



December 12, 2008

Mr. James S. Roberts
Fellers, Schewe, Scott and Roberts
P.O. Box 450233
Atlanta, GA 31145

RE: Property Tax Reform

Mr. Roberts,

We would like to share our company's experience with the property tax reform package in South Carolina and warn you folks in Georgia to stay away from the type of reform!

In February 2007, we purchased an apartment complex in Beaufort County and our property taxes were \$193,000 in 2007. Because we purchased the property it was reassessed with the tax value being brought to our purchase price. Our 2008 taxes are \$353,000 – doubled from 2007 and our only “sin” was to buy the property! Unfortunately, none of competitive properties saw any increases in their taxes because they didn't have a transfer. That's good for them but now we are having to pay twice the property taxes that they are and we get no more or no better services and we are having to compete for the same tenants.

With this type tax environment, we will think long and hard about buying another property in South Carolina and if Georgia passes similar legislation then we can't imagine investing in that state either.

Please use caution. Things that seem so simple, seldom ever are!

Sincerely,

A handwritten signature in black ink that reads 'Erin K. Bullington'. The signature is fluid and cursive, with a large, sweeping flourish at the end.

Erin K. Bullington
B&M Management Company, L.L.C.
7020 Fain Park Drive, Suite 5
Montgomery, AL 36117