



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for the Renovation
of an Existing RHS 515
in Rochelle, GA
(Rochelle Apts.)**

June 2011

Site work complete on June 04, 2011

For

**J. T. Rochelle, L.P.
Valdosta, GA**

By

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A. EXECUTIVE SUMMARY

Demand Analysis:

The demand for rental units for households that qualify for the units designated at 50 percent of AMI is 13 units. The annual income range used for income-eligible households at 50 percent is \$17,383 and \$26,950. Note: Capture rates are shown in the table at the conclusion of the Executive Summary.

The demand for rental units for households that qualify for the units designated at 60 percent of AMI is 20 units. The annual income range used for income-eligible households at 60 percent is \$17,383 and \$32,340.

The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 149 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$17,383.

The net demand for rental units for households that qualify for the units designated for all Section 42 units including those needing rent subsidy is 169 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$32,340.

Stabilization and Absorption projections:

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

Proposed Project:

The project proposal is to renovate Rochelle Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in 1984 and is in poor condition.

It currently consists of a total of 24 rental units. One two-bedroom unit and one three-bedroom unit will be constructed for employee units for a total of 26 units.

Rents are based on the approved Rural Development rents. Twenty-three of the units currently have RD Rental Assistance assigned to them.

Proposed Project Amenities:

Common amenities are as follows: Onsite office with a manager, laundry room and basketball court. *Interior amenities are as follows:* Refrigerator, stove/range, pantry, mini-blinds, exterior storage, carpet and vinyl flooring, heat pump and central air conditioning.

Proposed Site Location:

The subject property is located on the east side of Hill Street between 6th Avenue and 7th Avenue. The subject property is flat.

The area is a mix of undeveloped, heavily wooded parcels, public schools and single-family homes.

The nearest full-service shopping is Snipes Finer Foods, located on US 280 at Jackson Street.

Major shopping is located 19 miles to the west in Cordele, GA.

The nearest full-service hospital is Crisp Regional Hospital, located on 3rd Avenue at 5th Street North in Cordele, GA.

Primary Market Area:

- A conservative Primary Market Area for the proposed renovation project has been defined as all of Wilcox County.

Community Demographics Highlights:

The Rochelle Primary Market Area population increased by 22.39 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 1.97 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 1.17 percent between 2011 and 2013. The population is projected to increase by 1.72 between 2013 and 2016.

The number of households in the Rochelle Primary Market Area decreased by 4.74 percent between 2000 and 2011. The number of households is projected to increase by 0.57 percent between 2011 and 2013 and to increase by 0.86 percent between 2013 and 2016.

Market Area Economy Highlights:

The 2010 annualized unemployment rate for Wilcox County was 12.5 percent while the 2009 unemployment rate for the County was 11.7 percent.

The preliminary March 2010 estimates show a slowing of the decline of the labor force and the number of employed persons in Wilcox County

Education, health and social services is the highest category of employment at 19.8 percent. Manufacturing is second and retail trade is third.

Interview Highlights:

Interviews were conducted with personnel at Altamaha Regional Commission-Eastman office, the Georgia department of Community Affairs regional office in Waycross and apartment owners and managers.

Summary Tables:

**Rochelle Apartments
Proposed Project Unit Mix and Rents**

	Set-Aside	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	Flat	6	1.0	618	\$420	\$87	\$507
	50%	Flat	1	1.0	618	\$420	\$87	\$507
	60%	HC	1	1.0	672	\$420	\$87	\$507
2-BR	60%	TH	6	1.5	917	\$483	\$120	\$603
	50%	TH	2	1.5	917	\$483	\$120	\$603
	Non-rev.	Flat	1	1.5	917	\$0	\$0	\$0
3-BR	60%	TH	7	2.0	1080	\$535	\$155	\$690
	50%	TH	1	2.0	1080	\$535	\$155	\$690
	Non-rev.	Flat	1	2.0	1200	\$0	\$0	\$0
Total			26					

One 2-BR and one 3-BR unit will be common area.

23 of the units currently have RD Rental Assistance.

Table 14 - Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Units Proposed</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Capture Rate</i>	<i>Absorption</i>	<i>Median Market Rent</i>	<i>Proposed Rents</i>
1-BR	RA	8	30	0	30	26.67%	< 2 mo.	\$440	-
	50% AMI	0	3	0	3	0.00%	-	\$440	\$420
	60% AMI	0	4	0	4	0.00%	-	\$440	\$420
1-BR	TOTAL	8	37	0	37	21.62%	< 2 mo.	\$440	
2-BR	RA	8	60	0	60	13.33%	< 2 mo.	\$500	-
	50% AMI	0	5	0	5	0.00%	-	\$500	\$483
	60% AMI	1	8	0	8	12.50%	-	\$500	\$483
2-BR	TOTAL	9	73	0	73	12.33%	< 2 mo.	\$500	-
3-BR	RA	9	45	0	45	20.00%	< 2 mo.	\$575	-
	50% AMI	0	4	0	4	0.00%	-	\$575	\$535
	60% AMI	0	6	0	6	0.00%	-	\$575	\$535
3-BR	TOTAL	9	55	0	55	16.36%	< 2 mo.	\$575	-
4-BR	RA	0	15	0	15	0.00%	-	\$650	-
	50% AMI	0	1	0	1	0.00%	-	\$650	-
	60% AMI	0	2	0	2	0.00%	-	\$650	-
4-BR	TOTAL	0	0	0	18	0.00%	-	\$650	-

Source: Calculations by Woods Research, Inc. based on proposed rents provided by the developer and a survey of apartment complexes in the market area.

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Rochelle Apartments	Total # Units:	
Location:	Rochelle, GA	# LIHTC Units:	
PMA Boundary:	Pulaski cnty on the north; Dodge and Telfair cnties on the east; Ben Hill and Turner cnties on the south; Crisp and Dooly cnties on the west.		
	Farthest Boundary Distance to Subject:		17.2 miles

RENTAL HOUSING STOCK (found on page 10, 108-114)

Type	# Properties	Total Units	Vacant Units	Average Occupancy							
All Rental Housing	3	74	6	91.9	%						
Market-Rate Housing	-	-	-	-	%						
Assisted/Subsidized Housing not to include LIHTC	3	74	6	91.9	%						
LIHTC	-	-	-	-	%						
Stabilized Comps	3	74	6	91.9	%						
Properties in Construction & Lease Up	-	-	-	-	%						
Subject Development					Average Market Rent					Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF		
8	1	1	618	\$ 420	\$ 440	\$.71	4.5 %	\$ 495	\$.78		
8	2	1.5	917	\$ 483	\$ 500	\$.54	3.4 %	\$ 550	\$.59		
8	3	2	1,080	\$ 535	\$ 575	\$.53	7.0 %	\$ 575	\$.48		
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -		
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -		

DEMOGRAPHIC DATA (found on page 37)

	2000		2011		2013	
Renter Households	560	20.1 %	540	20.3 %	560	21.0 %
Income-Qualified Renter HHs (LIHTC)	420	75 %	405	75 %	420	75 %
Income-Qualified Renter HHs (MR) (if applicable)	-	-	-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)

Type of Demand	30%	50%	60%	Market-rate	Other: RA	Overall
Renter Household Growth	-	0	0	-	0	0
Existing Households (Overburd + Substand)	-	13	20	-	149	169
Homeowner conversion (Seniors)	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	0	0	-	0	0
Net Income-qualified Renter HHs	-	13	20	-	149	169

CAPTURE RATES (found on page 59)

Targeted Population	30%	50%	60%	Market-rate	Other: ___	Overall
Capture Rate	-	-	12.5%	-	17.0%	14.5%

Conclusions and Recommendations:

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Rochelle Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents.

The renovation of the subject property, Rochelle Apartments, will not adversely impact current rental housing in the Primary Market Area.

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Rochelle Primary Market Area/Market Area in Wilcox County, Georgia.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Affordable Housing Market Analysts market study guidelines

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for renovated rental housing based on the location of the rental housing project
- If there is a need for renovated rental housing in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for renovated rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

Data Sources for the Market Study

Data sources for this market analysis include:

- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A
- 1990 population, household and income data from the Bureau of the Census for historical purposes only
- Population, household, and income estimates and population, household, and income projections from Nielsen Claritas, Inc.
- Labor Force, employment, unemployment, and wage data from the Bureau of Labor statistics
- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Census Data: Data on Summary Table File 1-A is based on 100-percent count Census data. Data on Summary Table File 3-A is based on sample Census data. There are discrepancies between these two data sets that are released by the Bureau of the Census.

Demographics: Nielsen Claritas, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research about the population, households and incomes in the United States.

Labor Statistics: The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program. Twenty-three of the units have RD Rental Assistance.

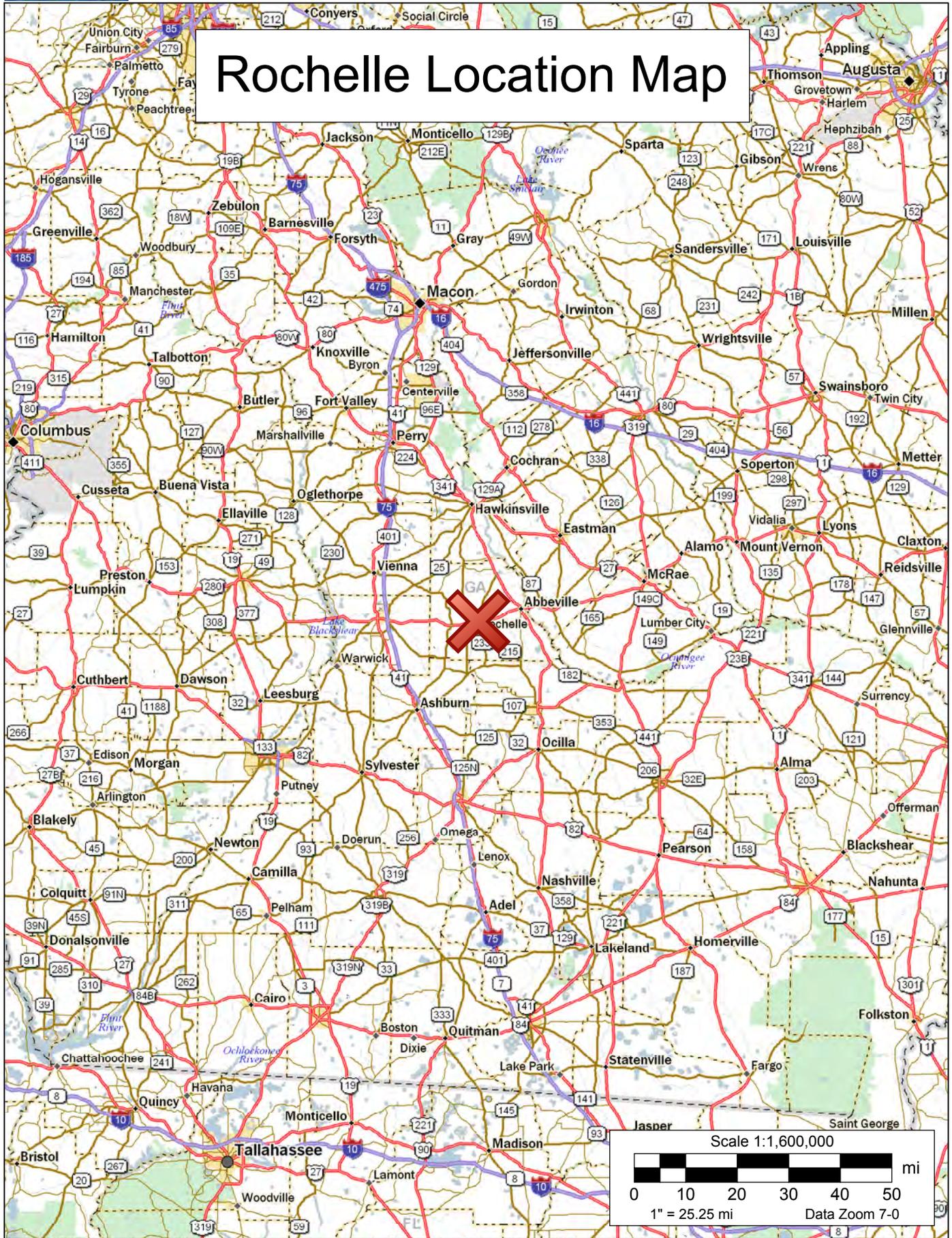
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be renovated is located in the City of Rochelle in Wilcox County. Wilcox County is bordered by:

- Pulaski County on the north
- Dodge and Telfair Counties on the east
- Ben Hill and Turner Counties on the south
- Crisp and Dooly Counties on the west

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data.

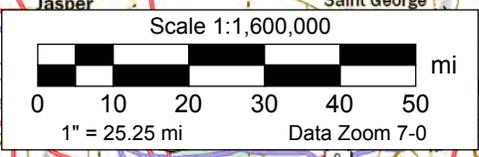
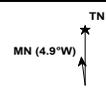
Rochelle Location Map



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B. PROJECT DESCRIPTION

The project proposal is to renovate Rochelle Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in 1984 and is in poor condition.

It currently consists of a total of 24 units. One two-bedroom unit and one three-bedroom unit will be constructed for employee units for a total of 26 units.

Rents are based on the approved Rural Development rents. Twenty-three of the units currently have RD Rental Assistance assigned to them.

Included in the Appendix is a proposed Scope Of Services for the renovation.

Construction features are/will be include:

- Brick veneer and masonite siding
- 1 One-story building with garden-style units
- 2 Two-story buildings with townhouse apartments
- The office is a one-story addition to a two-story residential building

Common amenities are as follows:

- Onsite office with manager
- Laundry room
- Basketball court
- 52 parking places

Interior amenities are as follows:

- An appliance package
 - Refrigerator
 - Stove/Range
- Pantry
- W/D Hookups
- Mini-blinds
- Exterior storage
- Carpet and vinyl flooring
- Heat pump and central air conditioning

*Rochelle Apartments***Proposed Project Unit Mix and Rents**

	Set-Aside	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	Flat	6	1.0	618	\$420	\$87	\$507
	50%	Flat	1	1.0	618	\$420	\$87	\$507
	60%	HC	1	1.0	672	\$420	\$87	\$507
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	50%	TH	2	1.5	917	\$483	\$120	\$603
	Non-rev.	Flat	1	1.5	917	\$0	\$0	\$0
3-BR	60%	TH	7	2.0	1080	\$535	\$155	\$690
	50%	TH	1	2.0	1080	\$535	\$155	\$690
	Non-rev.	Flat	1	2.0	1200	\$0	\$0	\$0
Total			26					

One 2-BR and one 3-BR unit will be common area.

23 of the units have RD Rental Assistance.

C. SITE-NEIGHBORHOOD EVALUATION

Location

The subject property is located on the east side of Hill Street between 6th Avenue and 7th Avenue. The subject property is flat. The area is a mix of undeveloped, heavily wooded parcels, public schools and single-family homes.

The adjacent properties include:

- North – Heavily wooded, undeveloped land; scattered single-family
- Northeast – Single-family homes
- East – Entire block is undeveloped and heavily wooded
- South – Undeveloped, heavily wooded land
- Southwest – Baseball field for Wilcox Co. High School
- West – Undeveloped, heavily wooded land

Convenience Shopping

The nearest convenience shopping is Bobby's Food Mart convenience store/gas station, located at the intersection of Lee Street and US 280. One block west is AV Food Mart convenience store/gas station, on US 280 at Jackson Street.

Full-Service Shopping

The nearest full-service shopping is Snipes Finer Foods, located on US 280 at Jackson Street.

Rochelle Drug & Gifts is located at the intersection of 2nd Avenue and Mills Street. Dollar General is located at the intersection of Ashley St and 3rd Avenue. Bill's Dollar Store is located at the intersection of US 280 and Stephens Street.

Major shopping is located 19 miles to the west in Cordele, GA. Cordele Market Place shopping center, located on US 280 at Stewart Avenue, includes Wal-Mart Supercenter, CATO clothing store, The Shoe Dept, Radio Shack, Hibbett Sports, The Athlete's Foot, Rent-A-Center and Verizon Wireless. Cordele Square shopping center, located on US 280 at Pecan Street South, includes Belk, Citi Trends, Bealls Outlet and Rue 21.

Schools

Wilcox County Elementary School is located on Gordon Street at 9th Avenue. Wilcox County Middle School is located on 7th Avenue between Gordon Street and Jackson Street. Wilcox County High School is located adjacent on 7th Avenue between Jackson Street and Hill Street.

Medical and Emergency

The Rochelle Fire Station is located at the intersection of Gordon Street and 2nd Avenue. Rochelle Medical Associates is located on US 280 between Pine Street and Reuben Street. Rochelle Medical Center/SWGA Health Care is located on 2nd Avenue between Mills Street and Ashley Street. The nearest full-service hospital is Crisp Regional Hospital, located on 3rd Avenue at 5th Street North in Cordele, GA.

Employment

Major employers in the area include the Wilcox County public schools, Doster's Warehouse, Snipe's Finer Foods, Piggly Wiggly Express, Clements Lumber on US 280 near Abbeville, River Willows Nursing Center in Abbeville and Wilcox State Prison in Abbeville.

Distance chart:

Type of Business or Service	Name of Business or Service	Distance from site
Convenience/gas	Adens AV Food Mart	0.70
Convenience/gas	Pure C-Store & Gas	0.90
Convenience/gas	Bobby's Food Mart & Gas	0.65
Grocery	Snipes Finer Foods	0.70
Grocery	Piggly Wiggly Express	4.00
Pharmacy	Rochelle Drugs & Gifts	0.95
Bank	Colony Bank	1.00
Bank	Rochelle State Bank	0.80
Bank	Wilcox State Bank	1.15
Hospital	Crisp Reg. Hospital, Cordele	21.25
Clinic	Rochelle Med. Ctr./SWGA Health Care	0.85
Doctor	Middle GA Pediatrics	1.15
Doctor	Rochelle Med. Assoc./Ob-gyn	1.15
Doctor	Rochelle Med. Assoc./Podiatry	1.15
Dentist	Dr. Hank Cook	1.15
Discount Store	Dollar General	0.75
Discount Store	Bill's Dollar Store	0.50
Major Shopping/Mall	Cordele Market Place/Wal-Mart, etc.	19.35
Major Shopping/Mall	Cordele Square/Belk, etc.	19.70
Fire or EMS	Rochelle Fire Station	0.75
Restaurant	Kickin Chicken	0.90
Restaurant	Subway	0.60
Elementary School	Wilcox Elementary School	0.70
Middle School	Wilcox County Middle School	0.40
High School	Wilcox County High School	0.25
Library	Wilcox Co. Library in Abbeville	9.45
Post Office	Rochelle Post Office	1.15
Community/Senior Center	Rochelle Community and Senior Center	1.00

Site Description-Notes and Conclusions

There are no road or infrastructure improvement planned or under construction at this time near the site.

No environmental concerns were apparent.

Ingress and egress is from Hill Street, which is not heavily traveled. Traffic maybe heavy in the morning before the schools begin and in the afternoon when the schools let out. Visibility is good from Hill Street.

The most positive attribute of the subject are it is in walking distance to the Middle and High Schools. It is also located in a nice residential area with single-family homes.

The major negative for all of Rochelle is a lack of major shopping such as a Wal-Mart or a Target. Residents must travel to Cordele for major shopping. A lot of the major medical services are also located in Cordele.

Projected placed in service date estimated to be 2013.

Market Analyst site visit and date:

James M. Woods
June 10, 2011

Rochelle Site Map



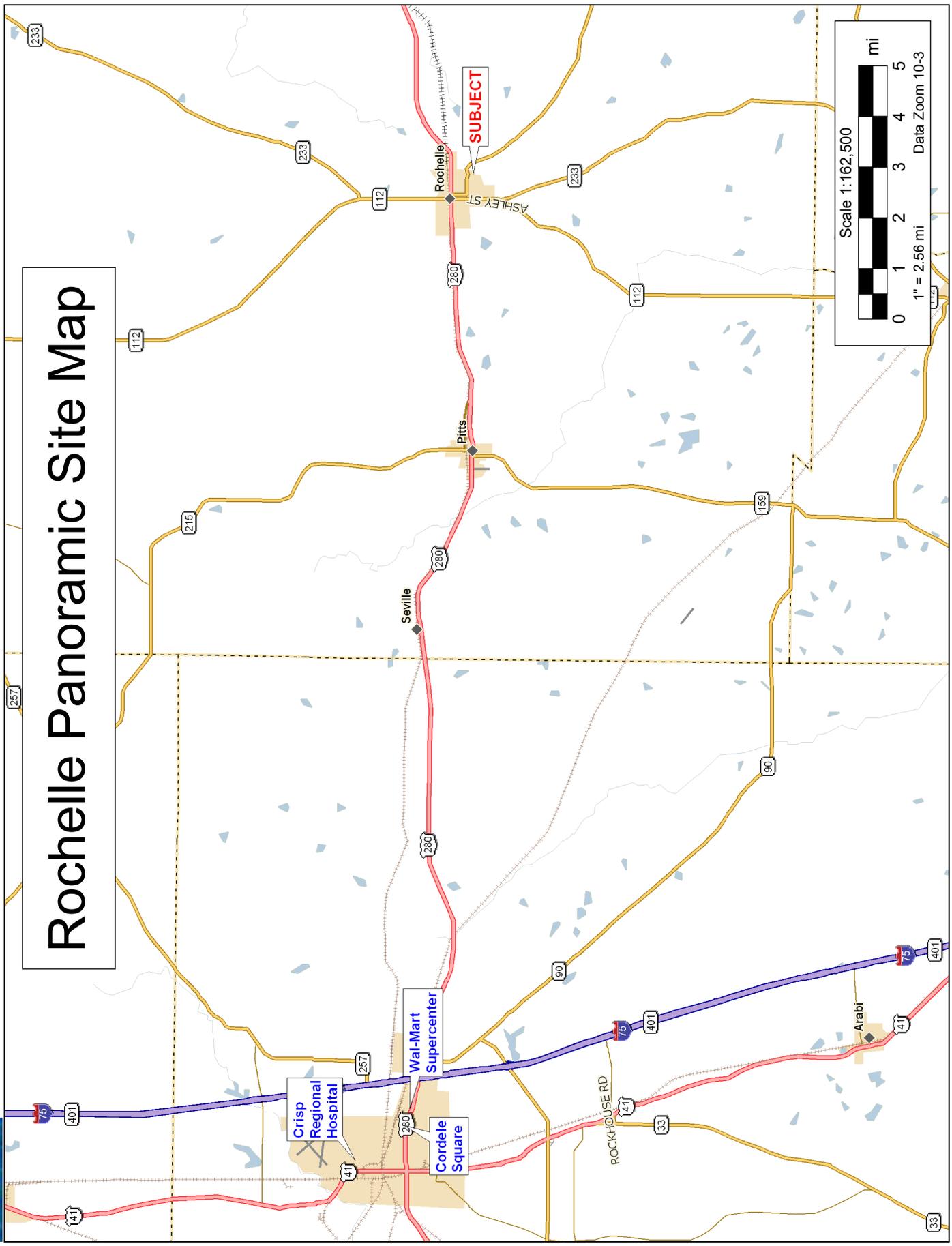
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Rochelle Panoramic Site Map



Scale 1:162,500
1" = 2.56 mi
Data Zoom 10-3

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D. PRIMARY MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for affordable apartments in the Rochelle Primary Market Area has been defined as:

- All of Wilcox County

The geographic boundaries of the Rochelle Primary Market Area are:

- Pulaski County on the north
- Dodge County on the east
- Telfair County on the southeast
- Ben Hill and Turner Counties on the south
- Crisp County on the southwest
- Dooly County on the northwest

The term “Primary Market Area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

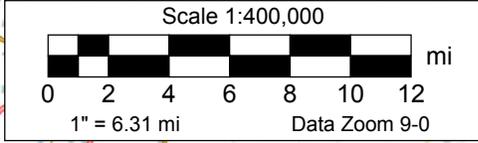
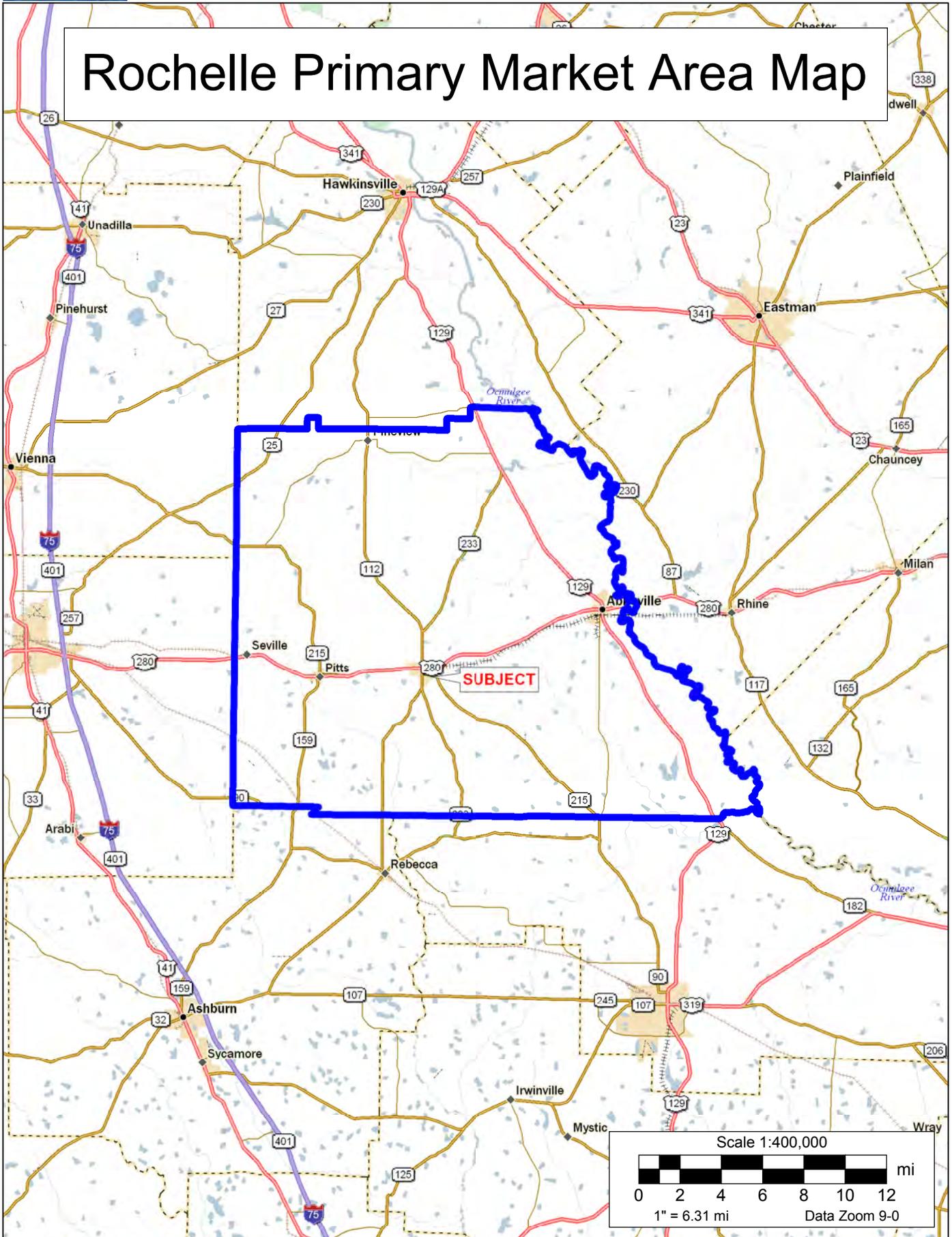
The determination of a geographic Primary Market Area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The Primary Market Area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a Primary Market Area. The use of these geographic areas allows us to compare data from various years.

The Primary Market Area for the proposed project was determined by first looking at the census tract map for Wilcox County. We then determined if submarkets existed within the county. In this case, the proposed project is located in the City of Rochelle basically in the central area of Wilcox County. We then confirmed the Primary Market Area by reviewing the main highways and commuting patterns, as well as the socioeconomic make-up of the different areas surrounding the City of Rochelle, that would affect the distance from which the subject property would likely draw prospective tenants. The geographic area encompassing the Rochelle Primary Market Area is shown as map 4.1.

Choices for multi-family housing are limited throughout much of south Georgia. Cordele is 20 miles from Rochelle and Fitzgerald is 22 miles from Rochelle. The Macon MSA has numerous housing choices as well as numerous retail and services but is located 83 miles from Rochelle.

Rochelle Primary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

This report contains 2000 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 1990 Census data for population and households from the Census Bureau. Data estimates and projections for 2011 and 2016 population are from Claritas, Inc. Data for 2013 is extrapolated from data for 2000, 2011, and 2016.

Wilcox County/the Rochelle Primary Market Area population increased by 22.39 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 1.97 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 1.17 percent between 2011 and 2013. The population is projected to increase by 1.72 percent between 2013 and 2016.

Table 1.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
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Wilcox County

1990	7,008	-	-	-	-
2000	8,577	1,569	22.39%	157	1.83%
2011	8,746	169	1.97%	15	0.17%
2013	8,848	102	1.17%	51	0.58%
2016	9,000	152	1.72%	51	0.57%

City of Rochelle

1990	1,510	-	-	-	-
2000	1,415	-95	-6.29%	-10	-0.71%
2011	1,307	-108	-7.63%	-10	-0.77%
2013	1,309	2	0.15%	1	0.08%
2016	1,313	4	0.31%	1	0.08%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 2.0 provides population groupings by age for Wilcox County and the Rochelle Primary Market Area for 2000 and 2016.

The age groups most likely to move into the subject apartment complex are the 25 to 44 and all of the 45 to 54 age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Wilcox County, the 25-44 age group is projected to increase by 279 persons, which is a 10.41 percent gain, between 2000 and 2016. The 45 to 54 age group is projected to decrease by 15 persons, which is a 1.25 percent loss, between 2000 and 2016.

In the City of Rochelle, the 25-44 age group is projected to decrease by 20 persons, which a 5.78 percent loss, between 2000 and 2016. The 45-54 age group is projected to decrease by 35 persons, which is a 17.86 percent loss between 2000 and 2016.

Table 2.0 - Persons by Age - 2000 & 2016

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2016 Projected Population</i>	<i>2016 Projected % Pop.</i>	<i>2000 - 2016 Pop. Chg.</i>	<i>2000 - 2016 % Chg.</i>
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Wilcox County

< 18	1,953	22.77%	1,637	18.17%	-316	-16.18%
18-24	824	9.61%	903	10.02%	79	9.59%
25-44	2,680	31.25%	2,959	32.84%	279	10.41%
45-54	1,200	13.99%	1,185	13.15%	-15	-1.25%
55-64	758	8.84%	1,000	11.10%	242	31.93%
65+	1,162	13.55%	1,325	14.71%	163	14.03%
Total	8,577	100.01%	9,009	99.99%	432	5.04%

Median Age	36.8	37.8
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City of Rochelle

< 18	413	29.19%	360	27.42%	-53	-12.83%
18-24	125	8.83%	117	8.91%	-8	-6.40%
25-44	346	24.45%	326	24.83%	-20	-5.78%
45-54	196	13.85%	161	12.26%	-35	-17.86%
55-64	139	9.82%	151	11.50%	12	8.63%
65+	196	13.85%	198	15.08%	2	1.02%
Total	1,415	99.99%	1,313	100.00%	-102	-7.21%

Median Age	35.9	35.8
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Source: 2000 Census of Population & Housing; Claritas, Inc.

2. HOUSEHOLDS TRENDS

Table 3.1 contains 2000 Census data for population and households released by the Bureau of Census on Summary Tape File 1-A and on Summary Tape File 3-A. Summary. Tape File 1-A is data compiled from the 100 percent count short form, while Summary Tape File 3-A data is compiled from the sampling long form. Sometimes data from these two reports do not agree.

Based on the 2000 Census data, Wilcox County contained 2,785 households and 560 renter-households (20.11 percent). Of the 552 occupied housing units in the City of Rochelle, 179 (32.43 percent) were rental units.

Table 3.1 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>City</i>
Total Persons	8,577	1,415
Persons in Group Quarters	1,475	0
# Families	1,976	379
Total Housing Units	3,320	642
Occupied Housing Units	2,785	552
Owner Occupied	2,225	373
Renter Occupied	560	179
Vacant Units	535	90
For occasional use	135	6
Average Household size	2.55	2.56
Average Family size	3.09	3.14
Persons per owner unit	2.57	2.61
Persons per renter unit	2.48	2.47

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.2 also contains data from 2000 Census data. The most pertinent data in this table is the detailed housing data, which comes from Summary Tape File 3-A. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 3.2 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>City</i>
Owner occupied S-F Housing Units	1,490	245
Renter occupied S-F Housing Units	324	93
Owner occupied M-F Housing Units	8	0
Renter occupied M-F Housing Units	70	41
Owner occupied Mobile Homes	726	127
Renter occupied Mobile Homes	167	47
Owner occupied built before 1940	313	56
Renter occupied built before 1940	96	30
Owner-occupied H.U. w>1.01 persons	67	16
Renter-occupied H.U. w>1.01 persons	39	19
Owner lacking complete plumbing	36	2
Renter lacking complete plumbing	16	3
Owner lacking complete kitchen	35	2
Renter lacking complete kitchen	10	1
Rent Overburdened	121	52

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Wilcox County and the City of Rochelle for 2000 (Census), 2011 (estimates) and 2016 (projections). Data for 2013 is extrapolated from data for 2011 and 2016. Group quarters and persons per household are also shown.

Table 4.0 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
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Wilcox County

2000	8,577	1,475	7,102	2,785	2.55
2011	8,746	2,238	6,508	2,653	2.45
2013	8,848	2,328	6,520	2,668	2.44
2016	9,000	2,462	6,538	2,691	2.43

City of Rochelle

2000	1,415	0	1,415	552	2.56
2011	1,307	0	1,307	508	2.57
2013	1,309	0	1,309	511	2.56
2016	1,313	0	1,313	516	2.54

Source: Bureau of the Census; Claritas, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Wilcox County and the City of Rochelle. Data for 2011 and 2016 is from Claritas, Inc. Data for 2013 is extrapolated from the 2000 Census data and the 2011 and 2016 Claritas data. The number of households in Wilcox County/the Rochelle Primary Market Area decreased by 4.74 percent between 2000 and 2011. The number of households is projected to increase by 1.57 percent between 2011 and 2013 and to increase by 0.86 percent between 2013 and 2016.

Table 5.0 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
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Wilcox County

2000	2,785	-	-	-	-
2011	2,653	-132	-4.74%	-12	-0.45%
2013	2,668	15	0.57%	8	0.30%
2016	2,691	23	0.86%	8	0.30%

City of Rochelle

2000	552	-	-	-	-
2011	508	-44	-7.97%	-4	-0.79%
2013	511	3	0.59%	2	0.39%
2016	516	5	0.98%	2	0.39%

Source: Bureau of the Census; Claritas, Inc.; calculations by Woods Research, Inc.

Table 6.0 shows the owner versus renter distribution of households for Wilcox County and the City of Rochelle.

Table 6.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
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Wilcox County

2000	2,785	2,225	79.89%	560	20.11%
2011	2,653	2,113	79.65%	540	20.35%
2013	2,668	2,108	79.01%	560	20.99%
2016	2,691	2,140	79.52%	551	20.48%

City of Rochelle

2000	552	373	67.57%	179	32.43%
2011	508	369	72.64%	139	27.36%
2013	511	370	72.41%	141	27.59%
2016	516	374	72.48%	142	27.52%

Source: Bureau of the Census; Claritas, Inc.; calculations by Woods Research, Inc.

Table 7.0 shows the number of renter households by household size for Wilcox County and the City of Rochelle for 2000. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 7.0 - Number of Renter Households by Household Size (2000)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
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Wilcox County

Number	208	120	96	69	42	14	11
Percent	37.14%	21.43%	17.14%	12.32%	7.50%	2.50%	1.96%

City of Rochelle

Number	69	38	29	23	11	4	5
Percent	38.55%	21.23%	16.20%	12.85%	6.15%	2.23%	2.79%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table's 8.1.a and 8.1.b shows household income data for Wilcox County and the City of Rochelle. Household income estimates for 2011 and household income projections for 2016 are from the latest release of data by Claritas, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods. The households earning more than \$50,000 per year are increasing.

Tables' 8.1.a and 8.1.b show income for all households, while Table 8.2 shows only renter household income.

Table 8.2 shows 2000 Census data for renter households. This data comes from the Summary Table File 3-A (Household Income in 1999 by Tenure). Only renter household income is shown.

Table 8.1.a – Households by Income Groupings-All Households**Wilcox County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2011 Estimate</i>	<i>%</i>	<i>2016 Projected</i>	<i>%</i>
<15,000	791	28.5%	688	25.9%	690	25.6%
\$15,000-\$24,999	448	16.2%	401	15.1%	403	15.0%
\$25,000-\$34,999	398	14.4%	387	14.6%	389	14.5%
\$35,000-\$49,999	477	17.2%	420	15.8%	424	15.8%
\$50,000-\$74,999	381	13.7%	391	14.7%	402	14.9%
\$75,000-\$99,999	135	4.9%	184	6.9%	189	7.0%
\$100,000-\$149,999	97	3.5%	125	4.7%	133	4.9%
\$150,000-\$249,999	31	1.1%	23	0.9%	25	0.9%
\$250,000-499,999	11	0.4%	28	1.1%	30	1.1%
\$500,000+	3	0.1%	6	0.2%	6	0.2%
Total	2,772	100%	2,653	100%	2,691	100%

County Summary

<\$10,000	530	19.1%	461	17.4%	462	17.2%
\$10,000-\$19,999	561	20.3%	496	18.7%	498	18.5%
\$20,000-\$34,999	546	19.7%	519	19.6%	522	19.4%
\$35,000-\$49,999	477	17.2%	420	15.8%	424	15.8%
>\$50,000	658	23.7%	757	28.5%	785	29.2%
Total	2,772	100%	2,653	100%	2,691	100%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.1.b– Households by Income Groupings-All Households

City of Rochelle

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2011 Estimate</i>	<i>%</i>	<i>2016 Projected</i>	<i>%</i>
<15,000	216	40.1%	185	36.4%	186	36.0%
\$15,000-\$24,999	68	12.6%	69	13.6%	72	14.0%
\$25,000-\$34,999	55	10.2%	62	12.2%	62	12.0%
\$35,000-\$49,999	78	14.5%	74	14.6%	75	14.5%
\$50,000-\$74,999	74	13.8%	64	12.6%	66	12.8%
\$75,000-\$99,999	22	4.1%	23	4.5%	23	4.5%
\$100,000-\$149,999	15	2.8%	18	3.5%	20	3.9%
\$150,000-\$249,999	7	1.3%	4	0.8%	4	0.8%
\$250,000-499,999	3	0.6%	7	1.4%	6	1.2%
\$500,000+	0	0.0%	2	0.4%	2	0.4%
Total	538	100%	508	100%	516	100%

Primary Market Area
Summary

<\$10,000	145	26.9%	124	24.4%	125	24.2%
\$10,000-\$19,999	117	21.7%	107	21.1%	110	21.3%
\$20,000-\$34,999	77	14.4%	85	16.7%	86	16.6%
\$35,000-\$49,999	78	14.5%	74	14.6%	75	14.5%
>\$50,000	121	22.5%	118	23.2%	121	23.4%
Total	538	100%	508	100%	516	100%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.2a – Renter Households by Income Groupings (2000)

<i>Renter Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>City</i>	<i>%</i>
<\$5,000	83	14.8%	22	12.2%
\$5,000 - \$9,999	131	23.4%	65	35.9%
\$10,000 - \$14,999	48	8.6%	21	11.6%
\$15,000 - \$19,999	57	10.2%	14	7.7%
\$20,000 - \$24,999	37	6.6%	11	6.1%
\$25,000 - \$34,999	85	15.2%	14	7.7%
\$35,000-\$49,999	66	11.8%	9	5.0%
\$50,000 - \$74,999	45	8.0%	18	9.9%
\$75,000 - \$99,999	2	0.4%	2	1.1%
\$100,000 - \$149,999	5	0.9%	3	1.7%
\$150,000 +	2	0.4%	2	1.1%
Total	561	100.0%	181	100.0%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 8.2b – Gross Rent as a Percentage of Household Income (2000)

<i>Gross Rent as a percentage of Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>City</i>	<i>%</i>
<\$10,000	214	41.1%	87	48.1%
Less than 20%	3	1.4%	3	3.5%
20-24 %	10	4.7%	3	3.5%
25-29%	17	7.9%	10	11.5%
30-34 %	9	4.2%	7	8.1%
35 %	113	52.8%	47	54.0%
Not computed	62	29.0%	17	19.5%
\$10,000 - \$19,999	85	16.3%	35	19.3%
Less than 20%	24	28.2%	14	40.0%
20-24 %	8	9.4%	5	14.3%
25-29%	9	10.6%	4	11.4%
30-34 %	13	15.3%	5	14.3%
35 %	3	3.5%	3	8.6%
Not computed	28	32.9%	4	11.4%
\$20,000 - \$34,999	117	22.5%	25	13.8%
Less than 20%	63	53.9%	15	60.0%
20-24 %	6	5.1%	2	8.0%
25-29%	18	15.4%	3	12.0%
30-34 %	7	6.0%	0	0.0%
35 %	5	4.3%	2	8.0%
Not computed	18	15.4%	3	12.0%
\$35,000+	105	20.2%	34	18.8%
Less than 20%	71	67.6%	34	100.0%
20-24 %	0	0.0%	0	0.0%
25-29%	0	0.0%	0	0.0%
30-34 %	0	0.0%	0	0.0%
35 %	0	0.0%	0	0.0%
Not computed	0	0.0%	0	0.0%
Total	521		181	

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports,

prepared by the Bureau of the Census from 2000 through April 2011. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 9.0 - Housing Additions – C40 Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	0	0	-	0	-
2001	0	0	-	0	-
2002	0	0	-	0	-
2003	0	0	-	0	-
2004	0	0	-	0	-
2005	0	0	-	0	-
2006	-	N/A	-	N/A	-
2007	-	N/A	-	N/A	-
2008	-	N/A	-	N/A	-
2009	-	N/A	-	N/A	-
2010	-	N/A	-	N/A	-
2011/4	-	N/A	-	N/A	-
Total	0	0	-	0	-

Source: Bureau of the Census; Claritas, Inc.; calculations by Woods Research, Inc.

Wilcox County and the City of Abbeville stopped reporting building permits to the Census Bureau in 2005. The City of Rochelle did not report building permits.

3. EMPLOYMENT TRENDS

Table 10.1 shows the Labor Market Data for Wilcox County. Data for all years are annualized averages, except for 2011, which is April.

Data for 2000 to 2004 reflects revised inputs, re-estimations and new statewide controls. Data for 2005 through 2011 are estimates.

The 2010 annualized unemployment rate for Wilcox County was 12.5 percent while the 2009 unemployment rate for the County was 11.7 percent. Wilcox County experienced moderate unemployment since 2000 until the recent recession. The 2010 employment level was 329 persons lower than the 2009 annual average and 470 persons lower than the 2000 annual average. The lowest level of employment was 2,644 persons in 2009 and the highest level of employment was 3,155 persons in 2001.

The preliminary April 2011 estimates show a continued decrease in the labor force and the number of employed persons in Wilcox County.

Table 10.1 - Labor Market Data - Wilcox County**Civilian Labor Force and Employment Data**

<i>Year</i>	<i>Labor Force</i>	<i>Labor Force Change</i>	<i>LF Percent Change</i>	<i>Employ.</i>	<i>Emp. Change</i>
2000	3,266	-	-	3,114	-
2001	3,330	64	2.0%	3,155	41
2002	3,288	-42	-1.3%	3,095	-60
2003	3,275	-13	-0.4%	3,067	-28
2004	3,265	-10	-0.3%	3,085	18
2005	3,258	-7	-0.2%	3,043	-42
2006	3,291	33	1.0%	3,095	52
2007	3,283	-8	-0.2%	3,085	-10
2008	3,244	-39	-1.2%	2,973	-112
2009	3,235	-9	-0.3%	2,855	-230
2010	3,020	-215	-6.6%	2,644	-329
2011/04	2,950	-70	-2.3%	2,571	-73

Unemployment Data and Unemployment Rates

<i>Year</i>	<i>Unemp.</i>	<i>Unemp. Change</i>	<i>Local Unemp. Rate</i>	<i>State Unemp. Rate</i>	<i>U.S. Unemp. Rate</i>
2000	152	-	4.7%	3.5%	4.0%
2001	175	23	5.3%	4.0%	4.7%
2002	193	18	5.9%	4.8%	5.8%
2003	208	15	6.4%	4.8%	6.0%
2004	180	-28	5.5%	4.7%	5.5%
2005	215	35	6.6%	5.2%	5.1%
2006	196	-19	6.0%	4.7%	4.6%
2007	198	2	6.0%	4.7%	4.6%
2008	271	73	8.4%	6.3%	5.8%
2009	380	109	11.7%	9.7%	9.3%
2010	376	105	12.5%	10.2%	9.6%
2011/04	379	3	12.8%	-	-

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows employment by industry for Wilcox County from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is educational, health and social services. Manufacturing is second and public administration is third.

Table 10.2 – Industry Data (2000) – Wilcox County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	277	9.3%
Construction	178	6.0%
Manufacturing	490	16.5%
Wholesale Trade	86	2.9%
Retail Trade	331	11.2%
Transportation, warehousing, utilities	171	5.8%
Information	9	0.3%
FIRE, rental and leasing	98	3.3%
Professional, scientific, management, admin.	83	2.8%
Educational, health and social services	588	19.8%
Arts, entertainment, recreation, accom. and food	108	3.6%
Other services	159	5.4%
Public Administration	386	13.0%
Total	2,964	100%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Major Employers

<u>Employer</u>	<u>Type</u>	<u>Employees</u>
Wilcox State Prison	Government	-
Dosters Warehouse	Warehousing	31
Wilcox County Board of Education	Education	-
Clements Lumber Company	Lumber	25
River Willows Nursing Center	Health care	-

Source: *Altamaha Regional Commission.*

Interviews

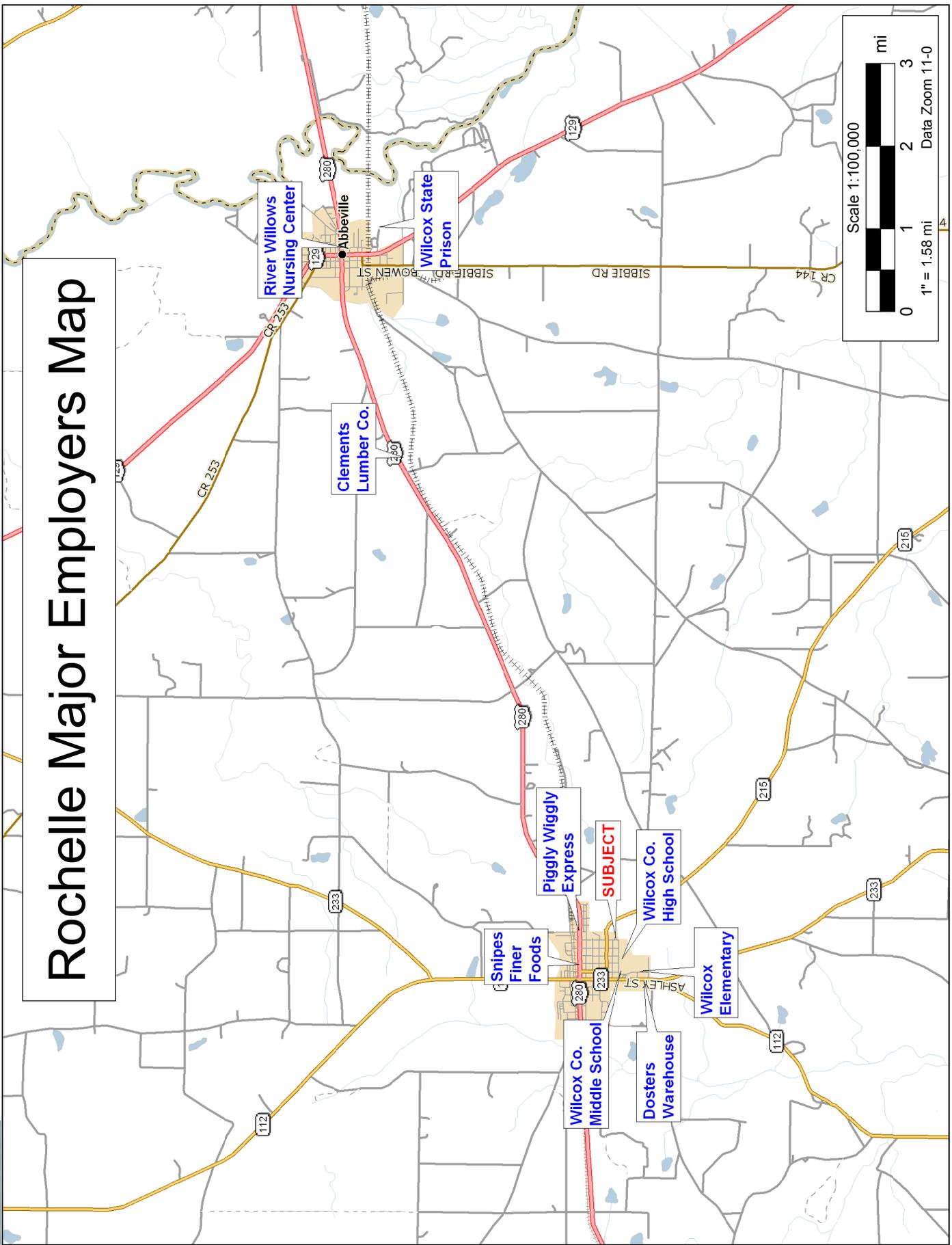
Tammy Johnson, Heart of Georgia Altamaha Regional Commission, Eastman office, provided a list of major employers for Wilcox County.

We called telephone numbers listed for Wilcox County, which all were for the prison or sheriff's office. They referred me to the staff in City Hall in Rochelle, who confirmed there was a chamber of commerce in town. When we got in touch with the chamber, we were told they had not been active lately and referred us to Bobby Gibbs at the Tax Commissioners office who then referred us to Hazel King at the County Commissioners office. Ms. King was not in, but her assistant told us that the County office did not have list of major industries; he said that Wilcox County was a farming community and had no industries. The County would be the major employer.

Megan Stewart, Manager, Rochelle Apartments, was onsite the day of our site visit. She provided the most current data for Rochelle Apartments including rents and vacancies. There were six vacancies on the day of the site visit, but none of the units were rent ready. She said she thought she could get them rented if they were in shape to be rented. I did not pry as to her ability to be able to get them rent ready since she may not have been aware of acquisition-rehab proposal that was pending.

Linda Driver, Office Manager, GA Department of Community Affairs, SE/Waycross Office. Ms. Driver provided information on Housing Choice Vouchers in the SE region and in Wilcox County. Waiting lists in the region are managed at the county level and they are all closed. The waiting list for Wilcox County has 5 names. There are 2,841 HCV available in the SE region and 7 in Wilcox County.

Rochelle Major Employers Map



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F. PROJECT SPECIFIC DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11.0 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project without Rental Assistance is \$26,950 for the 50 percent units and \$32,340 for the 60 percent units.

Table 11.0 –Income/Rent Limits-Wilcox County

HUD 2010 Median Family Income	\$43,500
--	----------

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$16,250	\$18,600	\$20,900	\$23,200	\$25,100	\$26,950
120% of Very Low	\$19,500	\$22,320	\$25,080	\$27,840	\$30,120	\$32,340

	Eff.	1 BR	2 BR	3 BR	4 BR
50% Rent Ceiling	\$406	\$435	\$522	\$603	\$673
60% Rent Ceiling	\$487	\$522	\$627	\$724	\$808

Fair Market Rent	\$415	\$506	\$564	\$729	\$761
-----------------------------	-------	-------	-------	-------	-------

Source: Calculations by Woods Research, Inc. based on data provided by DCA/Developer.

2. AFFORDABILITY

Table 12.0 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A household should not pay more than 35 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

- \$3,000 for the Rent-Subsidized 1-BR units
- \$3,000 for the Rent-Subsidized 2-BR units
- \$3,000 for the Rent-Subsidized 3-BR units

- \$17,383 for the 50% 1-BR units
- \$20,674 for the 50% 2-BR units
- \$23,657 for the 50% 3-BR units

- \$17,383 for the 60% 1-BR units
- \$20,674 for the 60% 2-BR units
- \$23,657 for the 60% 3-BR units

Table 12.0 –Minimum Income Requirements/Affordability

50 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$420	\$483	\$535
Estimated Utility Allowance	\$87	\$120	\$155
Total Housing Cost	\$507	\$603	\$690
Minimum Income Required at 35%	\$17,383	\$20,674	\$23,657

60 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$420	\$483	\$535
Estimated Utility Allowance	\$87	\$120	\$155
Total Housing Cost	\$507	\$603	\$690
Minimum Income Required at 35%	\$17,383	\$20,674	\$23,657

23 units have Rental Assistance.

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

Rent-Subsidized	\$ 3,000 - \$17,383
50% of AMI	\$17,383 - \$25,100
60% of AMI	\$17,383 - \$30,120

3. DEMAND ANALYSIS

This market study is for the renovation of a general occupancy Housing Authority Rent Subsidized project using LIHTC. Housing Authority and LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- net household formation (normal growth/decline),
- existing renters who are living in substandard housing,
- existing renters who choose to move to another unit, typically based on affordability (rent overburdened).

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation totals - zero renter-occupied households over the 2000 to 2013 forecast period.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2000, 65 households were living in renter-occupied dwelling units classified as substandard.

Based on 2011 income forecasts, 10 substandard renter households fall into the 50% AMI category and 15 substandard renter households fall into the 60% AMI income segment of the proposed subject property. The number of substandard renter-occupied housing units that fall into the "needs rent subsidy" category is 34. The combined total for rent-subsidized, 50% and 60% is 49.

Demand from Existing Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that three existing rent overburdened renter households fall into the 50% AMI target income segment and five existing rent overburdened renter households fall into the 60% AMI target income

segment. Rent overburdened households that fall into the “needs rent subsidy” category is 115. The combined rent-overburdened total for rent-subsidized, 50% and 60% is 120.

Secondary Market Demand Adjustment

The 2011 GA-DCA Market Study Guidelines allow for a 15% upward adjustment to accommodate for the secondary market area. The 15% adjustment factor is applied to all of the *combined* demand estimates as detailed in the overall demand methodology.

Since the Primary Market Area is county-wide, there is no secondary market demand adjustment.

Total Demand

The demand from these sources indicates a total demand of 149 “needs assistance” units, 13 units at 50% of AMI and 20 units at 60% of AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project would be drawn.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built or renovated since 2000. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, USDA-RD Section 515 developments, HUD 221 (d)(4) developments and market rate properties with similar rents. Like-kind rental housing units that have been constructed since 2000 include: *None*

The demand from these sources indicates a net demand of 149 “needs assistance” units, 13 units at 50% of AMI and 20 units at 60% of AMI. These estimates of demand were adjusted for the introduction of any new like-kind supply into the Primary Market Area since 2000.

Table 13.0 – Rental Housing Demand

	<i>HH at <50% AMI (\$17,383) need RA</i>	<i>HH at 50% AMI (\$17,383 to \$26,950)</i>	<i>HH at 60% AMI (\$17,383 to \$32,340)</i>	<i>Total LIHTC- AMI (\$3,000 to \$32,340)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	0	0	0	0
Plus	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	34	10	15	49
Plus	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	115	3	5	120
Plus	+	+	+	+
Secondary Market Demand adjustment @ 15%	0	0	0	0
Sub Total	149	13	20	169
Demand from Existing Households - Elderly Homeowner Turnover (limited to 20% where applicable)	0	0	0	0
Plus	+	+	+	+
Demand for Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable)	0	0	0	0
Plus	+	+	+	+
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	0	0	0	0
Equals Total Demand	149	13	20	169
Less	-	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	0	0	0	0
Equals Net Demand	149	13	20	169

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning between \$3,000 and \$17,383 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance. (Twenty-three units will have rental assistance)

50% AMI: Any renter household earning between \$17,383 and \$26,950 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$17,383 and \$32,340 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$32,340 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 149 units.
- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 13 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 20 units.
- The total net demand for rental units for households qualifying for LIHTC units including Rent Subsidized, 50 percent, and 60 percent is 169 units.

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

If the complex were completely vacated for renovation, the complex should experience an absorption rate of approximately 12 to 14 units per month, depending on the time of year the complex opens.

The developer proposes a rolling renovation where they move tenants from building to building and displace as few tenants as possible.

All of the current tenants are income qualified for the property after renovation. There are seven vacant units. The vacant units are not habitable.

23 units have RD Rental Assistance.

Table 14.0 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Units Proposed</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Capture Rate</i>	<i>Absorption</i>	<i>Median Market Rent</i>	<i>Proposed Rents</i>
1-BR	RA	8	30	0	30	26.67%	< 2 mo.	\$440	-
	50% AMI	0	3	0	3	0.00%	-	\$440	\$420
	60% AMI	0	4	0	4	0.00%	-	\$440	\$420
1-BR	TOTAL	8	37	0	37	21.62%	< 2 mo.	\$440	
2-BR	RA	8	60	0	60	13.33%	< 2 mo.	\$500	-
	50% AMI	0	5	0	5	0.00%	-	\$500	\$483
	60% AMI	1	8	0	8	12.50%	-	\$500	\$483
2-BR	TOTAL	9	73	0	73	12.33%	< 2 mo.	\$500	-
3-BR	RA	9	45	0	45	20.00%	< 2 mo.	\$575	-
	50% AMI	0	4	0	4	0.00%	-	\$575	\$535
	60% AMI	0	6	0	6	0.00%	-	\$575	\$535
3-BR	TOTAL	9	55	0	55	16.36%	< 2 mo.	\$575	-
4-BR	RA	0	15	0	15	0.00%	-	\$650	-
	50% AMI	0	1	0	1	0.00%	-	\$650	-
	60% AMI	0	2	0	2	0.00%	-	\$650	-
4-BR	TOTAL	0	0	0	18	0.00%	-	\$650	-

Source: Calculations by Woods Research, Inc. based on proposed rents provided by the developer and a survey of apartment complexes in the market area.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

G. SUPPLY ANALYSIS

Woods Research, Inc. completed an on-site survey/interview of all of the apartment complexes in the Primary Market Area in June 2011. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all of the rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provide the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of three apartment complexes are included in the Primary Market Area report, including the subject property.
- All of the complexes included are considered comparable to the subject property. This includes the subject property.
- **Linda Driver, Office Manager, GA Department of Community Affairs, SE/Waycross Office.** Ms. Driver provided information on Housing Choice Vouchers in the Southeast region and in Wilcox County. Waiting lists in the region are managed at the county level and they are all closed. The waiting list for Wilcox County has five names. There are 2,841 Housing Choice Vouchers available in the Southeast region and seven in Wilcox County.
- The subject property is the renovation of an existing RD 515 project. It is currently in poor condition.
- The comparable apartment complexes are two RD 515 projects and the Low Rent Public Housing project. All units, except seven units in the subject property, currently have deep subsidy assigned to them and the tenants only pay a small portion of the posted rents. The subject property proposes to have a mixture of 50% and 60% of AMI units but no tenant will pay the posted rent. The subject property will have 100 percent subsidy assigned to them after the renovation.
- Excluding the subject the two comparable apartment complexes have 100 percent occupancy.
- None of the comparable apartments are less than 20 years old.
- No apartment complexes in the analysis were offering rent concessions.

- The proposed renovated apartment complex will have a Section 42 allocation. When renovated the project is projected to have a total of 24 revenue units and two non-revenue units. Twenty-three of the units have Rural Development Rental Assistance assigned to them. Twenty of the units will be set-aside for tenants at 60 percent of AMI and four units will be set-aside for tenants at 50 percent of AMI.

Selected data on each apartment is shown on Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each comparable complex included in the appendix.

Table 15.0 – Summary of Findings of WRI Market Survey

	1 BR	2 BR	3 BR	4 BR	Total
Subject Property (60% AMI)					
Total # of Units	7	6	7	0	20
Total % of Units	35%	30%	35%	0%	100%
Proposed 60% Rents	\$420	\$483	\$535	-	-
Average Rent per Square Foot	\$0.68	\$0.52	\$0.49	-	-

19 units have RD Rental Assistance

Subject Property (50% AMI)					
Total # of Units	1	2	1	0	4
Total % of Units	25%	50%	25%	0%	100%
Proposed 50% Rents	\$420	\$483	\$535	-	-
Average Rent per Square Foot	\$0.68	\$0.52	\$0.49	-	-

All units have RD Rental Assistance.
There is one 2-BR and one 3-BR non-revenue unit.

All Apts. in PMA

# of Properties	3.0				
Total # of Units	32	26	13	3	74
Total % of Units	43%	35%	18%	4%	100%
Avg. Low Rent	\$331	\$362	\$395	\$467	-
Avg. High Rent	\$498	\$537	\$525	\$467	-
Occupancy	92.0%				

Only three apartment complexes are in the Fort Rochelle PMA.
Excluding the subject the occupancy rate is 100%.

All Apts. in PMA

# of Properties	3.0				
Total # of Units	32	26	13	3	74
Total % of Units	43%	35%	18%	4%	100%
Avg. Low Rent	\$327	\$359	\$395	\$467	-
Avg. High Rent	\$493	\$532	\$525	\$467	-
Occupancy	92.0%				

Only three apartment complexes are in the Fort Rochelle PMA.
Excluding the subject the occupancy rate is 100%.

Section 42 Properties

# of Properties	None
-----------------	------

Table 15.0 – Summary of Findings of WRI Market Survey

	1 BR	2 BR	3 BR	4 BR	Total
<i>All Senior Properties</i>					
# of Properties	None				
<i>RD 515</i>					
# of Properties	2.0				
Total # of Units	30	22	8	0	60
Total % of Units	50%	37%	13%	0%	100%
Avg. Basic Rent	\$365	\$387	\$400	-	-
Avg. Market Rent	\$497	\$536	\$525	-	-
Occupancy	90.0%				

All Conventional Properties/Not in PMA

# of Properties	5.0				
Total # of Units	0	113	18	0	131
Total % of Units	0%	86%	14%	0%	100%
Avg. Rent	-	\$475	\$620	-	-
Occupancy	97.0%				

Five apartment complexes in Eufaula used to determine market rents.

Market Rents for the Rochelle PMA

1-BR	2-BR	3-BR	4-BR
\$440	\$500	\$575	\$650

Fair Market Rents for the Rochelle PMA

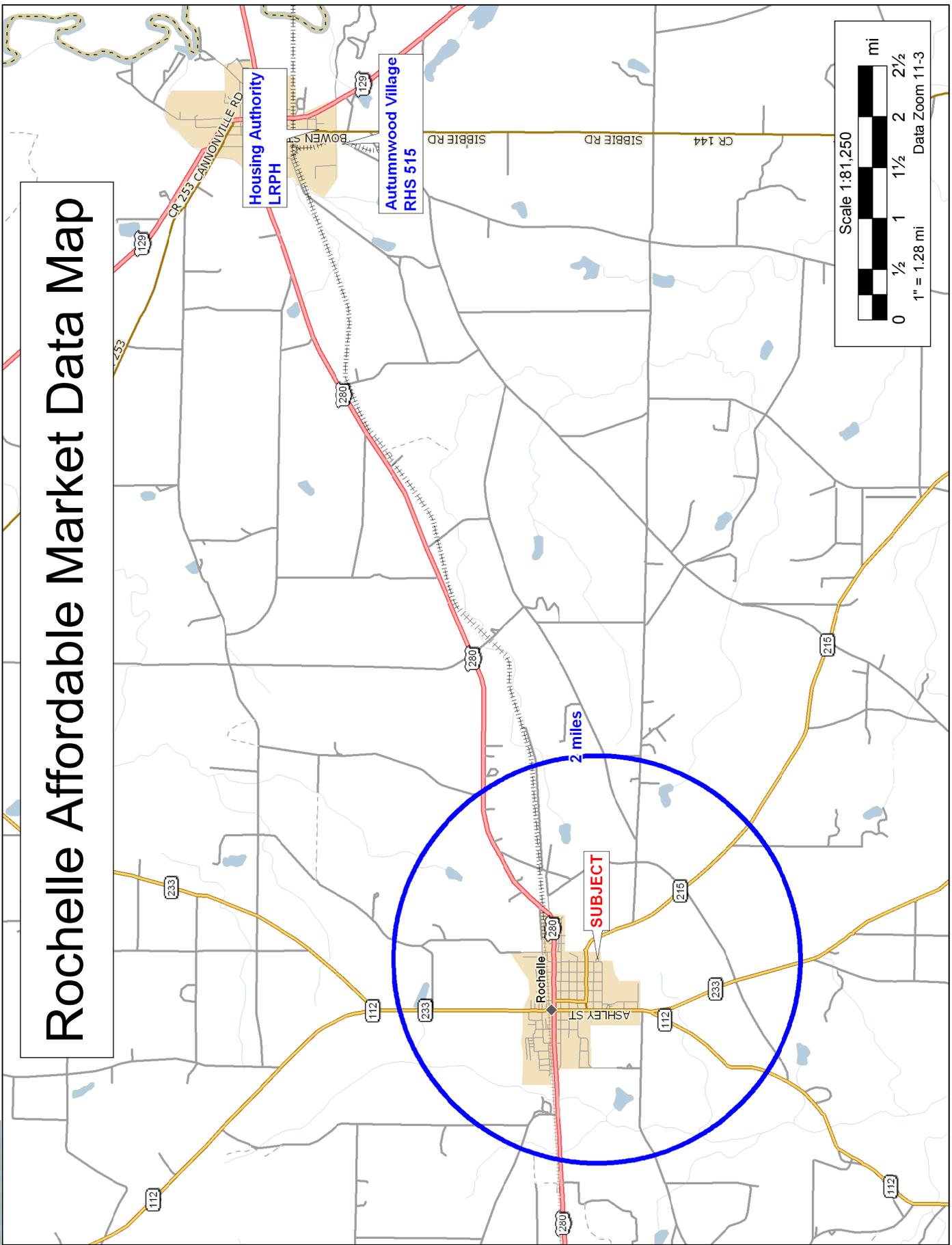
1-BR	2-BR	3-BR	4-BR
\$486	\$548	\$733	\$838

**Apartment List Summary
Rochelle, GA**

Map ID#	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
01	 Rochelle Apts. *SUBJ* 610 Hill St. Rochelle 229-365-7676 Total Units: 24	Units	0	8	8	8	8	8	0	0
		SqFt		600	800	800	1,000	1,000		
		Rent		\$365	\$500	\$390	\$400	\$525		
		R/SF		\$0.61	\$0.83	\$0.49	\$0.40	\$0.53		
		Year Built	1984							
02	 Autumnwood Village 237 Irwinville Highway Abbeville 229-467-2106 Total Units: 36	Units	0	22	14	0	0	0	0	
		SqFt		600	800	800				
		Rent		\$365	\$495	\$385	\$553			
		R/SF		\$0.61	\$0.83	\$0.48	\$0.69			
		Year Built	1989							
03	 Abbeville HA 248 Barnes St. Abbeville 912-467-3202 Total Units: 14	Units	0	2	4	5	3	3		
		SqFt		600	800	1,000	1,150			
		Rent		\$262	\$311	\$389	\$467			
		R/SF		\$0.44	\$0.39	\$0.39	\$0.41			
		Year Built	1961							



Rochelle Affordable Market Data Map



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Rochelle Market Data Map

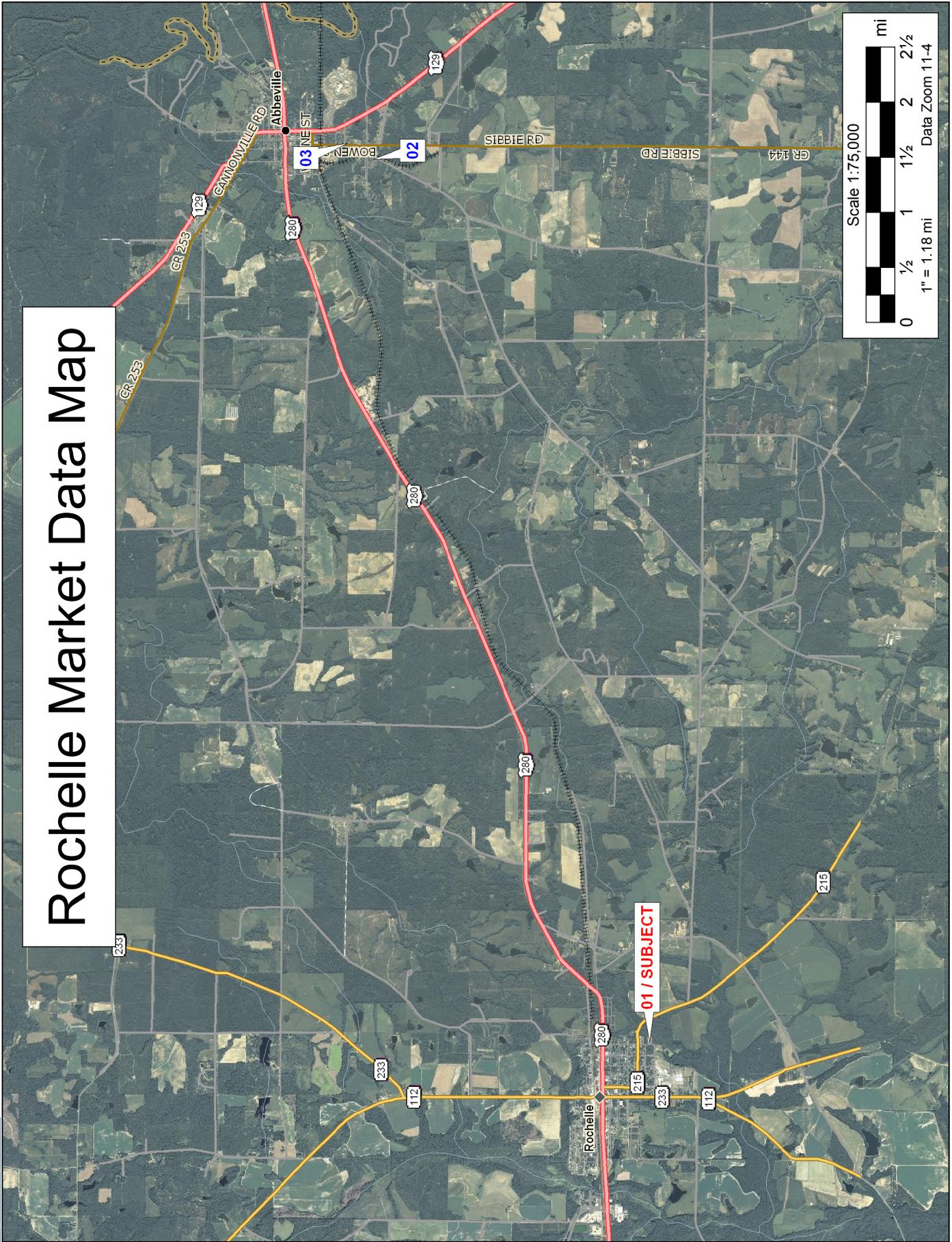


Table 16.0-Rehab Comparability Analysis

Autumnwood Village (1BR & 2BR G.O.)		Percent	Comments
1	Location	0%	Comparable
2	Affordability	30%	100% R.A. Units
3	Property Type	0%	1-story General Occupancy
4	Quality	0%	Fair Condition
	Comparability Factor	30%	1*2*3*4
Abbeville Housing Authority			
Abbeville Housing Authority		Percent	Comments
1	Location	0%	Comparable
2	Affordability	30%	100% LRPB units
3	Property Type	0%	2-story General Occupancy
4	Quality	0%	Good Condition
	Comparability Factor	30%	1*2*3*4

Source: Calculations by Woods Research, Inc. based on a survey of apartment complexes in the market area.

H. INTERVIEWS

Tammy Johnson, Heart of Georgia Altamaha Regional Commission, Eastman office, provided a list of major employers for Wilcox County.

We called telephone numbers listed for Wilcox County, which all were for the prison or sheriff's office. They referred me to the staff in City Hall in Rochelle, who confirmed there was a chamber of commerce in town. When we got in touch with the chamber, we were told they had not been active lately and referred us to Bobby Gibbs at the Tax Commissioners office who then referred us to Hazel King at the County Commissioners office. Ms. King was not in, but her assistant told us that the County office did not have list of major industries; he said that Wilcox County was a farming community and had no industries. The County would be the major employer.

Megan Stewart, Manager, Rochelle Apartments, was onsite the day of our site visit. She provided the most current data for Rochelle Apartments including rents and vacancies. There were six vacancies on the day of the site visit, but none of the units were rent ready. She said she thought she could get them rented if they were in shape to be rented. I did not pry as to her ability to be able to get them rent ready since she may not have been aware of acquisition-rehab proposal that was pending.

Linda Driver, Office Manager, GA Department of Community Affairs, SE/Waycross Office. Ms. Driver provided information on Housing Choice Vouchers in the SE region and in Wilcox County. Waiting lists in the region are managed at the county level and they are all closed. The waiting list for Wilcox County has 5 names. There are 2,841 HCV available in the SE region and 7 in Wilcox County.

I. CONCLUSIONS AND RECOMMENDATIONS

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Rochelle Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing (subsidized) apartment complex rents. Twenty-three of the 24 rental units have RD Rental Assistance.

The renovation of the subject property, Rochelle Apartments, will not adversely impact current rental housing in the Primary Market Area.

J. SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that the 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 can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

James M. Woods
President

Relocation / Displacement Project Spreadsheet

COMMUNITY: Rochelle Apartments

NBR OF UNITS: 24

DATE: June 7, 2011

A Unit No.	B Bldg No.	C Bdrm Size	D Occ/Vac	E Nbr Resi-dents	F Resident Name	G Current Tenant-Pd Mthly Rent	H Lease term		J Mthly Subsidy Amt	K Sub-sidy Type	L Mthly UA	M Gross Anticipated Income	N Maximum Allowable Income	O Income Eligible Y/N	P Projctd New Rent	Q 30% Income Rent	R Rent Burdn Y/N	S Initial Certification Date	T Temporary		U Move-in Date	V Est Cost Paid To Tenant		W Permanent		X Move-in Date	Y Cost Paid To Tenant For Perm Reloc				
							Begin	End											Unit Nbr	Move-in Date		Unit Nbr	Date								
1	1	3	Vac	0	vacant	0			0	PBRA	0	0	0	no	690	\$0	yes														
2	1	3	Occ	3	Eloise Timmons	144	5/2/86	7/31/11	361	PBRA	155	15,288	24,120	yes	690	\$382	yes														
3	1	3	Occ	3	Diana Griffin	203	11/19/07	10/31/11	302	PBRA	155	15,288	24,120	yes	690	\$382	yes														
4	1	3	Occ	4	Rosalyn Mobley	61	5/1/10	10/31/11	444	PBRA	155	9,600	26,760	yes	690	\$240	yes														
5	1	3	Occ	3	Frances Dixon	173	4/2/06	4/30/12	332	PBRA	155	16,296	24,120	yes	690	\$407	yes														
6	1	3	Vac	0	vacant	0			0	PBRA	0	0	0	no	690	\$0	yes														
7	1	3	Occ	3	Amy Goodman	0	7/7/08	1/31/12	624	PBRA	155	1,080	24,120	yes	690	\$27	yes														
8	1	3	Occ	4	Kimmie Martin	6	9/15/08	9/30/11	499	PBRA	155	13,060	26,760	yes	690	\$327	yes														
9	10	2	Occ	3	Monesa Coney	58	10/31/06	1/31/12	425	PBRA	120	8,088	24,120	yes	603	\$202	yes														
10	11	2	Vac	0	vacant	0			0	PBRA	0	0	0	no	603	\$0	yes														
11	12	2	Occ	3	Cendy Melvin	16	4/26/04	10/31/11	499	PBRA	120	5,495	24,120	yes	603	\$137	yes														
12	13	2	Occ	2	Marie Brown	29	9/1/00	8/31/11	454	PBRA	120	6,435	21,420	yes	603	\$161	yes														
13	14	2	Occ	2	Cashonda Pralher	21	2/8/11	2/29/12	462	PBRA	120	6,107	21,420	yes	603	\$153	yes														
14	15	2	Occ	3	Aisha McBurrows	34	2/14/02	8/31/11	449	PBRA	120	7,128	24,120	yes	603	\$178	yes														
15	16	2	Occ	2	Jennifer Mayo	0	6/10/03	9/30/11	502	PBRA	120	4,524	21,420	yes	603	\$113	yes														
16	17	2	Occ	1	Lavashia Jones	0	12/1/08	7/31/11	522	PBRA	120	3,240	18,780	yes	603	\$81	yes														
17	18	3	Occ	2	David Smith	206	9/24/07	9/30/11	212	PBRA	87	12,132	21,420	yes	507	\$303	yes														
18	19	3	Vac	0	vacant	0			0	PBRA	0	0	0	no	507	\$0	yes														
19	20	3	Vac	0	vacant	0			0	PBRA	0	0	0	no	507	\$0	yes														
20	21	3	Vac	0	vacant	0			0	PBRA	0	0	0	no	507	\$0	yes														
21	22	3	Occ	1	Kindrea Middleton	215	4/6/09	9/30/11	203	PBRA	87	12,064	18,780	yes	507	\$302	yes														
22	23	3	Occ	1	Idella Mainor	146	7/17/07	8/31/11	272	PBRA	87	9,696	18,780	yes	507	\$242	yes														
23	24	3	Vac	0	vacant	0			0	PBRA	0	0	0	no	507	\$0	yes														
24	25	3	Occ	1	Kenny Hillard	111	11/12/05	11/30/11	307	PBRA	87	8,328	18,780	yes	507	\$208	yes														
25														no		\$0	no														
26														no		\$0	no														
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45														no		\$0	no														

REHABILITATION WORK SCOPE
For
ROCHELLE APARTMENTS
ROCHELLE, GEORGIA

DIVISION 02 - EXISTING CONDITIONS

A. Demolition

1. Site:

- i. Selective Clearing and Grubbing:
 - (a) Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape.
- ii. Sidewalk Removal:
 - (a) Remove damaged and /or uneven concrete sidewalks that can't be repaired.
 - (b) Sawcut and remove existing sidewalks as necessary in areas where new wheelchair ramps are to be constructed.
- iii. Curb Removal:
 - (a) Remove damaged curb throughout site as required.
- iv. Asphalt Removal:
 - (a) Mill and remove existing asphalt.
 - (b) Re-grade, inspect and compaction test existing base material. Remove and reconstruct base course in areas of base failure.
- v. Pavement Markings Removal:
 - (a) Grind or water blast existing pavement markings in areas where new wheelchair ramps are to be constructed or parking layout changes will occur.
- vi. Playground Equipment:
 - (a) Remove playground area and dispose of associated equipment in accordance with Georgia EPD requirements.

2. Building Interiors:

- i. Removal all interior finishes to include:
 - (a) Flooring
 - (b) Drywall (walls and ceiling)
 - (c) Wood trim
- ii. Remove all interior doors and hardware
- iii. Remove all base and overhead kitchen cabinets; remove vanity cabinet units in bathrooms.
- iv. Remove all plumbing and electrical fixtures.
- v. Remove HVAC ductwork, air handlers, registers and grilles.
- vi. Remove existing batt insulation at exterior walls.

3. Building Exteriors:

- i. Remove existing T-111 siding and sheathing, wood soffit and trim.
- ii. Remove existing roof shingles and felt; repair/replace damaged areas of roof decking.
- iii. Remove existing porch columns.
- iv. Remove all exterior doors, windows and door hardware.
- v. Remove all building mounted exterior light fixtures.
- vi. Remove HVAC condensing units; repair pads as necessary.

DIVISION 03 - CONCRETE

A. Concrete

- 1. Add concrete topping to porch slabs to meet accessibility requirements.

DIVISION 04 - MASONRY

A. Masonry

1. Existing brick masonry to remain; clean, scrub, tuck and point existing masonry.

DIVISION 05 - METALS - NOT USED

DIVISION 06 - WOOD, PLASTICS AND COMPOSITES

A. Rough Carpentry

1. Framing:

- i. Provide framing for new stud walls as shown on drawings. In handicap accessible units, partitions shall be demolished and rebuilt as shown on drawings.
- ii. Provide framing for furred-down ceilings for ductwork in locations shown on drawings.
- iii. Remove approximately 30% of damaged framing due to termites and water damage; provide new framing as required.
- iv. Provide wood blocking as necessary for grab bar installation in handicap accessible units.
- v. Provide framing for new covered entries at front and rear porches.

2. Exterior Wall Sheathing:

- i. Exterior sheathing/insulation board at brick to remain.
- ii. Provide new 1/2" OSB exterior sheathing and 3/4" Rmax insulation board to building exterior at siding locations.

3. Floor Decking:

- i. Decking at townhouse units to remain. Repair/replace damaged floor joists and/or subfloor as necessary.

4. Attic Draft Stops (fire/smoke partitions):

- i. Repair or replace required fire/smoke partitions and components.

B. Finish Carpentry

1. Exterior Trim:

- i. Provide new fiber-cement trim at exterior of buildings.
- ii. Provide new vinyl molded shutters at all windows.
- iii. Provide new screen-back vents at gable end of all buildings.

2. Interior Trim:

- i. Provide new wood trim in all units and community center. New trim to include:
 - (a) Door casing
 - (b) Wood base with shoe mould
 - (c) Window stool

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

A. Waterproofing

1. Provide new building wrap/felt where new exterior finishes are installed.
2. Seal all penetrations in building exteriors.
3. Seal and caulk all penetrations in new fiber-cement siding and trim.

B. Insulation

1. Wall Insulation:

- i. Provide new batt insulation at all exposed exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
- ii. Air seal penetrations and provide insulation in previously non-insulated band joists between first- and second-floors to minimum R-19 value.

2. Attic Insulation:
 - i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.
 3. Sound Insulation:
 - i. Provide sound batt insulation at both sides of party walls in all units to achieve minimum STC rating 52.
 - ii. Provide unfaced sound batt insulation between floor-ceiling assemblies to achieve minimum STC rating 52.
- C. Roofing
1. Shingles:
 - i. Provide new 30-year algae-resistant asphalt shingles and 15# roofing felt at all buildings.
 - ii. Provide new pre-finished aluminum metal drip edge at eaves and rakes.
 - iii. Provide new aluminum-clad 1x6 fascia at all buildings.
 - iv. Provide new pre-finished perforated vinyl soffit at all buildings.
 2. Gutters & Downspouts:
 - i. Provide new 5" aluminum gutter and 3"x4" aluminum downspout at all buildings.
 3. Roofing Accessories:
 - i. Provide new continuous screened ridge vent at all buildings.
 - ii. Provide necessary metal flashing at roof-wall connections. Metal flashing to be aluminum with baked color finish.
 - iii. Provide vinyl vent pipe flashing; color to be black.
- D. Siding/Stucco
1. Provide new 6" fiber-cement plank siding at building exterior.
 2. Provide aluminum flashing at exterior door and window openings.

DIVISION 08 - OPENINGS

- A. Doors & Hardware
1. Interior Doors:
 - i. Provide new six-panel hollow core Masonite doors with wood jambs.
 - ii. Replace existing bi-fold closet doors with new six-panel hollow core Masonite doors.
 2. Exterior Doors:
 - i. Provide new 1¾" six-panel insulated metal doors with wood jambs at all buildings. Unit entry doors to have 20-minute fire rating.
 3. Hardware:
 - i. Provide new hardware at all interior and exterior doors. Unit entry doors to have keyed dead bolt.
 - ii. Provide knob-style hardware at interior and exterior doors in non-handicap accessible units. Provide dummy hardware at closet doors.
 - iii. Provide lever-style hardware at interior and exterior doors in handicap accessible units. Provide dummy hardware at closet doors.
 - iv. Provide door knocker with 120-degree peep sight at unit entry doors. Provide two (2) peep sights at handicap accessible units; mounting height shall be as shown on drawings.
 - v. Provide thresholds at all exterior doors. Thresholds at handicap accessible units and community center to be ADA-compliant.
 - vi. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.

B. Windows/Glass

1. Windows:

- i. Provide new vinyl double-pane window units with thermobreak frames at all buildings. Window glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.
- ii. Provide flat glass mirror above vanities in non-handicap accessible units. Mirror size shall be as shown on drawings.
- iii. Provide full-length mirror to interior side of bathroom door in handicap accessible units.

DIVISION 09 - FINISHES

A. Drywall

1. Repair and Replacement – Walls:

- i. Provide new gypsum wallboard (GWB) to all walls. Provide mold-resistant GWB around bathtubs and at plumbing walls.
- ii. Provide 5/8" GWB at each side of party walls to comply with 1-HR fire rated UL assembly. Provide 1/2" GWB at each side of all interior walls.
- iii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iv. Provide smooth finish to all GWB walls.

2. Repair and Replacement – Ceilings:

- i. Provide new GWB for all ceilings and furred-down areas shown on drawings.
- ii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iii. Provide spray-texture (knock-down) finish at all ceilings.

B. Flooring

1. Resilient/Wood Flooring:

- i. Provide vinyl composition tile (VCT) floor at wet areas in all units. Wet areas include:
 - (a) Kitchen/Dining Area
 - (b) Laundry
 - (c) Mechanical
 - (d) Bath
- ii. Provide vinyl sheet flooring in upstairs bathroom at townhouse units.

2. Carpet:

- i. Provide new carpet and pad at living areas in all units. Living areas to include:
 - (a) Living Room
 - (b) Bedroom
 - (c) Bedroom Closet
 - (d) Hall
- ii. Provide new glue-down carpet at living areas in handicap accessible units and at common areas.
- iii. All carpet shall have low-VOC content.

C. Painting

1. Exterior Walls:

- i. Prep and prime all exterior walls prior to painting.
- ii. Paint exterior fiber-cement siding and trim with exterior gloss latex paint; color to be selected by Owner. Paint to be low VOC.

2. Interior Walls:

- i. Prep and prime all interior walls prior to painting.
- ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to be low VOC.

3. Ceilings:

- i. Prep all ceiling surfaces prior to painting.

- ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to be low VOC.
- 4. Doors and Trim:
 - i. Prep and prime all doors and trim prior to painting.
 - ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to be low VOC.

DIVISION 10 - SPECIALTIES

- A. Signage
 - 1. Provide new illuminated monument sign at property entrance.
 - 2. Provide new building identification signs at all buildings.
 - 3. Provide new unit identification signage at unit entries.
 - 4. Provide new directional signage to leasing office.
 - 5. Provide new traffic signs throughout property. Traffic signage to include:
 - i. Speed limit sign
 - ii. Stop sign
- B. Toilet Accessories
 - 1. Provide chrome-plated toilet accessories in all bathrooms. Toilet accessories to include:
 - i. Toilet tissue dispenser
 - ii. Towel bar
 - iii. Shower curtain rod
 - iv. Stainless steel recessed medicine cabinet with metal framed mirror and adjustable shelves. In accessible units, top of bottom shelf to be mounted at 44" above finish floor max.
 - v. Under-lavatory guard at wall-hung lavatories in handicap accessible units and public toilets.
- C. Fire Extinguishers
 - 1. Provide new 2½ lb. dry chemical fire extinguisher with mounting brackets in all units. Mount fire extinguishers in location shown on drawings.
- D. Shelving
 - 1. Provide 12" wire closet shelving in all units.
- E. Mailboxes
 - 1. Provide new metal mailbox units to accommodate total number of apartments. Mailboxes to comply with USPS 4C Standard and shall be installed in new community center.
- F. Stovetop Fire Suppression
 - 1. Provide two (2) stovetop fire suppression devices at range hood in all units.

DIVISION 11 - EQUIPMENT

- A. Appliances
 - 1. Refrigerators:
 - i. Provide new 18.0 cu. Ft. top-freezer refrigerator with ice maker in all units. Fifty percent of freezer space shall be below 54" above finish floor in handicap accessible units. Refrigerator shall be EnergyStar qualified.
 - 2. Range:
 - i. Provide new 30" freestanding electric range oven in non-handicap accessible units.
 - ii. Provide new 30" drop-in electric range oven in handicap accessible units. Range oven to have front-mounted controls and shall be self-cleaning.

3. Range Hood:
 - i. Provide new 30" vent hood with damper above range in all units. Hood shall be vented to the exterior. In handicap accessible units, switches to be provided to control hood fan and light.
4. Dishwasher:
 - i. Provide new 24" built-in dishwasher in all non-handicap accessible units. Dishwasher to be EnergyStar qualified.
 - ii. Provide new 24" tall-tub dishwasher in all handicap accessible units. Dishwasher to be EnergyStar qualified.

DIVISION 12 - FURNISHINGS

- A. Blinds & Shades
 1. Provide new 1" horizontal vinyl mini-blinds at all windows.
- B. Cabinetry (including countertops)
 1. Unit Kitchens:
 - i. Provide new base and overhead cabinets in all unit kitchens. Cabinets shall be of wood or wood/plastic veneer construction with doors and drawer fronts. In accessible units, provide new base and overhead cabinets to meet Uniform Federal Accessibility Standards (UFAS) requirements.
 2. Countertop:
 - i. Provide new plastic-laminate countertop and backsplash at all base cabinets in unit kitchens. Countertops to be post-form on 3/4" exterior plywood. Pattern/color to be selected by Owner.
 3. Bathroom Vanities:
 - i. Provide new vanity cabinet units in all non-handicap accessible bathrooms. Vanity units to have plastic-laminate countertop and backsplash; size shall be as shown on drawings.

DIVISION 13 - SPECIAL CONSTRUCTION - NOT USED

DIVISION 14 - CONVEYING EQUIPMENT - NOT USED

DIVISION 21 - FIRE SUPPRESSION - NOT USED

DIVISION 22 - PLUMBING

- A. Plumbing
 1. Bathtubs and/or Pre-fab Showers:
 - i. Provide new fiberglass bathtub and tub surround in all units. Provide wood blocking in handicap accessible units for grab bar installation.
 2. Showerheads:
 - i. Provide new high efficiency showerhead at bathtub in all units. Provide hand-held shower in handicap accessible units. New showerhead to have maximum flow rate of 1.75 gal/min. Showerhead to have polished chrome finish.
 3. Tub Faucets:
 - i. Provide new tub faucet (mixing valve) at bathtub in all units. In handicap accessible units, locate mixing valve as shown on drawings. Faucet to have polished chrome finish.
 4. Bathroom Sinks:
 - i. Provide new 19" round vitreous china, self-rimming drop-in lavatory at vanity cabinet in all units.
 - ii. Provide 21"x18" vitreous china, wall-hung lavatory in all handicap accessible units and community center toilet room. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.

5. Bathroom Faucet:
 - i. Provide new single-lever faucet at all bathroom sinks. Faucet to be WaterSense labeled with maximum flow rate of 1.5 gal/min, have red/blue hot/cold indicators and polished chrome finish. Faucet to be equipped with tamper-resistant strainer **or** flow control.
6. Kitchen Sinks:
 - i. Provide new stainless steel double-bowl kitchen sink with center drain in all non-handicap accessible units. Sink to have polished finish.
 - ii. Provide new stainless steel double-bowl kitchen sink with offset drain in all handicap accessible units. Bowl depth to be no greater than 6½". Sink to have polished finish.
7. Kitchen Faucets:
 - i. Provide new single-lever faucet at all kitchen sinks. Faucet to have red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to be equipped with tamper-resistant strainer **or** flow control and have polished chrome finish.
8. Toilets:
 - i. Provide new two-piece vitreous china tank-type toilet with elongated bowl in all units. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
 - ii. Provide new ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl in all handicap accessible units and community center toilet room. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
9. New Water Service (piping, valves, etc.):
 - i. Replace existing water supply lines with new PEX piping in all units.
10. New Waste/Vent Service (piping, valves, etc.):
 - i. Existing waste piping below slab to remain; damaged piping will be replaced/repared if discovered during video inspection and/or demolition.
 - ii. Existing vent service to remain; damaged piping will be replaced/repared if discovered during demolition. In handicap accessible units, waste piping and associated vent stacks shall be relocated per the drawings.
11. Water Heaters:
 - i. Provide new tank-type electric water heater in all units and community center; sizing shall be as shown on drawings. Water heater Energy Factor shall be 0.93 minimum in all units.
12. Individual Water Metering:
 - i. Provide new water meter, shut-off valve and box at all units.

DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING

A. HVAC

1. Air Conditioning Equipment:
 - i. Replace existing system with new split system in all units. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
2. Heating Equipment:
 - i. As part of new split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
3. Ductwork:
 - i. Provide new HVAC ductwork as shown on drawings in all units. Provide duct for fresh air intake before return air infiltration.
 - ii. New ductwork to be located in conditioned space.
4. Duct Insulation:
 - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.

5. Bathroom Ventilation Fans:
 - i. Provide new EnergyStar bathroom exhaust fan in all units and community center toilet room. Bath fan shall be minimum 80 cfm with minimum efficiency level of 1.4 cfm/watt and have a maximum sound level of 2.0 sones. Fan shall be connected to light switch and equipped with timer or humidistat.

DIVISION 26 - ELECTRICAL

- A. Electrical
 1. Unit Light Fixtures:
 - i. Provide new EnergyStar light fixtures in all units and community center.
 - ii. Fluorescent light fixtures shall count for at least 80% of the total number of fixtures required for indoor lighting.
 2. Common Area/Exterior Building Mounted Light Fixtures:
 - i. Replace existing common area and building mounted exterior light fixtures with new EnergyStar fixtures. Lighting to have automatic controls via motion sensor or photocell.
 3. Pole Lights:
 - i. Pole-mounted site lighting shall be provided and maintained by local utility company. Lighting to be HID-type and provide minimum 1 foot-candle at parking areas.
 4. Ceiling Fans:
 - i. Provide ceiling fan with light fixture in all units. Ceiling fan to be EnergyStar qualified and located in the Living Room and Bedroom. Provide separate switching for fan and light.
 5. Electrical Wiring (within unit):
 - i. Provide new electrical wiring for all units and buildings as shown on drawings. New wiring shall include all required GFI and arc-fault circuits.
 - ii. Provide new push-button doorbell system at all unit entries.
 - iii. Provide new electrical wiring for emergency pull stations in accessible units.
 6. Outlets & Light Switches:
 - i. Provide new outlet, switches and cover plates in all units and community center. In handicap accessible units and common areas, outlets and light switches shall be mounted at heights to comply with UFAS (units) and ADA (common areas) guidelines.
 - ii. Provide new emergency pull stations in accessible units at locations shown on drawings.
 7. Distribution (breaker boxes, breakers & meters):
 - i. Provide new breaker boxes, breakers, meters and meter centers in all units and community center. All units and common area buildings shall have dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

DIVISION 27 - COMMUNICATIONS

- A. Communication Systems
 1. Cable Outlets:
 - i. Provide new cable outlet where indicated on the drawings.
 2. Cable Wiring:
 - i. New cable wiring shall be provided for all buildings. Coordinate service box locations for each building with cable service provider.
 3. Phone Jacks:
 - i. Provide new telephone jacks where indicated on the drawings.
 4. Phone Wiring:
 - i. New telephone wiring shall be provided for all buildings. Coordinate service box locations for each building with telephone service provider.

5. Internet System:
 - i. Provide new internet outlets where indicated on the drawings. Service cable shall be provided for all buildings. Coordinate service box locations for each building with internet service provider.
6. Special Needs Devices:
 - i. Provide ADA compliant portable kit(s) for the sight and hearing impaired; number of kits shall be a minimum of 2% of the number of units. Kit(s) shall be available for checkout with management and shall include the following items:
 - (a) TTY (text telephone).
 - (b) Telephone ring signaler.
 - (c) Portable telephone amplifier.
 - (d) Door knock signaler.
 - (e) Alarm clock with bed shaker.
 - (f) Smoke detector with built-in strobe light.
 - (g) Hard suitcase for storage of components.

DIVISION 28 - ELECTRONIC SAFETY AND SECURITY

- A. Safety Systems
 1. Smoke Detectors:
 - i. Provide new smoke detectors where indicated on the drawings.
 - ii. Provide new strobe/horn fixtures for accessible unit where indicated on the drawings.

DIVISION 31 - EARTHWORK

- A. Earthwork
 1. Re-grade as required to fill eroded areas and eliminate ponding.
 2. Re-grade disturbed areas to establish drainage patterns that do not conflict with or cause damage to buildings or other site features.
 3. Remove sediment from existing flume and re-grade swale to drain.

DIVISION 32 - EXTERIOR IMPROVEMENTS

- A. Landscaping and Irrigation
 1. Sodding/Seeding:
 - i. Provide sodding adjacent to buildings, sidewalks and amenities.
 - ii. Provide a minimum of two inches of mulch and permanent grassing in all other disturbed areas.
 2. Trees, Shrubs and Annuals:
 - i. Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape design. Where existing trees and vegetation cannot be preserved, new plantings will be implemented per DCA requirements.
 - ii. Provide entry streetscapes with decorative fencing and new illuminated facility sign.
 - iii. Upgrade landscaping to include landscaping berms and seasonal plantings at community areas.
 3. Tree Pruning, Root Removal:
 - i. Protect trees to remain near construction activities with tree protection fencing.
 - ii. Prune limbs neatly. Apply grafting wax or tree healing paint to pruned limbs.
 - iii. Clear non-specimen trees to allow for construction of improvements. Grubb to a depth of 12" below existing grades and remove all stumps, harmful materials and roots larger than two inches in diameter.
- B. Site Improvements
 1. Fencing:
 - i. Provide decorative vinyl fencing along street side entry of property.

- ii. Provide new vinyl-fenced dumpster enclosure conforming to ADA guidelines.
- C. Roads (paving)
- 1. Asphalt Paving:
 - i. Repair areas of base failure and tree root damage.
 - ii. Reconstruct drive and parking areas with 1½", 12.5 mm SuperPave Asphalt surface course and re-stripe parking areas.
 - iii. Provide new handicap accessible parking spaces as shown on drawings.
- D. Site Concrete (curbs, gutters & sidewalks)
- 1. Curb & Gutter:
 - i. Rework or replace existing concrete curb where necessary.
 - 2. Sidewalks:
 - i. Repair or replace damaged and/or uneven concrete sidewalks and add new concrete walks as shown on drawings.
 - ii. Provide wheelchair ramps as shown on drawings.
 - iii. Construct ADA-compliant trench drain in sidewalk near Apartment #21 to prevent ponding and subsequent foundation damage.

DIVISION 33 - UTILITIES

- A. Site Utilities
- 1. Water Service:
 - i. Reroute utility as necessary and coordinate with utility provider.
 - 2. Sewer Service:
 - i. Clean and camera sanitary sewer lines from cleanouts to the nearest manhole and present camera report and repair recommendations to the Owner.
 - ii. Reroute utility as necessary and coordinate with utility provider.
 - 3. Electrical Service:
 - i. Reroute utility as necessary and coordinate with utility provider.

End Scope.

**NEW CONSTRUCTION WORK SCOPE
For
ROCHELLE APARTMENTS
ROCHELLE, GEORGIA**

DIVISION 02 - EXISTING CONDITIONS – NOT USED

DIVISION 03 - CONCRETE

- A. Concrete
 - 1. Building Slabs:
 - i. Provide four-inch thick 3,000 psi concrete slab with 1.5 lb/cu. Yd. polypropylene fibers on six mil vapor barrier and four-inch drainage fill on compacted and treated soil.
 - 2. Porch and Gazebo Slabs:
 - i. Provide four-inch thick 3,000 psi concrete slab with 1.5 lb/cu. Yd. polypropylene fibers on compacted and treated soil. Slab to be maximum ½" below finish floor and 2% slope max.

DIVISION 04 - MASONRY

- A. Masonry
 - 1. Provide brick masonry veneer at exterior of new Leasing Office/Community Center and tenant units. Brick veneer and mortar to match color of existing brick veneer and mortar at adjacent buildings.

DIVISION 05 - METALS – NOT USED

DIVISION 06 - WOOD, PLASTICS AND COMPOSITES

- A. Rough Carpentry
 - 1. Framing:
 - i. Provide 2x4 wood stud wall framing at 16" o.c. throughout as shown on drawings. Provide 2x6 wood stud wall framing at plumbing walls as shown on drawings.
 - ii. Provide framing for furr-down ceilings for ductwork in locations shown on drawings.
 - iii. Provide wood blocking as necessary for grab bar installation in public toilets and handicap accessible units.
 - 2. Exterior Wall Sheathing:
 - i. Provide new ½" plywood/OSB exterior sheathing to building exterior.
 - 3. Roof Trusses:
 - i. Provide pre-engineered roof trusses for new community center and tenant units. Roof framing layout shall be as shown on drawings. Roof truss profiles shall be as designed by licensed structural engineer.
 - 4. Roof Decking:
 - i. Provide 5/8" exterior grade plywood roof decking.
 - 5. Attic Draft Stops (fire/smoke partitions):
 - i. Provide a 2-HR fire rated partition between community center and attached tenant units. Fire partition shall be UL fire rated assembly and extend to the bottom of roof deck.
- B. Finish Carpentry
 - 1. Exterior Trim:
 - i. Provide fiber-cement trim at exterior of buildings.
 - ii. Provide vinyl molded shutters at all windows.
 - iii. Provide screen-back vents at gable end of all buildings.

2. Interior Trim:
 - i. Provide new wood trim in community center and units. New trim to include:
 - (a) Door casing
 - (b) Wood base with shoe mould
 - (c) Window stool

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

- A. Waterproofing
 1. Provide building wrap/felt over sheathing at building exterior.
 2. Provide ice/water shield at door and window openings.
 3. Seal and caulk all penetrations in building exterior.

- B. Insulation
 1. Wall Insulation:
 - i. Provide batt insulation at exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
 2. Attic Insulation:
 - i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.
 3. Sound Insulation:
 - i. Provide sound batt insulation at both sides of party walls to achieve minimum STC rating 52.

- C. Roofing
 1. Shingles:
 - i. Provide 30-year algae-resistant asphalt shingles over 15# roofing felt.
 - ii. Provide pre-finished aluminum metal drip edge at eaves and rakes.
 - iii. Provide aluminum-clad 1x6 fascia.
 - iv. Provide pre-finished perforated vinyl soffit.
 2. Gutters & Downspouts:
 - i. Provide 5" aluminum gutter and 3"x4" aluminum downspout with boot. Provide flex piping below grade to discharge water minimum 5' away from building foundation.
 3. Roofing Accessories:
 - i. Provide continuous screened ridge vent.
 - ii. Provide necessary metal flashing at roof valleys. Metal flashing to be aluminum with baked color finish.
 - iii. Provide vinyl vent pipe flashing; color to be black.

- D. Siding/Stucco
 1. Provide new 6" fiber-cement plank siding at building exterior where shown on drawings.
 2. Provide aluminum flashing at exterior door and window openings.

DIVISION 08 - OPENINGS

- A. Doors & Hardware
 1. Interior Doors:
 - i. Provide six-panel hollow core Masonite doors with wood jambs.
 2. Exterior Doors:
 - i. Provide 1¾" six-panel insulated metal doors with wood jambs. Unit entry doors to have 20-minute fire rating.
 3. Hardware:
 - i. Provide hardware at all interior and exterior doors. Unit entry doors to have keyed dead bolt.

- ii. Provide lever-style hardware at interior and exterior doors. Provide dummy hardware at closet doors.
- iii. Provide two (2) peep sights at new tenant units; mounting height shall be as shown on drawings.
- iv. Provide thresholds at all exterior doors. Thresholds to be ADA-compliant.
- v. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.

B. Windows/Glass

1. Windows:

- i. Provide vinyl double-pane window units with thermobreak frames. Window glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.
- ii. Provide full-length mirror to interior side of bathroom door in new tenant units.

DIVISION 09 - FINISHES

A. Drywall

1. Walls:

- i. Provide gypsum wallboard (GWB) to all walls. Provide mold-resistant GWB around bathtubs and at plumbing walls.
- ii. Provide 5/8" GWB at each side of party walls to comply with 2-HR fire rated UL assembly. Provide 1/2" GWB at each side of all interior walls.
- iii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iv. Provide smooth finish to all GWB walls.

2. Ceilings:

- i. Provide GWB for ceilings and furred-down areas shown on drawings.
- ii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iii. Provide spray-texture (knock-down) finish at ceilings.

B. Flooring

1. Resilient/Wood Flooring:

- i. Provide vinyl composition tile (VCT) floor in wet areas. Wet areas include:
 - (a) Kitchen/Dining Area
 - (b) Laundry
 - (c) Mechanical
 - (d) Bath

2. Carpet:

- i. Provide glue-down carpet in unit living areas and common areas. Living areas to include:
 - (a) Living Room
 - (b) Bedroom
 - (c) Bedroom Closet
 - (d) Hall
- ii. All carpet shall have low-VOC content.

C. Painting

1. Exterior Walls:

- i. Prep and prime all exterior walls prior to painting.
- ii. Paint exterior trim with exterior gloss latex paint; color to be selected by Owner. Paint to be low VOC.

2. Interior Walls:

- i. Prep and prime all interior walls prior to painting.
- ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to be low VOC.

3. Ceilings:

- i. Prep all ceiling surfaces prior to painting.
 - ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to be low VOC.
- 4. Doors and Trim:
 - i. Prep and prime all doors and trim prior to painting.
 - ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to be low VOC.

DIVISION 10 - SPECIALTIES

- A. Signage
 - 1. Panel Signage:
 - i. Provide panel signage to identify spaces within community center. Spaces to be identified include:
 - (a) Leasing Office
 - (b) Computer Center
 - (c) Arts & Craft/Activity Center
 - (d) Laundry
 - (e) Men & Women Toilet Rooms
 - 2. Unit/Building Signage:
 - i. Provide building identification sign. Sign to read "OFFICE". Provide signage displaying Leasing Office hours of operation.
 - ii. Provide unit identification signage at unit entry.
- B. Toilet Accessories
 - 1. Provide chrome-plated toilet accessories in all bathrooms. Toilet accessories to include:
 - i. Toilet tissue dispenser
 - ii. Towel bar
 - iii. Shower curtain rod
 - iv. Stainless steel recessed medicine cabinet with metal framed mirror and adjustable shelves. Top of bottom shelf to be mounted at 44" above finish floor max.
 - v. Under-lavatory guard at wall-hung lavatories.
- C. Fire Extinguishers
 - 1. Provide new 2½ lb. dry chemical fire extinguisher with mounting brackets in new tenant units. Mount fire extinguishers in location shown on drawings.
 - 2. Provide new 5 lb. dry chemical fire extinguisher with semi-recessed cabinet in community center. Quantity and mounting locations shall be as shown on drawings.
- D. Shelving
 - 1. Provide 12" wire closet shelving in all units.
- E. Stovetop Fire Suppression
 - 1. Provide two (2) stovetop fire suppression devices at range hood in all units.

DIVISION 11 - EQUIPMENT

- A. Appliances
 - 1. Refrigerators:
 - i. Provide 18.0 cu. Ft. top-freezer refrigerator with ice maker in new community center and tenant units. Fifty percent of freezer space shall be below 54" above finish floor. Refrigerator shall be EnergyStar qualified.

2. Range:
 - i. Provide 30" drop-in electric range oven in new unit and community kitchen. Range oven to have front-mounted controls and shall be self-cleaning.
3. Range Hood:
 - i. Provide 30" vent hood with damper above range in new unit and community kitchen. Hood shall be vented to the exterior. Switches to be provided to control hood fan and light.
4. Dishwasher:
 - i. Provide 24" tall-tub dishwasher in new tenant units. Dishwasher to be EnergyStar qualified.

DIVISION 12 - FURNISHINGS

- A. Blinds & Shades
 1. Provide new 1" horizontal vinyl mini-blinds at all windows.
- B. Cabinetry (including countertops)
 1. Unit Kitchens:
 - i. Provide base and overhead cabinets in new unit and community kitchen to meet Uniform Federal Accessibility Standards (UFAS) requirements. Cabinets shall be of wood or wood/plastic veneer construction with doors and drawer fronts.
 2. Countertop:
 - i. Provide plastic-laminate countertop and backsplash at base cabinets in unit kitchens. Countertops to be post-form on 3/4" exterior plywood. Pattern/color to be selected by Owner.

DIVISION 13 - SPECIAL CONSTRUCTION - NOT USED

DIVISION 14 - CONVEYING EQUIPMENT - NOT USED

DIVISION 21 - FIRE SUPPRESSION - NOT USED

DIVISION 22 - PLUMBING

- A. Plumbing
 1. Bathtubs and/or Pre-fab Showers:
 - i. Provide fiberglass bathtub and tub surround. Provide wood blocking in handicap accessible units for grab bar installation.
 2. Showerheads:
 - i. Provide hand-held shower. New showerhead to have maximum flow rate of 1.75 gal/min. Showerhead to have polished chrome finish.
 3. Tub Faucets:
 - i. Provide tub faucet (mixing valve) at bathtub; locate mixing valve as shown on drawings. Faucet to have polished chrome finish.
 4. Bathroom Sinks:
 - i. Provide 21"x18" vitreous china, wall-hung lavatory. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
 5. Bathroom Faucet:
 - i. Provide single-lever faucet at all bathroom sinks. Faucet to be WaterSense labeled with maximum flow rate of 1.5 gal/min, have red/blue hot/cold indicators and polished chrome finish. Faucet to be equipped with tamper-resistant strainer **or** flow control.
 6. Kitchen Sinks:
 - i. Provide stainless steel double-bowl kitchen sink with offset drain. Bowl depth to be no greater than 6½". Sink to have polished finish.
 7. Kitchen Faucets:

- i. Provide single-lever faucet at all kitchen sinks. Faucet to have red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to be equipped with tamper-resistant strainer **or** flow control and have polished chrome finish.
- 8. Toilets:
 - i. Provide ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
- 9. New Water Service (piping, valves, etc.):
 - i. Provide PEX piping at new community center building and tenant units.
- 10. New Waste/Vent Service (piping, valves, etc.):
 - i. Provide PVC piping for waste/vent service at new community center and tenant units.
- 11. Water Heaters:
 - i. Provide tank-type electric water heater; sizing shall be as shown on drawings. Water heater Energy Factor shall be 0.93 minimum in new tenant units.
- 12. Individual Water Metering:
 - i. Provide water meter, shut-off valve and box at new community center and tenant units.

DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING

- A. HVAC
 - 1. Air Conditioning Equipment:
 - i. Provide split system. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
 - 2. Heating Equipment:
 - i. As part of split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
 - 3. Ductwork:
 - i. Provide HVAC ductwork as shown on drawings. Provide duct for fresh air intake before return air infiltration.
 - ii. New ductwork to be located in conditioned space.
 - 4. Duct Insulation:
 - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.
 - 5. Bathroom Ventilation Fans:
 - i. Provide EnergyStar bathroom exhaust fan. Bath fan shall be minimum 80 cfm with minimum efficiency level of 1.4 cfm/watt and have a maximum sound level of 2.0 sones. Fan shall be connected to light switch and equipped with timer or humdistat.
 - 6. Radon Remediation:
 - i. Provide radon control measures per EPA 402-R-94-009 "Model Standards and Techniques for Control of Radon in Residential Buildings".

DIVISION 26 - ELECTRICAL

- A. Electrical
 - 1. Unit Light Fixtures:
 - i. Provide EnergyStar light fixtures.
 - ii. Fluorescent light fixtures shall count for at least 80% of the total number of fixtures required for indoor lighting.
 - 2. Common Area/Exterior Building Mounted Light Fixtures:
 - i. Provide EnergyStar common area and building mounted exterior light fixtures. Lighting to have automatic controls via motion sensor or photocell.
 - 3. Ceiling Fans:

- i. Provide ceiling fan with light fixture in new tenant units. Ceiling fan to be EnergyStar qualified and located in the Living Room and Bedroom. Provide separate switching for fan and light.
- 4. Electrical Wiring (within unit):
 - i. Provide electrical wiring as shown on drawings. New wiring shall include all required GFI and arc-fault circuits.
 - ii. Provide push-button doorbell system at unit entries.
 - iii. Provide electrical wiring for emergency pull stations.
- 5. Outlets & Light Switches:
 - i. Provide outlet, switches and cover plates. Outlets and light switches shall be mounted at heights to comply with UFAS (units) and ADA (common areas) guidelines.
 - ii. Provide emergency pull stations at locations shown on drawings.
- 6. Distribution (breaker boxes, breakers & meters):
 - i. Provide breaker boxes, breakers, meters and meter centers with dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

DIVISION 27 - COMMUNICATIONS

- A. Communication Systems
 - 1. Cable Outlets:
 - i. Provide cable outlet where indicated on the drawings.
 - 2. Cable Wiring:
 - i. Cable wiring shall be provided for new community center and tenant units. Coordinate service box locations with cable service provider.
 - 3. Phone Jacks:
 - i. Provide telephone jacks where indicated on the drawings.
 - 4. Phone Wiring:
 - i. Telephone wiring shall be provided for new community center and tenant units. Coordinate service box locations with telephone service provider.
 - 5. Internet System:
 - i. Provide internet outlets where indicated on the drawings. Service cable shall be provided; coordinate service box locations with internet service provider.

DIVISION 28 - ELECTRONIC SAFETY AND SECURITY

- A. Safety Systems
 - 1. Smoke Detectors:
 - i. Provide smoke detectors where indicated on the drawings.
 - ii. Provide strobe/horn fixtures for new community center and tenant units where indicated on the drawings.

DIVISION 31 - EARTHWORK

- A. Earthwork
 - 1. Clear and grub site at location for new community center and tenant units.
 - 2. Grade area as shown on drawings; graded soil to be treated for termites.
 - 3. Upon placement of underground utilities and infrastructure for new building, compact soil to minimum pressure of 3,000 psi **or** as noted on drawings.

DIVISION 32 - EXTERIOR IMPROVEMENTS

- A. Landscaping and Irrigation
 - 1. Sodding/Seeding:
 - i. Provide sodding adjacent to building and sidewalk.
 - ii. Provide a minimum of two inches of mulch and permanent grassing in disturbed areas.
 - 2. Trees, Shrubs and Annuals:

- i. Provide landscaping around new building as shown on drawings. Plants to be native species and drought-tolerant.
 - B. Site Improvements
 - 1. Exterior Amenities Construction:
 - i. Construct a new 1,200 s.f. Leasing Office/Community Center equipped with the following amenities:
 - (a) Equipped Computer Center with high-speed internet connection
 - (b) Furnished Arts & Craft/Activity Center
 - (c) Accessible mail facilities
 - (d) On-site Laundry Facility; provide one (1) washer and dryer per 25 units. Washers and dryers **must** be EnergyStar qualified.
 - ii. Construct a new Two-bedroom unit and Three-bedroom unit as shown on drawings. New units shall be handicap accessible complying with UFAS requirements and shall meet/exceed DCA minimum architectural design standards.
 - iii. Provide pre-fabricated, maintenance-free accessible gazebo. Size of gazebo to be minimum 13' diameter.
 - iv. Construct new freestanding bus shelter in location as shown on drawings. Size of bus shelter shall be 12'-0"x8'-0".
- C. Roads (paving)
 - 1. Asphalt Paving:
 - i. Provide handicap accessible parking spaces as shown on drawings.
- D. Site Concrete (curbs, gutters & sidewalks)
 - 1. Curb & Gutter:
 - i. Provide concrete curb and gutter at parking area in front of new community center and tenant units; tie-in to adjacent curb and gutter.
 - 2. Sidewalks:
 - i. Provide sidewalk at new community center and tenant units as shown on drawings. Sidewalk to have less than 5% slope and less than 2% counter-slope; tie-in to adjacent sidewalk.

DIVISION 33 - UTILITIES

- A. Site Utilities
 - 1. Water Service:
 - i. Provide water service to new community center and tenant units. New water lines to tie-in to existing water service. Provide separate meters for community center and units.
 - 2. Sewer Service:
 - i. Provide sewer service to new community center and tenant units. New sewer lines to tie-in to existing sewer service.
 - 3. Electrical Service:
 - i. Provide electrical service to new community center and tenant units. New electrical wiring to tie-in to existing electrical service. Provide separate electric meters for community center and units.

End Scope.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property. Rotting wood.



Subject Property. Parking lot is in poor condition.



Northern boundary of Subject Property.



Southern boundary of Subject Property.



Subject Property.



Heavily wooded, undeveloped area to the east of the Subject Property.



Heavily wooded, undeveloped area to the southeast of the Subject Property.



Large stand of trees located to the north of the Subject Property.



Undeveloped, heavily wooded area across Hills St. from the Subject Property.



A single-family house located on Hill St., north of the Subject Property.



Single-family homes around the intersection of 6th Ave. and Hill St.



AV Foodmart convenience store/gas station.



Bobby's Food Mart convenience store/gas station.



Snipes Finer Foods grocery store.



Rochelle Drugs and Gifts.



Dollar General Store



Subway.



Wal-Mart Supercenter is in Cordele Market Place shopping center, in Cordele, GA.



Cordele Square shopping center in Cordele, GA.



Rochelle central business district.



Rochelle State Bank.



Rochelle Community Center and Senior Citizens Center.



Wilcox Middle School.



Wilcox County High School.



Wilcox County Elementary School.



City of Rochelle Fire Department.



Rochelle Medical Associates.



Rochelle Medical Center.



Crisp Regional Hospital in Cordele, GA.

Table 5.1 - Unit Report
Rochelle, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Rochelle Apts. *SUBJ*	0	8	8	8	0	24	75.0%	18	Poor	1984	RHS 515	17 RA
02	Autumnwood Village	0	22	14	0	0	36	100.0%	36	Fair	1989	RHS 515	100% RA
03	Abbeville HA	0	2	4	5	3	14	100.0%	14	Fair	1961	LIRPH	Sec. 8
		0	32	26	13	3	74		68				

Table 5.2 - Rent Report
Rochelle, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Rochelle Apts. *SUBJ*	\$365	\$500	\$390	\$520	\$400	\$525			75.0%	Gen Occ	1984	RHS 515		
02	Autumnwood Village	\$365	\$495	\$385	\$553					100.0%	Gen Occ	1989	RHS 515		
03	Abbeville HA	\$262		\$311		\$389		\$467		100.0%	Gen Occ	1961	LRPH		
		\$331	\$498	\$362	\$537	\$395	\$525	\$467							

Table 5.3 - Sq. Ft. Report
Rochelle, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Rochelle Apts. *SUBJ*	600	600	800	800	1,000	1,000	1,000	1,000			75.0%	Poor	1984	RHS 515
02	Autumnwood Village	600	600	800	800							100.0%	Fair	1989	RHS 515
03	Abbeville HA	600		800		1,000				1,150		100.0%	Fair	1961	LRPH

Table 5.4 - Rent Per Sq. Ft. Report
Rochelle, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Rochelle Apts. *SUBJ*			\$0.61	\$0.83	\$0.49	\$0.65	\$0.40	\$0.53			75.0%	1984	RHS 515
02	Autumnwood Village			\$0.61	\$0.83	\$0.48	\$0.69					100.0%	1989	RHS 515
03	Abbeville HA			\$0.44		\$0.39		\$0.39		\$0.41		100.0%	1961	LRPH
				\$0.55	\$0.83	\$0.45	\$0.67	\$0.40	\$0.53	\$0.41				

Rochelle Apts. *SUBJ*

610 Hill St.
 Rochelle
 229-365-7676
 Map ID# 01

Manager Kiesha
 Year Built 1984
 Condition Poor
 Total Units 24
 Occupancy 75.0%

Occupied Units 18

Waiting List None

Financing RHS 515

Assistance 17 RA

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Basketball court, W/D hookups, Patios

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8	B	1	600	\$365	\$0.61	
		M	1	600	\$500	\$0.83	
2BR	8	B	1.5	800	\$390	\$0.49	
		M	1.5	800	\$520	\$0.65	
3BR	8	B	1.5	1,000	\$400	\$0.40	
		M	1.5	1,000	\$525	\$0.53	
4BR	0						

Comments Total Units

Vacancies are in preparation for the rehab.

Autumnwood Village

237 Irwinville Highway

Abbeville

229-467-2106

Map ID# 02

Manager Erica

Year Built 1989

Condition Fair

Total Units 36

Occupancy 100.0%

Occupied Units 36

Waiting List Yes

Financing RHS 515

Assistance 100% RA

Tenant Type Gen Occ

Security Deposit Same as rent

Pets/Fee Yes For Eld-\$150

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

W/D hookups, Porches

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	22	B	1	600	\$365	\$0.61	
		M	1	600	\$495	\$0.83	
2BR	14	B	1.5	800	\$385	\$0.48	
		M	1.5	800	\$553	\$0.69	
3BR	0						
4BR	0						

Comments 36 Total Units

Square footage estimated. Unable to reach site manger, listed information obtained from Autumn at Boyd Management.

Abbeville HA

248 Barnes St.

Abbeville

912-467-3202

Map ID# 03

Manager Shundra

Year Built 1961

Condition Fair

Total Units 14

Occupancy 100.0%

Occupied Units 14

Waiting List Yes, 14 names.

Financing LRPB

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit BOI

Pets/Fee Yes \$150

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

None

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	2		1	600	\$262	\$0.44	
2BR	4		1	800	\$311	\$0.39	
3BR	5		1	1,000	\$389	\$0.39	
4BR	3		1.5	1,150	\$467	\$0.41	

Comments Total Units

Unit mix estimated. Listed rents are flat rates. Any vacancies are normal turnover.

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods, President

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Columbia, SC 29206

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Fax (803) 782-2007
Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but not limited to, Section 42 LIHTC, HOME, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515 and 538, seniors housing and market rate projects. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include State housing Agencies, real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals and churches. Client references are available upon request.

MEMBERSHIPS

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National Council of Affordable Housing Market Analysts
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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President/Senior analyst

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978 -1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LHITC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Seminar
- Housing Credit Certified Professional Exam administered by the National Association of Home Builders
- Various National Association of Housing Market Analysts seminars

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President/Senior Analyst

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Programmer Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analysts Seminars

MEMBERSHIPS

- Historic Columbia Foundation
- Learning Disabilities Association
- Phi Beta Kappa

C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Prepares maps and writes market study reports
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminars
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing / ADA / Section 504 Seminar

INFORMATION SOURCES

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

1990 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 1990-2008, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The Sourcebook of County Demographics, 14th Edition, CACI Marketing Systems.

2009 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2009 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2003, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

Various publications from the Chamber of Commerce, Economic Development Office, County Office, City Hall and Planning Offices.

Interviews with personnel from the Chamber of Commerce, Economic Development Office, the County Office, City Hall and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Woods Research, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Woods Research, Inc.** is an independent market analyst. No principal or employee of **Woods Research, Inc.** has any financial interest whatsoever in the development for which this analysis has been undertaken.

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(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Professional Designation

This certificate verifies that

James Woods
Woods Research, Inc.

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Affordable Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750

Designation Term
10/1/2010 to 9/30/2011



A handwritten signature in blue ink, located in the bottom right area of the certificate.

Thomas Amdur
Executive Director, NCAHMA