



**Market Analysis for an
Affordable Apartment Complex
In
Peachtree City, GA
(Woodsmill Apts.)**

Report Date
June 2011

Site work completed on: June 08, 2011

For

**Peachtree City II Housing, LLLP
Tuscaloosa, AL**

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 483 units. The annual income range used for income-eligible households at 50 percent is \$18,960 and \$35,900. *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 607 units. The annual income range used for income-eligible households at 60 percent is \$18,960 and \$43,080.

The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 419 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$18,960.

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 1,025 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$43,080.

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 Woodsmill Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in the 1980's and is in fair condition.

The complex consists of a total of 50 units. Two two-bedroom units will be allocated for employee units.

Proposed Project Amenities:

Common amenities are as follows: Onsite office with manager, playground, ball fields, gazebo and picnic area. *Interior amenities are as follows:* Refrigerator, stove/range, microwave, dishwasher, disposal, W/D hookups, mini-blinds, exterior storage, new VCT flooring, heat pump and central air conditioning.

Proposed Site Location:

The Subject Property, Woodsmill Apartments, is located on the south side of Wisdom Road (102 Wisdom Road), and East of Joel Cowan Parkway (SR 74).

The surrounding area is a mix of residential and commercial properties.

The nearest full-service shopping is a Wal-Mart Supercenter with groceries and pharmacy, located at the northwest corner of the intersection of Joel Cowan Parkway and W. Lanier Avenue.

Major shopping is located within three miles of the subject property.

The closest full-service hospital is Piedmont Fayette Hospital, approximately seven miles from the subject property.

Primary Market Area:

A conservative Primary Market Area for the proposed renovation project has been defined as Census Tracts: 1402.05, 1402.06, 1403.03, 1403.04 and 1403.06 in Fayette County.

Community Demographics Highlights:

The Peachtree City Primary Market Area population increased by 56.64 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 5.96 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 1.41 percent between 2011 and 2013. The population is projected to increase by 2.09 between 2013 and 2016.

The number of households in the Peachtree City Primary Market Area increased by 8.49 percent between 2000 and 2011. The number of households is projected to increase by 1.61 percent between 2011 and 2013 and to increase by 2.38 percent between 2013 and 2016.

Market Area Economy Highlights:

The 2010 annualized unemployment rate for Fayette County was 8.7 percent while the 2009 unemployment rate for the County was 8.2 percent.

The preliminary March 2010 estimates show a stabilization of the labor force and the number of employed persons in Fayette County

Transportation, warehousing and utilities is the highest category of employment at 18.5 percent. Education, health and social services is second and retail trade is third.

Interview Highlights:

Interviews were conducted with personnel at the Fayette County Chamber of Commerce, the Fayette County Development Authority, the Georgia Department of Community Affairs regional office in Carrollton and apartment owners and managers.

*Summary Tables:***Woodsmill Apartments****Proposed Project Unit Mix and Rents**

	Set-Aside	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	TH	14	1.0	664	\$455	\$83	\$538
	50%	TH	2	1.0	664	\$455	\$83	\$538
2-BR	60%	TH	26	1.5	896	\$545	\$117	\$662
	50%	TH	6	1.5	896	\$545	\$117	\$662
	Non-Rev.	TH	2	1.5	896	-	-	-
Total			50					

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	0	84	0	84	0.00%	-	\$850	-
	50% AMI	2	97	0	97	2.06%	<1	\$850	\$455
	60% AMI	14	121	0	121	11.57%	<3	\$850	\$455
1-BR	TOTAL	16	302	0	302	5.30%	<3	\$850	\$455
2-BR	RA	0	168	0	168	0.00%	-	\$950	-
	50% AMI	6	193	0	193	3.11%	<2	\$950	\$545
	60% AMI	26	243	0	243	10.70%	<4	\$950	\$545
2-BR	TOTAL	32	604	0	604	5.30%	<4	\$950	\$545
3-BR	RA	0	126	0	126	0.00%	-	\$1,100	-
	50% AMI	0	145	0	145	0.00%	-	\$1,100	-
	60% AMI	0	182	0	182	0.00%	-	\$1,100	-
3-BR	TOTAL	0	453	0	453	0.00%	-	\$1,100	
4-BR	RA	0	42	0	42	0.00%	-	\$1,250	-
	50% AMI	0	48	0	48	0.00%	-	\$1,250	-
	60% AMI	0	61	0	61	0.00%	-	\$1,250	-
4-BR	TOTAL	0	0	0	151	0.00%	-	\$1,250	

Summary Table:

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

Development Name:	Woodsmill Apartments	Total # Units:	50
Location:	Peachtree City, GA	# LIHTC Units:	50
PMA Boundary:	Census Tracts 1402.05, 1402.06, 1403.03, 1403.04, and 1403.06 in Fayette County.		
Farthest Boundary Distance to Subject:			6.26 miles

RENTAL HOUSING STOCK (found on page 10, 107-119)

Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	9	1,753	70	96	%				
Market-Rate Housing	5	1,441	43	97	%				
Assisted/Subsidized Housing not to include LIHTC	3	132	0	100	%				
LIHTC	1	180	27	85	%				
Stabilized Comps	2	202	27	86.6	%				
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
16	1	1	664	\$ 455	\$ 850	\$.85	46.5 %	\$ -	\$ -
32	2	1.5	896	\$ 545	\$ 950	\$.82	42.6 %	\$ 729	\$.88
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -

DEMOGRAPHIC DATA (found on page 38)

	2000		2011		2013	
Renter Households	2,130	19 %	2,865	23.55 %	2,922	23.64 %
Income-Qualified Renter HHs (LIHTC)	959	45 %	1,289	45 %	1,315	45 %
Income-Qualified Renter HHs (MR) (if applicable)	-	-	-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall
Renter Household Growth	-	150	238	-	-	356
Existing Households (Overburd + Substand)	-	270	290	-	-	535
Homeowner conversion (Seniors)	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	0	0	-	-	0
Net Income-qualified Renter HHs	-	420	528	-	-	891

CAPTURE RATES (found on page 62)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate	-	2.7%	11%	-	-	7.3%

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, Woodsmill 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, Woodsmill 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 Peachtree City Primary Market Area/Market Area in Fayette 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 newly renovated affordable rental housing based on the location of the rental housing project
- If there is a need for newly renovated affordable rental housing in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for newly renovated affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household 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 Nielson 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 and the RD 515 Program.

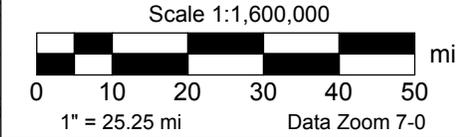
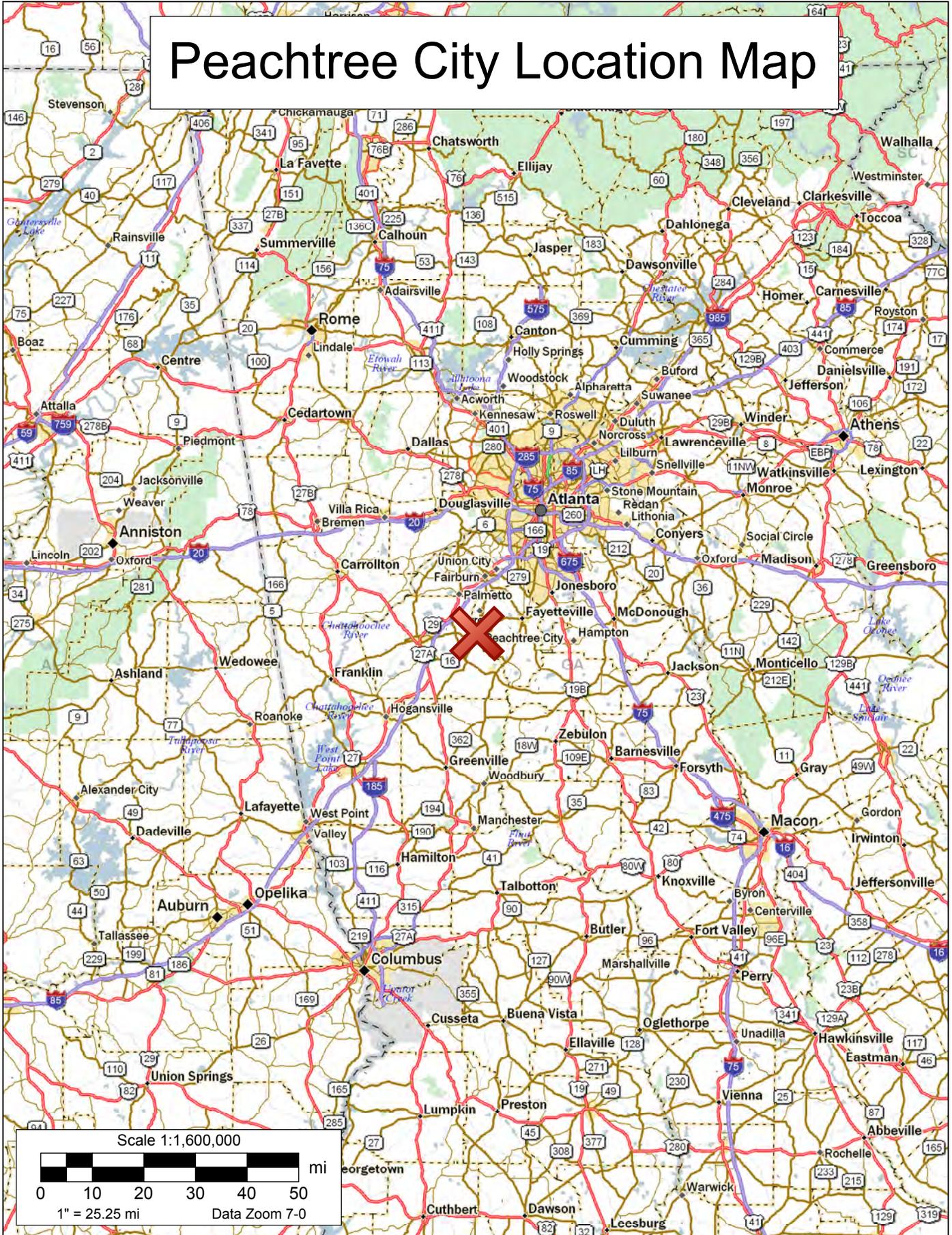
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Clayton County on the northeast
- Spalding County on the southeast
- Pike and Meriwether Counties on the south
- Cowetta County on the west
- Fulton County on the northwest

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.

Peachtree City Location Map



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B. PROJECT DESCRIPTION

The project proposal is to renovate the Woodsmill Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in the 19890's and is in fair condition.

The complex currently consists of a total of 50 units. There are two 1-BR units with 50% of AMI rents and 14 1-BR units with 60% of AMI rents. There are six 2-BR units with 50% of AMI rents and 26 2-BR units with 60% of AMI rents. There are also two 2-BR units designated for management.

Rents are based on the approved Rural Development rents.

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

Construction features are/will be include:

- Seven brick veneer and vinyl siding buildings
- Two-story townhouse apartments

Common amenities are as follows:

- Onsite office / community room with manager
- Onsite maintenance person
- Playground with ball field and picnic area and gazebo

Interior amenities are as follows:

- An appliance package
 - Refrigerator
 - Stove / Range
 - Dishwasher
 - Disposals
 - Microwave
- Mini-blinds and ceiling fans
- Washer and dryer connection s
- Exterior storage
- New VCT flooring
- Heat pump and central air conditioning

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

	Set-Aside	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	TH	14	1.0	664	\$455	\$83	\$538
	50%	TH	2	1.0	664	\$455	\$83	\$538
2-BR	60%	TH	26	1.5	896	\$545	\$117	\$662
	50%	TH	6	1.5	896	\$545	\$117	\$662
	Non-Rev.	TH	2	1.5	896	-	-	-
Total			50					

Note: The Scope of Renovations is located in the Appendix following the Relocation/Displacement Project Spreadsheet.

C. SITE-NEIGHBORHOOD EVALUATION

Location

The Subject Property, Woodsmill Apartments, is located on the south side of Wisdom Road (102 Wisdom Road), and East of Joel Cowan Parkway (SR 74). The Subject Property consists of six residential buildings and one management office building. The residential buildings are all two-story, and a mix of townhouses and flats. The area is flat and heavily developed, with commercial property to the West along Joel Cowan Parkway and residential housing to the North and East.

Surrounding properties include:

- North – Fairfield subdivision
- Northeast – Southland Health & Rehabilitation
- East – Preston Chase subdivision
- South – Wooded, undeveloped area; Preston Chase subdivision
- West – Wooded, undeveloped area; Restaurants; Shell Convenience store/gas station
- Northwest – Fairfield subdivision; Delta Federal Credit Union

Convenience Shopping

The nearest convenience shopping is a Shell Convenience store/gas station, located at the intersection of Joel Cowan Parkway and Wisdom Road.

Full-Service Shopping

The nearest full-service shopping is a Wal-Mart Supercenter with groceries and pharmacy, located at the northwest corner of the intersection of Joel Cowan Parkway and W. Lanier Avenue. Home Depot, Office Depot, Petsmart, Best Buy, Dollar Tree, along with a number of other smaller stores also located adjacent to the Wal-Mart Supercenter.

Rite Aid Pharmacy is located at the southwest corner of the intersection of Joel Cowan Parkway and W. Lanier Avenue/N. Park Drive, in The Avenue Shopping Center. The Avenue Shopping Center is a “town-center” shopping center with stores including American Eagle, Ann Taylor, Atlanta Bread Company, Banana Republic, Bath & Body Works, Books-A-Million, Chico’s, Coldwater Creek, Gap/Gapkids, Gymboree, Jos. A. Bank, Mirko Pasta, Moe’s Southwest Grill, PeachMac, Rack Room Shoes, Stride Rite, Talbots, Ted’s Montana Grill, Victoria’s Secret, White House/Black Market, Williams-Sonoma, along with a number of other retailers.

The Fresh Market grocery store is located on W. Lanier Avenue near North Peachtree Parkway. A Rite Aid Pharmacy is also located at this intersection.

Kendron Village Shopping Center, located North of the Subject Property on Joel Cowan Parkway at North Peachtree Parkway, includes Kroger grocery store, Target, Famous Footwear, Ross, Bed Bath & Beyond and Petco.

A Publix with a pharmacy and a CVS Pharmacy are located on W. Lanier Avenue at Broken Bow Drive.

Braelinn Village Shopping Center, located on Crosstown Road at South Peachtree Parkway, includes Kroger, K-Mart and Dollar Tree.

Delta Federal Credit Union, located at the intersection of Joel Cowan Parkway and Wisdom Road is the closest bank, and also the location of its office. United Community Bank and Southern Federal Credit Union are located nearby on Aberdeen Parkway near Joel Cowan Parkway.

Tavern on 74, Sushi Tomi, Mellow Mushroom and Wok Express restaurants are located around the corner from the Subject Property.

Medical Services

The nearest full-service hospital is Piedmont Fayette Hospital, located several miles East of Peachtree City on Highway 54W at Sandy Creek Road. Piedmont Fayette Hospital is a not-for-profit 157-bed general community hospital. Piedmont Newnan Hospital, located in nearby Newnan, Georgia, to the West of Peachtree City, is a 143-bed acute-care hospital.

Kedron Medical Primary & Specialty Care is located at the intersection of Joel Cowan Parkway and Woodsdale Drive. Peachtree City Urgent Care is located on W. Lanier Avenue at Eastbrook Bend.

The Peachtree City Fire Station is located on North Peachtree Parkway at W. Lanier Avenue.

Schools

Students in this area attend:

- (1) Peachtree City Elementary School is located on Wisdom Road to the East of the Subject Property near Riley Parkway
- (2) J.C. Booth Middle School is located on South Peachtree Parkway near Waterwood Bend
- (3) McIntosh High School is located on Walt Banks Road at Middleton Drive

Clayton State University-Fayette has a building located on Commerce Drive at Market Place Boulevard.

The Peachtree City Library is located on Willow Bend Road and W. Lanier Drive.

Bridge Community Center is located at the intersection of Willow Bend Road and Aspen Drive. The Glenloch Recreation Center & Swimming Pool is located at the intersection of Stevens Entry and Bridlepath Lane. Picnic Park (City Park) is located on Willow Bend Road near W. Lanier Drive. Peachtree City Aquatic Center Park is located off of Kedron Drive on Fielding Ridge.

Employment

Major employers in the area include Peachtree City schools, nearby major shopping centers and clusters and Piedmont Fayette Hospital.

Distance chart

Type of Business or Service	Name of Business or Service	Distance from site
Convenience/gas	Shell Food Mart Conv. store/gas station	0.15
Grocery	Wal-Mart Supercenter	0.80
Grocery	The Fresh Market	2.25
Grocery	Kroger grocery store	2.75
Pharmacy	Wal-Mart Supercenter Pharmacy	0.80
Pharmacy	Rite Aid Pharmacy	1.25
Pharmacy	CVS Pharmacy	2.95
Bank	Delta Community Credit Union	0.15
Bank	United Community Bank	0.80
Bank	Southern Federal Credit Union	0.80
Hospital	Piedmont Fayette Hospital & doctors' offices	6.80
Hospital	Piedmont Newnan Hospital	15.10
Doctor	Peachtree City Urgent Care	2.40
Doctor	Kedron Medical	1.20
Discount Store	Dollar Tree	1.90
Major Retailer	Wal-Mart Supercenter	0.80
Major Retailer	Target	2.75
Major Retailer	Sam's Club	2.95
Shopping Center	The Avenue Shopping Center	1.35
Shopping Center	Kendron Village Shopping Center	2.75
Shopping Center	Braelinn Village Shopping Center	3.80
Fire	Peachtree City Fire Department	2.10
Fire	Peachtree City Fire/Rescue Station 84	2.65
Police	Peachtree City Police Station	3.20
Restaurant	Tavern on 74, Sushi Tomi, La Hacienda	0.25
Restaurant	Mellow Mushroom, Wok Express	0.30
Elementary School	Peachtree City Elementary School	0.40
Middle School	J.C. Booth Middle School	2.65
High School	McIntosh High School	2.45
College/University	Clayton State University-Fayette	1.10
Recreation	Bridge Community Center	1.30
Recreation	Picnic Park	1.55
Recreation	Glenloch Recreation Center	2.60
Recreation	Peachtree City Aquatic Center Park	2.20
Library	Peachtree City Library	1.50
Post Office	U.S. Post Office	1.50
Employment Center	Peachtree City Industrial Park	2.00
Employment Center	Various shopping centers	2.75
Employment Center	Peachtree City Schools	0.40

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 Wisdom Road. Traffic is moderate along Wisdom Road, increasing in the mornings and afternoons as Peachtree City Elementary School is located to the East of the Subject Property and Joel Cowan Parkway, a major North/South thoroughfare is located close by to the West of the Subject Property. Visibility is good from Wisdom Road.

The most positive attribute of the subject is its location to major services, amenities and shopping in Peachtree City.

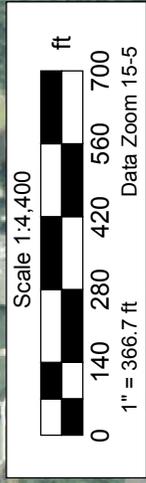
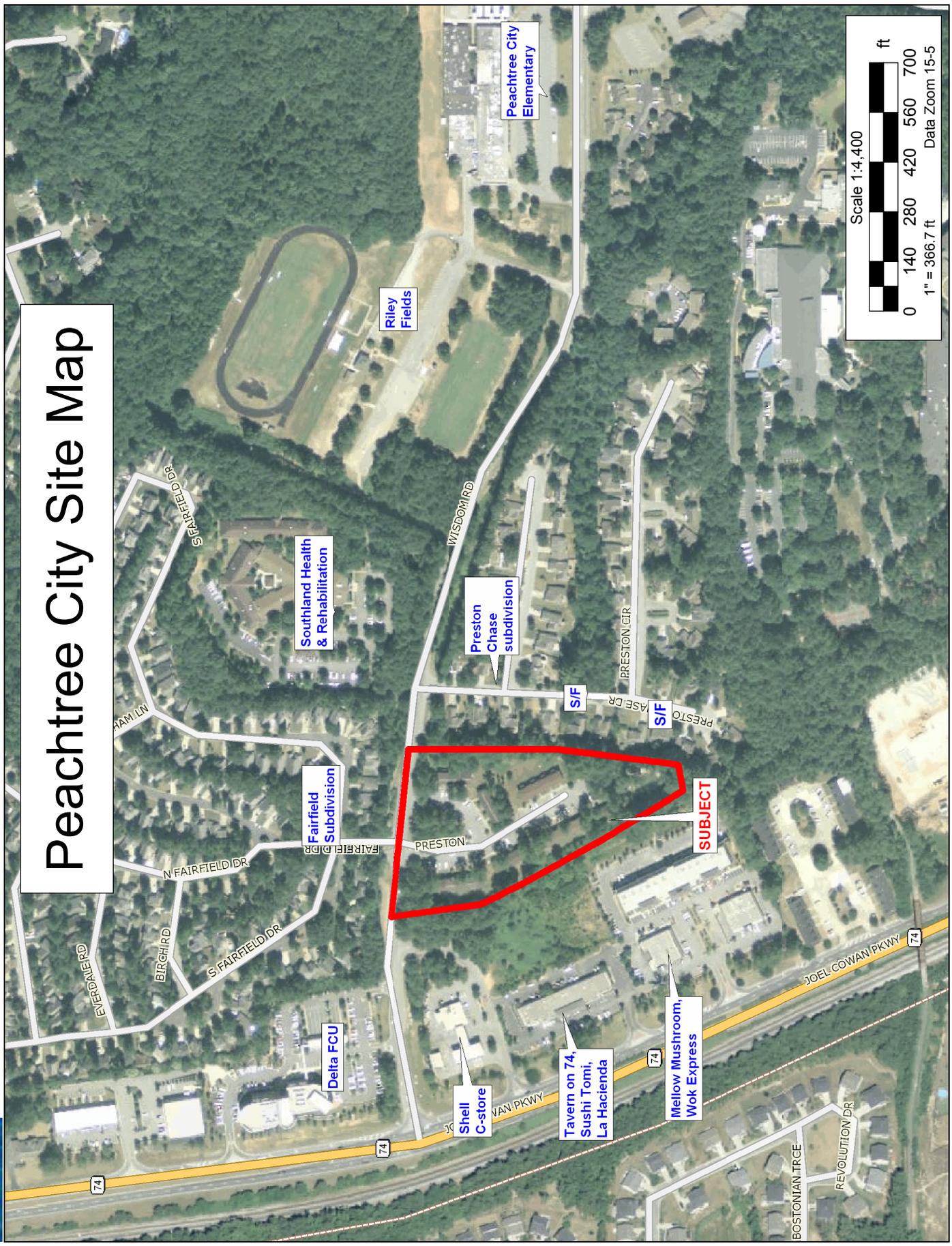
There are no apparent negatives.

Projected placed in service date estimated to be 2013.

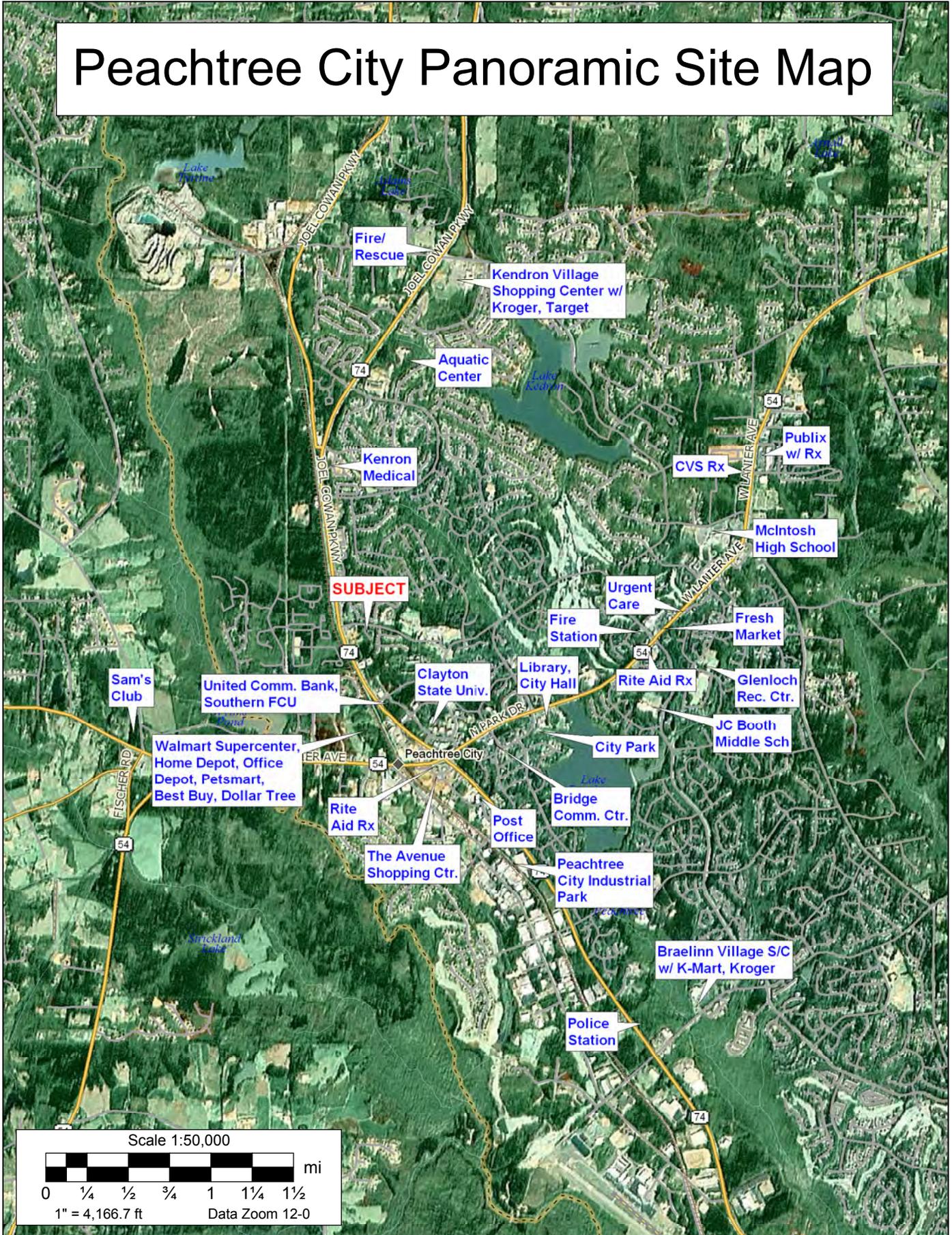
Market Analyst site visit and date:

C. Jennings Woods
June 8, 2011

Peachtree City Site Map



Peachtree City Panoramic Site Map



D. PRIMARY MARKET AREA DESCRIPTION

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

- Census Tracts: 1402.05, 1402.06, 1403.03, 1403.04 and 1403.06 in Fayette County.

The geographic boundaries of the Peachtree City Primary Market Area are:

- North: Imaginary line from county line to Senoia Rd near Crestwood Rd, to Dogwood Trail, to Tyrone Rd, to Hwy 54.
- East/South: Hwy 54 to Ebenezer Rd, to Robinson Rd, to Redwine Rd, to State Rd 74, to Rockaway Rd, to the county line.
- West/South: Coweta/Fayette county line

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.

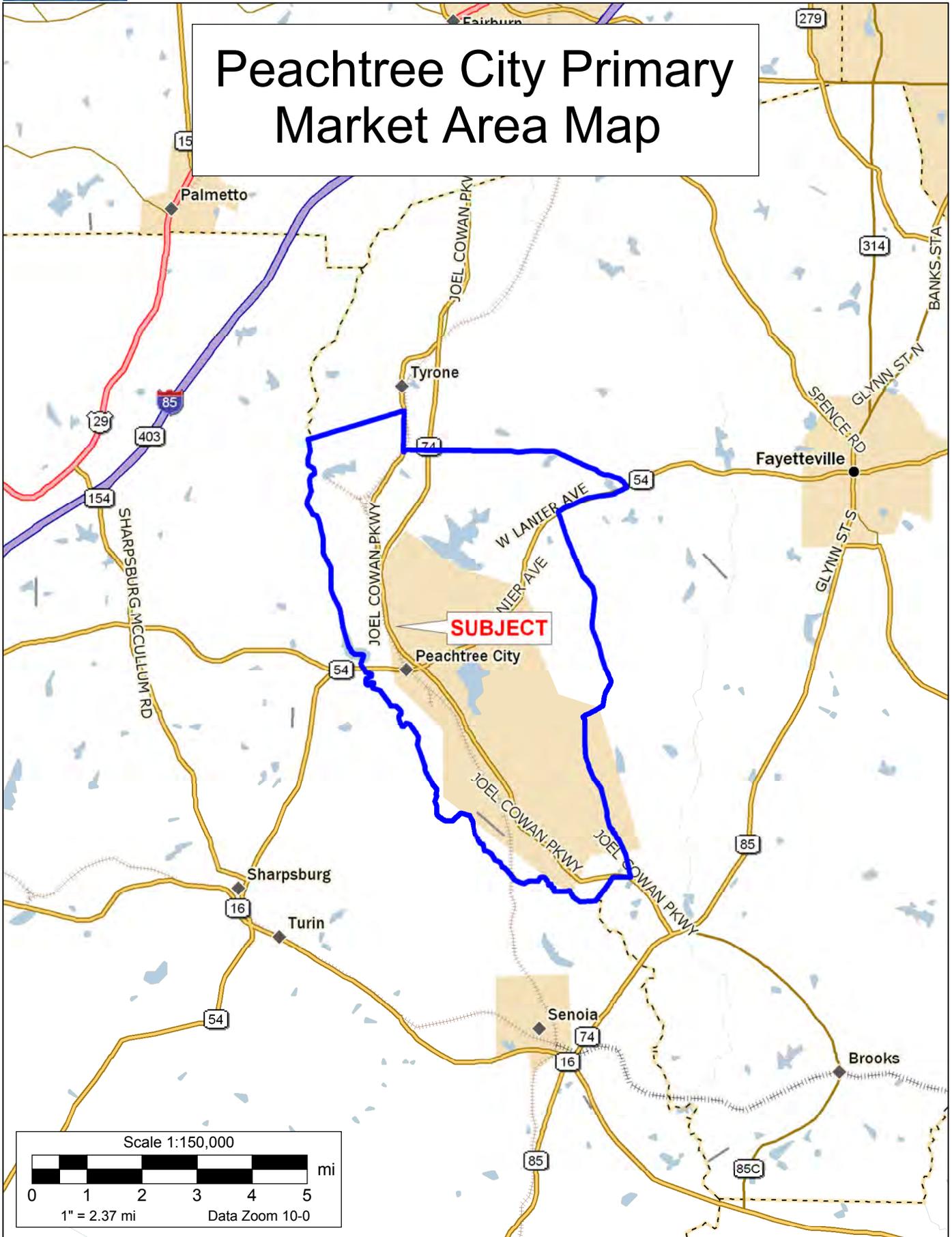
The determination of a geographic Primary Market Area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using 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 Fayette County. We then determined the submarkets that existed within the county. In this case, the proposed project is located in the Peachtree City submarket, which includes the eastern portion of Fayette County. We then confirmed the Primary Market Area/primary market area by reviewing the main highways and commuting patterns, as well as the socioeconomic make-up of the different areas in the areas surrounding the City of Peachtree City, that would effect the distance from which the subject property would likely draw prospective tenants. The geographic area encompassing the Peachtree City Primary Market Area/Primary Market Area is shown as map 4.1.

The secondary trade/market area would be the remaining part of Fayette County. This Primary Market Area is shown as map 4.2.

Peachtree City 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 Nielsen Claritas, Inc. Data for 2013 is extrapolated from data for 2000, 2011, and 2016.

The Peachtree City Primary Market Area population increased by 56.64 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 5.96 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 1.41 percent between 2011 and 2013. The population is projected to increase by 2.09 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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Atlanta MSA

1990	2,996,670	-	-	-	-
2000	4,164,323	1,167,653	38.97%	116,765	2.80%
2011	5,398,269	1,233,946	29.63%	112,177	2.08%
2013	5,630,512	232,243	4.30%	116,122	2.06%
2016	5,978,877	348,365	6.19%	116,122	1.94%

Fayette County

1990	62,415	-	-	-	-
2000	91,263	28,848	46.22%	2,885	3.16%
2011	105,254	13,991	15.33%	1,272	1.21%
2013	107,898	2,644	2.51%	1,322	1.23%
2016	111,864	3,966	3.68%	1,322	1.18%

Peachtree City Primary Market Area

1990	20,484	-	-	-	-
2000	32,086	11,602	56.64%	1,160	3.62%
2011	33,998	1,912	5.96%	174	0.51%
2013	34,478	480	1.41%	240	0.70%
2016	35,199	721	2.09%	240	0.68%

City of Peachtree City

1990	18,908	-	-	-	-
2000	31,580	12,672	67.02%	1,267	4.01%
2011	33,949	2,369	7.50%	215	0.63%
2013	34,478	529	1.56%	265	0.77%
2016	35,273	795	2.31%	265	0.75%

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

Table 2.0 provides population groupings by age for Fayette County and the Peachtree City 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 Fayette County, the 25-44 age group is projected to decrease by 6,071 persons, which is a 23.99 percent loss, between 2000 and 2016. The 45 to 54 age group is projected to increase by 2,632 persons, which is a 15.86 percent gain, between 2000 and 2016.

In the Peachtree City Primary Market Area, the 25-44 age group is projected to decrease by 3,272 persons, which a 36.12 percent loss, between 2000 and 2016. The 45-54 age group is projected to increase by 390 persons, which is a 6.75 percent gain 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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Fayette County

< 18	26,554	29.10%	26,099	23.33%	-455	-1.71%
18-24	5,919	6.49%	11,608	10.38%	5,689	96.11%
25-44	25,303	27.73%	19,232	17.19%	-6,071	-23.99%
45-54	16,592	18.18%	19,224	17.19%	2,632	15.86%
55-64	8,791	9.63%	17,864	15.97%	9,073	103.21%
65+	8,104	8.88%	17,837	15.95%	9,733	120.10%
Total	91,263	100.01%	111,864	100.01%	20,601	22.57%

Median Age 37.8 43.8

Peachtree City Primary Market Area

< 18	9,827	30.63%	8,667	24.62%	-1,160	-11.80%
18-24	1,916	5.97%	3,711	10.54%	1,795	93.68%
25-44	9,058	28.23%	5,786	16.44%	-3,272	-36.12%
45-54	5,774	18.00%	6,164	17.51%	390	6.75%
55-64	2,791	8.70%	5,505	15.64%	2,714	97.24%
65+	2,720	8.48%	5,366	15.24%	2,646	97.28%
Total	32,086	100.01%	35,199	99.99%	3,113	9.70%

Median Age 37.3 42.6

Source: 2000 Census of Population & Housing; Nielsen 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, Fayette County contained 31,524 households and 4,272 renter-households (13.55 percent). Of the 11,213 occupied housing units in the Peachtree City Primary Market Area, 2,130 (19.00 percent) were rental units.

Table 3.1 – Population and Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	91,263	32,086
Persons in Group Quarters	578	193
# Families	25,990	9,048
Total Housing Units	32,726	11,683
Occupied Housing Units	31,524	11,213
Owner Occupied	27,252	9,083
Renter Occupied	4,272	2,130
Vacant Units	1,202	470
For occasional use	119	65
Average Household size	2.88	2.86
Average Family size	3.20	3.22
Persons per owner unit	2.92	2.92
Persons per renter unit	2.57	2.68

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>Primary Market Area</i>
Owner occupied S-F Housing Units	26,073	8,714
Renter occupied S-F Housing Units	1,862	891
Owner occupied M-F Housing Units	233	182
Renter occupied M-F Housing Units	2,169	1,172
Owner occupied Mobile Homes	979	224
Renter occupied Mobile Homes	198	40
Owner occupied built before 1940	274	12
Renter occupied built before 1940	101	16
Owner-occupied H.U. w>1.01 persons	146	16
Renter-occupied H.U. w>1.01 persons	167	83
Owner lacking complete plumbing	85	8
Renter lacking complete plumbing	36	18
Owner lacking complete kitchen	54	0
Renter lacking complete kitchen	112	28
Rent Overburdened	1,214	594

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

Table 4.0 shows the relationship of population to households for Fayette County, the Peachtree City Primary Market Area and the City of Peachtree City 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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Fayette County

2000	91,263	578	90,685	31,524	2.88
2011	105,254	625	104,629	369,833	0.28
2013	107,898	634	107,264	37,931	2.83
2016	111,864	647	111,217	39,353	2.83

Peachtree City Primary Market Area

2000	32,086	193	31,893	11,213	2.84
2011	33,998	192	33,806	12,165	2.78
2013	34,478	194	34,284	12,361	2.77
2016	35,199	198	35,001	12,655	2.77

City of Peachtree City

2000	31,580	152	31,428	10,876	2.89
2011	33,949	183	33,766	11,987	2.82
2013	34,478	185	34,293	12,187	2.81
2016	35,273	189	35,084	12,488	2.81

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

Table 5.0 shows the household trends for Fayette County, the Peachtree City Primary Market Area and the City of Peachtree City. Data for 2011 and 2016 is from Nielsen Claritas, Inc. Data for 2013 is extrapolated from the 2000 Census data and the 2011 and 2016 Nielsen Claritas data. The number of households in the Peachtree City Primary Market Area increased by 8.49 percent between 2000 and 2011. The number of households is projected to increase by 1.61 percent between 2011 and 2013 and to increase by 2.38 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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Fayette County

2000	31,524	-	-	-	-
2011	36,983	5,459	17.32%	496	1.34%
2013	37,931	948	2.56%	474	1.25%
2016	39,353	1,422	3.75%	474	1.20%

Peachtree City Primary Market Area

2000	11,213	-	-	-	-
2011	12,165	952	8.49%	87	0.72%
2013	12,361	196	1.61%	98	0.79%
2016	12,655	294	2.38%	98	0.77%

City of Peachtree City

2000	10,876	-	-	-	-
2011	11,987	1,111	10.22%	101	0.84%
2013	12,187	200	1.67%	100	0.82%
2016	12,488	301	2.47%	100	0.80%

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

Table 6.0 shows the owner versus renter distribution of households for Fayette County, the Peachtree City Primary Market Area and the City of Peachtree City.

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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Fayette County

2000	31,524	27,252	86.45%	4,272	13.55%
2011	36,983	30,812	83.31%	6,171	16.69%
2013	37,931	31,580	83.26%	6,351	16.74%
2016	39,353	32,733	83.18%	6,620	16.82%

Peachtree City Primary Market Area

2000	11,213	9,083	81.00%	2,130	19.00%
2011	12,165	9,300	76.45%	2,865	23.55%
2013	12,361	9,439	76.36%	2,922	23.64%
2016	12,655	9,648	76.24%	3,007	23.76%

City of Peachtree City

2000	10,876	8,826	81.15%	2,050	18.85%
2011	11,987	9,270	77.33%	2,717	22.67%
2013	12,187	9,418	77.28%	2,769	22.72%
2016	12,488	9,640	77.19%	2,848	22.81%

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

Table 7.0 shows the number of renter households by household size for Fayette County, the Peachtree City Primary Market Area and the City of Peachtree City 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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Fayette County

Number	1,254	1,130	790	659	281	96	62
Percent	29.35%	26.45%	18.49%	15.43%	6.58%	2.25%	1.45%

Peachtree City Primary Market Area

Number	632	504	396	361	142	55	40
Percent	29.67%	23.66%	18.59%	16.95%	6.67%	2.58%	1.88%

City of Peachtree City

Number	612	479	377	351	141	52	38
Percent	29.85%	23.37%	18.39%	17.12%	6.88%	2.54%	1.85%

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 Fayette County, the Peachtree City Primary Market Area and the City of Peachtree City. Household income estimates for 2011 and household income projections for 2016 are from the latest release of data by Nielsen 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

Fayette 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	1,508	4.8%	1,575	4.3%	1,652	4.2%
\$15,000-\$24,999	1,844	5.9%	1,829	4.9%	1,905	4.8%
\$25,000-\$34,999	2,321	7.4%	2,329	6.3%	2,431	6.2%
\$35,000-\$49,999	4,174	13.3%	4,171	11.3%	4,359	11.1%
\$50,000-\$74,999	6,892	21.9%	7,459	20.2%	7,845	19.9%
\$75,000-\$99,999	5,675	18.0%	6,530	17.7%	6,899	17.5%
\$100,000-\$149,999	5,695	18.1%	7,814	21.1%	8,416	21.4%
\$150,000-\$249,999	2,772	8.8%	2,816	7.6%	3,085	7.8%
\$250,000-499,999	490	1.6%	2,194	5.9%	2,455	6.2%
\$500,000+	120	0.4%	266	0.7%	306	0.8%
Total	31,491	100%	36,983	100%	39,353	100%

County Summary

<\$10,000	1,011	3.2%	1,054	2.9%	1,106	2.8%
\$10,000-\$19,999	1,732	5.5%	1,746	4.7%	1,822	4.6%
\$20,000-\$34,999	2,929	9.3%	2,932	7.9%	3,061	7.8%
\$35,000-\$49,999	4,174	13.3%	4,171	11.3%	4,359	11.1%
>\$50,000	21,644	68.7%	27,079	73.2%	29,006	73.7%
Total	31,491	100%	36,983	100%	39,353	100%

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

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

Peachtree City Primary Market Area

<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	536	4.8%	496	4.1%	508	4.0%
\$15,000-\$24,999	658	5.9%	614	5.0%	623	4.9%
\$25,000-\$34,999	712	6.4%	670	5.5%	687	5.4%
\$35,000-\$49,999	1,519	13.6%	1,266	10.4%	1,286	10.2%
\$50,000-\$74,999	2,319	20.7%	2,310	19.0%	2,369	18.7%
\$75,000-\$99,999	1,959	17.5%	2,143	17.6%	2,208	17.4%
\$100,000-\$149,999	2,133	19.1%	2,738	22.5%	2,890	22.8%
\$150,000-\$249,999	1,162	10.4%	1,027	8.4%	1,097	8.7%
\$250,000-499,999	168	1.5%	823	6.8%	896	7.1%
\$500,000+	28	0.3%	78	0.6%	91	0.7%
Total	11,194	100%	12,165	100%	12,655	100%

**Primary Market Area
Summary**

<\$10,000	359	3.2%	332	2.7%	340	2.7%
\$10,000-\$19,999	618	5.5%	575	4.7%	585	4.6%
\$20,000-\$34,999	929	8.3%	873	7.2%	892	7.0%
\$35,000-\$49,999	1,519	13.6%	1,266	10.4%	1,286	10.2%
>\$50,000	7,769	69.4%	9,119	75.0%	9,551	75.5%
Total	11,194	100%	12,165	100%	12,655	100%

Source: Bureau of the Census; Nielsen 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>Primary Market Area</i>	<i>%</i>
<\$5,000	75	1.8%	24	1.1%
\$5,000 - \$9,999	261	6.2%	103	4.9%
\$10,000 - \$14,999	173	4.1%	106	5.0%
\$15,000 - \$19,999	274	6.5%	116	5.5%
\$20,000 - \$24,999	352	8.3%	146	6.9%
\$25,000 - \$34,999	552	13.0%	199	9.5%
\$35,000-\$49,999	912	21.5%	471	22.4%
\$50,000 - \$74,999	871	20.6%	512	24.4%
\$75,000 - \$99,999	380	9.0%	200	9.5%
\$100,000 - \$149,999	202	4.8%	104	5.0%
\$150,000 +	187	4.4%	122	5.8%
Total	4,239	100.0%	2,103	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>Primary Market Area</i>	<i>%</i>
<\$10,000	321	7.7%	127	6.0%
Less than 20%	0	0.0%	0	0.0%
20-24 %	8	2.5%	8	6.3%
25-29%	0	0.0%	0	0.0%
30-34 %	8	2.5%	8	6.3%
35 %	207	64.5%	78	61.4%
Not computed	98	30.5%	33	26.0%
\$10,000 - \$19,999	441	10.6%	222	10.6%
Less than 20%	12	2.7%	12	5.4%
20-24 %	0	0.0%	0	0.0%
25-29%	40	9.1%	15	6.8%
30-34 %	27	6.1%	19	8.6%
35 %	337	76.4%	166	74.8%
Not computed	25	5.7%	10	4.5%
\$20,000 - \$34,999	892	21.3%	345	16.4%
Less than 20%	40	4.5%	7	2.0%
20-24 %	54	6.1%	0	0.0%
25-29%	144	16.1%	45	13.0%
30-34 %	115	12.9%	65	18.8%
35 %	477	53.5%	220	63.8%
Not computed	62	7.0%	8	2.3%
\$35,000+	2,528	60.5%	1,409	67.0%
Less than 20%	1,240	49.1%	615	43.7%
20-24 %	571	22.6%	346	24.6%
25-29%	367	14.5%	230	16.3%
30-34 %	101	4.0%	57	4.1%
35 %	193	7.6%	130	9.2%
Not computed	56	2.2%	31	2.2%
Total	4,182		2,103	

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	938	938	100.00%	0	0.00%
2001	1,001	916	91.51%	85	8.49%
2002	921	915	99.35%	6	0.65%
2003	907	907	100.00%	0	0.00%
2004	955	948	99.27%	7	0.73%
2005	911	906	99.45%	5	0.55%
2006	651	651	100.00%	0	0.00%
2007	470	325	69.15%	145	30.85%
2008	114	109	95.61%	5	4.39%
2009	75	75	100.00%	0	0.00%
2010	69	69	100.00%	0	0.00%
2011/4	20	20	100.00%	0	0.00%
Total	7,032	6,779	96.40%	253	3.60%

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

Table 9.0 - Housing Additions – C40 Building Permits

<i>Unincorporated portion of the 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	404	404	100.00%	0	0.00%
2001	306	306	100.00%	0	0.00%
2002	341	341	100.00%	0	0.00%
2003	285	285	100.00%	0	0.00%
2004	333	333	100.00%	0	0.00%
2005	321	321	100.00%	0	0.00%
2006	253	253	100.00%	0	0.00%
2007	162	162	100.00%	0	0.00%
2008	60	60	100.00%	0	0.00%
2009	28	28	100.00%	0	0.00%
2010	47	47	100.00%	0	0.00%
2011/4	358	358	100.00%	0	0.00%
Total	2,898	2,898	100.00%	0	0.00%

<i>City of Peachtree City</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	131	131	100.00%	0	0.00%
2001	186	186	100.00%	0	0.00%
2002	239	239	100.00%	0	0.00%
2003	300	300	100.00%	0	0.00%
2004	207	202	97.58%	5	2.42%
2005	155	155	100.00%	0	0.00%
2006	106	106	100.00%	0	0.00%
2007	218	73	33.49%	145	66.51%
2008	41	36	87.80%	5	12.20%
2009	32	32	100.00%	0	0.00%
2010	15	15	100.00%	0	0.00%
2011/4	6	6	100.00%	0	0.00%
Total	1,636	1,481	90.53%	155	9.47%

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

3. EMPLOYMENT TRENDS

Table 10.1 shows Labor Market Data for Fayette County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2011, which is preliminary March data.

The 2010 annualized unemployment rate for Fayette County was 8.7 percent while the 2009 unemployment rate for the County was 8.2 percent. Fayette County experienced low to moderate unemployment until the recent recession. The 2010 employment level was 4,107 persons lower than the 2009 annual average and 2,918 persons lower than the 2001 annual average. The lowest level of employment was 45,758 persons in 2010 and the highest level of employment was 51,662 persons in 2006.

The preliminary March 2011 estimates show a stabilization of the labor force and the number of employed persons in Fayette County.

The historical and current unemployment rates for the County are slightly lower than the state and national level.

Transportation, warehousing and communities accounts for the highest percentage of jobs in the Peachtree City area. The decline in manufacturing during the recession has impacted other sectors including transportation and warehousing.

Table 10.1 - Labor Market Data - Fayette 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	49,985	-	-	48,676	-
2001	50,312	327	0.7%	48,917	241
2002	50,229	-83	-0.2%	48,472	-445
2003	50,250	21	0.0%	48,423	-49
2004	51,188	938	1.9%	49,294	871
2005	53,527	2,339	4.6%	51,114	1,820
2006	53,803	276	0.5%	51,662	548
2007	53,206	-597	-1.1%	51,106	-556
2008	52,661	-545	-1.0%	49,865	-1,241
2009	50,866	-1,795	-3.4%	46,670	-4,436
2010	50,092	-774	-1.5%	45,758	-4,107
2011/03	49,890	-202	-0.4%	45,761	3

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	1,309	-	2.6%	3.5%	4.0%
2001	1,395	86	2.8%	4.0%	4.7%
2002	1,757	362	3.5%	4.8%	5.8%
2003	1,827	70	3.6%	4.8%	6.0%
2004	1,894	67	3.7%	4.7%	5.5%
2005	2,413	519	4.5%	5.2%	5.1%
2006	2,141	-272	4.0%	4.7%	4.6%
2007	2,100	-41	3.9%	4.7%	4.6%
2008	2,796	696	5.3%	6.3%	5.8%
2009	4,196	1,400	8.2%	9.7%	9.3%
2010	4,334	138	8.7%	10.2%	9.6%
2011/03	4,129	-205	8.3%	-	-

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows employment by industry for Fayette County from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is transportation, warehousing and utilities. Educational, health and social services is second and wholesale trade is third.

Table 10.2 – Industry Data (2000) – Fayette County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	129	0.3%
Construction	2,377	5.2%
Manufacturing	4,474	9.8%
Wholesale Trade	1,909	4.2%
Retail Trade	4,265	9.4%
Transportation, warehousing, utilities	8,417	18.5%
Information	1,371	3.0%
FIRE, rental and leasing	2,690	5.9%
Professional, scientific, management, admin.	3,878	8.5%
Educational, health and social services	8,252	18.2%
Arts, entertainment, recreation, accom. and food	2,958	6.5%
Other services	2,018	4.4%
Public Administration	2,685	5.9%
Total	45,423	100%

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

Major Employers

Name	Product	# employees
Piedmont Fayette Hospital	Medical & surgical services	930
NCR	Worldwide service parts center	800
Cooper Lighting	Customer support, distribution	650
Panasonic	Digital phones, radios	500
Hoshizaki America	Commercial ice machines	425
World Airways	World HQ for charter & cargo	275
TDK Components	Electronic components	210
APAC - Georgia	Asphalt fixtures	200
FAA Tracon	Air traffic control	190
Alenco, Inc.	Sliding glass doors, windows	181
Avery Dennison	Pressure sensitive adhesives	180
Alcan Packaging	Tobacco packaging	165

Source: Fayette County Development Authority.

Interviews

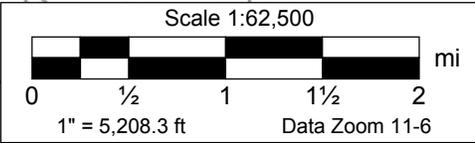
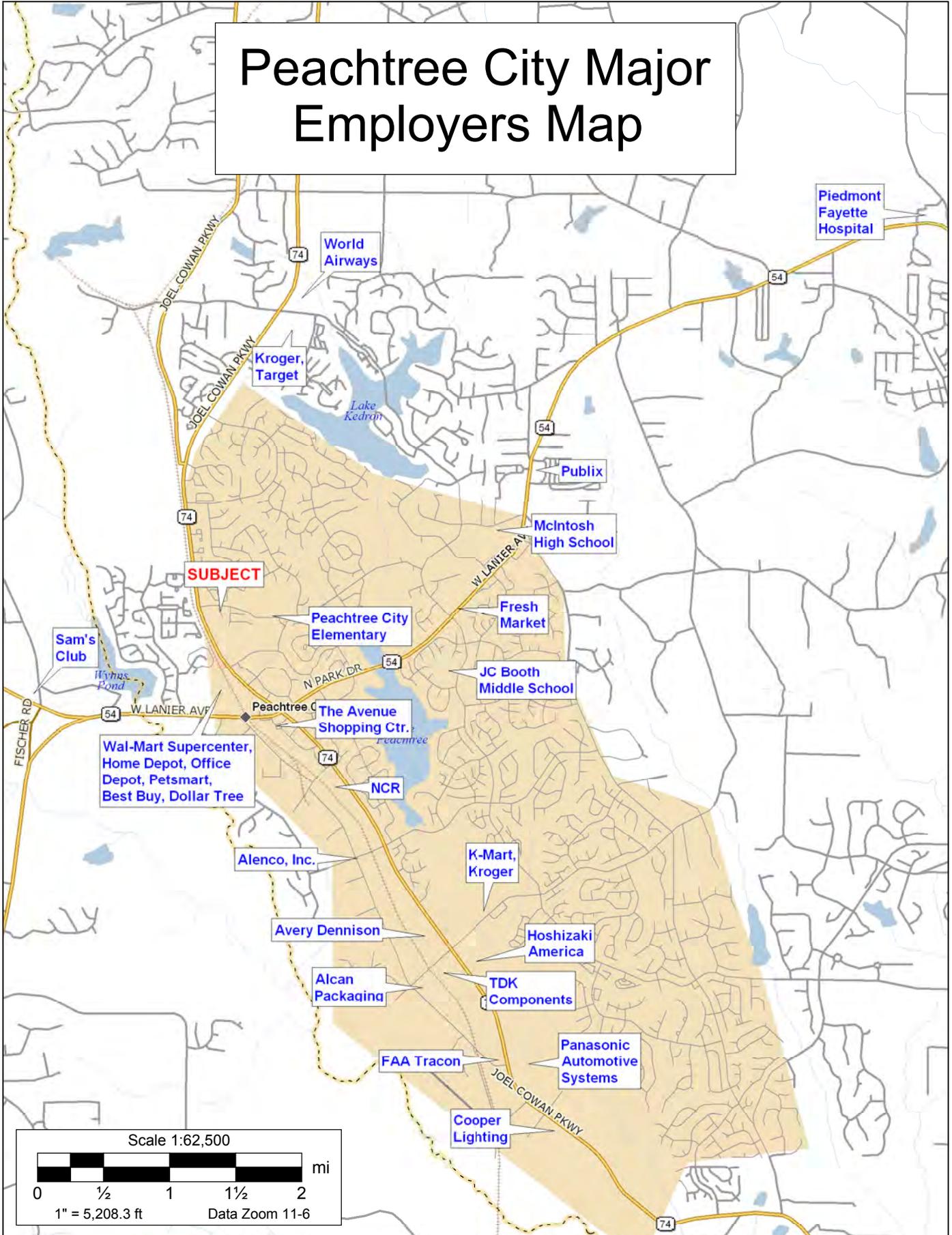
Elaine, Fayette County Development Authority, provided a update on the major employer list on their website. She said they are in the process of updating their list. She provided the following information on some of the changes:

- Panasonic had cut 500 jobs
- NCR has increased employment
- SANY will build a new plant in Peachtree City and add 200 new jobs

Angie, Fayette County Chamber of Commerce, did not have much information on major employers and referred us to the Development Authority. She did say that employment in the County is improving.

Laruth Holloway, Regional Administrator, GA Department of Community Affairs, NW/Carrollton Office. Ms. Holloway provided information on Housing Choice Vouchers in the NW region and in Fayette County. All waiting lists in the region are empty and currently closed, though they are planning to open some waiting lists as soon as they receive more funding. There are 3,426 HCV available in the NW region and 85 in Fayette County.

Peachtree City 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 \$35,900 for the 50 percent units and \$43,080 for the 60 percent units.

Table 11.0 –Income/Rent Limits-Atlanta MSA

HUD 2010 Median Family Income	\$71,800
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	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$25,150	\$28,750	\$32,350	\$35,900	\$38,900	\$41,650
120% of Very Low	\$30,180	\$34,500	\$38,820	\$43,080	\$46,680	\$49,980

	Eff.	1 BR	2 BR	3 BR	4 BR
50% Rent Ceiling	\$628	\$673	\$808	\$935	\$1,041
60% Rent Ceiling	\$754	\$808	\$970	\$1,122	\$1,249

Fair Market Rent	\$757	\$820	\$912	\$1,110	\$1,211
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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:

Woodsmill Apartments

- \$18,960 for the 50% 1-BR units
- \$25,234 for the 50% 2-BR units

- \$18,960 for the 60% 1-BR units
- \$25,234 for the 60% 2-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	\$455	\$545	-
Estimated Utility Allowance	\$98	\$191	-
Total Housing Cost	\$553	\$736	-
Minimum Income Required at 35%	\$18,960	\$25,234	-

60 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$455	\$545	-
Estimated Utility Allowance	\$98	\$191	-
Total Housing Cost	\$553	\$736	-
Minimum Income Required at 35%	\$18,960	\$25,234	-

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

The income bands for each targeted group is:

50% of AMI	\$18,960 - \$35,900
60% of AMI	\$18,960 - \$43,080

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 -792 renter-occupied households over the 2000 to 2013 forecast period.

Based on 2011 income estimates we have assumed that 150 renter households have been added since 2000 in the 50 percent income category and 238 households have been added since 2000 in the 60 percent category. The demand for “needs rent subsidy” has been determined in addition to the 50 percent and 60 percent demand. Based on the same assumptions, 119 renter households in this category have been added since 2000. The combined total for rent-subsidized, 50% and 60% is a gain of 356 renter households.

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, 129 households were living in renter-occupied dwelling units classified as substandard.

Based on 2011 income forecasts, 148 substandard renter households fall into the 50% AMI category and 169 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 19. The combined total for rent-subsidized, 50% and 60% is 331.

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 245 existing rent overburdened renter households fall into the 50% AMI target income segment and 251 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 226. The combined rent-overburdened total for rent-subsidized, 50% and 60% is 477.

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.

The secondary market demand adjustment is 15% of the overall renter housing demand. This computes to 55 units for the “needs assistance” category, 63 units for the 50% of AMI segment and 79 units for the 60% of AMI segment. The combined secondary market adjustment total for rent-subsidized, 50% and 60% categories is 134.

Total Demand

The demand from these sources indicates a total demand of 419 “needs assistance” units, 483 units at 50% of AMI and 607 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 (All new apartment complexes have been conventionally financed and have much higher rents.)*

The demand from these sources indicates a net demand of 419 “needs assistance” units, 483 units at 50% of AMI and 607 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 (\$18,960) need RA</i>	<i>HH at 50% AMI (\$18,960 to \$35,900)</i>	<i>HH at 60% AMI (\$18,960 to \$43,080)</i>	<i>Total LIHTC- AMI (\$0 to \$43,080)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	119	150	238	356
Plus	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	19	25	39	58
Plus	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	226	245	251	477
Plus	+	+	+	+
Secondary Market Demand adjustment @ 15%	55	63	79	134
Sub Total	419	483	607	1025
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	419	483	607	1025
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	419	483	607	1025

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning between \$3,000 and \$18,960 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.

50% AMI: Any renter household earning between \$18,960 and \$35,900 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 \$18,960 and \$43,080 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 \$43,080 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 419 units.
- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 483 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 607 units.
- The total net demand for rental units for households qualifying for LIHTC units including Rent Subsidized, 50 percent, and 60 percent is 1,025 units.

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

Source: Calculations by Woods Research, Inc.

If the complex were completely vacated for renovation, the complex should experience an absorption rate of approximately 12 to 16 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 two vacant units.

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	0	84	0	84	0.00%	-	\$850	-
	50% AMI	2	97	0	97	2.06%	<1	\$850	\$455
	60% AMI	14	121	0	121	11.57%	<3	\$850	\$455
1-BR	TOTAL	16	302	0	302	5.30%	<3	\$850	\$455
2-BR	RA	0	168	0	168	0.00%	-	\$950	-
	50% AMI	6	193	0	193	3.11%	<2	\$950	\$545
	60% AMI	26	243	0	243	10.70%	<4	\$950	\$545
2-BR	TOTAL	32	604	0	604	5.30%	<4	\$950	\$545
3-BR	RA	0	126	0	126	0.00%	-	\$1,100	-
	50% AMI	0	145	0	145	0.00%	-	\$1,100	-
	60% AMI	0	182	0	182	0.00%	-	\$1,100	-
3-BR	TOTAL	0	453	0	453	0.00%	-	\$1,100	
4-BR	RA	0	42	0	42	0.00%	-	\$1,250	-
	50% AMI	0	48	0	48	0.00%	-	\$1,250	-
	60% AMI	0	61	0	61	0.00%	-	\$1,250	-
4-BR	TOTAL	0	0	0	151	0.00%	-	\$1,250	

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 decent rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of nine apartment complexes are included in the Primary Market Area report, including the subject property.
- The subject property is an older RD-515 apartment complex.
- **Laruth Holloway, Regional Administrator, GA Department of Community Affairs, NW/Carrollton Office.** Ms. Holloway provided information on Housing Choice Vouchers in the Northwest region and in Fayette County. All waiting lists in the region are currently closed, though they are planning to open some waiting lists as soon as they receive more funding. There are 3,426 Housing Choice Vouchers available in the Northwest region and 85 in Fayette County.
- The rental housing market for apartments in the Primary Market Area is currently very strong. The market is experiencing 95.8 percent occupancy.
- The nine apartment complexes contain a total of 1,753 rental units.
- Five of the apartment complexes in the survey are conventionally financed.
- Only one of the apartment complexes in the survey is RD-515 financed, which is the subject property.
- Two of the apartment complexes are financed by HUD and have deep subsidy assigned to them.
- Only one of the apartment complexes in the survey has a Section 42 allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- None of the apartment complexes contained in the analysis were offering major rent concessions.

- The apartment complex to be renovated is projected to have a total of 50 units. There are two non-revenue units. All units will have a Section 42 allocation. Seventeen percent of the units will be set-aside for tenants earning less than 50% of AMI and the remaining 83 percent will be set-aside for tenants earning less than 60 percent of AMI.. Rents are based on the approved RD rents. There are no Project Based Rental Assistance units.
- Proposed to be renovated are two 1-BR 50% units and 14 60% units with rents of \$455 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 45 percent lower than the conventional rental units
 - there are no Section 42 rental units to compare
 - 5 percent higher than the RD Basic Rents
 - 28 percent lower than the RD Market Rents
 - 44 percent lower than the current Fair Market Rents
- Proposed to be renovated are six 2-BR 50% units and 26 60% units with rents of \$545 per month. This rent is:
 - below the Section 42 maximum rent ceilings
48 percent lower than the conventional rental units
 - 25 percent lower than the Section 42 rental units
 - 12 percent higher than the RD Basic Rents
 - 20 percent lower than the RD Market Rents
 - 40 percent lower than the current Fair Market Rents

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

Woodsmill Apts. Subject Property (50% AMI)	1 BR	2 BR	3 BR	Total
Total # of Units	2	6	0	8
Total % of Units	25%	75%	0%	100%
Proposed 50% Rents	\$455	\$545	-	
Average Rent per Square Foot	\$0.68	\$0.61	-	-

Renovation of an existing Rural Development property.

Subject Property (60% AMI)	1 BR	2 BR	3 BR	Total
Total # of Units	14	26	0	40
Total % of Units	35%	65%	0%	100%
Proposed 60% Rents	\$455	\$545	-	
Average Rent per Square Foot	\$0.68	\$0.61	-	-

There are two non-revenue units.

All Complexes

# of Properties	9.0			
Total # of Units	530	908	315	1753
Total % of Units	30%	52%	18%	100%
Avg. Rent	\$787	\$945	\$1,275	-
High Rent	\$1,000	\$1,361	\$1,496	-
Occupancy				95.8%

Conventional Complexes

# of Properties	5.0			
Total # of Units	454	736	251	1441
Total % of Units	32%	51%	17%	100%
Avg. Rent	\$836	\$1,044	\$1,299	-
Highest Rents	\$1,000	\$1,361	\$1,496	
Occupancy				97.0%

Conventional Complexes in Excellent Condition

# of Properties	4.0			
Total # of Units	390	638	215	1243
Total % of Units	31%	51%	17%	99%
Avg. Rent	\$840	\$1,050	\$1,310	-
Occupancy				97.2%

Table 15.0-Summary of Findings of WRI Market Survey - Continued

	1 BR	2 BR	3 BR	Total
<i>Conventional Complexes in Good Condition</i>				
# of Properties	1.0			
Total # of Units	64	98	36	198
Total % of Units	820%	916%	1054%	2790%
Avg. Rent	-	\$472	-	-
Occupancy				96.0%

HUD LRPB Properties

# of Properties	2.0			
Total # of Units	60	22	0	82
Total % of Units	73%	27%	0%	100%
Avg. Rent	\$751	\$690	-	-
Occupancy				100.0%

Section 42 Complexes

# of Properties	1.0			
Total # of Units	0	116	64	180
Total % of Units	0%	64%	36%	100%
Avg. Rent	-	\$729	\$869	-
Occupancy				85.0%

RHS 515 Complexes

# of Properties	1.0			
Total # of Units	16	34	0	50
Total % of Units	32%	68%	0%	100%
Avg. Basic Rent	\$430	\$485	-	-
Avg. Market Rent	\$631	\$683	-	-
Occupancy				100.0%

Includes subject property.

Table 15.0-Summary of Findings of WRI Market Survey - Continued

		1 BR	2 BR	3 BR	Total
<i>Seniors Complexes</i>	1				
# of Properties	2.0				
Total # of Units		60	0	0	60
Total % of Units		100%	0%	0%	100%
Avg. Rent		\$751	-	-	-
Occupancy					100.0%

Market Rents for the Peachtree City PMA

1-BR	2-BR	3-BR	4-BR
\$850	\$950	\$1,100	\$1,250

Fair Market Rents for the Peachtree City PMA

1-BR	2-BR	3-BR	4-BR
\$820	\$912	\$1,110	\$1,211

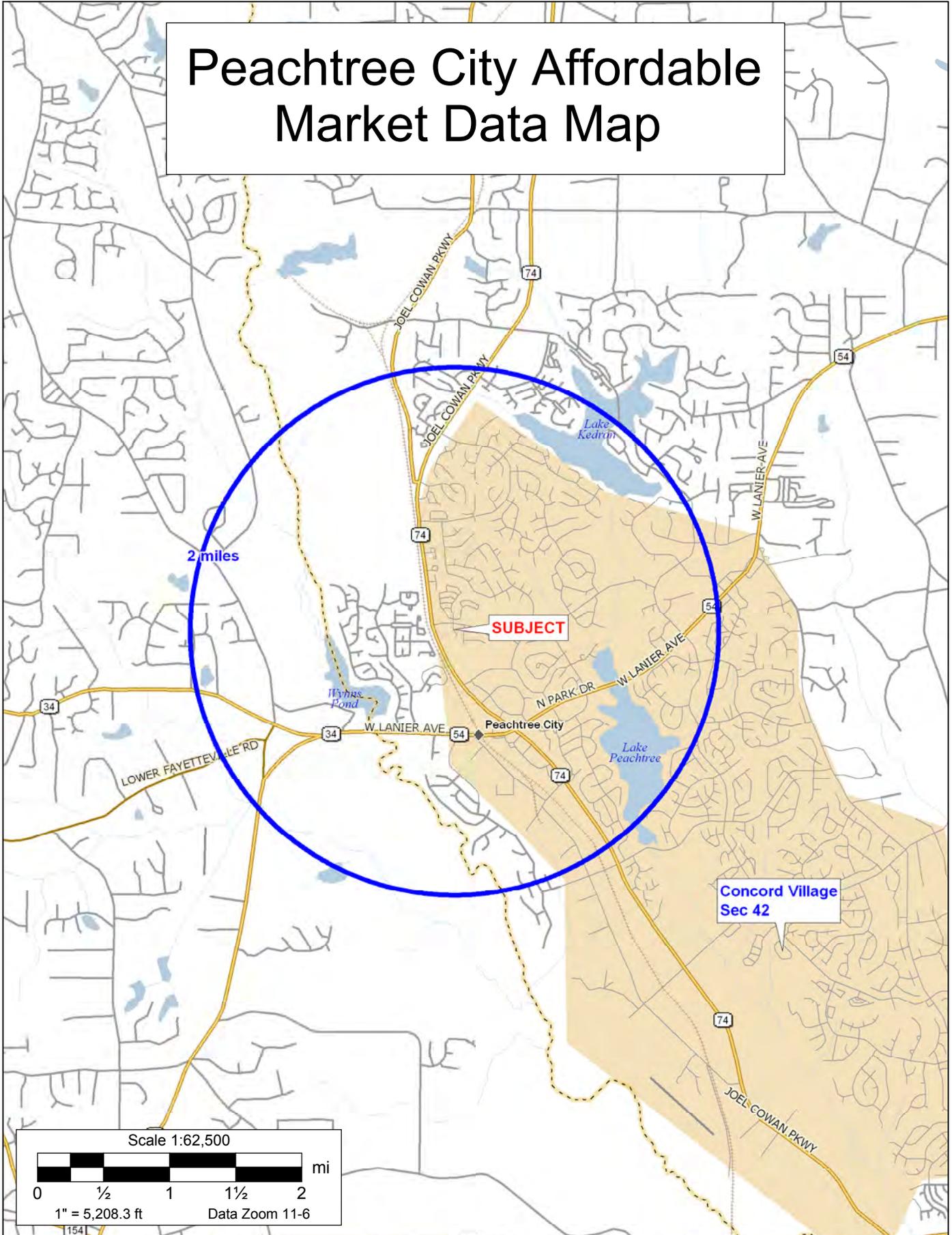
Apartment List Summary Peachtree City, GA

Map ID#	Complex	Image	Year Built	Condition	Occupancy	Financing	Studio		1BR		2BR		3BR		4BR		
							Low	High	Low	High	Low	High	Low	High	Low	High	
01	Woodsmill Apts. *SUBJ* 102 Wisdom Rd Peachtree City *770-932-2643 <i>Total Units: 50</i>		1980s	Fair	100.0%	RHS 515 Type Gen Occ	0	0	16	664 \$430 \$0.65	664 \$631 \$0.95	34	896 \$485 \$0.54	896 \$683 \$0.76	0	0	
02	Wisdom Woods 100 Wisdom Circle Peachtree City 770-487-2454 <i>Total Units: 22</i>		1980s	Fair	100.0%	HUD Type Gen Occ	0	0	0	780 \$690 \$0.88	22	780 \$690 \$0.88	0	0	0	0	
03	Peachtree Villas 100 Villa Point Peachtree City 770-487-2454 <i>Total Units: 60</i>		1980s	Good	100.0%	HUD Type Elderly 62+	0	60	700 \$751 \$1.07	0	0	0	0	0	0	0	
04	Camden Peachtree City 100 Merrick Drive Peachtree City 678-379-5379 <i>Total Units: 399</i>		2001	Excellent	97.0%	Conv Type Gen Occ	0	133	742 \$849 \$1.14	939 \$926 \$0.99	216	1,052 \$1,007 \$0.96	1,208 \$1,136 \$0.94	50	1,425 \$1,185 \$0.83	0	
05	Retreat at Kedron Village 100 Hyacinth Ln Peachtree City 678-369-8108 <i>Total Units: 216</i>		2000	Excellent	94.9%	Conv Type Gen Occ	0	65	698 \$778 \$1.11	866 \$864 \$1.00	108	1,038 \$1,040 \$1.00	1,611 \$1,115 \$0.69	43	1,406 \$1,264 \$0.90	1,826 \$1,890 \$1.04	0
06	Retreat at PTC 1600 Barberrry Lane Peachtree City 678-369-0783 <i>Total Units: 316</i>		1999	Excellent	98.0%	Conv Type Gen Occ	0	98	696 \$790 \$1.14	952 \$1,000 \$1.05	158	1,140 \$1,109 \$0.97	1,259 \$1,361 \$1.08	60	1,384 \$1,296 \$0.94	1,384 \$1,496 \$1.08	0
07	Gables Court 1000 Stevens Entry Peachtree City 678-369-9087 <i>Total Units: 198</i>		1988	Good	96.0%	Conv Type Gen Occ	0	64	810 \$770 \$0.95	810 \$870 \$1.07	98	1,100 \$866 \$0.79	1,100 \$966 \$0.88	36	1,280 \$989 \$0.77	1,300 \$1,119 \$0.86	0

**Apartment List Summary
Peachtree City, GA**

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Conv	Type	Gen	Occ	Studio		1BR		2BR		3BR		4BR		
										Low	High	Low	High	Low	High	Low	High	Low	High	
08	 Balmoral Village 450 South Peachtree Parkway Peachtree City 678-369-0739 Total Units: 312	1990	Excellent	98.1%	Conv		Gen	Occ		0	94	156	62	0	662	1,045	1,310	1,450	1,220	0
			Units	SqFt	Rent	R/SF														
09	 Concord Village 100 Peachtree Station Cir. - Peachtree City 770-486-0068 Total Units: 180	2000	Good	85.0%	Sec 42		Gen	Occ		0	0	116	48	0	950	950	1,100	1,100	1,220	16
			Units	SqFt	Rent	R/SF														

Peachtree City Affordable Market Data Map



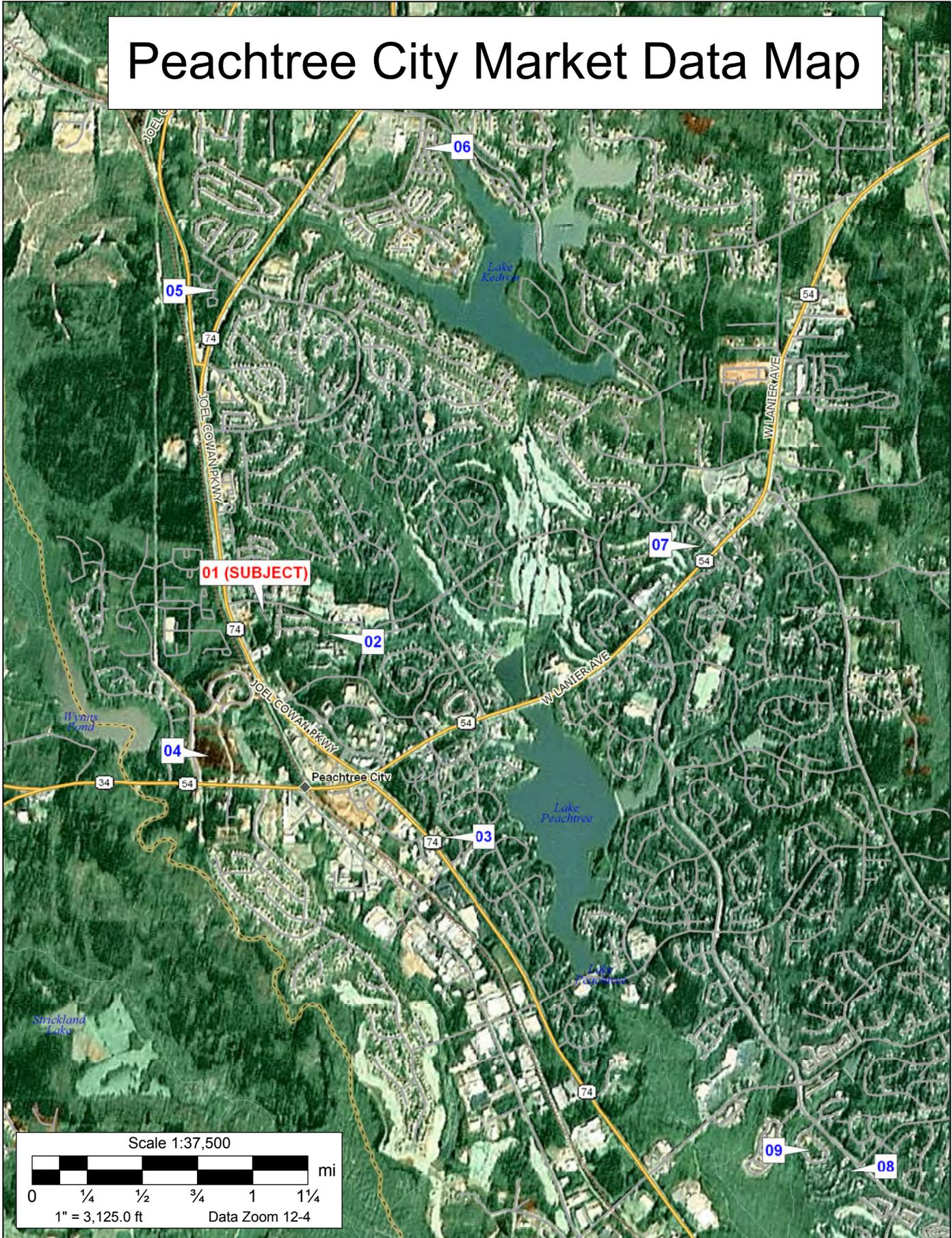
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www.delorme.com



Peachtree City Market Data Map



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Table 16.0-Rehab Comparability Analysis

Concord Village (w/2BR, 3BR & 4BR units)		Percent	Comments
1	Location	10%	Comparable
2	Affordability	0%	Higher Rents
3	Property Type	0%	2-story General Occupancy
4	Quality	0%	Good Condition
	Comparability Factor	10%	1*2*3*4
Wisdom Woods Apts. (All 2BR w/subsidy)		Percent	Comments
1	Location	0%	Comparable
2	Affordability	40%	100% subsidized units
3	Property Type	0%	2-story General Occupancy
4	Quality	0%	Fair Condition
	Comparability Factor	40%	1*2*3*4

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

H. INTERVIEWS

Elaine, Fayette County Development Authority, provided a update on the major employer list on their website. She said they are in the process of updating their list. She provided the following information on some of the changes:

- Panasonic had cut 500 jobs
- NCR has increased employment
- SANY will build a new plant in Peachtree City and add 200 new jobs

Angie, Fayette County Chamber of Commerce, did not have much information on major employers and referred us to the Development Authority. She did say that employment in the County is improving.

Laruth Holloway, Regional Administrator, GA Department of Community Affairs, NW/Carrollton Office. Ms. Holloway provided information on Housing Choice Vouchers in the NW region and in Fayette County. All waiting lists in the region are empty and currently closed, though they are planning to open some waiting lists as soon as they receive more funding. There are 3,426 HCV available in the NW region and 85 in Fayette 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, Woodsmill 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, Woodsmill 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

C. Jennings Woods
Site Analyst

Relocation / Displacement Project Spreadsheet

COMMUNITY: **WOODSMILL APARTMENTS** NBR OF UNITS: **50** DATE: **June 6, 2011**

2011 Relocation OAH Form L-2

Line	A	Bldg No.	C	Bedrm Size	D	Occl Vac	E	Nbr of Resi dents	F	Resident Name	G	Current Tenant-Pd Mthly Rent	H		I	J	K	L	M	N	O	P	Q	R	S	T		U	V	W	X	Y				
													Begin	End												Initial Certification Date	Temporary Move-in Date						Permanent Move-in Date	Est Cost Paid To Tenant	Cost Paid To Tenant For Perm Reloc	
1	A	1	1	1	Occ	1	1	1	Dorothy Vaught	430	430	5/31/12	5/31/12	0	Other	0	14,900	45,650	yes	455	\$373	yes	6/1/11	1A	5/3/11											
2	B	1	1	1	Occ	1	1	1	Mae Ford	430	430	5/1/11	5/31/12	0	Other	0	11,800	45,650	yes	455	\$295	yes	5/1/04	1B	4/9/04											
3	C	1	1	1	Occ	1	1	1	Lenza Armistead	437	437	7/2/10	7/31/11	0	Other	0	17,500	45,650	yes	455	\$438	yes	8/1/10	1C	7/2/10											
4	D	1	1	1	Occ	1	1	1	Runeite Golden	430	430	8/1/10	7/31/11	284	Other	0	12,300	45,650	yes	455	\$308	yes	8/1/98	1D	7/10/98											
5	E	1	1	1	Occ	1	1	1	Bernice Quick	430	430	8/1/10	7/31/11	0	Other	0	11,500	45,650	yes	455	\$288	yes	8/1/06	1E	7/28/06											
6	F	1	1	1	Occ	1	1	1	Lynn Burroughs	436	436	5/1/11	4/30/12	0	Other	0	16,900	45,650	yes	455	\$423	yes	12/1/04	1F	11/2/04											
7	G	1	1	1	Occ	1	1	1	Christine Whitley	430	430	4/1/11	5/31/12	0	Other	0	11,500	45,650	yes	455	\$288	yes	4/1/08	1G	3/28/08											
8	H	1	1	1	Occ	1	1	1	Michael Vigen	430	430	8/1/10	7/31/11	0	Other	0	17,160	45,650	yes	455	\$429	yes	1/1/96	1H	12/1/95											
9	I	1	1	1	Occ	1	1	1	Darryl Meadows	430	430	12/15/10	1/31/12	0	Other	0	12,000	45,650	yes	455	\$300	yes	1/1/11	1I	12/15/10											
10	J	1	1	1	Vac																															
11	K	1	1	1	Occ	1	1	1	Sandra Amoson	430	430	2/1/11	2/28/12	0	Other	0	45,650	45,650	yes	455	\$0	no	2/1/06	1K	1/19/06											
12	L	1	1	1	Occ	1	1	1	Janis Curtis	430	430	9/1/10	8/31/11	373	Other	0	45,650	45,650	yes	455	\$0	yes	9/1/89	1L	8/2/89											
13	A	2	2	2	Occ	2	2	2	Melodye Keye	485	485	3/1/11	2/29/12	0	Other	0	20,904	57,100	yes	555	\$523	yes	3/1/11	2A	3/1/11											
14	B	2	2	2	Occ	3	3	3	Ebony Watson	485	485	7/2/10	7/31/11	0	Other	0	11,136	57,100	yes	555	\$278	yes	8/1/10	2B	7/2/10											
15	C	2	2	2	Occ	2	2	2	Ronald Earwood	485	485	2/1/11	2/28/12	0	Other	0	12,401	57,100	yes	555	\$310	yes	2/1/05	2C	1/14/05											
16	D	2	2	2	Occ	2	2	2	Katie Holewinski	485	485	8/1/10	7/31/11	0	Other	0	16,848	57,100	yes	555	\$421	yes	8/1/10	2D	7/10/10											
17	E	2	2	2	Occ	1	1	1	Maintenance																											
18	F	2	2	2	Occ	0	0	0	Manager																											
19	A	3	2	2	Occ	2	2	2	Ruby Driver	485	485	1/1/10	12/31/11	0	Other	0	16,658	57,100	yes	555	\$416	yes	1/1/06	3:00AM	12/8/06											
20	B	3	2	2	Occ	2	2	2	Margaret Dennis	485	485	4/1/11	4/30/12	0	Other	0	13,260	57,100	yes	555	\$332	yes	4/1/08	3B	3/27/08											
21	C	3	2	2	Occ	4	4	4	Erin Moran	485	485	11/8/10	11/30/11	0	Other	0	15,600	57,100	yes	555	\$390	yes	12/1/10	3C	11/8/10											
22	D	3	2	2	Occ	2	2	2	Brittany Gannon	485	485	1/18/11	1/31/12	0	Other	0	15,600	57,100	yes	555	\$390	yes	2/1/01	3D	1/18/11											
23	E	3	2	2	Occ	2	2	2	Donald Strickland	485	485	8/24/10	8/31/11	0	Other	0	8,580	57,100	yes	555	\$215	yes	9/1/10	3E	8/24/10											
24	F	3	2	2	Occ	4	4	4	Patricia Zelinski	485	485	1/14/11	1/31/12	0	Other	0	25,800	57,100	yes	555	\$645	no	2/1/11	3F	1/14/11											
25	G	3	2	2	Occ	2	2	2	Eugenio Dias	485	485	9/1/10	8/31/11	0	Other	0	12,132	57,100	yes	555	\$303	yes	9/1/04	3G	8/26/04											
26	H	3	2	2	Occ	2	2	2	Heidi Graney	485	485	9/1/10	8/31/11	0	Other	0	9,425	57,100	yes	555	\$236	yes	9/1/04	3H	8/26/04											
27	A	4	1	1	Occ	1	1	1	Vicky Murphy	430	430	4/1/11	3/31/12	0	Other	0	1,047	45,650	yes	455	\$26	yes	4/1/11	4A	4/1/11											
28	B	4	1	1	Occ	1	1	1	James Dejesus	430	430	10/1/10	9/30/11	0	Other	0	12,293	45,650	yes	455	\$307	yes	11/1/93	4B	10/1/93											
29	C	4	1	1	Vac	0	0	0																												
30	D	4	1	1	Occ	1	1	1	Annie Carden	430	430	4/1/11	3/31/12	303	Other	0	11,148	45,650	yes	455	\$279	yes	10/1/10	4F	9/7/10											
31	A	5	2	2	Occ	4	4	4	Inocenco Peralla	485	485	8/1/10	7/31/11	0	Other	0	19,100	57,100	yes	555	\$478	yes	8/1/09	5A	7/31/09											
32	B	5	2	2	Occ	2	2	2	Janice Crowder	587	587	11/1/10	10/31/11	0	Other	0	28,640	57,100	yes	555	\$716	no	11/1/03	5B	10/3/03											
33	C	5	2	2	Occ	2	2	2	Alison Zelinski	485	485	1/21/11	1/31/12	0	Other	0	15,600	57,100	yes	555	\$390	yes	2/1/11	5C	1/21/11											
34	D	5	2	2	Occ	2	2	2	Delisa Butler	485	485	4/1/11	3/31/12	0	Other	0	12,801	57,100	yes	555	\$320	yes	4/1/11	5D	4/1/11											
35	E	5	2	2	Occ	2	2	2	Lorenda Todd	485	485	5/1/11	4/30/12	0	Other	0	10,400	57,100	yes	555	\$260	yes	2/1/10	5E	1/15/10											
36	F	5	2	2	Occ	1	1	1	Ewa Rickerson	485	485	10/1/10	9/30/11	0	Other	0	12,060	57,100	yes	555	\$302	yes	11/1/04	5F	10/8/04											
37	G	5	2	2	Occ	3	3	3	Nicholas Penson	485	485	11/8/10	10/31/11	0	Other	0	17,784	57,100	yes	555	\$445	yes	12/1/10	5G	11/8/10											
38	H	5	2	2	Occ	3	3	3	Deborah Lee	485	485	8/19/10	8/31/11	0	Other	0	18,900	57,100	yes	555	\$473	yes	9/1/10	5H	8/19/10											
39	A	6	2	2	Occ	3	3	3	Evette Clairborne	485	485	3/6/11	2/28/12	0	Other	0	10,400	57,100	yes	555	\$260	yes	4/1/10	6:00AM	3/6/10											
40	B	6	2	2	Occ	2	2	2	Kristie Bryller	485	485	6/1/11	5/31/12	0	Other	0	29,068	57,100	yes	555	\$727	no	6/1/10	6B	5/3/10											
41	C	6	2	2	Occ	3	3	3	Charlene Tolin	485	485	9/1/10	8/31/11	0	Other	0	23,355	57,100	yes	555	\$584	no	9/1/07	6C	8/24/07											
42	D	6	2	2	Occ	2	2	2	Eric Freeman	571	571	11/1/10	9/30/11	0	Other	0	27,498	57,100	yes	555	\$687	no	11/1/07	6D	10/5/07											

Relocation / Displacement Project Spreadsheet

Unit No.	Bldg No.	C	D	E	F	G	Lease Term		Mthly Subsidy Amt	Mthly Subsidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projectid New Rent	Q	R	S	T		U		V	W		X	Y
							Begin	End											Unit Nbr	Move-in Date	Unit Nbr	Move-in Date		Est Cost Paid To Tenant	Permanent Move-in Date		
43	E	6	2	Occ	3	Janel Brant	485	6/1/10	6/30/11	0	Other	15,080	57,100	yes	555	\$377	yes	6/1/06				6 E	5/31/06				
44	F	6	2	Occ	1	Jacqueline Gassway	485	3/1/11	2/28/12	0	Other	10,000	57,100	yes	555	\$250	yes	3/1/11				6 E	3/1/11				
45	A	7	2	Occ	2	Francisco Perez	485	11/1/10	10/31/11	0	Other	21,000	57,100	yes	555	\$525	yes	11/1/09				7:00 AM	10/2/09				
46	B	7	2	Occ	2	Jenade Blair	485	6/2/10	6/30/11	0	Other	15,900	57,100	yes	555	\$398	yes	7/1/10				7 B	6/2/10				
47	C	7	2	Occ	4	Steve Johnson	485	6/1/10	6/30/11	0	Other	16,640	57,100	yes	555	\$416	yes	6/1/04				7 C	5/17/04				
48	D	7	2	Occ	2	Shannon Mitchell	485	5/4/11	5/31/12	0	Other	15,600	57,100	yes	555	\$390	yes	5/4/11				7 D	5/4/11				
49	E	7	2	Occ	5	Carlos Fountain	485	8/5/10	8/31/11	0	Other	15,080	57,100	yes	555	\$377	yes	9/1/10				7 E	8/5/10				
50	F	7	2	Occ	3	Kristin Burgess	485	10/1/10	9/31/11	0	Other	16,200	57,100	yes	555	\$405	yes	10/1/10				7 F	9/5/09				
51														no		\$0	no										
52														no		\$0	no										
53														no		\$0	no										
54														no		\$0	no										
55														no		\$0	no										
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77														no		\$0	no										
78														no		\$0	no										
79														no		\$0	no										
80														no		\$0	no										
81														no		\$0	no										
82														no		\$0	no										
83														no		\$0	no										
84														no		\$0	no										
85														no		\$0	no										
86														no		\$0	no										

Georgia Department of Community Affairs
Office of Affordable Housing
Rehabilitation Work Scope

PROJECT NAME:	Woodsmill Apartments	YEAR BUILT:	1984
PROJECT LOCATION:	102 Wisdom Road, Peachtree City, GA 30269	UNIT COUNT:	50
OWNER:	Peachtree City II Housing, LLLP	GROSS SQUARE FOOTAGE:	41620

*** All line items list must be address with either N/A (not applicable) or a description, percentage, quantity, unit, and cost. This form represents the minimum detail of scope that must be reported; additional line items may be added. Quantities and the approximate percentage of demolition or replacement are of utmost importance. These must clearly demonstrate the extent of the proposed work within the context of the entire existing property.

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
2	2	Demolition						
		site	Demolish existing office and maintenance building down to slab.	100%	900	SF	\$13.66	\$12,290
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Remove all vinyl siding (including soffits, eaves, etc.)	100%	1	LS	\$8,258.00	\$8,258
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						
		lead abatement	N/A					
		asbestos abatement	N/A					
		mold abatement	N/A					
31	2	Earth Work						
		regrade for drainage control	Regrade and re-establish existing drainage as needed for proper flow away from each building.	100%	24000	SF	\$0.26	\$6,194
		regrade for elimination of erosion situations	Submit erosion control plan to meet EarthCraft requirements and use mulch, compost, or pinestraw bales to achieve the erosion control plan	100%				
			Install additional landscaping around all buildings to include sod, mulch, native and drought tolerant shrubbery, trees, landscaping blocks, etc. at all bare and disturbed areas. Trim existing trees and shrubs, add mulch to all flower beds, replace existing landscaping timbers with concrete retaining blocks, remove trees and underbrush as requested by Owner, and seed all disturbed areas not sodded.	100%	50	EA	\$500.00	\$25,000
31	2	Landscaping & irrigation						
		sodding/seeding	See above					
		trees, shrubs, and annuals	See above					
		irrigation	Clean all drop inlets and catch basins. Install new irrigation system serving all landscaped areas throughout the property; repair areas of landscaping around building foundations to allow proper runoff drainage; repair any other irrigation problems	100%	7	EA	\$4,516.14	\$31,613
		removal	See above					
31	2	Retaining walls	N/A					
31	2	Site Improvements						
		Fencing	Install new decorative fencing at the entrance of the property. Replace damaged fencing around property perimeter.	100%	100	LF	\$55.00	\$5,500
		Bus stop	Install prefab aluminum and glass bus stop enclosure with bench		1	EA	\$3,500.00	\$3,500
		Mail shelter	Install new covered mail center shelter.	100%	1	LS	\$7,500.00	\$7,500

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		Community Office, and Maintenance Building	Construct new 2000 s.f. community, office, and maintenance building containing a management office, maintenance room, computer area, exercise room, community laundry area, restrooms, and kitchenette. The building exterior should match the other buildings in the community.	100%	2000	SF	\$115.00	\$230,000
		Playground	Install new playground equipment, and benches; Pressure wash surface	100%	1	LS	\$25,000.00	\$25,000
		Gazebo	Construct new gazebo with bench seating	100%	1	LS	\$15,000.00	\$15,000
		Picnic area	Install new covered picnic area to include tables, benches, and grills.	100%	1	LS	\$35,000.00	\$35,000
		Dumpsters	Remove and replace dumpster pads and enclosures. Provide two 6 inch minimum pipe bollards at the rear of each dumpster enclosure. Provide a privacy fence on 3 sides of existing dumpster locations and gate on the front.	100%	2	EA	\$6,166.50	\$12,333
		Site lighting	Install additional site lighting (locations to be approved by owner and architect)	100%				
		Monumental entrance sign	Install new brick entrance monument sign and install new light fixtures.	100%	1	LS	\$15,000.00	\$15,000
32	2	Roads (paving)						
		asphalt paving	Overlay existing parking areas and drives with 1.5" asphalt paving and work on transition to concrete areas (transition work to be approved by owner and architect). Remove/Repair/Replace damaged areas of existing base. Restripe all parking and HC spaces and aisles to meet ADA requirements. Install additional HC spaces as required to meet ADA requirements.	100%	53000	SF	\$1.59	\$84,459
32	2	Site concrete (curbs, gutters, & sidewalks)						
		curb & gutter	Saw-cut and replace all potential trip hazards.	10%	1425	SF	\$9.03	\$12,871
		sidewalks	Install HC accessible sidewalks and ramps to each HC apartment, office building, mail center, dumpster, and amenities. Tie ramps into existing curbs, sidewalks, and streets. Pressure wash all sidewalks.	100%	7	EA	\$1,312.43	\$9,187
		Video utilities	Jet and video sanitary sewer lines.	100%	7	BLDG	\$1,935.43	\$13,548
33	2	Site Utilities						
		water service	N/A					
		fire service	N/A					
		storm water piping	N/A					
		sewer service	N/A					
		electrical service	N/A					
		gas service	N/A					
Total (Land Improvements)								\$552,253
3	3	Concrete (building pads & gypcrete)	Repair or replace concrete on balconies and stairs.	100%	204	SF	\$6.45	\$1,316
4	4	Masonry	Tuck point up to 5% of existing brick veneer matching the existing mortar as closely as possible and pressure wash all brick exterior surfaces.	5%; 100%	1100	SF	\$6.66	\$7,323

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
5	5	Metals (stair stringers, metal decking, handrails, structural steel)	Remove and replace perimeter flashing and metal support pans as needed on all balconies. Add steel inner support beams under all balconies and porches. Add stair rails to all stairs.	100%	8	EA	\$1,435.50	\$11,484
		stair pans/stringers	See above					
		corrugated metal decking	See above					
		handrails	See above					
		structural steel	See above					
6	6	Rough carpentry (framing, sheathing, decking)						
		framing	Replace rotten studs	100%	50	APT	\$150.00	\$7,500
			Install blocking as needed for ADA items, shelving, fixtures, accessories, and other installations	100%	INC.			
			Install framing for roof extensions to cover all exposed porches	100%	750	SF	\$25.81	\$19,355
		ext wall sheathing	N/A					
		floor decking	Repair or replace squeaky, delaminated, and rotten floor decking in upper floors. Repair damaged upper floors and add 1/4 " overlay in non-carpeted flooring areas.	100%	8000	SF	\$1.48	\$11,871
		attic	Seal attic draft stop penetrations. Make any renovations needed to allow for sufficient attic access. Patch as required all attic fire-rated separation walls to meet current code requirements and modify roof ventilation per code as a result of any fire-rated separation wall modifications (turtle vents, etc.).	100%	6	EA	\$1,430.00	\$8,580
		exterior wood decks/patios and rails	Repair and/or replace headers on all porches and stairs.	100%	4	EA	\$1,000.00	\$4,000
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)	Install new wood door jabs and window trim	100%	250	EA	\$46.45	\$11,613
		exterior trim including shutters	Replace all damaged or rotten exterior wood trim.	100%	50	APT	\$657.88	\$32,894
		interior trim including wood base	Replace all damaged or rotten interior wood trim.	100%	50	APT	\$200.00	\$10,000
7	7	Waterproofing	Install builder's wrap to all areas receiving new exteriors. Seal all exterior penetrations of new brick and siding exteriors.	100%	23000	SF	\$0.32	\$7,419
7	7	Insulation						
		wall insulation	Upgrade band joist to R-19.	100%	1800	LF	\$7.74	\$13,935
		roof insulation	Upgrade to R-38	100%	24000	SF	\$0.58	\$13,935
		sound insulation	Upgrade as needed to mitigate DNL to below 65 dB.	100%	1	LS	\$8,239.00	\$8,239
7	7	Roofing	Construct roof extensions to cover porches on front and back of all buildings.	100%	INCL			
		shingles (or other roofing material)						
		gutters & downspouts	Install aluminum 5 inch gutters, downspouts, and leaf guards; replace gutters and downspouts in rear of buildings and install new gutters, downspouts, and leaf guards at the front elevation of all buildings. Add gutter guards to all gutters. Add concrete splash blocks at all downspouts.	100%	2150	LF	\$8.87	\$19,081
7	7	Siding/stucco	Replace all vinyl siding and trim with fiber cement lap siding and trim.	100%	30050	SF	\$4.20	\$126,067
8	8	Doors & hardware						

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		interior doors	Replace all interior doors with swing type doors, frames and trim and repair sheetrock as required at removed/installed doors. Replace mechanical closet bi-fold doors with louvered wood door unit.	100%	636	EA	\$175.71	\$111,754
		exterior doors	Replace apartment and office building entry doors with insulated metal doors (including door frames and trim); Must have peephole and have minimum clear width of 34"; New doors at HC units and office must meet HC height thresholds); paint doors, frames, etc. Door perimeters and air gaps in all surrounding framing should be sealed with a non-expanding foam product. Replace exterior storage room doors and common area doors with metal doors.	100%	100	EA	\$419.35	\$41,935
		hardware	Replace apartment and office building entry door hardware (passage set, dead bolt lock, and peep hole) and replace metal storage room door and common area door hardware. Interior side of dead bolt lock should have thumb latch. Double keyed deadbolt locks are prohibited. All locks to be master keyed or keyed per owner's instructions. Replace all interior door hardware (excluding door hinges). All HC unit and office building doors must have lever hardware.	100%	INCL			
8	8	Windows/glass						
		Windows	Replace all windows with new Energy Star rated double pained vinyl windows with a minimum U value rating and a Solar Heat Gain Coefficient of less than 0.4; repair interior window sills as needed and air gaps in all surrounding framing should be sealed with a non-expanding foam product; new windows at bedrooms must have same "egress able" dimensions as the removed existing windows.	100%	250	EA	\$214.52	\$53,629
		mirrors	Install mirrors in ADA compliant bathrooms.	100%	INCL			
9	9	Drywall						
		repair and placement-walls	Install new moisture resistant drywall in areas of repair work and/or trade cuts. Install new knockdown water resistant drywall in bathrooms.	100%	50	APT	\$1,242.58	\$62,129
		repair and placement-ceiling	Install new smooth drywall; drywall should be water resistant in bathrooms.	100%	50	APT	\$1,266.06	\$63,303
9	9	Tile work						
		tub surrounds	N/A					
		ceramic floors	N/A					
9	9	Resilient/wood flooring						
		non-carpet	Replace vinyl flooring in kitchens and baths and in common areas with non-skid flooring; provide new wood shoe mold trim at existing wood bases, caulk joint between new shoe mold and flooring; provide 20 s.f. non-skid flooring door sweep at all apartment entrance from doors that are to receive new carpet or vinyl is replaced with non-skid flooring.	100%	7825	SF	\$3.35	\$26,252

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		sheet goods	N/A					
		wood flooring	N/A					
9	9	Painting						
		exterior walls	Prime and paint all previously painted surfaces	100%	50	APT	\$387.10	\$19,355
		interior walls	Prime and paint all interior walls (2 coats semi-gloss in kitchens and baths; 2 coats eggshell on all other walls)	100%	50	APT	\$1,225.80	\$61,290
		ceilings	Prime and paint all ceilings (2 coats eggshell)	100%	INCL			
		doors & trim	Prime and paint all doors and trim (2 coats semi-gloss)	100%	INCL			
		steel: handrails, stairs, etc	Prime and paint all handrails, stairs, etc. (2 coats semi-gloss)	100%	INCL			
		additional prep work (sandblasting)	Pressure wash all paintable surfaces prior to repainting.	100%	INCL			
10	10	Specialties						
		signage	Replace all property signage (Buildings, Unit Entry Doors, Office, Laundry, etc.). Install large building and apartment identification numbers (6" high minimum). Add HC accessible parking signs and posts.	100%	50	APT	\$232.26	\$11,613
		toilet accessories including framed mirrors	Replace bath accessories (including medicine cabinets, tp holder, 2 towel bars, shower rod, soap dish, and toothbrush holder). Medicine cabinets must be minimum 14" x 24" and be hung with the top of the mirror a minimum of 6" above finish floor	100%	84	EA	\$174.19	\$14,632
		fire extinguishers	Provide a 5lb. ABC rated dry chemical fire extinguisher for all apartment units, office, and community building	100%	50	EA	\$28.38	\$1,419
		shelving	Install new ventilated closet shelving in all units.	100%	1250	LF	\$6.45	\$8,065
		mailboxes	Replace existing mailboxes with new mailboxes similar in design to existing mailboxes. Reframe mail area to accommodate new boxes	100%	54	EA	\$190.96	\$10,312
		stovetop fire suppression	Install Range Queens above range in all units and community building kitchen	100%	100	EA	\$32.26	\$3,226
		HC unit improvements	Retrofit all HC units to meet current ADA requirements. Rework 2 HC units w/ hearing & sight impaired accessories including strobe equipped door bell light at the living room and at the smoke detector units and bath strobe units and electrical outlets adjacent to existing telephone outlets	100%	4	APT	\$10,363.00	\$41,452
11	11	Special Equipment (amenities equipment--list equipment as separate line items (playground equipment, movie rooms, beauty parlors, sport court surfacing & equipment, exercise equipment, pre-fab gazebos & pavilions; put stick-built gazebos and pavilions in carpentry))	Included under Site Improvements	100%				
11	11	Cabinets (incl. countertops)						

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		unit kitchens	Replace all apartment and common area cabinets with new wood cabinets. Cabinets must have solid wood dual sidetrack drawers and no laminate or particleboard fronts for doors or drawer fronts; cabinets must meet HUD severe use specifications; provide wire loop pulls in HC kitchen and bath cabinet drawers and doors	100%	50	APT	\$2,193.54	\$109,677
		countertops	Replace all countertops	100%	INCL			
		bathroom vanities	Install new vanities with cultured marble countertops.	100%	84	EA	\$206.45	\$17,342
11	11	Appliances						
		refrigerators	Replace refrigerators with minimum 18 c.f. Energy Star refrigerator with ice maker	100%	50	EA	\$683.88	\$34,194
		stove	Replace ranges. HC accessible unit and community kitchen ranges should have front controls and be self cleaning	100%	50	EA	\$419.36	\$20,968
		vent hood	Replace range hoods. Install new range hood exhaust ducts or wall caps if needed. Provide hood light & fan wall switch in HC units and community kitchen. Install Range Queens above range	100%	INCL			
		dishwasher	Install Energy Star dishwasher with circuit	100%	50	EA	\$341.94	\$17,097
		microwave	Install Energy Star microwave with circuit. With exhaust fan above range on non-HC units, on counter in HC units without exhaust fan	100%	50	EA	\$193.54	\$9,677
		disposals	Replace all garbage disposals		50	EA	\$96.78	\$4,839
		washers and dryers	Install 2 sets of new Energy Star rated washer and dryer units in the community laundry area. Washers should be front loading.	100%	2	SETS	\$1,600.00	\$3,200
12	12	Blinds & Shades	Replace all window blinds with 1" vinyl blinds	100%	250	EA	\$23.22	\$5,806
12	12	Carpets	Replace carpet and pad in apartment units and office building	100%	33760	SF	\$2.90	\$98,013
12	12	Furniture (if purchased by contractor for indoor amenities such as libraries, wellness centers, computer centers, children's activity rooms, arts & crafts; also outdoor picnic tables, benches, grills)	Install exercise room equipment in community center with minimum of 3 nautilus type work-out machines. Add computers, scanners, and printers w/ internet to community center. Replace office and common area furnishings.	100%				
13	13	Special Construction (pools)	N/A					
14	14	Elevators	N/A					
21	15	Sprinklers	See above	100%				
22	15	Plumbing	Install shutoff valves for hot and cold water pipes at each building.		100	EA	\$30.97	\$3,097
		bathtubs and/or pre-fab showers	Replace all bathtubs with 4 piece fiberglass tub unit and tub surrounds; replacement to HC baths to include ADA compliant grab bars and seat; repair and replace base at all bathtub floor locations as necessary, seal joint at tub/floor prior to installing base; provide ADA compliant roll-in showers in HC units.	100%	50	EA	\$806.46	\$40,323
		shower heads	Replace all shower heads with maximum 2.0 gal/min	100%	INCL			
		tub faucets	Replace all tub faucets with less than 2.0 gal/min	100%	50	EA	\$225.80	\$11,290
		bathroom sinks	Replace all bathroom sinks.	100%	84	EA	\$109.68	\$9,213
		bathroom faucets	Replace all bathroom faucets	100%	84	EA	\$90.32	\$7,587
		kitchen sinks	Replace all kitchen sinks.	100%	50	EA	\$116.12	\$5,806
		kitchen faucets	Replace all kitchen faucets with sprays and strainers	100%	50	EA	\$109.68	\$5,484

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		toilets	Replace toilets with 1.6 gal/flush toilet in same spot to meet EarthCraft requirements; provide new seal at floor. Must be ADA compliant in HC units and common area bathrooms.	100%	84	EA	\$206.45	\$17,342
		new water service-- piping, valves, etc	N/A					
		new waste/vent service-- piping, valves, etc	N/A					
		water heaters	Replace all water heaters w/ minimum energy factor of .93 or greater w/ drain pans	100%	50	EA	\$649.04	\$32,452
		individual water metering						
23	15	HVAC	Replace HVAC systems with new air handlers, condensing units, freon lines, thermostats, etc. New system should be an enclosed unit and have SEER 14 or above rating; provide new electrical exterior disconnects, wiring, etc. and PVC/concrete pads at A/C condenser units, existing condensate lines to be replaced if needed. Replace all HVAC ceiling, floor and wall grilles. Repair mechanical closets and provide new vct and paint; foam seal condensate lines where they exit closets.	100%	50	EA	\$4,193.54	\$209,677
		equipment	See above					
		heating equipment	See above					
		ductwok cleaning	See above					
		ductwork	See above					
		duct insulation	See above					
		bathroom ventilation fans	Replace and install new bath fans; provide new exterior bath exhaust vent covers.	100%	84	EA	\$161.29	\$13,548
		solar hot water heating	N/A					
26	16	Electrical						
		unit light fixtures	Replace all light fixtures with new Energy Start light fixtures, with min. 80% of interior light fixtures being fluorescent lights.	100%	636	EA	\$51.61	\$32,826
		common area/ exterior building mounted light fixtures	Replace all light fixtures with new Energy Star light fixtures	100%	135	EA	\$132.04	\$17,826
		pole lights	Replace all light fixtures with new Energy Star light fixtures	100%	1	LS	\$5,000.00	\$5,000
		ceiling fans	Install 2 Energy Star rated ceiling fans per unit. Add wire to allow fan and fan light to switch separately	100%	100	EA	\$212.91	\$21,291
		electrical wiring (within unit)	Install ground fault receptacles and under cabinet lighting at sink. Provide new GFI electric outlets as required by code at all apartment units kitchens/baths and the office building. Install additional circuits in kitchens.	100%	50	APT	\$634.84	\$31,742
		outlets & light switches	Install new cover plates for all switches/outlets	100%	50	APT	\$483.88	\$24,194
		distribution--breaker boxes, breakers, meters	Install Arc-Fault breakers where required by code or otherwise requested by Owner	100%	50	APT	\$290.32	\$14,516
		solar panels	N/A					
27	16	Communications Systems (cable, phone, internet, etc)	Install CAT5e or better cable TV, telephone, and internet wiring to each living room and bedroom	100%	50	APT	\$451.62	\$22,581
		cable outlets	See above					
		cable wiring	See above					
		phone jacks	See above					
		phone wiring (per unit)	See above					

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		internet system (wireless or hard wired?)	See above					
28	16	Safety systems						
		smoke detectors	Install hard-wired fire alarm detectors w/ battery backup in each bedroom and the apartment unit hall adjacent to the bedrooms; all detectors to be wired in series	100%	50	APT	\$483.88	\$24,194
		fire alarm system	N/A	100%				
		security alarm system	N/A	100%				
		access control system	N/A					
		camera system	Install a 15 camera video security system with a minimum of 2 PTZ cameras.	100%	1	LS	\$25,000.00	\$25,000
		Subtotal (structures)						\$1,740,780
		Total (Structure & Land Imprvmts)						\$2,293,033

Unit count \$45,861
square footag \$55.09

ACCESSIBILITY CONVERSION:

--In addition to the above, the extent of the work required to convert existing units to UFAS-compliant units must be detailed including whether partitions or plumbing fixtures will need to be moved, door/doorways expanded, grab bars installed, entries, thresholds, parking spaces, and accessible paths to units reworked, etc.; while the scope must be detailed separately, the cost should be included elsewhere with the trades that perform specific portions of the work.

--In addition to the above, the extent of the work required to convert the leasing office/clubhouse for UFAS, Fair Housing, and AHA compliance must be detailed including whether partitions or plumbing fixtures will need to be moved, door/doorways expanded, grab bars installed, entries, thresholds, parking spaces, and accessible paths to units reworked, etc.; while the scope must be detailed separately, the cost should be included elsewhere with the trades that perform specific portions of the work.

--In addition to the above, the extent of the work required to bring units and accessible paths into compliance with Fair Housing must be detailed including whether partitions or plumbing fixtures will need to be moved, door/doorways expanded, grab bars installed, entries, thresholds, parking spaces, and accessible paths to units reworked, etc.; while the scope must be detailed separately, the cost should be included elsewhere with the trades that perform specific portions of the work.



Sign of Subject Property.



Site office of Subject Property.



Mailboxes.



Playground with wooded area to the south.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Rear of building.



Subject Property with heavily wooded adjacent area in the background.



Subject Property with heavily wooded adjacent area in the background.



Nice single-family homes in Fairfield subdivision, located across Wisdom Road from the Subject Property.



Nice single-family homes in Preston Chase subdivision, located adjacent (East) to the Subject Property.



Nearby Southland Health & Rehabilitation.



Nearby Shell/Food Mart Convenience store/gas station is the nearest convenience shopping.



The Fresh Market is the nearest stand-alone grocery store.



Wal-Mart Supercenter with pharmacy and groceries.



Kroger grocery store.



Publix grocery store.



Rite Aid Pharmacy.



CVS Pharmacy.



Sam's Club.



Target is located in Kendron Village Shopping Center.



K-Mart is located in Braelinn Village Shopping Center.



Nearby Delta Community Credit Union.



The Southern Federal Credit Union.



Nearby Tavern on 74 restaurant.



Nearby Mellow Mushroom Pizza and Wok Express restaurants.



Peachtree City Elementary School.



J.C. Booth Middle School.



McIntosh High School.



Peachtree City Library.



Peachtree City Aquatic Center Park.



Bridge Community Center.



Peachtree City Fire Station.



Kendron Medical.



Peachtree City Urgent Care.



Piedmont Fayette Hospital.

Table 5.1 - Unit Report
Peachtree City, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Woodsmill Apts. *SUBJ*	0	16	34	0	0	50	100.0%	50	Fair	1980s	RHS 515	None
02	Wisdom Woods	0	0	22	0	0	22	100.0%	22	Fair	1980s	HUD	Sec. 8
03	Peachtree Villas	0	60	0	0	0	60	100.0%	60	Good	1980s	HUD	Sec. 8
04	Camden Peachtree City	0	133	216	50	0	399	97.0%	387	Excellent	2001	Conv	None
05	Retreat at Kedron Village	0	65	108	43	0	216	94.9%	205	Excellent	2000	Conv	None
06	Retreat at PTC	0	98	158	60	0	316	98.0%	310	Excellent	1999	Conv	None
07	Gables Court	0	64	98	36	0	198	96.0%	190	Good	1988	Conv	None
08	Balmoral Village	0	94	156	62	0	312	98.1%	306	Excellent	1990	Conv	None
09	Concord Village	0	0	116	48	16	180	85.0%	153	Good	2000/2006	Sec 42	None
		0	530	908	299	16	1753		1,683				

Table 5.2 - Rent Report
Peachtree City, 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	Woodsmill Apts.	\$430	\$631	\$485	\$683							100.0%	Gen Occ	1980s	RHS 515
02	Wisdom Woods			\$690								100.0%	Gen Occ	1980s	HUD
03	Peachtree Villas	\$751										100.0%	Elderly 62+	1980s	HUD
04	Camden Peachtree City	\$849	\$926	\$1007	\$1136	\$1185						97.0%	Gen Occ	2001	Conv
05	Retreat at Kedron	\$778	\$864	\$1040	\$1115	\$1264	\$1890					94.9%	Gen Occ	2000	Conv
06	Retreat at PTC	\$790	\$1000	\$1109	\$1361	\$1296	\$1496					98.0%	Gen Occ	1999	Conv
07	Gables Court	\$770	\$870	\$866	\$966	\$989	\$1119					96.0%	Gen Occ	1988	Conv
08	Balmoral Village	\$760	\$760	\$855	\$990	\$1080	\$1240					98.1%	Gen Occ	1990	Conv
09	Concord Village			\$729		\$869		\$879				85.0%	Gen Occ	2000/2006	Sec 42
		\$733	\$842	\$848	\$1042	\$1114	\$1436	\$879							

Table 5.3 - Sq. Ft. Report
Peachtree City, 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	Woodsmill Apts. *SUBJ*			664	664	896	896					100.0%	Fair	1980s	RHS 515
02	Wisdom Woods					780						100.0%	Fair	1980s	HUD
03	Peachtree Villas			700								100.0%	Good	1980s	HUD
04	Camden Peachtree City			742	939	1,052	1,208	1,425				97.0%	Excellent	2001	Conv
05	Retreat at Kedron Village			698	866	1,038	1,611	1,406	1,826			94.9%	Excellent	2000	Conv
06	Retreat at PTC			696	952	1,140	1,259	1,384	1,384			98.0%	Excellent	1999	Conv
07	Gables Court			810	810	1,100	1,100	1,280	1,300			96.0%	Good	1988	Conv
08	Balmoral Village			662	815	1,045	1,125	1,310	1,450			98.1%	Excellent	1990	Conv
09	Concord Village					950		1,100		1,220		85.0%	Good	2000/2006	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
Peachtree City, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Woodsmill Apts. *SUBJ*			\$0.65	\$0.95	\$0.54	\$0.76					100.0%	1980s	RHS 515
02	Wisdom Woods					\$0.88						100.0%	1980s	HUD
03	Peachtree Villas			\$1.07								100.0%	1980s	HUD
04	Camden Peachtree City			\$1.14	\$0.99	\$0.96	\$0.94	\$0.83				97.0%	2001	Conv
05	Retreat at Kedron Village			\$1.11	\$1.00	\$1.00	\$0.69	\$0.90	\$1.04			94.9%	2000	Conv
06	Retreat at PTC			\$1.14	\$1.05	\$0.97	\$1.08	\$0.94	\$1.08			98.0%	1999	Conv
07	Gables Court			\$0.95	\$1.07	\$0.79	\$0.88	\$0.77	\$0.86			96.0%	1988	Conv
08	Balmoral Village			\$1.15	\$0.93	\$0.82	\$0.88	\$0.82	\$0.86			98.1%	1990	Conv
09	Concord Village					\$0.77		\$0.79		\$0.72		85.0%	2000/2006	Sec 42
				\$1.03	\$1.00	\$0.84	\$0.87	\$0.84	\$0.96	\$0.72				

Woodsmill Apts. *SUBJ*

102 Wisdom Rd

Peachtree City

*770-932-2643

Map ID# 01

Manager Myra - *Windridge Apts

Year Built 1980s

Condition Fair

Total Units 50

Occupancy 100.0%

Occupied Units 50

Waiting List Yes, 6-8 months.

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Playground, W/D hookups, Storage room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	B	1	664	\$430	\$0.65	
		M	1	664	\$631	\$0.95	
2BR	34	B	1.5	896	\$485	\$0.54	
		M	1.5	896	\$683	\$0.76	
3BR	0						
4BR	0						

Comments **Total Units**

Site manager lives at and manages Windridge Apts in Buford, GA. She checks in on Woodsmill twice a week.

Wisdom Woods

100 Wisdom Circle

Peachtree City

770-487-2454

Map ID# 02

Manager Vicki

Year Built 1980s

Condition Fair

Total Units 22

Occupancy 100.0%

Occupied Units 22

Waiting List Yes, 12-18 months.

Financing HUD

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit \$BOI

Pets/Fee No

Tenant-Paid Utilities Electric, Gas



Amenities

W/D hookups, Playground

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	22	C	1	780	\$690	\$0.88	
3BR	0						
4BR	0						

Comments 22 **Total Units**

Very long waiting list. All rents based on income, listed rents are contract.

Peachtree Villas

100 Villa Point

Peachtree City

770-487-2454

Map ID# 03

Manager Vicki

Year Built 1980s

Condition Good

Total Units 60

Occupancy 100.0%

Occupied Units 60

Waiting List Yes, 12-18 months.

Financing HUD

Assistance Sec. 8

Tenant Type Elderly 62+

Security Deposit \$BOI

Pets/Fee Yes \$300

Tenant-Paid Utilities Electric, Gas



Amenities

W/D hookups, Community room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	60	C	1	700	\$751	\$1.07	
2BR	0						
3BR	0						
4BR	0						

Comments Total Units

Very long waiting list. All rents based on income, listed rents are contract.

Camden Peachtree City

100 Merrick Drive

Peachtree City

678-379-5379

Map ID# 04

Manager Diane

Year Built 2001

Condition Excellent

Total Units 399

Occupancy 97.0%

Occupied Units 387

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$250

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Business center, Clubhouse, Storage room, Fitness center, Garage, Laundry room, Playground, Pool, Tennis court, Patio/balcony, Dishwasher, Ceiling fan, Disposal, W/D hookups, Fireplace

Concessions

Yield Star

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	133		1	742	\$849	\$1.14	
			1	939	\$926	\$0.99	
2BR	216		2	1,052	\$1,007	\$0.96	
			2	1,208	\$1,136	\$0.94	
3BR	50		2	1,425	\$1,185	\$0.83	
4BR	0						

Comments 399 Total Units

Complex uses Yield Star, which sets rents based on availability and market status.

Retreat at Kedron Village

100 Hyacinth Ln

Peachtree City

678-369-8108

Map ID# 05

Manager Morgan

Year Built 2000

Condition Excellent

Total Units 216

Occupancy 94.9%

Occupied Units 205

Waiting List Not at this time

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$100

Pets/Fee Yes \$350+50/pet

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Business center, Clubhouse, Storage room, Fitness center, Garage, Laundry room, Playground, Pool, Patio/balcony, Dishwasher, Disposal, Microwave, Ceiling fan, W/D hookups, Fireplace, Picnic area with grill

Concessions

Yield Star

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	65		1	698	\$778	\$1.11	
			1	866	\$864	\$1.00	
2BR	108		1	1,038	\$1,040	\$1.00	
			2	1,611	\$1,115	\$0.69	
3BR	43		2	1,406	\$1,264	\$0.90	
			2	1,826	\$1,890	\$1.04	
4BR	0						

Comments 216 **Total Units**

Complex uses Yield Star, which sets rents based on availability and market status. Unit mix estimated. Attached garages available on some units at a higher rent.

Retreat at PTC

1600 Barberry Lane

Peachtree City

678-369-0783

Map ID# 06

Manager Linda

Year Built 1999

Condition Excellent

Total Units 316

Occupancy 98.0%

Occupied Units 310

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Business center, Clubhouse, Fitness center, Garage, Laundry room, Playground, Pool, Tennis court, Patio/balcony, Dishwasher, Disposal, Ceiling fan, Fireplace, W/D hookups, W/D

Concessions

Yield Star. Waived security deposit.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	98		1	696	\$790	\$1.14	
			1	952	\$1,000	\$1.05	
2BR	158		2	1,140	\$1,109	\$0.97	
			2	1,259	\$1,361	\$1.08	
3BR	60		2	1,384	\$1,296	\$0.94	
			2	1,384	\$1,496	\$1.08	
4BR	0						

Comments **316** Total Units

Complex uses Yield Star, which sets rents based on availability and market status. No 2BR available, so rent estimated. Unit mix estimated.

Gables Court

1000 Stevens Entry

Peachtree City

678-369-9087

Map ID# 07

Manager Brendon

Year Built 1988

Condition Good

Total Units 198

Occupancy 96.0%

Occupied Units 190

Waiting List Yes, but no names.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$87.50 Bond

Pets/Fee Yes \$350

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Storage room, Fitness center, Playground, Pool, Tennis court, Patio/balcony, Dishwasher, W/D hookups, Picnic area with grills

Concessions

\$200 off second month.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	64		1	810	\$770	\$0.95	
			1	810	\$870	\$1.07	
2BR	98		2	1,100	\$866	\$0.79	
			2	1,100	\$966	\$0.88	
3BR	36		2	1,280	\$989	\$0.77	
		TH	2.5	1,300	\$1,119	\$0.86	
4BR	0						

Comments 198 **Total Units**

Unit mix estimated.

Balmoral Village

450 South Peachtree Parkway

Peachtree City

678-369-0739

Map ID# 08

Manager Christi

Year Built 1990

Condition Excellent

Total Units 312

Occupancy 98.1%

Occupied Units 306

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$500

Pets/Fee Yes \$300+10/mo

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Storage room, Fitness center, Laundry room, Playground, Pool, Tennis court, Patio/balcony, Ceiling fan, Dishwasher, Disposal, Microwave, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	94		1	662	\$760	\$1.15	
			1	815	\$760	\$0.93	
2BR	156		2	1,045	\$855	\$0.82	
			2	1,125	\$990	\$0.88	
3BR	62		2	1,310	\$1,080	\$0.82	
			2.5	1,450	\$1,240	\$0.86	
4BR	0						

Comments **312** Total Units

Unit mix estimated.

Concord Village

100 Peachtree Station Cir. -

Peachtree City

770-486-0068

Map ID# 09

Manager Sharron

Year Built 2000/2006

Condition Good

Total Units 180

Occupancy 85.0%

Occupied Units 153

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

W/D hookups, Patio/balcony, Volleyball court, Pool, Playground, Clubhouse

Concessions

First month \$199.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	116		2	950	\$729	\$0.77	
3BR	48		2	1,100	\$869	\$0.79	
4BR	16		2	1,220	\$879	\$0.72	

Comments Total Units

Unit mix and square footage estimated based on site visit and similar properties.

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

Woods Research, Inc.
5209 Trenholm Road
Columbia, SC 29206

Tel (803) 782-7700
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

National Council for State Housing Agencies

National Housing & Rehabilitation Association

National Council of Affordable Housing Market Analysts

Council for Affordable and Rural Housing

Alabama Council for Affordable and Rural Housing

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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

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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

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

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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.

While the document specifies "Woods Research, Inc." the certification is always signed by the individual completing the study and attesting to the certification.

(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
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Washington, DC 200036
(202) 939-1750

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



Thomas Amdur
Executive Director, NCAHMA