has worked on over 150 assignments and has compiled over 30 gigabytes of economic and demographic data.

Mr. Victory is also in the process of compiling the data for county-level demand assessments for Virginia, North Carolina, South Carolina and Georgia.

The following is a summary of Mr. Victory's relevant educational background:

National Council of Affordable Housing Market Analysts
Semi-Annual Meeting & Continuing Education September 2005

Mr. Victory is active in his church and the community. He was recently named "Charlotte's Hometown Hero" for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

Interviews

2009 Vineville
(478) 752-5060
Tax Credit Property with 104 units of Project Based rental assistance. Waiting list consists of 104 people: 85 @ 30% of AMI; 18 @ 50% of AMI; and 1 at 60% of AMI. Property is restricted to 42 units must house people at 30% of AMI; 31 units 50% of AMI and 31 units 60% of AMI. 2 unrestricted units are leased at market rates.

Ms. Melissa Parnell
Adrian On Riverside Apartments
(478) 476-4764
8 people on waiting list. Select units have sunrooms.

Anthony Arms
(478) 788-0194
Tax Credit Property. 2005 TC's awarded for Acquisition and Rehab. One 2 BR unit for employees. HUD Subsidizes 41 unit indicated.

Pamela, Manager
Arbor Apartments Homes aka The Arbors
(478) 474-5300
Rents reflect special pricing.

Ms. Linda Price
Ashley Towers Apartments
(478) 742-0862
Property houses mostly medical personnel and students. It has a waiting list on the 2 BR units. New Apartments are going up on Cherry Street.

Ms. Ginger Henderson
Ashton Hills
(478) 474-8890
Tax Credit Property w/o Project Based rental assistance. One 2 BR employee unit. Several people on waiting list for 2 Br.

Ms. Donna Hughes
Autumn Manor
(478) 752-5000
Operated by the Macon Housing Authority.

Ms. Lyn Leacroy
Autumn Trace
(478) 788-7621
6-12 month wait for units. Brown & Williamson closed.

Ms. Debbie Skoda
Avalon Apartments
(478) 742-8777
Economy is fine.

Zenobia, Manager
Baltic Park
(478) 788-3514
Several people on waiting list. Rents increased June 1st by $15. Housing Authority determines rents for subsidized units. Two NRU 2BR units.

Ms. Kat Mariscal
Bristol Park Apartments
(478) 477-1477
Tax Credit Property with 104 units of Project Based rental assistance. Waiting list consists of 104 people: 85 @ 30% of AMI; 18 @ 50% of AMI; and 1 at 60% of AMI. Property is restricted to 42 units must house people at 30% of AMI; 31 units 50% of AMI and 31 units 60% of AMI. 2 unrestricted units are leased at market rates.

Ms. Katherine Gaines
Broadway Lofts
(478) 741-9393
Property has a roof top deck and a walled court yard. Street name changed from Broadway to Martin Luther King, Jr. Dr.

Ms. Karen Tucker
Brookhaven Townhomes
(478) 474-5311
3 people on waiting list.

Evelyn, Manager
Brookwood Apartments
(478) 745-6788
Rents reflect special pricing. Large yards. Select units are Townhomes.

Ms. Kelly Ray
Carriage Hills
(478) 477-6211
Reduced rates are available but manager would not reveal what they were for this study.

Ms. Tracy Barton
Chambers Apartments aka Parkview Apartments
(478) 788-0203
1 BR wait is 6-12 months; 2 BR wait is 12+ months; 4 BR wait is 12+ months.

Ms. Sharon Newsome
Clisby Towers
(478) 743-9008
6 month waiting list is being used to fill 3 vacancies.

Ms. Astrid Pearce
Colonial Grand aka Estates at Barrington
(478) 477-0055
A few units are furnished and rent at a higher rate.

Ms. Rashawnda Gibson
Colonial Grand at Falls Spring Creek
(478) 474-7537
Rents reflect special pricing.

Ms. Tasha Bedford
Colonial Grand aka The Manchester At Wesleyan
(478) 476-8474
Rents reflect special pricing. Brown & Williamson moving.

Melisa, Manager
Colony West Apartments
(478) 788-3136
Several people on waiting list.

Mr. Steve Rickman
English Village Apartments
(478) 743-0056
There is a new Bass Pro Shop coming.

Forest Hill Apartments
(478) 477-1304
Manager reported over 100 units of 1BR, 2BR, 3BR, & 4BR, but was unable to provide further information for this study.

Ms. Crystal McCullum
Forest Pointe Apartments
(478) 477-2042
Rents reflect special pricing.

Ms. Dana Bolton
Forest Ridge Apartments
(478) 474-7099
Rents reflect special pricing. Market is flooded with apartments.

Ms. Sharon Bennett
Forest Village Apartments
(478) 477-0461
Rents reflect special pricing. 2 people on waiting list.

Mr. George Thomas
Green Meadows Townhouses
(478) 477-5674
Several people on waiting list.

Grove Park Village
(478) 741-6009
This property is run by the Macon Housing Authority for special needs population. It has 40 units consisting of 1, 2 & 3 bedrooms.

Ms. Frakie Mickovski
Hampton Park aka Kings Hampton Park At Northside
478-4565
Rents reflect special pricing. The median income is low in Macon.

Ms. Jeannine Foley
Hidden Lakes Apartments
(478) 745-6368
Lots of new Apartments.

Ms. Juanita O'herron
Hunters Run Apartments
(478) 475-5595
Rents reflect special pricing. Tenants purchasing homes.

Ms. Beth Hagerman
John-Wesley Villas
(478) 477-4424
There are a lot of apartments competing for tenants.

Mr. Jay Collins
Kingston Gardens Apartments
(478) 477-2636
Mr. Collins is the developer of the Tax Credit Property. TC's were awarded in 2005 to rehab this property. 28 of the units have been emptied and gutted. They are changing from gas to electric heating.

Ms. Joyce Homes
LaTanya Village Apartments
(478) 743-3244
3-6 month on waiting list.

Ms. Sabrina Lawerence
Linkwood Manor
(478) 788-3376
2 people on waiting list.

Ms. Bobbi Smith
Lullwater At Bass Apartments
(478) 757-0057
4 people on waiting list. Select units have furniture.

Ms. Vernetta Wilcox
Macon Gardens Apartments
(478) 477-5180
46 people on waiting list. DCA has this listed as a Tax Credit Property, however manager reports that their application was denied in 2005 and they have reapplied in 2006 to renovate the property.

Ms. Jessica Gritt
Macon Place Apartments
(478) 405-2000
Property rents by the bedroom to mostly students, but not exclusively students. All units are furnished.

Mr. Harold Lane
Magnolia Manor Of Macon (Pacesetter Manor)
(478) 743-0178
2-3 year waiting list. People are begging to get in.

Mr. Harold Lane
Magnolia Manor of Macon Supportive Housing
(478) 743-0178
3-6 month wait. People are begging to get in.

Ms. Barbara Odonell
Massee Apartments
(478) 746-7693
This property houses lots of the Merrer students. 3 vacancies are already preleased. Heated with a boiler system.

Ms. Janet Talcott
Northwood Apartments Homes
(478) 475-1907
Rents reflect special pricing.

Mr. Steve Rickman
Oak Hill Apartments
(478) 743-0056
Bass Pro is coming soon.

Ms. Kathy Bond
Oak Ridge Apartments
(478) 474-4714
Tax Credit Property w/o Project Based rental assistance. Lots of vacancies because they don't have a bus line nearby.

Ms. Deanna Clayton
Park At Wynfield
(478) 405-5552
20 people on waiting list. 4 pre-leased. Rents reflect special pricing.

Ms. Denise Henderson
Pinewood Park Apartments
(888) 306-2914
Tax Credit Property with 30 units having Project Based rental assistance available. 7 buildings are finished and 4 remain under construction. All the buildings that are completed are full and the ones under construction are already pre-leased. Manager advised that people moved from the far side of Macon to lease these units. The Disabilities Connection has brought handicapped young people to lease the handicapped units. Property is adding a Handicap accessible pool. 1,149 people on the waiting list.

Ms. Sandy Jones
River Place Apartments
(478) 474-5353
Some units have sunrooms. 1st Data closed and took 300 jobs. Academy of Sports closing after just 1 yr. Rents reflect special pricing.

Ms. Ashley Backsdale
River Ridge Apartments
(478) 474-1427
Rents reflect special pricing.

Ms. Carmen Hill
Riverside Gardens Apartments
(478) 743-0467
Tax Credit Property with Project Based rental assistance on all 75 units. Several people on waiting list.

Mr. Steve Rickman
Riviera Court Apartments
(478) 743-0056
Bass Pro Shop Coming soon.

Ms. Natasha Christian
Rivoli Run Apartments
(478) 477-3150
Rents reflect special pricing.

Ms. Joyce Homes
Rockland Apartments
(478) 743-3910
Apartments have washer hookups but not dryer hookups. 3-6 month wait.

Tara, Manager
Rutland Corners Apartments
(478) 785-0100
Manager reported that this property has 228 units of 1, 2 & 3 bedroom units. She would not provide any further information for this study.

Ms. Nancy Bently
Saint Paul Apartments
(478) 745-0829
Manager advised property has 112 Subsidized units and 101 Market Rate units. (HUD Report of April 2006 reflects 169 subsidized units.) 4-6 month waiting list.

Ms. Nancy Bently
Saint Paul Village
(478) 745-0829
1 year waiting list.

Ms. Rose Hall
Sandy Springs Apartments
(478) 781-0182
Property has washer connections but not dryer connections in units. 6-12 month waiting list.

Ms. Melissa Horton
Shadowood West Apartments
(478) 477-1121
Property has High Speed Internet.

Ms. Cynthia Bostic
Sherwood Arms
(478) 784-0519
Rents reflect special pricing. This area has experienced a loss of jobs.

Ms. Whitney Handy
Tattnall Place
(478) 741-4011
Manager reports a different income target mix than the actual TC application. The application was used for this study.

Ms. Sonya King
Terrace Park Apartments
(478) 788-1384
High Speed Internet.

Miss Dawson
Tindall Heights Homes
(478) 752-5000
Several people on waiting list at the housing authority. This property is trying to get TC's to renovate. Macon is tearing down old housing and building new to improve neighborhoods. Rents reflect special pricing on the deposit.

Ms. Cynthia Bostic
Versailles Apartments
(478) 784-0519
Rents reflect special pricing. There are less jobs. Gas prices are spiking.

Ms. Fay Fannih
Vineville Christian Homes
(478) 743-4661
23 units are operated by HUD and 23 units are operated by the Macon Housing Authority.

Erica, Manager
Vineville North Apartments
(478) 474-1318
Manager reported that she did not know the occupancy rating.

Mr. Michael Bailey
Vistas Apartments
(478) 477-3878
Rents reflect special pricing. There's an increase in people relocated from Orlando. All units have sunrooms.

Ms. Shirley Coyler
Wesleyan Gardens
(478) 745-4477
Brown Williamson is gone and Keebler closed.

Mr. David Odom
West Club Apartments
(478) 476-3500
Frito Lay, Keeble and others have closed, causing a loss of 3,000 jobs in a couple of years. 6% decrease from state on rents.

Ms. Theresa Kitchen
West Harbor aka Harbor Club Apartments
(478) 474-9411
5 people on waiting list for 2 BR units. Property is on Lake Tobesofkee. Some units have sunrooms. Getting ready to renovate and add movie theatre, pool, & more.

Mr. Steve Rickman
Westminster Apartments
(478) 743-0056
New Bass Pro Shop coming.

Mr. Ryan Wade
Whispering Woods aka Stonebridge Apartments
(478) 474-6318
Rents reflect special pricing. Select units have electric heat.

Wilmington Cove
(407) 741-8500
Karen McPherson of GA's DCA advised that they did not have any properties in Macon with this name, address or application number. Further the developer reported that they didn't have a property by this name or address in Macon.

Ms. Patty Harrelson
Wilshire Woods
(478) 781-8933
236 going through applications to qualify for empty units.

Woodard Village
Tax Credit Property acquired and rehabbed in 1988 with TC's. This property is no longer compliance and GA's DCA was unable to find information in these 42 units.

Woodliff Development
(478) 418-2531
Tax Credit Property awarded 1993. GA's DCA was unable to find this property in their compliance files. HUD Selective report shows 6 units.

Rental Property Inventory Data

Project Information

Property Name	2009 Vineville
Street Number	2009
Street Name	Vineville
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 752-5060
Year Built	2004
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	na
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Latitude	32.8422
Longitude	-83.65
AAC Code	13021-0-001

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	

Tax Credit Property with 104 units of Project Based rental assistance. Waiting list consists of 104 people: 85 @ 30% of AMI; 18 @ 50% of AMI; and 1 at 60% of AMI. Property is restricted to 42 units must house people at 30% of AMI; 31 units 50% of AMI and 31 units 60% of AMI. 2 unrestricted units are leased at market rates.

Unit income target distribution is spread equally among unit sizes.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	30% of AMI	35	0	$550	$550	$550	$0	$550	$550	$550	$99	$649	$649	$649	618	618	618
1	1.0	Garden/Flat	Restricted	50% of AMI	25	0	$550	$550	$550	$0	$550	$550	$550	$99	$649	$649	$649	618	618	618
1	1.0	Garden/Flat	Restricted	60% of AMI	25	0	$550	$550	$550	$0	$550	$550	$550	$99	$649	$649	$649	618	618	618
1	1.0	Garden/Flat	Market Rate	Market Rate	1	0	$550	$550	$550	$0	$550	$550	$550	$99	$649	$649	$649	618	618	618
2	2.0	Garden/Flat	Restricted	30% of AMI	7	0	$650	$650	$650	$0	$650	$650	$650	$127	$777	$777	$777	903	903	903
2	2.0	Garden/Flat	Restricted	40% of AMI	6	0	$650	$650	$650	$0	$650	$650	$650	$127	$777	$777	$777	903	903	903
2	2.0	Garden/Flat	Restricted	50% of AMI	6	0	$650	$650	$650	$0	$650	$650	$650	$127	$777	$777	$777	903	903	903
2	2.0	Garden/Flat	Market Rate	Market Rate	1	0	$650	$650	$650	$0	$650	$650	$650	$127	$777	$777	$777	903	903	903
Total / Average					*106*	*0*	*$569*	*$569*	*$569*	*$0*	*$569*	*$569*	*$569*	*$104*	*$673*	*$673*	*$673*	*672*	*672*	*672*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	85	0	86
2BR	1	19	0	20
3BR	0	0	0	0
4BR	0	0	0	0
Total	2	104	0	106

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$550	$550	na	$550
2BR	$650	$650	na	$650
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$600	$568	na	$569

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	85	0	86
2BR	1	19	0	20
3BR	0	0	0	0
4BR	0	0	0	0
Total	2	104	0	106

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	618	618	na	618
2BR	903	903	na	903
3BR	na	na	na	na
4BR	na	na	na	na
Avg	761	670	na	672

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	yes
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	no
Elevator	yes	Pool	no
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	yes	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	yes
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
6/06	*$569*	*100.0%*

Date	Rent	Occ

Project Information

Property Name	Adrian On Riverside Apartments
Street Number	5293
Street Name	Riverside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 476-4764
Year Built	2003
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$250
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.93540174
Longitude	-83.71660774
AAC Code	13021-0-002

Notes

Person Interviewed	Ms. Melissa Parnell
Interview Date	June 16, 2006
Interviewed By	JH

8 people on waiting list. Select units have sunrooms.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	46	0	$650	$685	$668	$0	$650	$685	$668	$148	$798	$833	$816	840	940	890
1	1.0	Garden/Flat	Market Rate	Market Rate	46	0	$715	$745	$730	$0	$715	$745	$730	$148	$863	$893	$878	1,155	1,155	1,155
1	1.0	Garden/Flat	Market Rate	Market Rate	46	1	$765	$810	$788	$0	$765	$810	$788	$148	$913	$958	$936	1,200	1,295	1,248
1	1.0	Garden/Flat	Market Rate	Market Rate	46	0	$895	$895	$895	$0	$895	$895	$895	$148	$1,043	$1,043	$1,043	1,410	1,410	1,410
Total / Average					*184*	*1*	*$756*	*$784*	*$770*	*$0*	*$756*	*$784*	*$770*	*$148*	*$904*	*$932*	*$918*	*1,151*	*1,200*	*1,176*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	184	0	0	184
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	184	0	0	184

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$770	na	na	$770
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$770	na	na	$770

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	183	0	0	183
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	183	0	0	183

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	1,176	na	na	1,176
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,176	na	na	1,176

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	yes	$75
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	yes
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$770*	*99.5%*			

Project Information	
Property Name	Anthony Arms
Street Number	1692
Street Name	Anthony
Street Type	Road
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 788-0194
Year Built	na
Year Renovated	2005
Minimum Lease	12
Security Deposit/Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Rehabilitation
Latitude	32.8201
Longitude	-83.6701
AAC Code	13021-0-003

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Tax Credit Property. 2005 TC's awarded for Acquisition and Rehab. One 2 BR unit for employees. HUD Subsidizes 41 unit indicated.

Unable to confirm information after numerous attempts to contact property. However, manager of Pinewood advised that this property is under a complete rehab with TC's. She advised that many of the public housing properties in Macon are being emptied and rehabbed which in it's self is creating a Low Income housing shortage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	2.0	Garden/Flat	Restricted	50% of AMI	8	1	$465	$465	$465	$0	$465	$465	$465	$127	$592	$592	$592	1,015	1,015	1,015
2	2.0	Garden/Flat	Restricted	60% of AMI	3	0	$465	$465	$465	$0	$465	$465	$465	$127	$592	$592	$592	1,015	1,015	1,015
2	2.0	Garden/Flat	Subsidized	60% of AMI	29	3	$465	$465	$465	$0	$465	$465	$465	$127	$592	$592	$592	1,015	1,015	1,015
3	2.0	Garden/Flat	Restricted	50% of AMI	7	1	$515	$515	$515	$0	$515	$515	$515	$155	$670	$670	$670	1,244	1,244	1,244
3	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$515	$515	$515	$0	$515	$515	$515	$155	$670	$670	$670	1,244	1,244	1,244
3	2.0	Garden/Flat	Subsidized	50% of AMI	1	0	$515	$515	$515	$0	$515	$515	$515	$155	$670	$670	$670	1,244	1,244	1,244
3	2.0	Garden/Flat	Subsidized	60% of AMI	11	1	$515	$515	$515	$0	$515	$515	$515	$155	$670	$670	$670	1,244	1,244	1,244
Total / Average					*60*	*6*	*$482*	*$482*	*$482*	*$0*	*$482*	*$482*	*$482*	*$136*	*$618*	*$618*	*$618*	*1,091*	*1,091*	*1,091*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	11	29	40
3BR	0	8	12	20
4BR	0	0	0	0
Total	0	19	41	60

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	$465	$465	$465
3BR	na	$515	$515	$515
4BR	na	na	na	na
Avg	na	$486	$480	$482

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	10	26	36
3BR	0	7	11	18
4BR	0	0	0	0
Total	0	17	37	54

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	1,015	1,015	1,015
3BR	na	1,244	1,244	1,244
4BR	na	na	na	na
Avg	na	1,111	1,082	1,091

Building Type

1 Story	yes	
2-4 Story	yes	
5-10 Story	no	
>10 Story	no	

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	
BBQ Area	yes	
Billiards	no	
Bus/Comp Ctr	yes	
Car Care Ctr	no	
Comm Center	no	
Elevator	no	
Fitness Center	yes	
Gazebo	no	
Hot Tub/Jacuzzi	no	
Horseshoe Pit	no	
Lake	no	
Library	no	
Movie Theatre	no	
Picnic Area	no	
Playground	no	
Pool	no	
Sauna	no	
Sports Court	no	
Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$482*	*90.0%*			

Project Information

Property Name	Anthony Home
Street Number	1793
Street Name	Wren
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 752-5010
Year Built	1984
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.81774157
Longitude	-83.68007007
AAC Code	13021-0-004

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Arbor Apartments Homes aka The Arbors
Street Number	3901
Street Name	Northside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-5300
Year Built	1975
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	Northside
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.89833762
Longitude	-83.69727039
AAC Code	13021-0-005

Notes

Person Interviewed	Pamela, Manager
Interview Date	June 16, 2006
Interviewed By	JH

Rents reflect special pricing.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	28	1	$460	$460	$460	$0	$460	$460	$460	$99	$559	$559	$559	950	950	950
2	2.0	Garden/Flat	Market Rate	Market Rate	84	4	$570	$570	$570	$24	$546	$546	$546	$127	$673	$673	$673	1,100	1,100	1,100
3	2.0	Garden/Flat	Market Rate	Market Rate	16	1	$660	$660	$660	$0	$660	$660	$660	$155	$815	$815	$815	1,250	1,250	1,250
		Total / Average			*128*	*6*	*$557*	*$557*	*$557*	*$16*	*$542*	*$542*	*$542*	*$124*	*$666*	*$666*	*$666*	*1,086*	*1,086*	*1,086*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	28	0	0	28
2BR	84	0	0	84
3BR	16	0	0	16
4BR	0	0	0	0
Total	128	0	0	128

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$460	na	na	$460
2BR	$546	na	na	$546
3BR	$660	na	na	$660
4BR	na	na	na	na
Avg	$542	na	na	$542

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	27	0	0	27
2BR	80	0	0	80
3BR	15	0	0	15
4BR	0	0	0	0
Total	122	0	0	122

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	950	na	na	950
2BR	1,100	na	na	1,100
3BR	1,250	na	na	1,250
4BR	na	na	na	na
Avg	1,086	na	na	1,086

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
6/06	*$542*	*95.3%*

Date	Rent	Occ

Project Information

Property Name	Ashley Towers Apartments
Street Number	365
Street Name	New
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 742-0862
Year Built	1952
Year Renovated	1992
Minimum Lease	6
Security Deposit/Fees	$275
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.83887872
Longitude	-83.63172473
AAC Code	13021-0-006

Notes

Person Interviewed	Ms. Linda Price
Interview Date	June 16, 2006
Interviewed By	JH

Property houses mostly medical personnel and students. It has a waiting list on the 2 BR units. New Apartments are going up on Cherry Street.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Market Rate	Market Rate	9	0	$460	$460	$460	$0	$460	$460	$460	$71	$531	$531	$531	300	300	300
1	1.0	Garden/Flat	Market Rate	Market Rate	40	3	$550	$560	$555	$0	$550	$560	$555	$99	$649	$659	$654	480	480	480
2	1.0	Garden/Flat	Market Rate	Market Rate	9	0	$680	$680	$680	$0	$680	$680	$680	$127	$807	$807	$807	700	700	700
3	1.0	Garden/Flat	Market Rate	Market Rate	1	0	$950	$950	$950	$0	$950	$950	$950	$155	$1,105	$1,105	$1,105	1,000	1,000	1,000
Total / Average					*59*	*3*	*$563*	*$570*	*$566*	*$0*	*$563*	*$570*	*$566*	*$100*	*$663*	*$670*	*$666*	*495*	*495*	*495*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	9	0	0	9
1BR	40	0	0	40
2BR	9	0	0	9
3BR	1	0	0	1
4BR	0	0	0	0
Total	59	0	0	59

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$460	na	na	$460
1BR	$555	na	na	$555
2BR	$680	na	na	$680
3BR	$950	na	na	$950
4BR	na	na	na	na
Avg	$566	na	na	$566

Occupied Units

	Mkt	Rest	Subs	Total
0BR	9	0	0	9
1BR	37	0	0	37
2BR	9	0	0	9
3BR	1	0	0	1
4BR	0	0	0	0
Total	56	0	0	56

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	300	na	na	300
1BR	480	na	na	480
2BR	700	na	na	700
3BR	1,000	na	na	1,000
4BR	na	na	na	na
Avg	495	na	na	495

Building Type

1 Story	no
2-4 Story	no
5-10 Story	yes
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	no
Wall Units	yes
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	no
Wall Units	no
Baseboards	no
Radiators	yes
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$566*	*94.9%*			

Project Information

Property Name	Ashton Hills
Street Number	925
Street Name	Tolliver
Street Type	Place
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-8890
Year Built	2000
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$200
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Latitude	32.9051
Longitude	-83.7046
AAC Code	13021-0-007

Notes

Person Interviewed	Ms. Ginger Henderson
Interview Date	June 16, 2006
Interviewed By	JH

Tax Credit Property w/o Project Based rental assistance. One 2 BR employee unit. Several people on waiting list for 2 Br.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	50% of AMI	46	2	$409	$409	$409	$0	$409	$409	$409	$130	$539	$539	$539	697	697	697
1	1.0	Garden/Flat	Restricted	60% of AMI	10	2	$409	$409	$409	$0	$409	$409	$409	$130	$539	$539	$539	697	697	697
2	1.0	Garden/Flat	Restricted	50% of AMI	20	1	$445	$445	$445	$0	$445	$445	$445	$166	$611	$611	$611	951	951	951
2	1.0	Garden/Flat	Restricted	60% of AMI	4	0	$445	$445	$445	$0	$445	$445	$445	$166	$611	$611	$611	951	951	951
Total / Average					*80*	*5*	*$420*	*$420*	*$420*	*$0*	*$420*	*$420*	*$420*	*$141*	*$561*	*$561*	*$561*	*773*	*773*	*773*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	56	0	56
2BR	0	24	0	24
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	80	0	80

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	$409	na	$409
2BR	na	$445	na	$445
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	$420	na	$420

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	52	0	52
2BR	0	23	0	23
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	75	0	75

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	697	na	697
2BR	na	951	na	951
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	773	na	773

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	yes
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	yes
Playground	no
Pool	no
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
6/06	*$420*	*93.8%*

Date	Rent	Occ

Project Information	
Property Name	Austin Chase Apartments
Street Number	291
Street Name	Plantation Centre
Street Type	Drive North
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 471-9120
Year Built	1996
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.88451268
Longitude	-83.75865082
AAC Code	13021-0-008

Notes

Person Interviewed	Mr. Brad Spencer
Interview Date	June 16, 2006
Interviewed By	JH

Manager estimated the unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	64	3	$601	$673	$637	$0	$601	$673	$637	$148	$749	$821	$785	800	900	850
2	1.0	Garden/Flat	Market Rate	Market Rate	64	3	$698	$728	$713	$0	$698	$728	$713	$184	$882	$912	$897	1,117	1,212	1,165
2	2.0	Garden/Flat	Market Rate	Market Rate	64	3	$720	$773	$747	$0	$720	$773	$747	$184	$904	$957	$931	1,157	1,253	1,205
3	2.0	Garden/Flat	Market Rate	Market Rate	64	3	$863	$873	$868	$0	$863	$873	$868	$222	$1,085	$1,095	$1,090	1,332	1,332	1,332
				Total / Average	*256*	*12*	*$721*	*$762*	*$741*	*$0*	*$721*	*$762*	*$741*	*$185*	*$905*	*$946*	*$926*	*1,102*	*1,174*	*1,138*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	64	0	0	64
2BR	128	0	0	128
3BR	64	0	0	64
4BR	0	0	0	0
Total	256	0	0	256

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$637	na	na	$637
2BR	$730	na	na	$730
3BR	$868	na	na	$868
4BR	na	na	na	na
Avg	$741	na	na	$741

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	61	0	0	61
2BR	122	0	0	122
3BR	61	0	0	61
4BR	0	0	0	0
Total	244	0	0	244

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	850	na	na	850
2BR	1,185	na	na	1,185
3BR	1,332	na	na	1,332
4BR	na	na	na	na
Avg	1,138	na	na	1,138

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	some	$80
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$741*	*95.3%*			

Project Information

Property Name	Autumn Manor
Street Number	502
Street Name	Shurling
Street Type	Drive
City	Macon
State	Georgia
Zip	31211
Phone Number	(478) 752-5000
Year Built	na
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$50
Waiting List	yes
Project Rent	Subsidized
Project Type	Elderly
Project Status	Stabilized
Latitude	32.85958468
Longitude	-83.61677797
AAC Code	13021-0-009

Notes

Person Interviewed	Ms. Donna Hughes
Interview Date	June 28, 2006
Interviewed By	DFR

Operated by the Macon Housing Authority.

Estimated occupancy, amenities & square footage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Subsidized	60% of AMI	6	0	$378	$387	$383	$0	$378	$387	$383	$71	$449	$458	$454	500	500	500
1	1.0	Garden/Flat	Subsidized	60% of AMI	18	0	$388	$422	$405	$0	$388	$422	$405	$99	$487	$521	$504	700	700	700
Total / Average					*24*	*0*	*$386*	*$413*	*$399*	*$0*	*$386*	*$413*	*$399*	*$92*	*$478*	*$505*	*$491*	*650*	*650*	*650*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	6	6
1BR	0	0	18	18
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	24	24

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	$383	$383
1BR	na	na	$405	$405
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	$399	$399

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	6	6
1BR	0	0	18	18
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	24	24

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	500	500
1BR	na	na	700	700
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	650	650

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$399*	*100.0%*			

Project Information

Property Name	Autumn Trace
Street Number	1745
Street Name	Rocky Creek
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 788-7621
Year Built	1981
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.78628288
Longitude	-83.67640438
AAC Code	13021-0-010

Notes

Person Interviewed	Ms. Lyn Leacroy
Interview Date	June 16, 2006
Interviewed By	JH

6-12 month wait for units. Brown & Williamson closed.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Subsidized	60% of AMI	40	0	$415	$415	$415	$0	$415	$415	$415	$127	$542	$542	$542	900	900	900
3	1.0	Garden/Flat	Subsidized	60% of AMI	32	1	$513	$513	$513	$0	$513	$513	$513	$155	$668	$668	$668	1,000	1,000	1,000
Total / Average					*72*	*1*	*$459*	*$459*	*$459*	*$0*	*$459*	*$459*	*$459*	*$139*	*$598*	*$598*	*$598*	*944*	*944*	*944*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	40	40
3BR	0	0	32	32
4BR	0	0	0	0
Total	0	0	72	72

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	$415	$415
3BR	na	na	$513	$513
4BR	na	na	na	na
Avg	na	na	$459	$459

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	40	40
3BR	0	0	31	31
4BR	0	0	0	0
Total	0	0	71	71

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	900	900
3BR	na	na	1,000	1,000
4BR	na	na	na	na
Avg	na	na	944	944

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	y
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	yes

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$459*	*98.6%*			

Project Information	
Property Name	Avalon Apartments
Street Number	
Street Name	Chamber Cove
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 742-8777
Year Built	1972
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$175
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.80465325
Longitude	-83.71753746
AAC Code	13021-0-011

Notes

Person Interviewed	Ms. Debbie Skoda
Interview Date	June 16, 2006
Interviewed By	JH

Economy is fine.

Estimated unit mix & square footage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	24	0	$350	$350	$350	$0	$350	$350	$350	$99	$449	$449	$449	700	700	700
2	1.0	Garden/Flat	Market Rate	Market Rate	48	13	$395	$415	$405	$0	$395	$415	$405	$127	$522	$542	$532	1,000	1,000	1,000
3	1.5	Garden/Flat	Market Rate	Market Rate	24	1	$475	$475	$475	$0	$475	$475	$475	$155	$630	$630	$630	1,250	1,250	1,250
Total / Average					*96*	*14*	*$404*	*$414*	*$409*	*$0*	*$404*	*$414*	*$409*	*$127*	*$531*	*$541*	*$536*	*988*	*988*	*988*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	24	0	0	24
2BR	48	0	0	48
3BR	24	0	0	24
4BR	0	0	0	0
Total	96	0	0	96

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$350	na	na	$350
2BR	$405	na	na	$405
3BR	$475	na	na	$475
4BR	na	na	na	na
Avg	$409	na	na	$409

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	24	0	0	24
2BR	35	0	0	35
3BR	23	0	0	23
4BR	0	0	0	0
Total	82	0	0	82

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	700	na	na	700
2BR	1,000	na	na	1,000
3BR	1,250	na	na	1,250
4BR	na	na	na	na
Avg	988	na	na	988

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$409*	*85.4%*			

Project Information

Property Name	Baltic Park
Street Number	860
Street Name	Hightower
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 788-3514
Year Built	2003
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Latitude	32.8108
Longitude	-83.6504
AAC Code	13021-0-012

Notes

Person Interviewed	Zenobia, Manager
Interview Date	May 23, 2006
Interviewed By	JH

Several people on waiting list. Rents increased June 1st by $15. Housing Authority determines rents for subsidized units. Two NRU 2BR units.

Fair Market Rates used for Subsidized units. TC application lists 6 units at 50% of AMI, however manager reports differently.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	60% of AMI	52	0	$390	$390	$390	$0	$390	$390	$390	$130	$520	$520	$520	891	891	891
2	2.0	Garden/Flat	Restricted	60% of AMI	20	0	$455	$455	$455	$0	$455	$455	$455	$166	$621	$621	$621	1,139	1,139	1,139
1	1.0	Garden/Flat	Subsidized	60% of AMI	6	0	$357	$357	$357	$0	$357	$357	$357	$130	$487	$487	$487	700	700	700
2	2.0	Garden/Flat	Subsidized	30% of AMI	2	0	$376	$376	$376	$0	$376	$376	$376	$166	$542	$542	$542	1,000	1,000	1,000
Total / Average					*80*	*0*	*$403*	*$403*	*$403*	*$0*	*$403*	*$403*	*$403*	*$140*	*$543*	*$543*	*$543*	*941*	*941*	*941*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	52	6	58
2BR	0	20	2	22
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	72	8	80

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	$390	$357	$387
2BR	na	$455	$376	$448
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	$408	$362	$403

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	52	6	58
2BR	0	20	2	22
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	72	8	80

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	891	700	871
2BR	na	1,139	1,000	1,126
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	960	775	941

Building Type

1 Story	yes
2-4 Story	no
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$403*	*100.0%*

Date	Rent	Occ

Project Information

Property Name	Bristol Park Apartments
Street Number	105
Street Name	Bass Plantation
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-1477
Year Built	2000
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$285
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.89369338
Longitude	-83.72660532
AAC Code	13021-0-013

Notes

Person Interviewed	Ms. Kat Mariscal
Interview Date	June 16, 2006
Interviewed By	JH

Each unit has either a sunroom or a patio. 4 people on waiting list.

Estimated the bathrooms in the 2 bedroom units.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	32	1	$620	$640	$630	$0	$620	$640	$630	$148	$768	$788	$778	800	900	850
2	1.0	Garden/Flat	Market Rate	Market Rate	56	0	$685	$705	$695	$0	$685	$705	$695	$184	$869	$889	$879	1,117	1,282	1,200
2	2.0	Garden/Flat	Market Rate	Market Rate	56	0	$730	$745	$738	$0	$730	$745	$738	$184	$914	$929	$922	1,150	1,253	1,202
3	2.0	Garden/Flat	Market Rate	Market Rate	16	0	$865	$865	$865	$0	$865	$865	$865	$222	$1,087	$1,087	$1,087	1,332	1,332	1,332
Total / Average					*160*	*1*	*$706*	*$722*	*$714*	*$0*	*$706*	*$722*	*$714*	*$181*	*$886*	*$903*	*$894*	*1,087*	*1,200*	*1,144*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	32	0	0	32
2BR	112	0	0	112
3BR	16	0	0	16
4BR	0	0	0	0
Total	160	0	0	160

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$630	na	na	$630
2BR	$716	na	na	$716
3BR	$865	na	na	$865
4BR	na	na	na	na
Avg	$714	na	na	$714

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	31	0	0	31
2BR	112	0	0	112
3BR	16	0	0	16
4BR	0	0	0	0
Total	159	0	0	159

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	850	na	na	850
2BR	1,201	na	na	1,201
3BR	1,332	na	na	1,332
4BR	na	na	na	na
Avg	1,144	na	na	1,144

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	some	$45

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	some	$80
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	yes
Picnic Area	no
Playground	yes
Pool	yes
Sauna	yes
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$714*	*99.4%*			

Project Information	
Property Name	Broadway Lofts
Street Number	698
Street Name	Martin Luther King, Jr.
Street Type	Blvd.
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 741-9393
Year Built	1916
Year Renovated	2001
Minimum Lease	9
Security Deposit/Fees	1/2 month
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.83084
Longitude	-83.62923
AAC Code	13021-0-014

Notes

Person Interviewed	Ms. Katherine Gaines
Interview Date	June 16, 2006
Interviewed By	JH

Property has a roof top deck and a walled court yard. Street name changed from Broadway to Martin Luther King, Jr. Dr.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Market Rate	Market Rate	5	0	$510	$510	$510	$0	$510	$510	$510	$71	$581	$581	$581	846	925	886
1	1.0	Garden/Flat	Market Rate	Market Rate	40	1	$510	$1,500	$1,005	$0	$510	$1,500	$1,005	$99	$609	$1,599	$1,104	925	1,500	1,213
2	2.0	Garden/Flat	Market Rate	Market Rate	45	1	$510	$1,500	$1,005	$0	$510	$1,500	$1,005	$127	$637	$1,627	$1,132	925	1,500	1,213
				Total / Average	*90*	*2*	*$510*	*$1,445*	*$978*	*$0*	*$510*	*$1,445*	*$978*	*$111*	*$621*	*$1,556*	*$1,089*	*921*	*1,468*	*1,194*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	5	0	0	5
1BR	40	0	0	40
2BR	45	0	0	45
3BR	0	0	0	0
4BR	0	0	0	0
Total	90	0	0	90

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$510	na	na	$510
1BR	$1,005	na	na	$1,005
2BR	$1,005	na	na	$1,005
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$978	na	na	$978

Occupied Units

	Mkt	Rest	Subs	Total
0BR	5	0	0	5
1BR	39	0	0	39
2BR	44	0	0	44
3BR	0	0	0	0
4BR	0	0	0	0
Total	88	0	0	88

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	886	na	na	886
1BR	1,213	na	na	1,213
2BR	1,213	na	na	1,213
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,194	na	na	1,194

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	some	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$978*	*97.8%*			

Project Information	
Property Name	Brookhaven Townhomes
Street Number	4860
Street Name	Brookhaven
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 474-5311
Year Built	1984
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$88
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.8151814
Longitude	-83.72031423
AAC Code	13021-0-015

Notes

Person Interviewed	Ms. Karen Tucker
Interview Date	May 3, 2006
Interviewed By	JH

3 people on waiting list.

Brown & Williams closed.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.5	Townhome	Market Rate	Market Rate	40	0	$455	$475	$465	$0	$455	$475	$465	$99	$554	$574	$564	630	730	680
2	1.5	Townhome	Market Rate	Market Rate	64	3	$520	$565	$543	$0	$520	$565	$543	$127	$647	$692	$670	820	960	890
Total / Average					*104*	*3*	*$495*	*$530*	*$513*	*$0*	*$495*	*$530*	*$513*	*$116*	*$611*	*$647*	*$629*	*747*	*872*	*809*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	40	0	0	40
2BR	64	0	0	64
3BR	0	0	0	0
4BR	0	0	0	0
Total	104	0	0	104

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$465	na	na	$465
2BR	$543	na	na	$543
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$513	na	na	$513

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	40	0	0	40
2BR	61	0	0	61
3BR	0	0	0	0
4BR	0	0	0	0
Total	101	0	0	101

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	680	na	na	680
2BR	890	na	na	890
3BR	na	na	na	na
4BR	na	na	na	na
Avg	809	na	na	809

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	yes
Elevator	no	Pool	yes
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$513*	*97.1%*			

Project Information

Property Name	Brookwood Apartments
Street Number	3141
Street Name	Brookwood
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 745-6788
Year Built	1948
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.85403315
Longitude	-83.67160462
AAC Code	13021-0-016

Notes

Person Interviewed	Evelyn, Manager
Interview Date	May 30, 2006
Interviewed By	JH

Rents reflect special pricing. Large yards. Select units are Townhomes.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	64	0	$460	$460	$460	$0	$460	$460	$460	$148	$608	$608	$608	680	680	680
2	1.0	Garden/Flat	Market Rate	Market Rate	36	0	$595	$595	$595	$0	$595	$595	$595	$186	$781	$781	$781	1,125	1,125	1,125
Total / Average					*100*	*0*	*$509*	*$509*	*$509*	*$0*	*$509*	*$509*	*$509*	*$162*	*$670*	*$670*	*$670*	*840*	*840*	*840*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	64	0	0	64
2BR	36	0	0	36
3BR	0	0	0	0
4BR	0	0	0	0
Total	100	0	0	100

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$460	na	na	$460
2BR	$595	na	na	$595
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$509	na	na	$509

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	64	0	0	64
2BR	36	0	0	36
3BR	0	0	0	0
4BR	0	0	0	0
Total	100	0	0	100

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	680	na	na	680
2BR	1,125	na	na	1,125
3BR	na	na	na	na
4BR	na	na	na	na
Avg	840	na	na	840

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	yes
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Air Conditioning

Central	no
Wall Units	no
Window Units	yes
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Parking

Garage	some	$30
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	yes	no
Sewer	yes	no
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$509*	*100.0%*			

Project Information

Property Name	Carriage Hills
Street Number	3871
Street Name	Northside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-6211
Year Built	1976
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.89805016
Longitude	-83.69571187
AAC Code	13021-0-017

Notes

Person Interviewed	Ms. Kelly Ray
Interview Date	May 4, 2006
Interviewed By	JH

Reduced rates are available but manager would not reveal what they were for this study.

Manager estimated the unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	20	4	$515	$515	$515	$0	$515	$515	$515	$99	$614	$614	$614	1,000	1,000	1,000
2	1.5	Garden/Flat	Market Rate	Market Rate	40	8	$585	$585	$585	$0	$585	$585	$585	$127	$712	$712	$712	1,175	1,175	1,175
3	2.0	Garden/Flat	Market Rate	Market Rate	40	8	$680	$680	$680	$0	$680	$680	$680	$155	$835	$835	$835	1,300	1,300	1,300
				Total / Average	*100*	*20*	*$609*	*$609*	*$609*	*$0*	*$609*	*$609*	*$609*	*$133*	*$742*	*$742*	*$742*	*1,190*	*1,190*	*1,190*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	20	0	0	20
2BR	40	0	0	40
3BR	40	0	0	40
4BR	0	0	0	0
Total	100	0	0	100

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$515	na	na	$515
2BR	$585	na	na	$585
3BR	$680	na	na	$680
4BR	na	na	na	na
Avg	$609	na	na	$609

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	16	0	0	16
2BR	32	0	0	32
3BR	32	0	0	32
4BR	0	0	0	0
Total	80	0	0	80

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	1,000	na	na	1,000
2BR	1,175	na	na	1,175
3BR	1,300	na	na	1,300
4BR	na	na	na	na
Avg	1,190	na	na	1,190

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$609*	*80.0%*			

Project Information

Property Name	Chambers Apartments aka Parkview Apartments
Street Number	4150
Street Name	Lions
Street Type	Place
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 788-0203
Year Built	1982
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.78702848
Longitude	-83.68054185
AAC Code	13021-0-018

Notes

Person Interviewed	Ms. Tracy Barton
Interview Date	May 15, 2006
Interviewed By	JH

1 BR wait is 6-12 months; 2 BR wait is 12+ months; 4 BR wait is 12+ months.

Fair Market Rents are used.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	32	0	$370	$370	$370	$0	$370	$370	$370	$117	$487	$487	$487	675	675	675
2	1.0	Garden/Flat	Subsidized	60% of AMI	40	0	$395	$395	$395	$0	$395	$395	$395	$147	$542	$542	$542	950	950	950
4	1.5	Garden/Flat	Subsidized	60% of AMI	8	0	$467	$467	$467	$0	$467	$467	$467	$229	$696	$696	$696	1,150	1,150	1,150
Total / Average					*80*	*0*	*$392*	*$392*	*$392*	*$0*	*$392*	*$392*	*$392*	*$143*	*$535*	*$535*	*$535*	*860*	*860*	*860*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	32	32
2BR	0	0	40	40
3BR	0	0	0	0
4BR	0	0	8	8
Total	0	0	80	80

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$370	$370
2BR	na	na	$395	$395
3BR	na	na	na	na
4BR	na	na	$467	$467
Avg	na	na	$392	$392

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	32	32
2BR	0	0	40	40
3BR	0	0	0	0
4BR	0	0	8	8
Total	0	0	80	80

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	675	675
2BR	na	na	950	950
3BR	na	na	na	na
4BR	na	na	1,150	1,150
Avg	na	na	860	860

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$392*	*100.0%*			

Project Information

Property Name	Chambers Cove Apartments
Street Number	204
Street Name	Chambers Cove
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 784-1766
Year Built	1984
Year Renovated	2003
Minimum Lease	6
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.8052102
Longitude	-83.71878664
AAC Code	13021-0-019

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.5	Townhome	Market Rate	Market Rate	4	0	$0	$0	$0	$0	$0	$0	$0	$127	$127	$127	$127	1,000	1,000	1,000
2	2.0	Garden/Flat	Market Rate	Market Rate	36	2	$0	$0	$0	$0	$0	$0	$0	$127	$127	$127	$127	1,150	1,150	1,150
3	2.0	Garden/Flat	Market Rate	Market Rate	32	2	$0	$0	$0	$0	$0	$0	$0	$155	$155	$155	$155	1,350	1,350	1,350
				Total / Average	*72*	*4*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$139*	*$139*	*$139*	*$139*	*1,231*	*1,231*	*1,231*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	40	0	0	40
3BR	32	0	0	32
4BR	0	0	0	0
Total	72	0	0	72

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$0	na	na	$0
3BR	$0	na	na	$0
4BR	na	na	na	na
Avg	$0	na	na	$0

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	38	0	0	38
3BR	30	0	0	30
4BR	0	0	0	0
Total	68	0	0	68

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,135	na	na	1,135
3BR	1,350	na	na	1,350
4BR	na	na	na	na
Avg	1,231	na	na	1,231

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*94.4%*			

Project Information

Property Name	Cherry Place Apartments
Street Number	853
Street Name	Cherry
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 442-2222
Year Built	1900
Year Renovated	2000
Minimum Lease	6
Security Deposit/Fees	$400
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.83889669
Longitude	-83.63282686
AAC Code	13021-0-020

Notes

Person Interviewed	Ms. Eve Peterson, Owner
Interview Date	June 16, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Market Rate	Market Rate	1	0	$475	$475	$475	$0	$475	$475	$475	$71	$546	$546	$546	400	400	400
1	1.0	Garden/Flat	Market Rate	Market Rate	5	0	$650	$650	$650	$0	$650	$650	$650	$99	$749	$749	$749	800	800	800
2	1.0	Garden/Flat	Market Rate	Market Rate	3	0	$775	$775	$775	$0	$775	$775	$775	$127	$902	$902	$902	1,200	1,200	1,200
				Total / Average	*9*	*0*	*$672*	*$672*	*$672*	*$0*	*$672*	*$672*	*$672*	*$105*	*$777*	*$777*	*$777*	*889*	*889*	*889*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	1	0	0	1
1BR	5	0	0	5
2BR	3	0	0	3
3BR	0	0	0	0
4BR	0	0	0	0
Total	9	0	0	9

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$475	na	na	$475
1BR	$650	na	na	$650
2BR	$775	na	na	$775
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$672	na	na	$672

Occupied Units

	Mkt	Rest	Subs	Total
0BR	1	0	0	1
1BR	5	0	0	5
2BR	3	0	0	3
3BR	0	0	0	0
4BR	0	0	0	0
Total	9	0	0	9

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	400	na	na	400
1BR	800	na	na	800
2BR	1,200	na	na	1,200
3BR	na	na	na	na
4BR	na	na	na	na
Avg	889	na	na	889

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	yes	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$672*	*100.0%*			

Project Information	
Property Name	Clisby Towers
Street Number	2087
Street Name	Vineville
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-9008
Year Built	1979
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Elderly
Project Status	Stabilized
Latitude	32.84381941
Longitude	-83.65282176
AAC Code	13021-0-021

Notes

Person Interviewed	Ms. Sharon Newsome
Interview Date	June 2, 2006
Interviewed By	JH

6 month waiting list is being used to fill 3 vacancies.

Fair Market Rents used.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	52	3	$487	$487	$487	$0	$487	$487	$487	$0	$487	$487	$487	594	594	594
Total / Average					*52*	*3*	*$487*	*$487*	*$487*	*$0*	*$487*	*$487*	*$487*	*$0*	*$487*	*$487*	*$487*	*594*	*594*	*594*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	52	52
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	52	52

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$487	$487
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	$487	$487

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	49	49
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	49	49

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	594	594
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	594	594

Building Type	
1 Story	no
2-4 Story	no
5-10 Story	yes
>10 Story	no

Unit Amenities		
Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens	
Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking		
Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Project Amenities	
Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning	
Central	no
Wall Units	yes
Window Units	no
None	no

Laundry		
Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat	
Central	no
Wall Units	yes
Baseboards	no
Radiators	no
None	no

Security	
Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	no	yes
Cooking - Gas	no	no
Cooking - Elec	no	yes
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	no
Hot Water - Elec	no	yes
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services		
After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$487*	*94.2%*			

Project Information

Property Name	Colonial Grand aka Estates at Barrington
Street Number	301
Street Name	Barrington Hall
Street Type	Drive
City	Macon
State	Georgia
Zip	31220
Phone Number	(478) 477-0055
Year Built	1995
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$350
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.93377581
Longitude	-83.71672054
AAC Code	13021-0-022

Notes

Person Interviewed	Ms. Astrid Pearce
Interview Date	May 3, 2006
Interviewed By	JH

A few units are furnished and rent at a higher rate.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	54	1	$627	$725	$676	$0	$627	$725	$676	$148	$775	$873	$824	815	1,091	953
2	1.0	Garden/Flat	Market Rate	Market Rate	44	3	$692	$700	$696	$0	$692	$700	$696	$184	$876	$884	$880	1,051	1,051	1,051
2	2.0	Garden/Flat	Market Rate	Market Rate	44	2	$750	$783	$767	$0	$750	$783	$767	$184	$934	$967	$951	1,128	1,150	1,139
3	2.0	Garden/Flat	Market Rate	Market Rate	34	0	$867	$875	$871	$0	$867	$875	$871	$222	$1,089	$1,097	$1,093	1,362	1,362	1,362
Total / Average					*176*	*6*	*$720*	*$762*	*$741*	*$0*	*$720*	*$762*	*$741*	*$180*	*$901*	*$943*	*$922*	*1,058*	*1,148*	*1,103*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	54	0	0	54
2BR	88	0	0	88
3BR	34	0	0	34
4BR	0	0	0	0
Total	176	0	0	176

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$676	na	na	$676
2BR	$731	na	na	$731
3BR	$871	na	na	$871
4BR	na	na	na	na
Avg	$741	na	na	$741

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	53	0	0	53
2BR	83	0	0	83
3BR	34	0	0	34
4BR	0	0	0	0
Total	170	0	0	170

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	953	na	na	953
2BR	1,095	na	na	1,095
3BR	1,362	na	na	1,362
4BR	na	na	na	na
Avg	1,103	na	na	1,103

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$741*	*96.6%*			

Project Information

Property Name	Colonial Grand at Falls Spring Creek
Street Number	1900
Street Name	Wesleyan
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-7537
Year Built	1994
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$99
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.88590506
Longitude	-83.81449939
AAC Code	13021-0-023

Notes

Person Interviewed	Ms. Rashawnda Gibson
Interview Date	May 3, 2006
Interviewed By	JH

Rents reflect special pricing.

Manager estimated the building's age.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	67	4	$550	$550	$550	$0	$550	$550	$550	$148	$698	$698	$698	800	902	851
2	1.0	Garden/Flat	Market Rate	Market Rate	80	3	$600	$600	$600	$0	$600	$600	$600	$184	$784	$784	$784	1,116	1,222	1,169
2	2.0	Garden/Flat	Market Rate	Market Rate	120	4	$650	$650	$650	$0	$650	$650	$650	$184	$834	$834	$834	1,130	1,240	1,185
3	2.0	Garden/Flat	Market Rate	Market Rate	29	2	$800	$800	$800	$0	$800	$800	$800	$222	$1,022	$1,022	$1,022	1,320	1,320	1,320
Total / Average					*296*	*13*	*$629*	*$629*	*$629*	*$0*	*$629*	*$629*	*$629*	*$180*	*$808*	*$808*	*$808*	*1,070*	*1,166*	*1,118*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	67	0	0	67
2BR	200	0	0	200
3BR	29	0	0	29
4BR	0	0	0	0
Total	296	0	0	296

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$550	na	na	$550
2BR	$630	na	na	$630
3BR	$800	na	na	$800
4BR	na	na	na	na
Avg	$629	na	na	$629

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	63	0	0	63
2BR	193	0	0	193
3BR	27	0	0	27
4BR	0	0	0	0
Total	283	0	0	283

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	851	na	na	851
2BR	1,179	na	na	1,179
3BR	1,320	na	na	1,320
4BR	na	na	na	na
Avg	1,118	na	na	1,118

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	some	$35

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	some	$35
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$629*	*95.6%*			

Project Information

Property Name	Colonial Grand aka The Manchester At Wesleyan
Street Number	1665
Street Name	Wesleyan
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 476-8474
Year Built	1997
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$0
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.91821714
Longitude	-83.71979544
AAC Code	13021-0-024

Notes

Person Interviewed	Ms. Tasha Bedford
Interview Date	May 3, 2006
Interviewed By	JH

Rents reflect special pricing. Brown & Williamson moving.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	82	8	$619	$803	$711	$0	$619	$803	$711	$148	$767	$951	$859	825	1,126	976
2	2.0	Garden/Flat	Market Rate	Market Rate	164	9	$669	$931	$800	$0	$669	$931	$800	$184	$853	$1,115	$984	1,163	1,432	1,298
3	2.0	Garden/Flat	Market Rate	Market Rate	82	1	$849	$1,065	$957	$0	$849	$1,065	$957	$222	$1,071	$1,287	$1,179	1,422	1,616	1,519
				Total / Average	*328*	*18*	*$702*	*$933*	*$817*	*$0*	*$702*	*$933*	*$817*	*$185*	*$886*	*$1,117*	*$1,002*	*1,143*	*1,402*	*1,272*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	82	0	0	82
2BR	164	0	0	164
3BR	82	0	0	82
4BR	0	0	0	0
Total	328	0	0	328

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$711	na	na	$711
2BR	$800	na	na	$800
3BR	$957	na	na	$957
4BR	na	na	na	na
Avg	$817	na	na	$817

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	74	0	0	74
2BR	155	0	0	155
3BR	81	0	0	81
4BR	0	0	0	0
Total	310	0	0	310

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	976	na	na	976
2BR	1,298	na	na	1,298
3BR	1,519	na	na	1,519
4BR	na	na	na	na
Avg	1,272	na	na	1,272

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	some	$55

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	some	$100
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$817*	*94.5%*			

Project Information

Property Name	Colonial Grand At Wesleyan
Street Number	4041
Street Name	Bowman
Street Type	Blvd.
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-7938
Year Built	2000
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.91665409
Longitude	-83.71737525
AAC Code	13021-0-025

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Colonial Terrace Apartments
Street Number	3775
Street Name	Houston
Street Type	Avenue
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 781-1642
Year Built	2000
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.79739493
Longitude	-83.65297688
AAC Code	13021-0-026

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Colonial Village aka Landings At North Ingle
Street Number	3300
Street Name	North Ingle
Street Type	Place
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-9400
Year Built	1984
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.89014507
Longitude	-83.6795004
AAC Code	13021-0-027

Notes

Person Interviewed	Mr. Brad Farmer
Interview Date	May 3, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	32	0	$525	$525	$525	$0	$525	$525	$525	$117	$642	$642	$642	690	690	690
2	1.0	Garden/Flat	Market Rate	Market Rate	40	0	$615	$615	$615	$0	$615	$615	$615	$147	$762	$762	$762	906	906	906
2	2.0	Garden/Flat	Market Rate	Market Rate	28	0	$650	$650	$650	$0	$650	$650	$650	$147	$797	$797	$797	1,044	1,044	1,044
3	2.0	Garden/Flat	Market Rate	Market Rate	40	0	$745	$745	$745	$0	$745	$745	$745	$181	$926	$926	$926	1,215	1,215	1,215
Total / Average					*140*	*0*	*$639*	*$639*	*$639*	*$0*	*$639*	*$639*	*$639*	*$150*	*$788*	*$788*	*$788*	*973*	*973*	*973*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	32	0	0	32
2BR	68	0	0	68
3BR	40	0	0	40
4BR	0	0	0	0
Total	140	0	0	140

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$525	na	na	$525
2BR	$629	na	na	$629
3BR	$745	na	na	$745
4BR	na	na	na	na
Avg	$639	na	na	$639

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	32	0	0	32
2BR	68	0	0	68
3BR	40	0	0	40
4BR	0	0	0	0
Total	140	0	0	140

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	690	na	na	690
2BR	963	na	na	963
3BR	1,215	na	na	1,215
4BR	na	na	na	na
Avg	973	na	na	973

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	yes	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	yes	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$639*	*100.0%*			

Project Information

Property Name	Colony West Apartments
Street Number	5284
Street Name	Bloomfield
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 788-3136
Year Built	1971
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$150
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.79541866
Longitude	-83.70751572
AAC Code	13021-0-028

Notes

Person Interviewed	Melisa, Manager
Interview Date	May 8, 2006
Interviewed By	JH

Several people on waiting list.

Estimated square footage. Fair Market Rents used.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	0	$388	$388	$388	$0	$388	$388	$388	$99	$487	$487	$487	637	637	637
2	1.0	Garden/Flat	Subsidized	60% of AMI	36	0	$449	$449	$449	$0	$449	$449	$449	$127	$576	$576	$576	905	905	905
3	1.0	Garden/Flat	Subsidized	60% of AMI	28	4	$500	$500	$500	$0	$500	$500	$500	$155	$655	$655	$655	1,109	1,109	1,109
Total / Average					*72*	*4*	*$462*	*$462*	*$462*	*$0*	*$462*	*$462*	*$462*	*$135*	*$597*	*$597*	*$597*	*955*	*955*	*955*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	8	8
2BR	0	0	36	36
3BR	0	0	28	28
4BR	0	0	0	0
Total	0	0	72	72

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$388	$388
2BR	na	na	$449	$449
3BR	na	na	$500	$500
4BR	na	na	na	na
Avg	na	na	$462	$462

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	8	8
2BR	0	0	36	36
3BR	0	0	24	24
4BR	0	0	0	0
Total	0	0	68	68

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	637	637
2BR	na	na	905	905
3BR	na	na	1,109	1,109
4BR	na	na	na	na
Avg	na	na	955	955

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$462*	*94.4%*			

Project Information	
Property Name	Courtyard Apartments
Street Number	4344
Street Name	Napier
Street Type	Avenue
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 742-5996
Year Built	1994
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.8640852
Longitude	-83.69724978
AAC Code	13021-0-029

Notes	
Person Interviewed	Mr. Hal Phillips
Interview Date	June 7, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.5	Townhome	Market Rate	Market Rate	24	1	$515	$515	$515	$0	$515	$515	$515	$127	$642	$642	$642	800	800	800
Total / Average					*24*	*1*	*$515*	*$515*	*$515*	*$0*	*$515*	*$515*	*$515*	*$127*	*$642*	*$642*	*$642*	*800*	*800*	*800*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	24	0	0	24
3BR	0	0	0	0
4BR	0	0	0	0
Total	24	0	0	24

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$515	na	na	$515
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$515	na	na	$515

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	23	0	0	23
3BR	0	0	0	0
4BR	0	0	0	0
Total	23	0	0	23

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	800	na	na	800
3BR	na	na	na	na
4BR	na	na	na	na
Avg	800	na	na	800

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$515*	*95.8%*			

Project Information

Property Name	English Village Apartments
Street Number	2350
Street Name	English
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-0056
Year Built	1975
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.84358585
Longitude	-83.65592727
AAC Code	13021-0-030

Notes

Person Interviewed	Mr. Steve Rickman
Interview Date	May 18, 2006
Interviewed By	JH

There is a new Bass Pro Shop coming.

Estimated building mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Market Rate	Market Rate	12	0	$440	$440	$440	$0	$440	$440	$440	$127	$567	$567	$567	1,000	1,000	1,000
2	1.5	Townhome	Market Rate	Market Rate	10	0	$475	$475	$475	$0	$475	$475	$475	$127	$602	$602	$602	1,250	1,250	1,250
3	1.5	Townhome	Market Rate	Market Rate	16	1	$500	$500	$500	$0	$500	$500	$500	$155	$655	$655	$655	1,200	1,200	1,200
3	2.5	Townhome	Market Rate	Market Rate	11	1	$550	$550	$550	$0	$550	$550	$550	$155	$705	$705	$705	1,300	1,300	1,300
			Total / Average		*49*	*2*	*$491*	*$491*	*$491*	*$0*	*$491*	*$491*	*$491*	*$142*	*$634*	*$634*	*$634*	*1,184*	*1,184*	*1,184*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	22	0	0	22
3BR	27	0	0	27
4BR	0	0	0	0
Total	49	0	0	49

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$456	na	na	$456
3BR	$520	na	na	$520
4BR	na	na	na	na
Avg	$491	na	na	$491

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	22	0	0	22
3BR	25	0	0	25
4BR	0	0	0	0
Total	47	0	0	47

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,114	na	na	1,114
3BR	1,241	na	na	1,241
4BR	na	na	na	na
Avg	1,184	na	na	1,184

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$491*	*95.9%*			

Project Information

Property Name	Forest Hill Apartments
Street Number	624
Street Name	Forest Hill
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-1304
Year Built	1992
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.87655369
Longitude	-83.69298743
AAC Code	13021-0-031

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Manager reported over 100 units of 1BR, 2BR, 3BR, & 4BR, but was unable to provide further information for this study.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Forest Pointe Apartments
Street Number	444
Street Name	Forest Hill
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-2042
Year Built	1985
Year Renovated	na
Minimum Lease	1
Security Deposit/Fees	$159
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.86925046
Longitude	-83.6895644
AAC Code	13021-0-032

Notes

Person Interviewed	Ms. Crystal McCullum
Interview Date	May 3, 2006
Interviewed By	JH

Rents reflect special pricing.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	50	3	$550	$550	$550	$0	$550	$550	$550	$99	$649	$649	$649	862	862	862
1	2.0	Garden/Flat	Market Rate	Market Rate	50	3	$635	$635	$635	$0	$635	$635	$635	$99	$734	$734	$734	1,072	1,072	1,072
2	2.0	Garden/Flat	Market Rate	Market Rate	50	3	$650	$650	$650	$0	$650	$650	$650	$127	$777	$777	$777	1,092	1,092	1,092
2	2.5	Garden/Flat	Market Rate	Market Rate	50	3	$700	$750	$725	$0	$700	$750	$725	$127	$827	$877	$852	1,200	1,200	1,200
Total / Average					*200*	*12*	*$634*	*$646*	*$640*	*$0*	*$634*	*$646*	*$640*	*$113*	*$747*	*$759*	*$753*	*1,057*	*1,057*	*1,057*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	100	0	0	100
2BR	100	0	0	100
3BR	0	0	0	0
4BR	0	0	0	0
Total	200	0	0	200

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$593	na	na	$593
2BR	$688	na	na	$688
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$640	na	na	$640

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	94	0	0	94
2BR	94	0	0	94
3BR	0	0	0	0
4BR	0	0	0	0
Total	188	0	0	188

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	967	na	na	967
2BR	1,146	na	na	1,146
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,057	na	na	1,057

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	yes	na
Open	no	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$640*	*94.0%*			

Project Information	
Property Name	Forest Ridge Apartments
Street Number	2074
Street Name	Forest Hill
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-7099
Year Built	1985
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.90880289
Longitude	-83.71223293
AAC Code	13021-0-033

Notes

Person Interviewed	Ms. Dana Bolton
Interview Date	May 4, 2006
Interviewed By	JH

Rents reflect special pricing. Market is flooded with apartments.

Estimated building mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	52	9	$499	$499	$499	$0	$499	$499	$499	$99	$598	$598	$598	750	750	750
2	2.0	Townhome	Market Rate	Market Rate	20	0	$600	$600	$600	$0	$600	$600	$600	$127	$727	$727	$727	1,200	1,200	1,200
3	2.5	Townhome	Market Rate	Market Rate	22	4	$740	$740	$740	$0	$740	$740	$740	$155	$895	$895	$895	1,500	1,500	1,500
		Total / Average			*94*	*13*	*$577*	*$577*	*$577*	*$0*	*$577*	*$577*	*$577*	*$118*	*$695*	*$695*	*$695*	*1,021*	*1,021*	*1,021*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	52	0	0	52
2BR	20	0	0	20
3BR	22	0	0	22
4BR	0	0	0	0
Total	94	0	0	94

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$499	na	na	$499
2BR	$600	na	na	$600
3BR	$740	na	na	$740
4BR	na	na	na	na
Avg	$577	na	na	$577

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	43	0	0	43
2BR	20	0	0	20
3BR	18	0	0	18
4BR	0	0	0	0
Total	81	0	0	81

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	750	na	na	750
2BR	1,200	na	na	1,200
3BR	1,500	na	na	1,500
4BR	na	na	na	na
Avg	1,021	na	na	1,021

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	some	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	yes	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	
BBQ Area	no	
Billiards	no	
Bus/Comp Ctr	no	
Car Care Ctr	no	
Comm Center	no	
Elevator	no	
Fitness Center	no	
Gazebo	no	
Hot Tub/Jacuzzi	no	
Horseshoe Pit	no	
Lake	no	
Library	no	
Movie Theatre	no	
Picnic Area	no	
Playground	no	
Pool	yes	
Sauna	no	
Sports Court	no	
Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$577*	*86.2%*			

Project Information

Property Name	Forest Village Apartments
Street Number	1481
Street Name	Forest Hill
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-0461
Year Built	1983
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$200
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.89631643
Longitude	-83.70197161
AAC Code	13021-0-034

Notes

Person Interviewed	Ms. Sharon Bennett
Interview Date	May 8, 2006
Interviewed By	JH

Rents reflect special pricing. 2 people on waiting list.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Market Rate	Market Rate	8	0	$466	$466	$466	$25	$441	$441	$441	$71	$512	$512	$512	288	288	288
1	1.0	Garden/Flat	Market Rate	Market Rate	54	0	$508	$508	$508	$25	$483	$483	$483	$99	$582	$582	$582	576	576	576
2	1.0	Garden/Flat	Market Rate	Market Rate	12	3	$643	$643	$643	$25	$618	$618	$618	$127	$745	$745	$745	864	864	864
Total / Average					*74*	*3*	*$525*	*$525*	*$525*	*$25*	*$500*	*$500*	*$500*	*$101*	*$601*	*$601*	*$601*	*592*	*592*	*592*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	8	0	0	8
1BR	54	0	0	54
2BR	12	0	0	12
3BR	0	0	0	0
4BR	0	0	0	0
Total	74	0	0	74

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$441	na	na	$441
1BR	$483	na	na	$483
2BR	$618	na	na	$618
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$500	na	na	$500

Occupied Units

	Mkt	Rest	Subs	Total
0BR	8	0	0	8
1BR	54	0	0	54
2BR	9	0	0	9
3BR	0	0	0	0
4BR	0	0	0	0
Total	71	0	0	71

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	288	na	na	288
1BR	576	na	na	576
2BR	864	na	na	864
3BR	na	na	na	na
4BR	na	na	na	na
Avg	592	na	na	592

Building Type

1 Story	yes
2-4 Story	no
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	some
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$500*	*95.9%*			

Project Information	
Property Name	Green Meadows Townhouses
Street Number	3867
Street Name	Log Cabin
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 477-5674
Year Built	1973
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.83696533
Longitude	-83.69855059
AAC Code	13021-0-035

Notes

Person Interviewed	Mr. George Thomas
Interview Date	May 15, 2006
Interviewed By	JH

Several people on waiting list.

Estimated square footage. Fair Market Rents used.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Townhome	Subsidized	60% of AMI	6	0	$388	$388	$388	$0	$388	$388	$388	$99	$487	$487	$487	700	700	700
2	1.0	Townhome	Subsidized	60% of AMI	60	1	$415	$415	$415	$0	$415	$415	$415	$127	$542	$542	$542	1,000	1,000	1,000
3	1.5	Townhome	Subsidized	60% of AMI	48	1	$513	$513	$513	$0	$513	$513	$513	$155	$668	$668	$668	1,250	1,250	1,250
4	1.5	Townhome	Subsidized	60% of AMI	6	0	$500	$500	$500	$0	$500	$500	$500	$196	$696	$696	$696	1,400	1,400	1,400
Total / Average					*120*	*2*	*$457*	*$457*	*$457*	*$0*	*$457*	*$457*	*$457*	*$140*	*$597*	*$597*	*$597*	*1,105*	*1,105*	*1,105*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	6	6
2BR	0	0	60	60
3BR	0	0	48	48
4BR	0	0	6	6
Total	0	0	120	120

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$388	$388
2BR	na	na	$415	$415
3BR	na	na	$513	$513
4BR	na	na	$500	$500
Avg	na	na	$457	$457

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	6	6
2BR	0	0	59	59
3BR	0	0	47	47
4BR	0	0	6	6
Total	0	0	118	118

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	700	700
2BR	na	na	1,000	1,000
3BR	na	na	1,250	1,250
4BR	na	na	1,400	1,400
Avg	na	na	1,105	1,105

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	no	na
Ceiling Fans	no	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$457*	*98.3%*			

Project Information

Property Name	Grove Park Village
Street Number	1505
Street Name	Clinton
Street Type	Road
City	Macon
State	Georgia
Zip	31211
Phone Number	(478) 741-6009
Year Built	na
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	na
Project Status	Unconfirmed
Latitude	32.86031231
Longitude	-83.61782077
AAC Code	13021-0-036

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

This property is run by the Macon Housing Authority for special needs population. It has 40 units consisting of 1, 2 & 3 bedrooms.

Estimated unit mix, square footage & occupancy.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	0	$388	$388	$388	$0	$388	$388	$388	$99	$487	$487	$487	700	700	700
2	1.5	Garden/Flat	Subsidized	60% of AMI	20	0	$415	$415	$415	$0	$415	$415	$415	$127	$542	$542	$542	1,000	1,000	1,000
3	2.0	Garden/Flat	Subsidized	60% of AMI	12	0	$513	$513	$513	$0	$513	$513	$513	$155	$668	$668	$668	1,250	1,250	1,250
				Total / Average	*40*	*0*	*$439*	*$439*	*$439*	*$0*	*$439*	*$439*	*$439*	*$130*	*$569*	*$569*	*$569*	*1,015*	*1,015*	*1,015*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	8	8
2BR	0	0	20	20
3BR	0	0	12	12
4BR	0	0	0	0
Total	0	0	40	40

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$388	$388
2BR	na	na	$415	$415
3BR	na	na	$513	$513
4BR	na	na	na	na
Avg	na	na	$439	$439

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	8	8
2BR	0	0	20	20
3BR	0	0	12	12
4BR	0	0	0	0
Total	0	0	40	40

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	700	700
2BR	na	na	1,000	1,000
3BR	na	na	1,250	1,250
4BR	na	na	na	na
Avg	na	na	1,015	1,015

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	no	Picnic Area	yes
Comm Center	yes	Playground	yes
Elevator	no	Pool	no
Fitness Center	yes	Sauna	no
Gazebo	yes	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$439*	*100.0%*			

Project Information

Property Name	Hampton Park aka Kings Hampton Park At Northside
Street Number	3876
Street Name	Northside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	478-4565
Year Built	1984
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$250
Waiting List	Northside
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.89811304
Longitude	-83.69598699
AAC Code	13021-0-037

Notes

Person Interviewed	Ms. Frakie Mickovski
Interview Date	May 24, 2006
Interviewed By	JH

Rents reflect special pricing. The median income is low in Macon.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	60	10	$567	$621	$594	$0	$567	$621	$594	$148	$715	$769	$742	730	780	755
2	2.0	Townhome	Market Rate	Market Rate	72	4	$718	$729	$724	$0	$718	$729	$724	$184	$902	$913	$908	1,100	1,125	1,113
3	2.0	Townhome	Market Rate	Market Rate	60	2	$799	$875	$837	$0	$799	$875	$837	$222	$1,021	$1,097	$1,059	1,259	1,440	1,350
Total / Average					*192*	*16*	*$696*	*$741*	*$719*	*$0*	*$696*	*$741*	*$719*	*$185*	*$881*	*$926*	*$903*	*1,034*	*1,116*	*1,075*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	60	0	0	60
2BR	72	0	0	72
3BR	60	0	0	60
4BR	0	0	0	0
Total	192	0	0	192

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$594	na	na	$594
2BR	$724	na	na	$724
3BR	$837	na	na	$837
4BR	na	na	na	na
Avg	$719	na	na	$719

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	50	0	0	50
2BR	68	0	0	68
3BR	58	0	0	58
4BR	0	0	0	0
Total	176	0	0	176

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	755	na	na	755
2BR	1,113	na	na	1,113
3BR	1,350	na	na	1,350
4BR	na	na	na	na
Avg	1,075	na	na	1,075

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$719*	*91.7%*			

Project Information

Property Name	Hidden Lakes Apartments
Street Number	180
Street Name	Hidden Lakes
Street Type	Court
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 745-6368
Year Built	1981
Year Renovated	2002
Minimum Lease	6
Security Deposit/Fees	$88
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82255649
Longitude	-83.68704524
AAC Code	13021-0-038

Notes

Person Interviewed	Ms. Jeannine Foley
Interview Date	May 4, 2006
Interviewed By	JH

Lots of new Apartments.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	36	5	$505	$515	$510	$0	$505	$515	$510	$99	$604	$614	$609	890	890	890
2	2.0	Garden/Flat	Market Rate	Market Rate	72	1	$605	$605	$605	$0	$605	$605	$605	$127	$732	$732	$732	1,230	1,230	1,230
3	2.0	Garden/Flat	Market Rate	Market Rate	36	3	$715	$715	$715	$0	$715	$715	$715	$155	$870	$870	$870	1,390	1,390	1,390
				Total / Average	*144*	*9*	*$608*	*$610*	*$609*	*$0*	*$608*	*$610*	*$609*	*$127*	*$735*	*$737*	*$736*	*1,185*	*1,185*	*1,185*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	36	0	0	36
2BR	72	0	0	72
3BR	36	0	0	36
4BR	0	0	0	0
Total	144	0	0	144

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$510	na	na	$510
2BR	$605	na	na	$605
3BR	$715	na	na	$715
4BR	na	na	na	na
Avg	$609	na	na	$609

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	31	0	0	31
2BR	71	0	0	71
3BR	33	0	0	33
4BR	0	0	0	0
Total	135	0	0	135

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	890	na	na	890
2BR	1,230	na	na	1,230
3BR	1,390	na	na	1,390
4BR	na	na	na	na
Avg	1,185	na	na	1,185

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$609*	*93.8%*

Date	Rent	Occ

Project Information

Property Name	Highland Park
Street Number	461
Street Name	Forest Hill
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 405-8848
Year Built	1978
Year Renovated	2002
Minimum Lease	6
Security Deposit/Fees	$88
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.87053504
Longitude	-83.69008786
AAC Code	13021-0-039

Notes

Person Interviewed	Ms. Stephanie king
Interview Date	May 4, 2006
Interviewed By	JH

Some units have electric heat, water & cooking.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Market Rate	Market Rate	44	2	$545	$545	$545	$0	$545	$545	$545	$147	$692	$692	$692	1,100	1,100	1,100
2	1.5	Townhome	Market Rate	Market Rate	44	3	$585	$585	$585	$0	$585	$585	$585	$147	$732	$732	$732	1,100	1,100	1,100
3	2.0	Garden/Flat	Market Rate	Market Rate	16	3	$645	$645	$645	$0	$645	$645	$645	$181	$826	$826	$826	1,300	1,300	1,300
3	2.5	Townhome	Market Rate	Market Rate	12	0	$695	$735	$715	$0	$695	$735	$715	$181	$876	$916	$896	1,520	1,560	1,540
Total / Average					*116*	*8*	*$589*	*$594*	*$592*	*$0*	*$589*	*$594*	*$592*	*$155*	*$745*	*$749*	*$747*	*1,171*	*1,175*	*1,173*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	88	0	0	88
3BR	28	0	0	28
4BR	0	0	0	0
Total	116	0	0	116

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$565	na	na	$565
3BR	$675	na	na	$675
4BR	na	na	na	na
Avg	$592	na	na	$592

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	83	0	0	83
3BR	25	0	0	25
4BR	0	0	0	0
Total	108	0	0	108

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,100	na	na	1,100
3BR	1,403	na	na	1,403
4BR	na	na	na	na
Avg	1,173	na	na	1,173

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	some	$40
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no	
BBQ Area	no	Lake	no	
Billiards	no	Library	no	
Bus/Comp Ctr	no	Movie Theatre	no	
Car Care Ctr	no	Picnic Area	no	
Comm Center	yes	Playground	yes	
Elevator	no	Pool	yes	
Fitness Center	no	Sauna	no	
Gazebo	no	Sports Court	no	
Hot Tub/Jacuzzi	no	Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$592*	*93.1%*			

Project Information

Property Name	Hunters Run Apartments
Street Number	6001
Street Name	Thomaston
Street Type	Road
City	Macon
State	Georgia
Zip	31220
Phone Number	(478) 475-5595
Year Built	2002
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$300
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.84380144
Longitude	-83.75401964
AAC Code	13021-0-040

Notes

Person Interviewed	Ms. Juanita O'herron
Interview Date	May 6, 2006
Interviewed By	JH

Rents reflect special pricing. Tenants purchasing homes.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	44	2	$650	$670	$660	$0	$650	$670	$660	$148	$798	$818	$808	881	954	918
2	2.0	Garden/Flat	Market Rate	Market Rate	88	10	$675	$715	$695	$0	$675	$715	$695	$184	$859	$899	$879	1,146	1,230	1,188
3	2.0	Garden/Flat	Market Rate	Market Rate	44	0	$900	$920	$910	$0	$900	$920	$910	$222	$1,122	$1,142	$1,132	1,314	1,400	1,357
				Total / Average	*176*	*12*	*$725*	*$755*	*$740*	*$0*	*$725*	*$755*	*$740*	*$185*	*$910*	*$940*	*$925*	*1,122*	*1,204*	*1,163*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	44	0	0	44
2BR	88	0	0	88
3BR	44	0	0	44
4BR	0	0	0	0
Total	176	0	0	176

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$660	na	na	$660
2BR	$695	na	na	$695
3BR	$910	na	na	$910
4BR	na	na	na	na
Avg	$740	na	na	$740

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	42	0	0	42
2BR	78	0	0	78
3BR	44	0	0	44
4BR	0	0	0	0
Total	164	0	0	164

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	918	na	na	918
2BR	1,188	na	na	1,188
3BR	1,357	na	na	1,357
4BR	na	na	na	na
Avg	1,163	na	na	1,163

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	some	$90
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$740*	*93.2%*

Date	Rent	Occ

Project Information

Property Name	Jefferson Apartments
Street Number	3068
Street Name	Jeffersonville
Street Type	Road
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 743-7547
Year Built	1975
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.84204
Longitude	-83.56216
AAC Code	13021-0-041

Notes

Person Interviewed	Mr. Charlie Middleton
Interview Date	May 25, 2006
Interviewed By	JH

Estimated unit mix & square footage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	33	1	$370	$370	$370	$0	$370	$370	$370	$117	$487	$487	$487	700	700	700
2	1.0	Garden/Flat	Subsidized	60% of AMI	54	1	$395	$395	$395	$0	$395	$395	$395	$147	$542	$542	$542	1,000	1,000	1,000
3	1.0	Garden/Flat	Subsidized	60% of AMI	1	0	$487	$487	$487	$0	$487	$487	$487	$181	$668	$668	$668	1,250	1,250	1,250
Total / Average					*88*	*2*	*$387*	*$387*	*$387*	*$0*	*$387*	*$387*	*$387*	*$136*	*$523*	*$523*	*$523*	*890*	*890*	*890*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	33	33
2BR	0	0	54	54
3BR	0	0	1	1
4BR	0	0	0	0
Total	0	0	88	88

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$370	$370
2BR	na	na	$395	$395
3BR	na	na	$487	$487
4BR	na	na	na	na
Avg	na	na	$387	$387

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	32	32
2BR	0	0	53	53
3BR	0	0	1	1
4BR	0	0	0	0
Total	0	0	86	86

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	700	700
2BR	na	na	1,000	1,000
3BR	na	na	1,250	1,250
4BR	na	na	na	na
Avg	na	na	890	890

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$387*	*97.7%*			

Project Information

Property Name	John-Wesley Villas
Street Number	5471
Street Name	Thomaston
Street Type	Road
City	Macon
State	Georgia
Zip	31220
Phone Number	(478) 477-4424
Year Built	1986
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$500
Waiting List	no
Project Rent	Market Rate
Project Type	Elderly
Project Status	Stabilized
Latitude	32.83393803
Longitude	-83.74032398
AAC Code	13021-0-042

Notes

Person Interviewed	Ms. Beth Hagerman
Interview Date	May 15, 2006
Interviewed By	JH

There are a lot of apartments competing for tenants.

Estimated square footage. Manager estimated the occupancy rating.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	40	2	$1,330	$1,330	$1,330	$0	$1,330	$1,330	$1,330	$0	$1,330	$1,330	$1,330	700	700	700
2	1.0	Garden/Flat	Market Rate	Market Rate	10	1	$1,590	$1,590	$1,590	$0	$1,590	$1,590	$1,590	$0	$1,590	$1,590	$1,590	1,000	1,000	1,000
Total / Average					*50*	*3*	*$1,382*	*$1,382*	*$1,382*	*$0*	*$1,382*	*$1,382*	*$1,382*	*$0*	*$1,382*	*$1,382*	*$1,382*	*760*	*760*	*760*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	40	0	0	40
2BR	10	0	0	10
3BR	0	0	0	0
4BR	0	0	0	0
Total	50	0	0	50

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$1,330	na	na	$1,330
2BR	$1,590	na	na	$1,590
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$1,382	na	na	$1,382

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	38	0	0	38
2BR	9	0	0	9
3BR	0	0	0	0
4BR	0	0	0	0
Total	47	0	0	47

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	700	na	na	700
2BR	1,000	na	na	1,000
3BR	na	na	na	na
4BR	na	na	na	na
Avg	760	na	na	760

Building Type

1 Story	yes
2-4 Story	no
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	no	yes
Cooking - Gas	no	no
Cooking - Elec	y	yes
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	no
Hot Water - Elec	no	yes
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	yes	na
HO Counseling	no	na
Linens	no	$0
Meals	yes	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$1,382*	*94.0%*			

Project Information	
Property Name	Kingston Gardens Apartments
Street Number	4416
Street Name	Mumford
Street Type	Road
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 477-2636
Year Built	na
Year Renovated	2005
Minimum Lease	12
Security Deposit/Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Rehabilitation
Latitude	32.847
Longitude	-83.6962
AAC Code	13021-0-043

Notes

Person Interviewed	Mr. Jay Collins
Interview Date	June 29, 2006
Interviewed By	DFR

Mr. Collins is the developer of the Tax Credit Property. TC's were awarded in 2005 to rehab this property. 28 of the units have been emptied and gutted. They are changing from gas to electric heating.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	2.0	Garden/Flat	Restricted	50% of AMI	6	2	$510	$510	$510	$0	$510	$510	$510	$127	$637	$637	$637	1,007	1,007	1,007
2	2.0	Garden/Flat	Restricted	60% of AMI	54	15	$510	$510	$510	$0	$510	$510	$510	$127	$637	$637	$637	1,007	1,007	1,007
3	2.0	Garden/Flat	Restricted	50% of AMI	4	1	$565	$565	$565	$0	$565	$565	$565	$155	$720	$720	$720	1,239	1,239	1,239
3	2.0	Garden/Flat	Restricted	60% of AMI	36	10	$565	$565	$565	$0	$565	$565	$565	$155	$720	$720	$720	1,239	1,239	1,239
Total / Average					*100*	*28*	*$532*	*$532*	*$532*	*$0*	*$532*	*$532*	*$532*	*$138*	*$670*	*$670*	*$670*	*1,100*	*1,100*	*1,100*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	60	0	60
3BR	0	40	0	40
4BR	0	0	0	0
Total	0	100	0	100

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	$510	na	$510
3BR	na	$565	na	$565
4BR	na	na	na	na
Avg	na	$532	na	$532

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	43	0	43
3BR	0	29	0	29
4BR	0	0	0	0
Total	0	72	0	72

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	1,007	na	1,007
3BR	na	1,239	na	1,239
4BR	na	na	na	na
Avg	na	1,100	na	1,100

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	
BBQ Area	yes	
Billiards	no	
Bus/Comp Ctr	yes	
Car Care Ctr	no	
Comm Center	no	
Elevator	no	
Fitness Center	no	
Gazebo	no	
Hot Tub/Jacuzzi	no	
Horseshoe Pit	no	
Lake	no	
Library	no	
Movie Theatre	no	
Picnic Area	no	
Playground	no	
Pool	no	
Sauna	no	
Sports Court	no	
Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$532*	*72.0%*			

Project Information

Property Name	Lakeview Apartments
Street Number	2800
Street Name	Masseyville
Street Type	Road
City	Macon
State	Georgia
Zip	31217
Phone Number	(478) 745-4201
Year Built	1984
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Unstabilized
Latitude	32.85149094
Longitude	-83.56702321
AAC Code	13021-0-044

Notes

Person Interviewed	Ms. Brenda Deamon
Interview Date	May 24, 2006
Interviewed By	JH

Manager didn't know what caused the higher vacancy rates.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	31	13	$400	$425	$413	$0	$400	$425	$413	$99	$499	$524	$512	400	400	400
2	1.0	Garden/Flat	Market Rate	Market Rate	27	11	$490	$490	$490	$0	$490	$490	$490	$127	$617	$617	$617	1,100	1,100	1,100
2	1.5	Townhome	Market Rate	Market Rate	27	10	$500	$525	$513	$0	$500	$525	$513	$127	$627	$652	$640	1,160	1,160	1,160
2	2.0	Garden/Flat	Market Rate	Market Rate	27	10	$525	$525	$525	$0	$525	$525	$525	$127	$652	$652	$652	1,180	1,180	1,180
3	2.5	Townhome	Market Rate	Market Rate	32	4	$600	$625	$613	$0	$600	$625	$613	$155	$755	$780	$768	1,500	1,500	1,500
Total / Average					*144*	*48*	*$504*	*$519*	*$511*	*$0*	*$504*	*$519*	*$511*	*$127*	*$631*	*$646*	*$639*	*1,064*	*1,064*	*1,064*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	31	0	0	31
2BR	81	0	0	81
3BR	32	0	0	32
4BR	0	0	0	0
Total	144	0	0	144

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$413	na	na	$413
2BR	$509	na	na	$509
3BR	$613	na	na	$613
4BR	na	na	na	na
Avg	$511	na	na	$511

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	18	0	0	18
2BR	50	0	0	50
3BR	28	0	0	28
4BR	0	0	0	0
Total	96	0	0	96

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	400	na	na	400
2BR	1,147	na	na	1,147
3BR	1,500	na	na	1,500
4BR	na	na	na	na
Avg	1,064	na	na	1,064

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$511*	*66.7%*			

Project Information

Property Name	LaTanya Village Apartments
Street Number	2565
Street Name	Millerfield
Street Type	Road
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-3244
Year Built	1981
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.85980028
Longitude	-83.58010901
AAC Code	13021-0-045

Notes

Person Interviewed	Ms. Joyce Homes
Interview Date	May 26, 2006
Interviewed By	JH

3-6 month on waiting list.

Estimated square footage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Subsidized	60% of AMI	4	0	$415	$415	$415	$0	$415	$415	$415	$127	$542	$542	$542	1,000	1,000	1,000
3	1.5	Townhome	Subsidized	60% of AMI	30	2	$513	$513	$513	$0	$513	$513	$513	$155	$668	$668	$668	1,250	1,250	1,250
4	2.0	Townhome	Subsidized	60% of AMI	16	0	$500	$500	$500	$0	$500	$500	$500	$196	$696	$696	$696	1,400	1,400	1,400
				Total / Average	*50*	*2*	*$501*	*$501*	*$501*	*$0*	*$501*	*$501*	*$501*	*$166*	*$667*	*$667*	*$667*	*1,278*	*1,278*	*1,278*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	4	4
3BR	0	0	30	30
4BR	0	0	16	16
Total	0	0	50	50

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	$415	$415
3BR	na	na	$513	$513
4BR	na	na	$500	$500
Avg	na	na	$501	$501

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	4	4
3BR	0	0	28	28
4BR	0	0	16	16
Total	0	0	48	48

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	1,000	1,000
3BR	na	na	1,250	1,250
4BR	na	na	1,400	1,400
Avg	na	na	1,278	1,278

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	yes	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$501*	*96.0%*

Date	Rent	Occ

Project Information

Property Name	Linkwood Manor
Street Number	3389
Street Name	Sherry
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 788-3376
Year Built	1975
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$149
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.80140138
Longitude	-83.66512849
AAC Code	13021-0-046

Notes

Person Interviewed	Ms. Sabrina Lawerence
Interview Date	May 9, 2006
Interviewed By	JH

2 people on waiting list.

Estimated square footage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	30	0	$360	$360	$360	$0	$360	$360	$360	$99	$459	$459	$459	700	700	700
2	1.0	Garden/Flat	Market Rate	Market Rate	26	0	$425	$425	$425	$0	$425	$425	$425	$127	$552	$552	$552	1,000	1,000	1,000
Total / Average					*56*	*0*	*$390*	*$390*	*$390*	*$0*	*$390*	*$390*	*$390*	*$112*	*$502*	*$502*	*$502*	*839*	*839*	*839*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	30	0	0	30
2BR	26	0	0	26
3BR	0	0	0	0
4BR	0	0	0	0
Total	56	0	0	56

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$360	na	na	$360
2BR	$425	na	na	$425
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$390	na	na	$390

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	30	0	0	30
2BR	26	0	0	26
3BR	0	0	0	0
4BR	0	0	0	0
Total	56	0	0	56

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	700	na	na	700
2BR	1,000	na	na	1,000
3BR	na	na	na	na
4BR	na	na	na	na
Avg	839	na	na	839

Building Type

1 Story	yes
2-4 Story	no
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	yes
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	no
Wall Units	no
Window Units	yes
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	no
Wall Units	yes
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	yes

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$390*	*100.0%*			

Project Information

Property Name	Lullwater At Bass Apartments
Street Number	1644
Street Name	Bass
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 757-0057
Year Built	2004
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$350
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.93215885
Longitude	-83.72679651
AAC Code	13021-0-047

Notes

Person Interviewed	Ms. Bobbi Smith
Interview Date	May 8, 2006
Interviewed By	JH

4 people on waiting list. Select units have furniture.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	92	8	$719	$739	$729	$0	$719	$739	$729	$148	$867	$887	$877	969	1,050	1,010
2	2.0	Garden/Flat	Market Rate	Market Rate	174	14	$819	$837	$828	$0	$819	$837	$828	$184	$1,003	$1,021	$1,012	1,286	1,461	1,374
3	2.0	Garden/Flat	Market Rate	Market Rate	30	0	$949	$969	$959	$0	$949	$969	$959	$222	$1,171	$1,191	$1,181	1,486	1,486	1,486
3	3.0	Garden/Flat	Market Rate	Market Rate	8	0	$1,414	$1,414	$1,414	$0	$1,414	$1,414	$1,414	$222	$1,636	$1,636	$1,636	1,957	1,957	1,957
Total / Average					*304*	*22*	*$817*	*$836*	*$826*	*$0*	*$817*	*$836*	*$826*	*$178*	*$995*	*$1,013*	*$1,004*	*1,227*	*1,352*	*1,290*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	92	0	0	92
2BR	174	0	0	174
3BR	38	0	0	38
4BR	0	0	0	0
Total	304	0	0	304

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$729	na	na	$729
2BR	$828	na	na	$828
3BR	$1,055	na	na	$1,055
4BR	na	na	na	na
Avg	$826	na	na	$826

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	84	0	0	84
2BR	160	0	0	160
3BR	38	0	0	38
4BR	0	0	0	0
Total	282	0	0	282

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	1,010	na	na	1,010
2BR	1,374	na	na	1,374
3BR	1,585	na	na	1,585
4BR	na	na	na	na
Avg	1,290	na	na	1,290

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$826*	*92.8%*			

Project Information	
Property Name	Macon Gardens Apartments
Street Number	3601
Street Name	Mercer University
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 477-5180
Year Built	na
Year Renovated	2005
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	na
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.82103836
Longitude	-83.69570035
AAC Code	13021-0-048

Notes

Person Interviewed	Ms. Vernetta Wilcox
Interview Date	June 28, 2006
Interviewed By	DFR

46 people on waiting list. DCA has this listed as a Tax Credit Property, however manager reports that their application was denied in 2005 and they have reapplied in 2006 to renovate the property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	39	0	$432	$432	$432	$0	$432	$432	$432	$117	$487	$549	$518	570	570	570
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	1	$430	$430	$430	$0	$430	$430	$430	$117	$487	$547	$517	576	576	576
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	1	$430	$430	$430	$0	$430	$430	$430	$117	$487	$547	$517	602	602	602
2	1.0	Garden/Flat	Subsidized	60% of AMI	24	1	$471	$471	$471	$0	$471	$471	$471	$147	$542	$618	$580	827	827	827
2	1.0	Garden/Flat	Subsidized	60% of AMI	23	2	$471	$471	$471	$0	$471	$471	$471	$147	$542	$618	$580	857	857	857
3	1.5	Townhome	Subsidized	60% of AMI	24	3	$528	$528	$528	$0	$528	$528	$528	$181	$668	$709	$689	1,155	1,155	1,155
4	2.0	Garden/Flat	Subsidized	60% of AMI	5	1	$602	$602	$602	$0	$602	$602	$602	$229	$696	$831	$764	1,198	1,198	1,198
Total / Average					*131*	*9*	*$470*	*$470*	*$470*	*$0*	*$470*	*$470*	*$470*	*$144*	*$548*	*$614*	*$581*	*801*	*801*	*801*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	55	55
2BR	0	0	47	47
3BR	0	0	24	24
4BR	0	0	5	5
Total	0	0	131	131

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$431	$431
2BR	na	na	$471	$471
3BR	na	na	$528	$528
4BR	na	na	$602	$602
Avg	na	na	$470	$470

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	53	53
2BR	0	0	44	44
3BR	0	0	21	21
4BR	0	0	4	4
Total	0	0	122	122

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	576	576
2BR	na	na	842	842
3BR	na	na	1,155	1,155
4BR	na	na	1,198	1,198
Avg	na	na	801	801

Building Type

1 Story	yes
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	yes	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	yes	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$470*	*93.1%*			

Project Information	
Property Name	Macon Place Apartments
Street Number	5091
Street Name	Ivey
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 405-2000
Year Built	1999
Year Renovated	na
Minimum Lease	1
Security Deposit/Fees	$235
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.81211817
Longitude	-83.73616605
AAC Code	13021-0-049

Notes

Person Interviewed	Ms. Jessica Gritt
Interview Date	May 26, 2006
Interviewed By	JH

Property rents by the bedroom to mostly students, but not exclusively students. All units are furnished.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
4	4.0	Garden/Flat	Market Rate	Market Rate	84	6	$1,400	$1,440	$1,420	$0	$1,400	$1,440	$1,420	$0	$1,400	$1,440	$1,420	1,442	1,442	1,442
Total / Average					*84*	*6*	*$1,400*	*$1,440*	*$1,420*	*$0*	*$1,400*	*$1,440*	*$1,420*	*$0*	*$1,400*	*$1,440*	*$1,420*	*1,442*	*1,442*	*1,442*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	84	0	0	84
Total	84	0	0	84

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	$1,420	na	na	$1,420
Avg	$1,420	na	na	$1,420

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	78.12	0	0	78.12
Total	78.12	0	0	78.12

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	1,442	na	na	1,442
Avg	1,442	na	na	1,442

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	no	yes
Cooking - Gas	no	no
Cooking - Elec	no	yes
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	no
Hot Water - Elec	no	yes
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	yes	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$1,420*	*93.0%*			

Project Information

Property Name	Macon Warner Robins Apartments
Street Number	761
Street Name	Poplar
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 741-4507
Year Built	2002
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	na
Latitude	32.83674973
Longitude	-83.63260545
AAC Code	13021-0-050

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

This is not an apartment complex, but an apartment service company.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Magnolia Manor Of Macon (Pacesetter Manor)
Street Number	200
Street Name	Pierce
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-0178
Year Built	1983
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Latitude	32.84895772
Longitude	-83.66242062
AAC Code	13021-0-051

Notes

Person Interviewed	Mr. Harold Lane
Interview Date	May 8, 2006
Interviewed By	JH

2-3 year waiting list. People are begging to get in.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	110	0	$487	$487	$487	$0	$487	$487	$487	$0	$487	$487	$487	764	764	764
1	1.0	Garden/Flat	Market Rate	Market Rate	4	0	$717	$717	$717	$0	$717	$717	$717	$0	$717	$717	$717	764	764	764
2	1.0	Garden/Flat	Subsidized	60% of AMI	4	0	$542	$542	$542	$0	$542	$542	$542	$0	$542	$542	$542	980	980	980
2	1.0	Garden/Flat	Market Rate	Market Rate	2	0	$838	$838	$838	$0	$838	$838	$838	$0	$838	$838	$838	980	980	980
Total / Average					*120*	*0*	*$502*	*$502*	*$502*	*$0*	*$502*	*$502*	*$502*	*$0*	*$502*	*$502*	*$502*	*775*	*775*	*775*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	4	0	110	114
2BR	2	0	4	6
3BR	0	0	0	0
4BR	0	0	0	0
Total	6	0	114	120

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$717	na	$487	$495
2BR	$838	na	$542	$641
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$757	na	$489	$502

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	4	0	110	114
2BR	2	0	4	6
3BR	0	0	0	0
4BR	0	0	0	0
Total	6	0	114	120

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	764	na	764	764
2BR	980	na	980	980
3BR	na	na	na	na
4BR	na	na	na	na
Avg	836	na	772	775

Building Type

1 Story	no
2-4 Story	no
5-10 Story	yes
>10 Story	no

Unit Amenities

Blinds	some	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Air Conditioning

Central	no
Wall Units	yes
Window Units	no
None	no

Heat

Central	no
Wall Units	yes
Baseboards	no
Radiators	no
None	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	no	yes
Cooking - Gas	no	no
Cooking - Elec	no	yes
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	no
Hot Water - Elec	no	yes
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$502*	*100.0%*			

Project Information

Property Name	Magnolia Manor of Macon Supportive Housing
Street Number	194
Street Name	Pierce
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-0178
Year Built	2000
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Elderly
Project Status	Stabilized
Latitude	32.84881399
Longitude	-83.6624209
AAC Code	13021-0-052

Notes

Person Interviewed	Mr. Harold Lane
Interview Date	May 9, 2006
Interviewed By	JH

3-6 month wait. People are begging to get in.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	24	0	$422	$422	$422	$0	$422	$422	$422	$0	$422	$422	$422	694	694	694
Total / Average					*24*	*0*	*$422*	*$422*	*$422*	*$0*	*$422*	*$422*	*$422*	*$0*	*$422*	*$422*	*$422*	*694*	*694*	*694*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	24	24
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	24	24

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$422	$422
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	$422	$422

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	24	24
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	24	24

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	694	694
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	694	694

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	no	yes
Cooking - Gas	no	no
Cooking - Elec	no	yes
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	no
Hot Water - Elec	no	yes
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$422*	*100.0%*			

Project Information

Property Name	Massee Apartments
Street Number	347
Street Name	College
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 746-7693
Year Built	1920
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$175
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.84201381
Longitude	-83.63782918
AAC Code	13021-0-053

Notes

Person Interviewed	Ms. Barbara Odonell
Interview Date	May 19, 2006
Interviewed By	JH

This property houses lots of the Merrer students. 3 vacancies are already preleased. Heated with a boiler system.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Market Rate	Market Rate	6	0	$315	$405	$360	$0	$315	$405	$360	$37	$352	$442	$397	255	420	338
1	1.0	Garden/Flat	Market Rate	Market Rate	24	2	$450	$495	$473	$0	$450	$495	$473	$52	$502	$547	$525	610	740	675
2	1.0	Garden/Flat	Market Rate	Market Rate	44	2	$550	$595	$573	$0	$550	$595	$573	$67	$617	$662	$640	840	1,050	945
				Total / Average	*74*	*4*	*$499*	*$547*	*$523*	*$0*	*$499*	*$547*	*$523*	*$60*	*$558*	*$607*	*$583*	*718*	*898*	*808*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	6	0	0	6
1BR	24	0	0	24
2BR	44	0	0	44
3BR	0	0	0	0
4BR	0	0	0	0
Total	74	0	0	74

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$360	na	na	$360
1BR	$473	na	na	$473
2BR	$573	na	na	$573
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$523	na	na	$523

Occupied Units

	Mkt	Rest	Subs	Total
0BR	6	0	0	6
1BR	22	0	0	22
2BR	42	0	0	42
3BR	0	0	0	0
4BR	0	0	0	0
Total	70	0	0	70

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	338	na	na	338
1BR	675	na	na	675
2BR	945	na	na	945
3BR	na	na	na	na
4BR	na	na	na	na
Avg	808	na	na	808

Building Type

1 Story	no
2-4 Story	no
5-10 Story	yes
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	yes
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	yes
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	yes
Heating - Elec	no	no
Cooking - Gas	no	yes
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	yes
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$523*	*94.6%*			

Project Information	
Property Name	Northern Napier Apartments
Street Number	4017
Street Name	Napier
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 471-8204
Year Built	1992
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.84999077
Longitude	-83.75963921
AAC Code	13021-0-054

Notes

Person Interviewed	Ms. Hill
Interview Date	May 11, 2006
Interviewed By	JH

Estimated unit mix & square footage.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	26	1	$325	$325	$325	$0	$325	$325	$325	$99	$424	$424	$424	700	700	700
2	1.0	Garden/Flat	Market Rate	Market Rate	52	3	$350	$350	$350	$0	$350	$350	$350	$127	$477	$477	$477	1,000	1,000	1,000
3	1.5	Garden/Flat	Market Rate	Market Rate	26	1	$370	$370	$370	$0	$370	$370	$370	$155	$525	$525	$525	1,250	1,250	1,250
Total / Average					*104*	*5*	*$349*	*$349*	*$349*	*$0*	*$349*	*$349*	*$349*	*$127*	*$476*	*$476*	*$476*	*988*	*988*	*988*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	26	0	0	26
2BR	52	0	0	52
3BR	26	0	0	26
4BR	0	0	0	0
Total	104	0	0	104

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$325	na	na	$325
2BR	$350	na	na	$350
3BR	$370	na	na	$370
4BR	na	na	na	na
Avg	$349	na	na	$349

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	25	0	0	25
2BR	49	0	0	49
3BR	25	0	0	25
4BR	0	0	0	0
Total	99	0	0	99

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	700	na	na	700
2BR	1,000	na	na	1,000
3BR	1,250	na	na	1,250
4BR	na	na	na	na
Avg	988	na	na	988

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$349*	*95.2%*			

Project Information

Property Name	Northwood Apartments Homes
Street Number	6229
Street Name	Thomaston
Street Type	Road
City	Macon
State	Georgia
Zip	31220
Phone Number	(478) 475-1907
Year Built	1996
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$88
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.85712332
Longitude	-83.68841027
AAC Code	13021-0-055

Notes

Person Interviewed	Ms. Janet Talcott
Interview Date	May 10, 2006
Interviewed By	JH

Rents reflect special pricing.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	56	3	$630	$676	$653	$50	$580	$626	$603	$130	$710	$756	$733	976	976	976
2	2.0	Garden/Flat	Market Rate	Market Rate	116	3	$710	$760	$735	$50	$660	$710	$685	$166	$826	$876	$851	1,136	1,310	1,223
3	2.0	Garden/Flat	Market Rate	Market Rate	48	2	$820	$870	$845	$50	$770	$820	$795	$204	$974	$1,024	$999	1,305	1,428	1,367
Total / Average					*220*	*8*	*$714*	*$763*	*$738*	*$50*	*$664*	*$713*	*$688*	*$165*	*$829*	*$878*	*$853*	*1,132*	*1,251*	*1,191*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	56	0	0	56
2BR	116	0	0	116
3BR	48	0	0	48
4BR	0	0	0	0
Total	220	0	0	220

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$603	na	na	$603
2BR	$685	na	na	$685
3BR	$795	na	na	$795
4BR	na	na	na	na
Avg	$688	na	na	$688

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	53	0	0	53
2BR	113	0	0	113
3BR	46	0	0	46
4BR	0	0	0	0
Total	212	0	0	212

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	976	na	na	976
2BR	1,223	na	na	1,223
3BR	1,367	na	na	1,367
4BR	na	na	na	na
Avg	1,191	na	na	1,191

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	some	$89
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	yes
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$688*	*96.4%*			

Project Information	
Property Name	Oak Hill Apartments
Street Number	3330
Street Name	Ridge
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-0056
Year Built	1965
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$400
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.85577586
Longitude	-83.67825621
AAC Code	13021-0-056

Notes

Person Interviewed	Mr. Steve Rickman
Interview Date	May 23, 2006
Interviewed By	JH

Bass Pro is coming soon.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.5	Garden/Flat	Market Rate	Market Rate	36	1	$525	$525	$525	$0	$525	$525	$525	$127	$652	$652	$652	1,250	1,250	1,250
Total / Average					*36*	*1*	*$525*	*$525*	*$525*	*$0*	*$525*	*$525*	*$525*	*$127*	*$652*	*$652*	*$652*	*1,250*	*1,250*	*1,250*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	36	0	0	36
3BR	0	0	0	0
4BR	0	0	0	0
Total	36	0	0	36

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$525	na	na	$525
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$525	na	na	$525

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	35	0	0	35
3BR	0	0	0	0
4BR	0	0	0	0
Total	35	0	0	35

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,250	na	na	1,250
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,250	na	na	1,250

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$525*	*97.2%*			

Project Information

Property Name	Oak Ridge Apartments
Street Number	5578
Street Name	Riverside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-4714
Year Built	na
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$88
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Unstabilized
Latitude	32.9422648
Longitude	-83.72124188
AAC Code	13021-0-057

Notes

Person Interviewed	Ms. Kathy Bond
Interview Date	May 24, 2006
Interviewed By	JH

Tax Credit Property w/o Project Based rental assistance. Lots of vacancies because they don't have a bus line nearby.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
3	2.0	Garden/Flat	Restricted	60% of AMI	152	49	$589	$589	$589	$0	$589	$589	$589	$181	$770	$770	$770	1,371	1,371	1,371
				Total / Average	*152*	*49*	*$589*	*$589*	*$589*	*$0*	*$589*	*$589*	*$589*	*$181*	*$770*	*$770*	*$770*	*1,371*	*1,371*	*1,371*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	152	0	152
4BR	0	0	0	0
Total	0	152	0	152

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	$589	na	$589
4BR	na	na	na	na
Avg	na	$589	na	$589

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	103.36	0	103.36
4BR	0	0	0	0
Total	0	103.36	0	103.36

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	1,371	na	1,371
4BR	na	na	na	na
Avg	na	1,371	na	1,371

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$589*	*68.0%*

Date	Rent	Occ

Project Information

Property Name	Orange Terrace Apartments
Street Number	880
Street Name	Orange Terrace
Street Type	
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 746-3361
Year Built	2000
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.83268041
Longitude	-83.63822082
AAC Code	13021-0-058

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Park At Wynfield
Street Number	4658
Street Name	Mercer University
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 405-5552
Year Built	1992
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.8267965
Longitude	-83.71745841
AAC Code	13021-0-059

Notes

Person Interviewed	Ms. Deanna Clayton
Interview Date	May 10, 2006
Interviewed By	JH

20 people on waiting list. 4 pre-leased. Rents reflect special pricing.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	61	0	$550	$575	$563	$46	$504	$529	$517	$99	$603	$628	$616	760	820	790
2	1.0	Garden/Flat	Market Rate	Market Rate	31	5	$620	$620	$620	$52	$568	$568	$568	$127	$695	$695	$695	1,036	1,036	1,036
2	2.0	Garden/Flat	Market Rate	Market Rate	31	4	$650	$675	$663	$54	$596	$621	$608	$127	$723	$748	$735	1,084	1,200	1,142
3	2.0	Garden/Flat	Market Rate	Market Rate	61	0	$715	$725	$720	$60	$655	$665	$660	$155	$810	$820	$815	1,300	1,300	1,300
				Total / Average	*184*	*9*	*$633*	*$649*	*$641*	*$53*	*$581*	*$596*	*$588*	*$127*	*$708*	*$723*	*$715*	*1,040*	*1,080*	*1,060*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	61	0	0	61
2BR	62	0	0	62
3BR	61	0	0	61
4BR	0	0	0	0
Total	184	0	0	184

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$517	na	na	$517
2BR	$588	na	na	$588
3BR	$660	na	na	$660
4BR	na	na	na	na
Avg	$588	na	na	$588

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	61	0	0	61
2BR	53	0	0	53
3BR	61	0	0	61
4BR	0	0	0	0
Total	175	0	0	175

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	790	na	na	790
2BR	1,089	na	na	1,089
3BR	1,300	na	na	1,300
4BR	na	na	na	na
Avg	1,060	na	na	1,060

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$588*	*95.1%*			

Project Information

Property Name	Peachtree Street Project
Street Number	731
Street Name	Peachtree
Street Type	Street
City	Macon
State	Georgia
Zip	31217
Phone Number	na
Year Built	na
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Unconfirmed
Latitude	32.84376551
Longitude	-83.61124781
AAC Code	13021-0-060

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property. Property consists of 2 units.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information	
Property Name	Pinewood Park Apartments
Street Number	4755
Street Name	Mercer University
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(888) 306-2914
Year Built	2006
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Construction
Latitude	32.8275
Longitude	-83.7202
AAC Code	13021-0-061

Notes

Person Interviewed	Ms. Denise Henderson
Interview Date	June 29, 2006
Interviewed By	DFR

Tax Credit Property with 30 units having Project Based rental assistance available. 7 buildings are finished and 4 remain under construction. All the buildings that are completed are full and the ones under construction are already pre-leased. Manager advised that people moved from the far side of Macon to lease these units. The Disabilities Connection has brought handicapped young people to lease the handicapped units. Property is adding a Handicap accessible pool. 1,149 people on the waiting list.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	60% of AMI	3	1	$409	$409	$409	$0	$409	$409	$409	$130	$539	$539	$539	800	846	823
1	1.0	Garden/Flat	Subsidized	50% of AMI	6	2	$409	$409	$409	$0	$409	$409	$409	$130	$539	$539	$539	800	846	823
1	1.0	Garden/Flat	Market Rate	Market Rate	3	1	$540	$540	$540	$0	$540	$540	$540	$130	$670	$670	$670	800	846	823
1	1.0	Garden/Flat	Restricted	50% of AMI	15	5	$409	$409	$409	$0	$409	$409	$409	$130	$539	$539	$539	800	846	823
1	1.0	Garden/Flat	Restricted	30% of AMI	3	1	$231	$231	$231	$0	$231	$231	$231	$130	$361	$361	$361	800	846	823
2	2.0	Garden/Flat	Restricted	60% of AMI	5	3	$446	$446	$446	$0	$446	$446	$446	$166	$612	$612	$612	1,000	1,186	1,093
2	2.0	Garden/Flat	Restricted	50% of AMI	43	23	$446	$446	$446	$0	$446	$446	$446	$166	$612	$612	$612	1,000	1,186	1,093
2	2.0	Garden/Flat	Restricted	30% of AMI	8	3	$274	$274	$274	$0	$274	$274	$274	$166	$440	$440	$440	1,000	1,186	1,093
2	2.0	Garden/Flat	Subsidized	50% of AMI	16	8	$446	$446	$446	$0	$446	$446	$446	$166	$612	$612	$612	1,000	1,186	1,093
2	2.0	Garden/Flat	Market Rate	Market Rate	8	5	$650	$650	$650	$0	$650	$650	$650	$166	$816	$816	$816	1,000	1,186	1,093
3	2.0	Garden/Flat	Restricted	60% of AMI	5	3	$598	$598	$598	$0	$598	$598	$598	$204	$802	$802	$802	1,200	1,373	1,287
3	2.0	Garden/Flat	Restricted	50% of AMI	17	9	$591	$591	$591	$0	$591	$591	$591	$204	$795	$795	$795	1,200	1,373	1,287
3	2.0	Garden/Flat	Restricted	30% of AMI	4	2	$304	$304	$304	$0	$304	$304	$304	$204	$508	$508	$508	1,200	1,373	1,287
3	2.0	Garden/Flat	Subsidized	50% of AMI	8	4	$591	$591	$591	$0	$591	$591	$591	$204	$795	$795	$795	1,200	1,373	1,287
3	2.0	Garden/Flat	Market Rate	Market Rate	4	2	$720	$720	$720	$0	$720	$720	$720	$204	$924	$924	$924	1,200	1,373	1,287
Total / Average					*148*	*72*	*$472*	*$472*	*$472*	*$0*	*$472*	*$472*	*$472*	*$168*	*$641*	*$641*	*$641*	*1,011*	*1,165*	*1,088*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	3	21	6	30
2BR	8	56	16	80
3BR	4	26	8	38
4BR	0	0	0	0
Total	15	103	30	148

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$540	$384	$409	$404
2BR	$650	$421	$446	$449
3BR	$720	$548	$591	$575
4BR	na	na	na	na
Avg	$647	$446	$477	$472

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	2	14	4	20
2BR	3	27	8	38
3BR	2	12	4	18
4BR	0	0	0	0
Total	7	53	16	76

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	823	823	823	823
2BR	1,093	1,093	1,093	1,093
3BR	1,287	1,287	1,287	1,287
4BR	na	na	na	na
Avg	1,091	1,087	1,091	1,088

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$472*	*51.4%*			

Project Information

Property Name	River Bend Apartments
Street Number	3645
Street Name	Mercer University
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 474-3073
Year Built	1984
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.8523
Longitude	-83.6442
AAC Code	13021-0-062

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	River Place Apartments
Street Number	4501
Street Name	Sheraton
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-5353
Year Built	1988
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$88
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82147853
Longitude	-83.69673171
AAC Code	13021-0-063

Notes

Person Interviewed	Ms. Sandy Jones
Interview Date	June 1, 2006
Interviewed By	JH

Some units have sunrooms. 1st Data closed and took 300 jobs. Academy of Sports closing after just 1 yr. Rents reflect special pricing.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	100	4	$490	$650	$570	$50	$440	$600	$520	$130	$570	$730	$650	511	695	603
2	1.0	Garden/Flat	Market Rate	Market Rate	60	3	$640	$711	$676	$50	$590	$661	$626	$166	$756	$827	$792	902	1,011	957
2	2.0	Garden/Flat	Market Rate	Market Rate	80	3	$650	$720	$685	$50	$600	$670	$635	$166	$766	$836	$801	988	1,107	1,048
				Total / Average	*240*	*10*	*$581*	*$689*	*$635*	*$50*	*$531*	*$639*	*$585*	*$151*	*$682*	*$790*	*$736*	*768*	*911*	*840*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	100	0	0	100
2BR	140	0	0	140
3BR	0	0	0	0
4BR	0	0	0	0
Total	240	0	0	240

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$520	na	na	$520
2BR	$631	na	na	$631
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$585	na	na	$585

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	96	0	0	96
2BR	134	0	0	134
3BR	0	0	0	0
4BR	0	0	0	0
Total	230	0	0	230

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	603	na	na	603
2BR	1,009	na	na	1,009
3BR	na	na	na	na
4BR	na	na	na	na
Avg	840	na	na	840

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	some	$20

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	yes	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	yes
Hot Tub/Jacuzzi	no	Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	some	$20
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	some	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$585*	*95.8%*			

Project Information

Property Name	River Ridge Apartments
Street Number	3896
Street Name	Riverside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-1427
Year Built	1981
Year Renovated	na
Minimum Lease	1
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.91683375
Longitude	-83.70232575
AAC Code	13021-0-064

Notes

Person Interviewed	Ms. Ashley Backsdale
Interview Date	May 8, 2006
Interviewed By	JH

Rents reflect special pricing.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	10	0	$550	$550	$550	$42	$508	$508	$508	$99	$607	$607	$607	995	995	995
2	1.0	Garden/Flat	Market Rate	Market Rate	6	0	$620	$620	$620	$42	$578	$578	$578	$127	$705	$705	$705	1,220	1,220	1,220
2	2.0	Garden/Flat	Market Rate	Market Rate	10	0	$695	$695	$695	$42	$653	$653	$653	$127	$780	$780	$780	1,305	1,305	1,305
2	2.5	Townhome	Market Rate	Market Rate	52	15	$685	$685	$685	$42	$643	$643	$643	$127	$770	$770	$770	1,229	1,229	1,229
3	2.0	Garden/Flat	Market Rate	Market Rate	6	0	$795	$795	$795	$42	$753	$753	$753	$155	$908	$908	$908	1,500	1,500	1,500
3	2.5	Townhome	Market Rate	Market Rate	32	8	$685	$685	$685	$42	$643	$643	$643	$155	$798	$798	$798	1,550	1,550	1,550
Total / Average					*116*	*23*	*$677*	*$677*	*$677*	*$42*	*$635*	*$635*	*$635*	*$134*	*$768*	*$768*	*$768*	*1,317*	*1,317*	*1,317*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	10	0	0	10
2BR	68	0	0	68
3BR	38	0	0	38
4BR	0	0	0	0
Total	116	0	0	116

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$508	na	na	$508
2BR	$639	na	na	$639
3BR	$660	na	na	$660
4BR	na	na	na	na
Avg	$635	na	na	$635

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	10	0	0	10
2BR	53	0	0	53
3BR	30	0	0	30
4BR	0	0	0	0
Total	93	0	0	93

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	995	na	na	995
2BR	1,239	na	na	1,239
3BR	1,542	na	na	1,542
4BR	na	na	na	na
Avg	1,317	na	na	1,317

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no	
BBQ Area	no	Lake	no	
Billiards	no	Library	no	
Bus/Comp Ctr	no	Movie Theatre	no	
Car Care Ctr	no	Picnic Area	no	
Comm Center	yes	Playground	no	
Elevator	no	Pool	yes	
Fitness Center	no	Sauna	no	
Gazebo	no	Sports Court	yes	
Hot Tub/Jacuzzi	no	Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$635*	*80.2%*			

Project Information	
Property Name	Riverside Gardens Apartments
Street Number	575
Street Name	Baxter
Street Type	Avenue
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 743-0467
Year Built	
Year Renovated	2005
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.8523
Longitude	-83.6442
AAC Code	13021-0-065

Notes

Person Interviewed	Ms. Carmen Hill
Interview Date	May 31, 2006
Interviewed By	JH

Tax Credit Property with Project Based rental assistance on all 75 units. Several people on waiting list.

TC application indicates units are targeting 60%, but manager reports 2 person maximum income limit is $13,200, which is the 30% limit.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	60% of AMI	8	1	$370	$370	$370	$0	$370	$370	$370	$117	$487	$487	$487	667	667	667
2	1.0	Garden/Flat	Restricted	60% of AMI	31	2	$395	$395	$395	$0	$395	$395	$395	$147	$542	$542	$542	891	891	891
3	1.5	Garden/Flat	Restricted	60% of AMI	29	1	$487	$487	$487	$0	$487	$487	$487	$181	$668	$668	$668	1,164	1,164	1,164
4	2.0	Garden/Flat	Restricted	60% of AMI	6	0	$467	$467	$467	$0	$467	$467	$467	$229	$696	$696	$696	1,341	1,341	1,341
3	1.5	Garden/Flat	Restricted	60% of AMI	1	0	$487	$487	$487	$0	$487	$487	$487	$181	$668	$668	$668	1,164	1,164	1,164
Total / Average					*75*	*4*	*$435*	*$435*	*$435*	*$0*	*$435*	*$435*	*$435*	*$164*	*$599*	*$599*	*$599*	*1,012*	*1,012*	*1,012*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	8	0	8
2BR	0	31	0	31
3BR	0	30	0	30
4BR	0	6	0	6
Total	0	75	0	75

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	$370	na	$370
2BR	na	$395	na	$395
3BR	na	$487	na	$487
4BR	na	$467	na	$467
Avg	na	$435	na	$435

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	7	0	7
2BR	0	29	0	29
3BR	0	29	0	29
4BR	0	6	0	6
Total	0	71	0	71

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	667	na	667
2BR	na	891	na	891
3BR	na	1,164	na	1,164
4BR	na	1,341	na	1,341
Avg	na	1,012	na	1,012

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	yes	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	yes	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$435*	*94.7%*			

Project Information

Property Name	Riviera Court Apartments
Street Number	3013
Street Name	Ridge
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-0056
Year Built	1965
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.84972128
Longitude	-83.6714219
AAC Code	13021-0-066

Notes

Person Interviewed	Mr. Steve Rickman
Interview Date	May 23, 2006
Interviewed By	JH

Bass Pro Shop Coming soon.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Townhome	Market Rate	Market Rate	18	0	$560	$560	$560	$0	$560	$560	$560	$147	$707	$707	$707	1,300	1,300	1,300
3	1.5	Townhome	Market Rate	Market Rate	22	0	$600	$600	$600	$0	$600	$600	$600	$181	$781	$781	$781	1,500	1,500	1,500
				Total / Average	*40*	*0*	*$582*	*$582*	*$582*	*$0*	*$582*	*$582*	*$582*	*$166*	*$748*	*$748*	*$748*	*1,410*	*1,410*	*1,410*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	18	0	0	18
3BR	22	0	0	22
4BR	0	0	0	0
Total	40	0	0	40

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$560	na	na	$560
3BR	$600	na	na	$600
4BR	na	na	na	na
Avg	$582	na	na	$582

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	18	0	0	18
3BR	22	0	0	22
4BR	0	0	0	0
Total	40	0	0	40

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,300	na	na	1,300
3BR	1,500	na	na	1,500
4BR	na	na	na	na
Avg	1,410	na	na	1,410

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no	
BBQ Area	no	Lake	no	
Billiards	no	Library	no	
Bus/Comp Ctr	no	Movie Theatre	no	
Car Care Ctr	no	Picnic Area	no	
Comm Center	no	Playground	no	
Elevator	no	Pool	no	
Fitness Center	no	Sauna	no	
Gazebo	no	Sports Court	no	
Hot Tub/Jacuzzi	no	Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$582*	*100.0%*			

Project Information

Property Name	Rivoli Run Apartments
Street Number	200
Street Name	Charter
Street Type	Lane
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-3150
Year Built	1995
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.86897198
Longitude	-83.69803004
AAC Code	13021-0-067

Notes

Person Interviewed	Ms. Natasha Christian
Interview Date	May 8, 2006
Interviewed By	JH

Rents reflect special pricing.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	10	1	$720	$720	$720	$120	$600	$600	$600	$117	$717	$717	$717	1,091	1,091	1,091
2	1.0	Garden/Flat	Market Rate	Market Rate	48	5	$625	$670	$648	$104	$521	$566	$543	$147	$668	$713	$690	815	815	815
3	1.0	Garden/Flat	Market Rate	Market Rate	20	2	$670	$695	$683	$112	$558	$583	$571	$181	$739	$764	$752	1,051	1,051	1,051
				Total / Average	*78*	*8*	*$649*	*$683*	*$666*	*$108*	*$541*	*$575*	*$558*	*$152*	*$692*	*$727*	*$710*	*911*	*911*	*911*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	10	0	0	10
2BR	48	0	0	48
3BR	20	0	0	20
4BR	0	0	0	0
Total	78	0	0	78

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$600	na	na	$600
2BR	$543	na	na	$543
3BR	$571	na	na	$571
4BR	na	na	na	na
Avg	$558	na	na	$558

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	9	0	0	9
2BR	43	0	0	43
3BR	18	0	0	18
4BR	0	0	0	0
Total	70	0	0	70

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	1,091	na	na	1,091
2BR	815	na	na	815
3BR	1,051	na	na	1,051
4BR	na	na	na	na
Avg	911	na	na	911

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	yes
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$558*	*89.7%*			

Project Information

Property Name	Rockland Apartments
Street Number	2295
Street Name	Recreation
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 743-3910
Year Built	1983
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.85195806
Longitude	-83.58100258
AAC Code	13021-0-068

Notes

Person Interviewed	Ms. Joyce Homes
Interview Date	May 17, 2006
Interviewed By	JH

Apartments have washer hookups but not dryer hookups. 3-6 month wait.

Estimated square footage. Fair Market Rents used.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Subsidized	60% of AMI	30	8	$415	$415	$415	$0	$415	$415	$415	$127	$542	$542	$542	1,000	1,000	1,000
3	1.0	Garden/Flat	Subsidized	60% of AMI	44	4	$513	$513	$513	$0	$513	$513	$513	$155	$668	$668	$668	1,250	1,250	1,250
Total / Average					*74*	*12*	*$473*	*$473*	*$473*	*$0*	*$473*	*$473*	*$473*	*$144*	*$617*	*$617*	*$617*	*1,149*	*1,149*	*1,149*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	30	30
3BR	0	0	44	44
4BR	0	0	0	0
Total	0	0	74	74

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	$415	$415
3BR	na	na	$513	$513
4BR	na	na	na	na
Avg	na	na	$473	$473

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	22	22
3BR	0	0	40	40
4BR	0	0	0	0
Total	0	0	62	62

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	1,000	1,000
3BR	na	na	1,250	1,250
4BR	na	na	na	na
Avg	na	na	1,149	1,149

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	some	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$473*	*83.8%*			

Project Information

Property Name	Rutland Corners Apartments
Street Number	5577
Street Name	Houston
Street Type	Road
City	Macon
State	Georgia
Zip	31216
Phone Number	(478) 785-0100
Year Built	1997
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.7485091
Longitude	-83.67095343
AAC Code	13021-0-069

Notes

Person Interviewed	Tara, Manager
Interview Date	June 5, 2006
Interviewed By	JH

Manager reported that this property has 228 units of 1, 2 & 3 bedroom units. She would not provide any further information for this study.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Saint Paul Apartments
Street Number	1330
Street Name	Forsyth
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 745-0829
Year Built	1995
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Latitude	32.83703719
Longitude	-83.64243203
AAC Code	13021-0-070

Notes

Person Interviewed	Ms. Nancy Bently
Interview Date	June 2, 2006
Interviewed By	JH

Manager advised property has 112 Subsidized units and 101 Market Rate units. (HUD Report of April 2006 reflects 169 subsidized units.) 4-6 month waiting list.

Fair Market Rents used. Some unit amenities are estimated. Estimated age.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Subsidized	60% of AMI	45	0	$449	$449	$449	$0	$449	$449	$449	$0	$449	$449	$449	450	450	450
0	1.0	Garden/Flat	Market Rate	Market Rate	57	0	$345	$345	$345	$0	$345	$345	$345	$0	$345	$345	$345	450	450	450
1	1.0	Garden/Flat	Subsidized	60% of AMI	67	0	$487	$487	$487	$0	$487	$487	$487	$0	$487	$487	$487	550	550	550
1	1.0	Garden/Flat	Market Rate	Market Rate	44	0	$423	$423	$423	$0	$423	$423	$423	$0	$423	$423	$423	550	550	550
Total / Average					*213*	*0*	*$428*	*$428*	*$428*	*$0*	*$428*	*$428*	*$428*	*$0*	*$428*	*$428*	*$428*	*502*	*502*	*502*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	57	0	45	102
1BR	44	0	67	111
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	101	0	112	213

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$345	na	$449	$391
1BR	$423	na	$487	$462
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$379	na	$472	$428

Occupied Units

	Mkt	Rest	Subs	Total
0BR	57	0	45	102
1BR	44	0	67	111
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	101	0	112	213

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	450	na	450	450
1BR	550	na	550	550
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	494	na	510	502

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	no	yes
Cooking - Gas	no	no
Cooking - Elec	no	yes
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	no
Hot Water - Elec	no	yes
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$428*	*100.0%*			

Project Information	
Property Name	Saint Paul Village
Street Number	1355
Street Name	Forsyth
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 745-0829
Year Built	na
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Elderly
Project Status	Stabilized
Latitude	32.83727075
Longitude	-83.64280872
AAC Code	13021-0-071

Notes

Person Interviewed	Ms. Nancy Bently
Interview Date	June 2, 2006
Interviewed By	JH

1 year waiting list.

Some unit amenities are estimated.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	44	0	$423	$423	$423	$0	$423	$423	$423	$0	$423	$423	$423	570	570	570
Total / Average					*44*	*0*	*$423*	*$423*	*$423*	*$0*	*$423*	*$423*	*$423*	*$0*	*$423*	*$423*	*$423*	*570*	*570*	*570*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	44	0	0	44
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	44	0	0	44

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$423	na	na	$423
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$423	na	na	$423

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	44	0	0	44
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	44	0	0	44

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	570	na	na	570
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	570	na	na	570

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	yes
Heating - Elec	no	no
Cooking - Gas	no	yes
Cooking - Elec	no	no
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	yes
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$423*	*100.0%*			

Project Information

Property Name	Sandy Springs Apartments
Street Number	3044
Street Name	Bloomfield
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 781-0182
Year Built	1979
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	na
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.8094502
Longitude	-83.70030341
AAC Code	13021-0-072

Notes

Person Interviewed	Ms. Rose Hall
Interview Date	May 8, 2006
Interviewed By	JH

Property has washer connections but not dryer connections in units. 6-12 month waiting list.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Subsidized	60% of AMI	64	1	$395	$395	$395	$0	$395	$395	$395	$147	$542	$542	$542	756	756	756
3	1.0	Garden/Flat	Subsidized	60% of AMI	10	0	$487	$487	$487	$0	$487	$487	$487	$181	$668	$668	$668	972	972	972
Total / Average					*74*	*1*	*$407*	*$407*	*$407*	*$0*	*$407*	*$407*	*$407*	*$152*	*$559*	*$559*	*$559*	*785*	*785*	*785*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	64	64
3BR	0	0	10	10
4BR	0	0	0	0
Total	0	0	74	74

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	$395	$395
3BR	na	na	$487	$487
4BR	na	na	na	na
Avg	na	na	$407	$407

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	63	63
3BR	0	0	10	10
4BR	0	0	0	0
Total	0	0	73	73

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	756	756
3BR	na	na	972	972
4BR	na	na	na	na
Avg	na	na	785	785

Building Type

1 Story	yes
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$407*	*98.6%*			

Project Information	
Property Name	Scotland Height Apartments
Street Number	1186
Street Name	Scotland
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	na
Year Built	na
Year Renovated	na
Minimum Lease	na
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.83657007
Longitude	-83.69005919
AAC Code	13021-0-073

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Shadowood West Apartments
Street Number	4344
Street Name	West Highland
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-1121
Year Built	1985
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82791938
Longitude	-83.7166648
AAC Code	13021-0-074

Notes

Person Interviewed	Ms. Melissa Horton
Interview Date	May 8, 2006
Interviewed By	JH

Property has High Speed Internet.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	48	4	$475	$490	$483	$0	$475	$490	$483	$99	$574	$589	$582	720	720	720
2	2.0	Garden/Flat	Market Rate	Market Rate	80	5	$590	$590	$590	$0	$590	$590	$590	$127	$717	$717	$717	1,030	1,030	1,030
3	2.0	Garden/Flat	Market Rate	Market Rate	24	2	$490	$490	$490	$0	$490	$490	$490	$155	$645	$645	$645	1,225	1,225	1,225
		Total / Average			*152*	*11*	*$538*	*$543*	*$540*	*$0*	*$538*	*$543*	*$540*	*$123*	*$660*	*$665*	*$663*	*963*	*963*	*963*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	48	0	0	48
2BR	80	0	0	80
3BR	24	0	0	24
4BR	0	0	0	0
Total	152	0	0	152

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$483	na	na	$483
2BR	$590	na	na	$590
3BR	$490	na	na	$490
4BR	na	na	na	na
Avg	$540	na	na	$540

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	44	0	0	44
2BR	75	0	0	75
3BR	22	0	0	22
4BR	0	0	0	0
Total	141	0	0	141

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	720	na	na	720
2BR	1,030	na	na	1,030
3BR	1,225	na	na	1,225
4BR	na	na	na	na
Avg	963	na	na	963

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	
BBQ Area	no	
Billiards	no	
Bus/Comp Ctr	yes	
Car Care Ctr	no	
Comm Center	no	
Elevator	no	
Fitness Center	yes	
Gazebo	no	
Hot Tub/Jacuzzi	no	
Horseshoe Pit	no	
Lake	no	
Library	no	
Movie Theatre	no	
Picnic Area	no	
Playground	yes	
Pool	yes	
Sauna	no	
Sports Court	yes	
Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$540*	*92.8%*			

Project Information

Property Name	Sherwood Arms
Street Number	3441
Street Name	Bloomfield
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 784-0519
Year Built	1975
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.79966765
Longitude	-83.69969938
AAC Code	13021-0-075

Notes

Person Interviewed	Ms. Cynthia Bostic
Interview Date	May 30, 2006
Interviewed By	JH

Rents reflect special pricing. This area has experienced a loss of jobs.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	8	1	$360	$360	$360	$22	$338	$338	$338	$99	$437	$437	$437	780	780	780
2	1.0	Garden/Flat	Market Rate	Market Rate	36	2	$415	$415	$415	$26	$389	$389	$389	$127	$516	$516	$516	840	840	840
Total / Average					*44*	*3*	*$405*	*$405*	*$405*	*$26*	*$380*	*$380*	*$380*	*$122*	*$501*	*$501*	*$501*	*829*	*829*	*829*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	8	0	0	8
2BR	36	0	0	36
3BR	0	0	0	0
4BR	0	0	0	0
Total	44	0	0	44

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$338	na	na	$338
2BR	$389	na	na	$389
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$380	na	na	$380

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	7	0	0	7
2BR	34	0	0	34
3BR	0	0	0	0
4BR	0	0	0	0
Total	41	0	0	41

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	780	na	na	780
2BR	840	na	na	840
3BR	na	na	na	na
4BR	na	na	na	na
Avg	829	na	na	829

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	yes
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$380*	*93.2%*			

Project Information

Property Name	Tara Apartments
Street Number	4151
Street Name	Log Cabin
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 475-9948
Year Built	1978
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$100
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82956328
Longitude	-83.70833254
AAC Code	13021-0-076

Notes

Person Interviewed	Ms. Valeria Jones
Interview Date	May 10, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	80	11	$385	$385	$385	$0	$385	$385	$385	$99	$484	$484	$484	510	510	510
Total / Average					*80*	*11*	*$385*	*$385*	*$385*	*$0*	*$385*	*$385*	*$385*	*$99*	*$484*	*$484*	*$484*	*510*	*510*	*510*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	80	0	0	80
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	80	0	0	80

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$385	na	na	$385
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$385	na	na	$385

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	69	0	0	69
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	69	0	0	69

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	510	na	na	510
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	510	na	na	510

Building Type

1 Story	yes
2-4 Story	no
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	
BBQ Area	no	
Billiards	no	
Bus/Comp Ctr	no	
Car Care Ctr	no	
Comm Center	no	
Elevator	no	
Fitness Center	no	
Gazebo	no	
Hot Tub/Jacuzzi	no	
Horseshoe Pit	no	
Lake	no	
Library	no	
Movie Theatre	no	
Picnic Area	no	
Playground	no	
Pool	yes	
Sauna	no	
Sports Court	no	
Walking Trail	no	

Air Conditioning

Central	no
Wall Units	yes
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	no
Wall Units	yes
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$385*	*86.3%*			

Project Information	
Property Name	Tattnall Place
Street Number	150
Street Name	Calhoun
Street Type	Lane
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 741-4011
Year Built	2005
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$300
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Lease Up
Latitude	32.82743
Longitude	-83.64506
AAC Code	13021-0-077

Notes

Person Interviewed	Ms. Whitney Handy
Interview Date	May 22, 2006
Interviewed By	JH

Manager reports a different income target mix than the actual TC application. The application was used for this study.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	60% of AMI	3	0	$415	$415	$415	$0	$415	$415	$415	$148	$563	$563	$563	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	3	0	$550	$550	$550	$0	$550	$550	$550	$148	$698	$698	$698	700	700	700
1	1.0	Garden/Flat	Subsidized	40% of AMI	6	0	$339	$339	$339	$0	$339	$339	$339	$148	$487	$487	$487	700	700	700
2	1.5	Townhome	Restricted	60% of AMI	15	6	$480	$480	$480	$0	$480	$480	$480	$184	$664	$664	$664	1,000	1,000	1,000
2	1.5	Townhome	Market Rate	Market Rate	13	0	$650	$650	$650	$0	$650	$650	$650	$184	$834	$834	$834	1,000	1,000	1,000
2	1.5	Townhome	Subsidized	40% of AMI	13	0	$358	$358	$358	$0	$358	$358	$358	$184	$542	$542	$542	1,000	1,000	1,000
2	1.5	Townhome	Restricted	60% of AMI	6	2	$480	$480	$480	$0	$480	$480	$480	$184	$664	$664	$664	1,000	1,000	1,000
2	1.5	Townhome	Market Rate	Market Rate	8	0	$650	$650	$650	$0	$650	$650	$650	$184	$834	$834	$834	1,000	1,000	1,000
2	1.5	Townhome	Subsidized	40% of AMI	6	0	$358	$358	$358	$0	$358	$358	$358	$184	$542	$542	$542	1,000	1,000	1,000
3	2.5	Townhome	Restricted	60% of AMI	3	2	$570	$570	$570	$0	$570	$570	$570	$222	$792	$792	$792	1,250	1,250	1,250
3	2.5	Townhome	Market Rate	Market Rate	3	0	$750	$750	$750	$0	$750	$750	$750	$222	$972	$972	$972	1,250	1,250	1,250
3	2.5	Townhome	Subsidized	40% of AMI	4	0	$446	$446	$446	$0	$446	$446	$446	$222	$668	$668	$668	1,250	1,250	1,250
3	2.5	Townhome	Restricted	60% of AMI	8	5	$570	$570	$570	$0	$570	$570	$570	$222	$792	$792	$792	1,250	1,250	1,250
3	2.5	Townhome	Market Rate	Market Rate	5	0	$780	$780	$780	$0	$780	$780	$780	$222	$1,002	$1,002	$1,002	1,250	1,250	1,250
3	2.5	Townhome	Subsidized	40% of AMI	1	0	$446	$446	$446	$0	$446	$446	$446	$222	$668	$668	$668	1,250	1,250	1,250
Total / Average					*97*	*15*	*$517*	*$517*	*$517*	*$0*	*$517*	*$517*	*$517*	*$189*	*$706*	*$706*	*$706*	*1,025*	*1,025*	*1,025*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	3	3	6	12
2BR	21	21	19	61
3BR	8	11	5	24
4BR	0	0	0	0
Total	32	35	30	97

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$550	$415	$339	$411
2BR	$650	$480	$358	$501
3BR	$769	$570	$446	$610
4BR	na	na	na	na
Avg	$670	$503	$369	$517

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	3	3	6	12
2BR	21	13	19	53
3BR	8	4	5	17
4BR	0	0	0	0
Total	32	20	30	82

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	700	700	700	700
2BR	1,000	1,000	1,000	1,000
3BR	1,250	1,250	1,250	1,250
4BR	na	na	na	na
Avg	1,034	1,053	982	1,025

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	no
Elevator	no	Pool	yes
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	yes
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	some	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$517*	*84.5%*			

Project Information	
Property Name	Terrace Park Apartments
Street Number	3535
Street Name	Williamson
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 788-1384
Year Built	1975
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.80359325
Longitude	-83.69775757
AAC Code	13021-0-078

Notes

Person Interviewed	Ms. Sonya King
Interview Date	May 8, 2006
Interviewed By	JH

High Speed Internet.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	55	6	$390	$420	$405	$0	$390	$420	$405	$99	$489	$519	$504	535	700	618
2	1.0	Garden/Flat	Market Rate	Market Rate	54	6	$425	$425	$425	$0	$425	$425	$425	$127	$552	$552	$552	935	935	935
2	1.5	Townhome	Market Rate	Market Rate	55	6	$455	$455	$455	$0	$455	$455	$455	$127	$582	$582	$582	1,050	1,050	1,050
3	1.5	Townhome	Market Rate	Market Rate	27	3	$550	$550	$550	$0	$550	$550	$550	$155	$705	$705	$705	1,300	1,300	1,300
3	2.0	Garden/Flat	Market Rate	Market Rate	28	3	$555	$565	$560	$0	$555	$565	$560	$155	$710	$720	$715	1,300	1,300	1,300
Total / Average					*219*	*24*	*$456*	*$465*	*$460*	*$0*	*$456*	*$465*	*$460*	*$127*	*$583*	*$592*	*$587*	*955*	*997*	*976*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	55	0	0	55
2BR	109	0	0	109
3BR	55	0	0	55
4BR	0	0	0	0
Total	219	0	0	219

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$405	na	na	$405
2BR	$440	na	na	$440
3BR	$555	na	na	$555
4BR	na	na	na	na
Avg	$460	na	na	$460

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	49	0	0	49
2BR	97	0	0	97
3BR	49	0	0	49
4BR	0	0	0	0
Total	195	0	0	195

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	618	na	na	618
2BR	993	na	na	993
3BR	1,300	na	na	1,300
4BR	na	na	na	na
Avg	976	na	na	976

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$460*	*89.0%*			

Project Information	
Property Name	Tindall Heights Homes
Street Number	985
Street Name	Plant
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 752-5000
Year Built	1945
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$50
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.82353565
Longitude	-83.64826561
AAC Code	13021-0-079

Notes

Person Interviewed	Miss Dawson
Interview Date	May 8, 2006
Interviewed By	JH

Several people on waiting list at the housing authority. This property is trying to get TC's to renovate. Macon is tearing down old housing and building new to improve neighborhoods. Rents reflect special pricing on the deposit.

Estimated square footage. Fair Market Rents are used. Estimated building distribution. Ms. Dawson provided these unit quantities and a total of 412 units, however these quantities don't total 412.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	144	8	$370	$370	$370	$0	$370	$370	$370	$117	$487	$487	$487	700	700	700
2	1.0	Townhome	Subsidized	60% of AMI	112	4	$395	$395	$395	$0	$395	$395	$395	$147	$542	$542	$542	1,000	1,000	1,000
3	1.0	Townhome	Subsidized	60% of AMI	38	6	$487	$487	$487	$0	$487	$487	$487	$181	$668	$668	$668	1,250	1,250	1,250
Total / Average					*294*	*18*	*$395*	*$395*	*$395*	*$0*	*$395*	*$395*	*$395*	*$137*	*$531*	*$531*	*$531*	*885*	*885*	*885*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	144	144
2BR	0	0	112	112
3BR	0	0	38	38
4BR	0	0	0	0
Total	0	0	294	294

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$370	$370
2BR	na	na	$395	$395
3BR	na	na	$487	$487
4BR	na	na	na	na
Avg	na	na	$395	$395

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	136	136
2BR	0	0	108	108
3BR	0	0	32	32
4BR	0	0	0	0
Total	0	0	276	276

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	700	700
2BR	na	na	1,000	1,000
3BR	na	na	1,250	1,250
4BR	na	na	na	na
Avg	na	na	885	885

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no	
BBQ Area	no	Lake	no	
Billiards	no	Library	no	
Bus/Comp Ctr	no	Movie Theatre	no	
Car Care Ctr	no	Picnic Area	no	
Comm Center	yes	Playground	yes	
Elevator	no	Pool	no	
Fitness Center	no	Sauna	no	
Gazebo	no	Sports Court	no	
Hot Tub/Jacuzzi	no	Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$395*	*93.9%*			

Project Information

Property Name	Versailles Apartments
Street Number	3165
Street Name	Bloomfield
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 784-0519
Year Built	1970
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.80618935
Longitude	-83.70026809
AAC Code	13021-0-080

Notes

Person Interviewed	Ms. Cynthia Bostic
Interview Date	May 30, 2006
Interviewed By	JH

Rents reflect special pricing. There are less jobs. Gas prices are spiking.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	32	6	$360	$375	$368	$23	$337	$352	$345	$99	$436	$451	$444	680	680	680
2	1.0	Garden/Flat	Market Rate	Market Rate	72	19	$415	$440	$428	$28	$387	$412	$399	$127	$514	$539	$526	890	890	890
Total / Average					*104*	*25*	*$398*	*$420*	*$409*	*$27*	*$371*	*$393*	*$382*	*$118*	*$490*	*$512*	*$501*	*825*	*825*	*825*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	32	0	0	32
2BR	72	0	0	72
3BR	0	0	0	0
4BR	0	0	0	0
Total	104	0	0	104

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$345	na	na	$345
2BR	$399	na	na	$399
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$382	na	na	$382

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	26	0	0	26
2BR	53	0	0	53
3BR	0	0	0	0
4BR	0	0	0	0
Total	79	0	0	79

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	680	na	na	680
2BR	890	na	na	890
3BR	na	na	na	na
4BR	na	na	na	na
Avg	825	na	na	825

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	yes

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$382*	*76.0%*			

Project Information	
Property Name	Villa West Apartments
Street Number	4006
Street Name	Mercer University
Street Type	Drive
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 474-9191
Year Built	1970
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$150
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.8255748
Longitude	-83.70972395
AAC Code	13021-0-081

Notes

Person Interviewed	Ms. Sara Worthy
Interview Date	May 8, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	16	1	$422	$422	$422	$0	$422	$422	$422	$99	$521	$521	$521	626	626	626
2	1.0	Garden/Flat	Subsidized	60% of AMI	57	4	$464	$464	$464	$0	$464	$464	$464	$127	$591	$591	$591	795	795	795
3	1.0	Garden/Flat	Subsidized	60% of AMI	39	2	$573	$573	$573	$0	$573	$573	$573	$155	$728	$728	$728	985	985	985
Total / Average					*112*	*7*	*$496*	*$496*	*$496*	*$0*	*$496*	*$496*	*$496*	*$133*	*$629*	*$629*	*$629*	*837*	*837*	*837*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	16	16
2BR	0	0	57	57
3BR	0	0	39	39
4BR	0	0	0	0
Total	0	0	112	112

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$422	$422
2BR	na	na	$464	$464
3BR	na	na	$573	$573
4BR	na	na	na	na
Avg	na	na	$496	$496

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	15	15
2BR	0	0	53	53
3BR	0	0	37	37
4BR	0	0	0	0
Total	0	0	105	105

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	626	626
2BR	na	na	795	795
3BR	na	na	985	985
4BR	na	na	na	na
Avg	na	na	837	837

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	some	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$496*	*93.8%*			

Project Information

Property Name	Vineville Christian Homes
Street Number	2394
Street Name	Vineville
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-4661
Year Built	1970
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Latitude	32.84612805
Longitude	-83.65710587
AAC Code	13021-0-082

Notes

Person Interviewed	Ms. Fay Fannih
Interview Date	May 18, 2006
Interviewed By	JH

23 units are operated by HUD and 23 units are operated by the Macon Housing Authority.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Subsidized	60% of AMI	23	0	$387	$387	$387	$0	$387	$387	$387	$0	$387	$387	$387	350	350	350
1	1.0	Garden/Flat	Market Rate	Market Rate	61	0	$296	$296	$296	$0	$296	$296	$296	$0	$296	$296	$296	350	350	350
1	1.0	Garden/Flat	Subsidized	60% of AMI	23	0	$422	$422	$422	$0	$422	$422	$422	$0	$422	$422	$422	483	483	483
1	1.0	Garden/Flat	Market Rate	Market Rate	89	0	$364	$364	$364	$0	$364	$364	$364	$0	$364	$364	$364	483	483	483
				Total / Average	*196*	*0*	*$352*	*$352*	*$352*	*$0*	*$352*	*$352*	*$352*	*$0*	*$352*	*$352*	*$352*	*426*	*426*	*426*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	23	23
1BR	150	0	23	173
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	150	0	46	196

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	$387	$387
1BR	$336	na	$422	$348
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$336	na	$405	$352

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	23	23
1BR	150	0	23	173
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	150	0	46	196

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	350	350
1BR	429	na	483	436
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	429	na	417	426

Building Type

1 Story	no
2-4 Story	no
5-10 Story	no
>10 Story	yes

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	yes
Heating - Elec	no	no
Cooking - Gas	no	yes
Cooking - Elec	no	no
Other Electric	no	yes
Air Conditioning	no	yes
Hot Water - Gas	no	yes
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	yes
Bus/Comp Ctr	yes	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	no
Elevator	no	Pool	no
Fitness Center	yes	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	no
Wall Units	yes
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	no
Wall Units	yes
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$352*	*100.0%*

Date	Rent	Occ

Project Information

Property Name	Vineville Court Apartments
Street Number	1975
Street Name	Vineville
Street Type	Avenue
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 742-2223
Year Built	1999
Year Renovated	na
Minimum Lease	na
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.84197788
Longitude	-83.64985031
AAC Code	13021-0-083

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Vineville North Apartments
Street Number	3516
Street Name	Vineville
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 474-1318
Year Built	1984
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$350
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.85849773
Longitude	-83.68331838
AAC Code	13021-0-084

Notes

Person Interviewed	Erica, Manager
Interview Date	May 18, 2006
Interviewed By	JH

Manager reported that she did not know the occupancy rating.

Estimated Occupancy Ratings.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	20	1	$415	$415	$415	$0	$415	$415	$415	$117	$532	$532	$532	700	700	700
2	1.0	Garden/Flat	Market Rate	Market Rate	20	1	$446	$446	$446	$0	$446	$446	$446	$147	$593	$593	$593	700	700	700
2	2.0	Garden/Flat	Market Rate	Market Rate	20	1	$470	$470	$470	$0	$470	$470	$470	$147	$617	$617	$617	800	800	800
3	2.0	Garden/Flat	Market Rate	Market Rate	20	1	$515	$515	$515	$0	$515	$515	$515	$181	$696	$696	$696	1,100	1,100	1,100
Total / Average					*80*	*4*	*$462*	*$462*	*$462*	*$0*	*$462*	*$462*	*$462*	*$148*	*$610*	*$610*	*$610*	*825*	*825*	*825*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	20	0	0	20
2BR	40	0	0	40
3BR	20	0	0	20
4BR	0	0	0	0
Total	80	0	0	80

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$415	na	na	$415
2BR	$458	na	na	$458
3BR	$515	na	na	$515
4BR	na	na	na	na
Avg	$462	na	na	$462

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	19	0	0	19
2BR	38	0	0	38
3BR	19	0	0	19
4BR	0	0	0	0
Total	76	0	0	76

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	700	na	na	700
2BR	750	na	na	750
3BR	1,100	na	na	1,100
4BR	na	na	na	na
Avg	825	na	na	825

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$462*	*95.0%*			

Project Information	
Property Name	Vistas Apartments
Street Number	4150
Street Name	Arkwright
Street Type	Road
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 477-3878
Year Built	1984
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$250
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.91206374
Longitude	-83.69208245
AAC Code	13021-0-085

Notes

Person Interviewed	Mr. Michael Bailey
Interview Date	May 10, 2006
Interviewed By	JH

Rents reflect special pricing. There's an increase in people relocated from Orlando. All units have sunrooms.

Manager estimated the unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	30	1	$585	$585	$585	$25	$560	$560	$560	$148	$708	$708	$708	885	885	885
1	1.0	Garden/Flat	Market Rate	Market Rate	16	0	$725	$1,324	$1,025	$25	$700	$1,299	$1,000	$148	$848	$1,447	$1,148	885	885	885
2	2.0	Garden/Flat	Market Rate	Market Rate	98	8	$685	$685	$685	$25	$660	$660	$660	$184	$844	$844	$844	1,065	1,196	1,131
Total / Average					*144*	*9*	*$669*	*$735*	*$702*	*$25*	*$644*	*$710*	*$677*	*$173*	*$816*	*$883*	*$849*	*1,008*	*1,097*	*1,052*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	46	0	0	46
2BR	98	0	0	98
3BR	0	0	0	0
4BR	0	0	0	0
Total	144	0	0	144

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$713	na	na	$713
2BR	$660	na	na	$660
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$677	na	na	$677

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	45	0	0	45
2BR	90	0	0	90
3BR	0	0	0	0
4BR	0	0	0	0
Total	135	0	0	135

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	885	na	na	885
2BR	1,131	na	na	1,131
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,052	na	na	1,052

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	yes
Comm Center	no
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	yes
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash Collection	yes	no

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$677*	*93.8%*			

Project Information

Property Name	Wesleyan Corners aka Legacy At Wesleyan
Street Number	1800
Street Name	Wesleyan
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-1048
Year Built	1986
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$88
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.9256102
Longitude	-83.71743423
AAC Code	13021-0-086

Notes

Person Interviewed	Ms. Dana Bates
Interview Date	May 18, 2006
Interviewed By	JH

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	50	0	$605	$615	$610	$0	$605	$615	$610	$99	$704	$714	$709	745	745	745
2	1.0	Garden/Flat	Market Rate	Market Rate	50	8	$705	$710	$708	$0	$705	$710	$708	$127	$832	$837	$835	978	978	978
2	2.0	Garden/Flat	Market Rate	Market Rate	50	8	$720	$735	$728	$0	$720	$735	$728	$127	$847	$862	$855	1,058	1,188	1,123
3	2.0	Garden/Flat	Market Rate	Market Rate	50	0	$820	$830	$825	$0	$820	$830	$825	$155	$975	$985	$980	1,250	1,250	1,250
Total / Average					*200*	*16*	*$713*	*$723*	*$718*	*$0*	*$713*	*$723*	*$718*	*$127*	*$840*	*$850*	*$845*	*1,008*	*1,040*	*1,024*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	50	0	0	50
2BR	100	0	0	100
3BR	50	0	0	50
4BR	0	0	0	0
Total	200	0	0	200

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$610	na	na	$610
2BR	$718	na	na	$718
3BR	$825	na	na	$825
4BR	na	na	na	na
Avg	$718	na	na	$718

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	50	0	0	50
2BR	84	0	0	84
3BR	50	0	0	50
4BR	0	0	0	0
Total	184	0	0	184

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	745	na	na	745
2BR	1,051	na	na	1,051
3BR	1,250	na	na	1,250
4BR	na	na	na	na
Avg	1,024	na	na	1,024

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	some	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	
BBQ Area	yes	
Billiards	no	
Bus/Comp Ctr	no	
Car Care Ctr	no	
Comm Center	yes	
Elevator	no	
Fitness Center	yes	
Gazebo	no	
Hot Tub/Jacuzzi	no	
Horseshoe Pit	no	
Lake	no	
Library	no	
Movie Theatre	no	
Picnic Area	no	
Playground	no	
Pool	yes	
Sauna	no	
Sports Court	yes	
Walking Trail	no	

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ
5/06	*$718*	*92.0%*

Date	Rent	Occ

Project Information

Property Name	Wesleyan Gardens
Street Number	2056
Street Name	Vineville
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 745-4477
Year Built	1984
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.84336127
Longitude	-83.65206661
AAC Code	13021-0-087

Notes

Person Interviewed	Ms. Shirley Coyler
Interview Date	May 10, 2003
Interviewed By	JH

Brown Williamson is gone and Keebler closed.

Estimated unit mix.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	20	4	$435	$435	$435	$0	$435	$435	$435	$99	$534	$534	$534	610	610	610
2	2.0	Garden/Flat	Market Rate	Market Rate	40	1	$515	$535	$525	$0	$515	$535	$525	$127	$642	$662	$652	1,015	1,015	1,015
Total / Average					*60*	*5*	*$488*	*$502*	*$495*	*$0*	*$488*	*$502*	*$495*	*$118*	*$606*	*$619*	*$613*	*880*	*880*	*880*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	20	0	0	20
2BR	40	0	0	40
3BR	0	0	0	0
4BR	0	0	0	0
Total	60	0	0	60

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$435	na	na	$435
2BR	$525	na	na	$525
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$495	na	na	$495

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	16	0	0	16
2BR	39	0	0	39
3BR	0	0	0	0
4BR	0	0	0	0
Total	55	0	0	55

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	610	na	na	610
2BR	1,015	na	na	1,015
3BR	na	na	na	na
4BR	na	na	na	na
Avg	880	na	na	880

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	yes
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/03	*$495*	*91.7%*			

Project Information	
Property Name	West Club Apartments
Street Number	159
Street Name	Steven
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 476-3500
Year Built	1997
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$200
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Latitude	32.82657192
Longitude	-83.72071657
AAC Code	13021-0-088

Notes

Person Interviewed	Mr. David Odom
Interview Date	May 23, 2006
Interviewed By	JH

Frito Lay, Keeble and others have closed, causing a loss of 3,000 jobs in a couple of years. 6% decrease from state on rents.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	60% of AMI	1	0	$306	$306	$306	$0	$306	$306	$306	$117	$423	$423	$423	950	950	950
1	1.0	Garden/Flat	Restricted	30% of AMI	7	0	$197	$197	$197	$0	$197	$197	$197	$117	$314	$314	$314	950	950	950
2	2.0	Garden/Flat	Restricted	60% of AMI	40	5	$604	$604	$604	$0	$604	$604	$604	$147	$751	$751	$751	1,100	1,100	1,100
2	2.0	Garden/Flat	Restricted	50% of AMI	36	0	$480	$480	$480	$0	$480	$480	$480	$147	$627	$627	$627	1,000	1,000	1,000
3	2.0	Garden/Flat	Restricted	60% of AMI	48	1	$689	$689	$689	$0	$689	$689	$689	$181	$870	$870	$870	1,200	1,200	1,200
4	3.0	Garden/Flat	Restricted	60% of AMI	8	0	$757	$757	$757	$0	$757	$757	$757	$229	$986	$986	$986	1,400	1,400	1,400
Total / Average					*140*	*6*	*$588*	*$588*	*$588*	*$0*	*$588*	*$588*	*$588*	*$162*	*$749*	*$749*	*$749*	*1,117*	*1,117*	*1,117*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	8	0	8
2BR	0	76	0	76
3BR	0	48	0	48
4BR	0	8	0	8
Total	0	140	0	140

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	$211	na	$211
2BR	na	$545	na	$545
3BR	na	$689	na	$689
4BR	na	$757	na	$757
Avg	na	$588	na	$588

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	8	0	8
2BR	0	71	0	71
3BR	0	47	0	47
4BR	0	8	0	8
Total	0	134	0	134

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	950	na	950
2BR	na	1,053	na	1,053
3BR	na	1,200	na	1,200
4BR	na	1,400	na	1,400
Avg	na	1,117	na	1,117

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	some	$30
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$588*	*95.7%*			

Project Information

Property Name	West Harbor aka Harbor Club Apartments
Street Number	6300
Street Name	Moseley Dixon
Street Type	Road
City	Macon
State	Georgia
Zip	31220
Phone Number	(478) 474-9411
Year Built	1988
Year Renovated	na
Minimum Lease	3
Security Deposit/Fees	$188
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.83140481
Longitude	-83.76523223
AAC Code	13021-0-089

Notes

Person Interviewed	Ms. Theresa Kitchen
Interview Date	May 9, 2006
Interviewed By	JH

5 people on waiting list for 2 BR units. Property is on Lake Tobesofkee. Some units have sunrooms. Getting ready to renovate and add movie theatre, pool, & more.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	111	2	$545	$570	$558	$0	$545	$570	$558	$99	$644	$669	$657	900	900	900
2	1.0	Garden/Flat	Market Rate	Market Rate	80	0	$660	$690	$675	$0	$660	$690	$675	$127	$787	$817	$802	1,100	1,100	1,100
Total / Average					*191*	*2*	*$593*	*$620*	*$607*	*$0*	*$593*	*$620*	*$607*	*$111*	*$704*	*$731*	*$717*	*984*	*984*	*984*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	111	0	0	111
2BR	80	0	0	80
3BR	0	0	0	0
4BR	0	0	0	0
Total	191	0	0	191

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$558	na	na	$558
2BR	$675	na	na	$675
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$607	na	na	$607

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	109	0	0	109
2BR	80	0	0	80
3BR	0	0	0	0
4BR	0	0	0	0
Total	189	0	0	189

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	900	na	na	900
2BR	1,100	na	na	1,100
3BR	na	na	na	na
4BR	na	na	na	na
Avg	984	na	na	984

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$607*	*99.0%*			

Project Information

Property Name	Westminster Apartments
Street Number	1655
Street Name	North Atwood
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-0056
Year Built	1965
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82319429
Longitude	-83.69908245
AAC Code	13021-0-090

Notes

Person Interviewed	Mr. Steve Rickman
Interview Date	May 9, 2006
Interviewed By	JH

New Bass Pro Shop coming.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.5	Townhome	Market Rate	Market Rate	29	0	$475	$475	$475	$0	$475	$475	$475	$127	$602	$602	$602	1,200	1,200	1,200
3	1.5	Townhome	Market Rate	Market Rate	11	0	$550	$550	$550	$0	$550	$550	$550	$155	$705	$705	$705	1,300	1,300	1,300
Total / Average					*40*	*0*	*$496*	*$496*	*$496*	*$0*	*$496*	*$496*	*$496*	*$135*	*$630*	*$630*	*$630*	*1,228*	*1,228*	*1,228*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	29	0	0	29
3BR	11	0	0	11
4BR	0	0	0	0
Total	40	0	0	40

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$475	na	na	$475
3BR	$550	na	na	$550
4BR	na	na	na	na
Avg	$496	na	na	$496

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	29	0	0	29
3BR	11	0	0	11
4BR	0	0	0	0
Total	40	0	0	40

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,200	na	na	1,200
3BR	1,300	na	na	1,300
4BR	na	na	na	na
Avg	1,228	na	na	1,228

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	yes
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$496*	*100.0%*			

Project Information

Property Name	Whispering Woods aka Stonebridge Apartments
Street Number	4411
Street Name	Northside
Street Type	Drive
City	Macon
State	Georgia
Zip	31210
Phone Number	(478) 474-6318
Year Built	1986
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.90172423
Longitude	-83.70999991
AAC Code	13021-0-091

Notes

Person Interviewed	Mr. Ryan Wade
Interview Date	May 9, 2006
Interviewed By	JH

Rents reflect special pricing. Select units have electric heat.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
0	1.0	Garden/Flat	Market Rate	Market Rate	8	1	$458	$458	$458	$38	$420	$420	$420	$84	$504	$504	$504	540	540	540
2	1.5	Townhome	Market Rate	Market Rate	60	7	$560	$560	$560	$47	$513	$513	$513	$147	$660	$660	$660	1,120	1,120	1,120
2	2.0	Garden/Flat	Market Rate	Market Rate	22	0	$570	$570	$570	$48	$523	$523	$523	$147	$670	$670	$670	1,200	1,200	1,200
3	2.5	Townhome	Market Rate	Market Rate	18	2	$701	$701	$701	$58	$643	$643	$643	$181	$824	$824	$824	1,500	1,500	1,500
				Total / Average	*108*	*10*	*$578*	*$578*	*$578*	*$48*	*$530*	*$530*	*$530*	*$148*	*$678*	*$678*	*$678*	*1,157*	*1,157*	*1,157*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	8	0	0	8
1BR	0	0	0	0
2BR	82	0	0	82
3BR	18	0	0	18
4BR	0	0	0	0
Total	108	0	0	108

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	$420	na	na	$420
1BR	na	na	na	na
2BR	$516	na	na	$516
3BR	$643	na	na	$643
4BR	na	na	na	na
Avg	$530	na	na	$530

Occupied Units

	Mkt	Rest	Subs	Total
0BR	7	0	0	7
1BR	0	0	0	0
2BR	75	0	0	75
3BR	16	0	0	16
4BR	0	0	0	0
Total	98	0	0	98

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	540	na	na	540
1BR	na	na	na	na
2BR	1,141	na	na	1,141
3BR	1,500	na	na	1,500
4BR	na	na	na	na
Avg	1,157	na	na	1,157

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	yes	na
Fireplace	yes	$0
Patio/Balcony	yes	na
Storage	yes	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	yes	no
Heating - Elec	no	no
Cooking - Gas	yes	no
Cooking - Elec	no	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	yes	no
Hot Water - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	some	$0
W/D Hookups	some	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$530*	*90.7%*			

Project Information

Property Name	Wilmington Cove
Street Number	1805
Street Name	Clinton
Street Type	Road
City	Macon
State	Georgia
Zip	31211
Phone Number	(407) 741-8500
Year Built	
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	na
Latitude	32.86563927
Longitude	-83.61780684
AAC Code	13021-0-092

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	DFR

Karen McPherson of GA's DCA advised that they did not have any properties in Macon with this name, address or application number. Further the developer reported that they didn't have a property by this name or address in Macon.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Wilshire Woods
Street Number	2560
Street Name	Rocky Creek
Street Type	Road
City	Macon
State	Georgia
Zip	31206
Phone Number	(478) 781-8933
Year Built	1975
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	1 month
Waiting List	yes
Project Rent	Subsidized
Project Type	Family
Project Status	Stabilized
Latitude	32.78682187
Longitude	-83.70525408
AAC Code	13021-0-093

Notes

Person Interviewed	Ms. Patty Harrelson
Interview Date	May 9, 2006
Interviewed By	JH

236 going through applications to qualify for empty units.

Fair Market Rents are used.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	16	1	$422	$422	$422	$0	$422	$422	$422	$99	$521	$521	$521	624	624	624
2	1.0	Garden/Flat	Subsidized	60% of AMI	48	2	$464	$464	$464	$0	$464	$464	$464	$127	$591	$591	$591	836	836	836
3	1.0	Garden/Flat	Subsidized	60% of AMI	36	2	$573	$573	$573	$0	$573	$573	$573	$155	$728	$728	$728	956	956	956
				Total / Average	*100*	*5*	*$497*	*$497*	*$497*	*$0*	*$497*	*$497*	*$497*	*$133*	*$629*	*$629*	*$629*	*845*	*845*	*845*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	16	16
2BR	0	0	48	48
3BR	0	0	36	36
4BR	0	0	0	0
Total	0	0	100	100

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	$422	$422
2BR	na	na	$464	$464
3BR	na	na	$573	$573
4BR	na	na	na	na
Avg	na	na	$497	$497

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	15	15
2BR	0	0	46	46
3BR	0	0	34	34
4BR	0	0	0	0
Total	0	0	95	95

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	624	624
2BR	na	na	836	836
3BR	na	na	956	956
4BR	na	na	na	na
Avg	na	na	845	845

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	some	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$497*	*95.0%*			

Project Information

Property Name	Windy Hill
Street Number	4179
Street Name	Log Cabin
Street Type	Drive
City	Macon
State	Georgia
Zip	
Phone Number	(478) 475-9948
Year Built	1975
Year Renovated	na
Minimum Lease	12
Security Deposit/Fees	$100
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82836854
Longitude	-83.70919768
AAC Code	13021-0-094

Notes

Person Interviewed	Ms. Valera Jones
Interview Date	May 11, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.5	Garden/Flat	Market Rate	Market Rate	14	1	$535	$535	$535	$0	$535	$535	$535	$127	$662	$662	$662	900	900	900
Total / Average					*14*	*1*	*$535*	*$535*	*$535*	*$0*	*$535*	*$535*	*$535*	*$127*	*$662*	*$662*	*$662*	*900*	*900*	*900*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	14	0	0	14
3BR	0	0	0	0
4BR	0	0	0	0
Total	14	0	0	14

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$535	na	na	$535
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$535	na	na	$535

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	13	0	0	13
3BR	0	0	0	0
4BR	0	0	0	0
Total	13	0	0	13

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	900	na	na	900
3BR	na	na	na	na
4BR	na	na	na	na
Avg	900	na	na	900

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no	na
W/D Units	no	$0
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$535*	*92.9%*			

Project Information	
Property Name	Winship Garden Apartments
Street Number	2140
Street Name	Ingleside
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 743-6957
Year Built	
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Unconfirmed
Latitude	32.85394332
Longitude	-83.64993705
AAC Code	13021-0-095

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Woodard Village
Street Number	510
Street Name	Woodard
Street Type	Avenue
City	Macon
State	Georgia
Zip	31204
Phone Number	
Year Built	
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.82592514
Longitude	-83.67274454
AAC Code	13021-0-096

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Tax Credit Property acquired and rehabbed in 1988 with TC's. This property is no longer compliance and GA's DCA was unable to find information in these 42 units.

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

Project Information

Property Name	Woodcreek Apartments Homes
Street Number	4690
Street Name	Log Cabin
Street Type	Drive
City	Macon
State	Georgia
Zip	31204
Phone Number	(478) 474-9100
Year Built	1973
Year Renovated	na
Minimum Lease	6
Security Deposit/Fees	$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Latitude	32.81769666
Longitude	-83.7092233
AAC Code	13021-0-097

Notes

Person Interviewed	Ms. Jessica Abney
Interview Date	May 10, 2006
Interviewed By	JH

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	68	6	$450	$450	$450	$0	$450	$450	$450	$99	$549	$549	$549	650	710	680
2	1.0	Garden/Flat	Market Rate	Market Rate	32	1	$538	$538	$538	$0	$538	$538	$538	$127	$665	$665	$665	1,015	1,015	1,015
Total / Average					*100*	*7*	*$478*	*$478*	*$478*	*$0*	*$478*	*$478*	*$478*	*$108*	*$586*	*$586*	*$586*	*767*	*808*	*787*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	68	0	0	68
2BR	32	0	0	32
3BR	0	0	0	0
4BR	0	0	0	0
Total	100	0	0	100

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$450	na	na	$450
2BR	$538	na	na	$538
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$478	na	na	$478

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	62	0	0	62
2BR	31	0	0	31
3BR	0	0	0	0
4BR	0	0	0	0
Total	93	0	0	93

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	680	na	na	680
2BR	1,015	na	na	1,015
3BR	na	na	na	na
4BR	na	na	na	na
Avg	787	na	na	787

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	yes	$0
Carpeting	no	na
Fireplace	no	$0
Patio/Balcony	yes	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	yes
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie Theatre	no
Picnic Area	no
Playground	no
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	some	$15
W/D Hookups	yes	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
5/06	*$478*	*93.0%*			

Project Information

Property Name	Woodliff Development
Street Number	1445
Street Name	Woodliff
Street Type	Street
City	Macon
State	Georgia
Zip	31201
Phone Number	(478) 418-2531
Year Built	
Year Renovated	na
Minimum Lease	
Security Deposit/Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Unconfirmed
Latitude	32.84558907
Longitude	-83.64034284
AAC Code	13021-0-098

Notes

Person Interviewed	
Interview Date	June 16, 2006
Interviewed By	JH

Tax Credit Property awarded 1993. GA's DCA was unable to find this property in their compliance files. HUD Selective report shows 6 units.

Unable to confirm information after numerous attempts to contact property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent Min	Street Rent Max	Street Rent Avg	Disc	Net Rent Min	Net Rent Max	Net Rent Avg	Util Allow	Gross Rent Min	Gross Rent Max	Gross Rent Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
1	1.0	Garden/Flat	Market Rate	Market Rate	0	0	$0	$0	$0	$0	$0	$0	$0	$99	$99	$99	$99	700	700	700
Total / Average					*0*	*0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*0*	*0*	*0*

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Avg Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	na	na	na
4BR	na	na	na	na
Avg	na	na	na	na

Building Type

1 Story	no
2-4 Story	yes
5-10 Story	no
>10 Story	no

Unit Amenities

Blinds	yes	na
Ceiling Fans	no	$0
Carpeting	yes	na
Fireplace	no	$0
Patio/Balcony	no	na
Storage	no	$0

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	no
Microwave	no

Parking

Garage	no	$0
Covered	no	$0
Assigned	no	na
Open	yes	na
None	no	na

Utility

	Tenant	Owner
Heating - Gas	no	no
Heating - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Conditioning	yes	no
Hot Water - Gas	no	no
Hot Water - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash Collection	no	yes

Services

After School	no	$0
Concierge	no	na
Dry Cleaning	no	na
Emp Counseling	no	na
Hair Salon	no	na
Health Care	no	na
HO Counseling	no	na
Linens	no	$0
Meals	no	$0
Transportation	no	na
Trash Pickup	no	na

Project Amenities

Ball Field	no	Horseshoe Pit	no
BBQ Area	no	Lake	no
Billiards	no	Library	no
Bus/Comp Ctr	no	Movie Theatre	no
Car Care Ctr	no	Picnic Area	no
Comm Center	no	Playground	no
Elevator	no	Pool	no
Fitness Center	no	Sauna	no
Gazebo	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes	na
W/D Units	no	$0
W/D Hookups	no	na

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitored Alarms	no
Security Alarms	no
Security Patrols	no

Historic Summary

Date	Rent	Occ	Date	Rent	Occ
6/06	*$0*	*0.0%*			

2009 Vineville

Anthony Arms

Ashton Hills

Baltic Park

Brookhaven Townhomes

Courtyard Apartments

Forest Pointe Apartments

Hidden Lakes Apartments

Highland Park

Kingston Gardens Apartments

Magnolia Manor Of Macon (Pacesetter Manor)

Northwood Apartments Homes

Oak Ridge Apartments

Park At Wynfield

Pinewood Park Apartments

River Place Apartments (Aka River Bend Apartments)

Rivoli Run Apartments

Saint Paul Apartments

Shadowood West Apartments

Tattnall Place

Vineville Christian Homes

Vineville North Apartments

Wesleyan Gardens

West Club Apartments