

**Need and Demand Analysis For
Arbor Trace II Apartments
4700 Rolling Pine Drive
Lake Park, Georgia 31636**

Prepared For
Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Effective Date
April 30, 2015

Date of Report
May 18, 2015

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps the word "Group".
*P.O. Box 784
512 N. One Mile Road
Dexter, MO 63841*



512 North One Mile Road * Dexter, Missouri 63841

Ph: 573-624-6614 * Fax: 573-624-2942

May 18, 2015

Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Dear Ms. Turner:

Following is a market study which was completed for Arbor Trace II Apartments according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject site is located at 4700 Rolling Pine Drive in Lake Park, Georgia. The site is improved with six one- and two-story garden and townhouse buildings containing 42 Rural Development units designed for families and one non-revenue unit. The non-revenue unit will be converted to a community room. Therefore, the property will contain only 42 total units, all of which will be revenue units. The subject also contains asphalt parking with approximately 85 parking spaces. The total site size is approximately 4.00 acres, or 174,240+/- square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Edwin E. Walker while visiting the site. The site was inspected on April 30, 2015, by Edwin E. Walker and Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

A handwritten signature in cursive script that reads 'Edwin E. Walker'.

Edwin E. Walker
Market Analyst

A handwritten signature in cursive script that reads 'Samuel T. Gill'.

Samuel T. Gill
Market Analyst

TABLE OF CONTENTS

Title Page 1
Letter of Transmittal 2
Table of Contents 3-4
Certification 5
Identity of Interest 6-7
NCHMA Member Certification 8

PART I: EXECUTIVE SUMMARY
Executive Summary 10-16
Executive Summary Table 17

PART II: PROJECT DESCRIPTION
General Project Information 19-22

PART III: SITE EVALUATION
Location & Site Characteristics 24-26
Subject Photos 27-44
Location Map 45
Vicinity Map 46
Community Service Legend 47-48
Community Service Map 49
Subsidized/Restricted Legend 50
Subsidized/Restricted Map 51

PART IV: MARKET AREA
Delineation of Market Area 53-56
Primary Market Area Map 57

PART V: COMMUNITY DEMOGRAPHIC DATA
POPULATION
Population Household Trends and Analysis 59-60

HOUSEHOLDS
Tenure 61-65
Household Income Trends and Analysis 65-67

PART VI: EMPLOYMENT TREND
EMPLOYMENT
Labor Force and Employment Trends 69-70
Major Employers 71
Place of Work Employment Data 71-73
Employment Outside the County 74

PART VII: PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS
Household Income Trends 76
Sources of Demand 76
Required Unit Mix 77
Eligible Households 77-78
New & Pipeline Units 78
Capture Rate 79-81

PART VIII: EXISTING RENTAL HOUSING STOCK

Comparable Properties..... 83-104
Vacancy Data 105
Existing Housing Map Legend..... 106
Existing Housing Map 107-108
Additional Developments 109
Comparable Comparisons..... 110
Evaluation of the Rehabilitated Development 111-112
Rent Grid Analysis 113-121
Average Rents/Rent Advantage 121
Housing Profile 122-125

PART IX: ABSORPTION & STABILIZATION RATES..... 127

PART X: INTERVIEWS..... 129

PART XI: RECOMMENDATIONS AND CONCLUSIONS

Recommendations and Conclusions 131-133
Certification..... 134

ADDENDUM

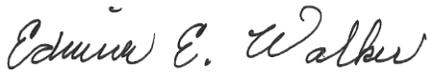
Market Study Index..... A
Market Study Terminology..... B
Subject Data C
Flood Zone Determination D
Google Satellite Photograph..... E
Ribbon Demographics F
Experience and Qualifications G

CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Lake Park.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Edwin E. Walker
Market Analyst
May 18, 2015



Samuel T. Gill
Market Analyst

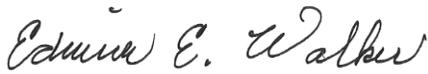
IDENTITY OF INTEREST

I understand and agree that Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



Edwin E. Walker
Market Analyst



Samuel T. Gill
Market Analyst

May 18, 2015



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. 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 Housing Market Analysts.

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

Samuel T. Gill
Market Analyst
May 18, 2015

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 42-unit development designed for families. The existing development designed for families is viable within the market area. The report was prepared assuming that the project will be rehabilitated as detailed in this report.

Project Description

The subject, Arbor Trace II Apartments, is an existing 42-unit development designed for families and is located at 4700 Rolling Pine Drive, Lake Park, Lowndes County, Georgia, 31636. Rolling Pine Drive is located west of Interstate 75. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 376 which, in turn, connects to Interstate 75.

The existing development contains six one- and two-story garden and townhouse buildings, with brick and wood siding exterior. It is currently 95 percent occupied, with two vacant two-bedroom units. Post rehab, the property will contain three one-bedroom/one-bath units with 608 square feet for a total of 1,824 square feet; one one-bedroom/one-bath handicapped unit with 637 square feet; 30 two-bedroom/two-bath townhouse units with 837 square feet for a total of 25,110 square feet; and eight three-bedroom/two-bath units with 1,100 square feet for a total of 8,800 square feet. The total net rentable area will be 36,371 square feet.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Gross LIHTC Rent	Gross Rent	Utility Allowance	Proposed Net Rent
1/1 HC	1	637	50%	\$456	\$456	\$116	\$340
1/1	3	608	60%	\$548	\$476	\$116	\$360
2/2 TH	6	837	50%	\$548	\$529	\$129	\$400
2/2 TH	24	837	60%	\$658	\$529	\$129	\$400
3/2	2	1,100	50%	\$633	\$603	\$168	\$435
3/2	6	1,100	60%	\$759	\$603	\$168	\$435

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for seven units. It will continue to be Rural Development with Rental Assistance and will also be 100 percent Low Income Housing Tax Credit, with all units set at 50 and 60 percent of the area median income. Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and tile floor coverings, blinds, walk-in closets for the two-bedroom units and coat closet. After rehabilitation, the units will also contain microwaves and dishwashers. Project amenities include playground, extra storage, on-site management, on-site maintenance, video surveillance and open parking spaces. After rehabilitation, the property will also contain community room, gazebo and covered picnic area with grills. The subject's unit and project amenities are similar to most surveyed comparables.

The subject's unit mix of one-, two- and three-bedroom units is suitable in the market. The subject's unit sizes are all smaller than the average unit size of the comparables surveyed. However, the subject maintains a stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$565 for the one-bedroom units, \$650 for the two-bedroom units and \$765 for the three-bedroom units.

Site Description/Evaluation

The subject is located at 4700 Rolling Pine Drive, containing approximately 4.00 acres, or 174,240+/- square feet. The subject property is currently zoned R-3B, Multiple Family Residential. The subject is a legal, conforming use. Rolling Pine Drive is located west of Interstate 75. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 376 which, in turn, connects to Interstate 75. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of multifamily properties and is 90 percent built up. Approximately 90 percent of the land use is made up of multifamily properties. About 10 percent is comprised of vacant land. The area is mostly rural.

The site is located near a major thoroughfare which provides it with average visibility and access. The crime rate for the area is relatively low. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition schools and health care facilities are located within a reasonable distance from the subject. The subject is an existing development designed for families. The subject will be 100 percent Rural Development and Low Income Housing Tax Credit, with 100 percent set at 60 percent of the area median income, which will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The market area for the subject consists of Census Tracts 0114.03, 0115.00 and 0116.00. The market area has the following boundaries: North – U.S. Highway 84, Interstate 75 and State Highway 31; South – State of Florida; East – Mud Swamp and South George Road; and West – State Highway 37. The northern boundary is approximately 11.6 miles from the subject, and the southern boundary is approximately 5.3 miles from the subject. The western boundary is approximately 11.5 miles from the subject, and the eastern boundary is approximately 6.4 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 13,415. By 2010, population in this market area had increased by 18.8 percent to 15,943. In 2015, the population in this market area has increased by 2.2 percent to 16,289. It is projected that between 2015 and 2017, population in the market area will increase 2.9 percent to 16,403. It is projected that between 2017 and 2020, population in the market area will increase 1.7 percent to 16,574.

Between 2000 and 2010, the market area gained 95 households per year. The market area gained an additional 22 households between 2015 and 2017. The market area is projected to continue to gain households through 2020. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2020.

Of the surveyed comparables, one-bedroom units typically range from \$400 to \$600 per month, two-bedroom units typically range from \$450 to \$650 per month; and three-bedroom units typically range from \$550 to \$725 per month. These rental rates have remained similar within the past few years.

Households who have between one and two persons and annual incomes between \$15,634 and \$19,500 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately seven percent (6.6%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes below \$19,500 are potential tenants for the one-bedroom units with Rental Assistance at 50 percent of the area median income. Approximately 37 percent (36.6%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$16,320 and \$23,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.9%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes below \$23,400 are potential tenants for the one-bedroom units with Rental Assistance at 60 percent of the area median income. Approximately 44 percent (44.0%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$18,137 and \$21,950 are potential tenants for the two-bedroom units at 50 percent of the area median income. Seven percent (7.0%) of the primary market area tenants are within this range. Households who have below two and three persons and annual incomes below \$21,950 are potential tenants for the two-bedroom units with Rental Assistance at 50 percent of the area median income. About 41 percent (41.2%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$18,137 and \$26,340 are potential tenants for the two-bedroom units at 60 percent of the area median income. Fifteen (15.3%) of the primary market area tenants are within this range. Households who have below two and

three persons and annual incomes below \$26,340 are potential tenants for the two-bedroom units with Rental Assistance at 60 percent of the area median income. Almost 50 percent (49.5%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,674 and \$26,300 are potential tenants for the three-bedroom units at 50 percent of the area median income. Approximately 11 percent (11.0%) of the primary market area tenants are within this range. Households who have between three and five persons and annual incomes below \$26,300 are potential tenants for the three-bedroom units with Rental Assistance at 50 percent of the area median income. Approximately 50 percent (49.5%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,674 and \$31,560 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 21 percent (21.1%) of the primary market area tenants are within this range. Households who have between three and five persons and annual incomes below \$31,560 are potential tenants for the three-bedroom units with Rental Assistance at 60 percent of the area median income. Approximately 60 percent (59.6%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 43 properties for sale that are foreclosures within the subject's zip code. This ratio is in the mid-range for the City of Lake Park. In April, the number of properties that received a foreclosure filing in 31636 was 40 percent lower than the previous month and 200 percent higher than the same time last year. The City of Lake Park foreclosure rate is 0.07 percent which is lower than the state's 0.10 percent rate. It is slightly higher than for Lowndes County which is at 0.05 percent. The number of foreclosures per month has varied since June 2010. Therefore, it appears that the foreclosure rate in the city has been stabilizing to improving. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on construction; manufacturing; retail trade; and education and health services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Lowndes County has been increasing an average of 0.9 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000. The unemployment rate for Lowndes County has fluctuated from 3.9 percent to 9.3 percent over the past 10 years. These fluctuations are in line with the unemployment rates for Lowndes County and the State of Georgia.

Home Depot has recently expanded its Rapid Deployment Center in Lake Park. Additional business openings and expansions in Lake Park include Living Bridges Ministry and Nerium. There has been only limited expansion in Lake Park. However, there has been significant expansion within Lowndes County. Lake Park serves as a bedroom community for Valdosta which is experiencing consistent growth. The growth within Valdosta and Lowndes County influences the housing needs for Lake Park. Additional business expansion information pertaining to Valdosta and Lowndes County is included in the economic section of this report. It is believe that the economy of Lake Park will remain stable.

According to the Lowndes County Economic Development Department, several new jobs were created in the area in the last two years. In addition, www.realtytrac.com indicated the rate of foreclosures within the subject’s zip code has been stabilizing to improving. For these reasons, it is believed that the area will continue to grow and remain stabilized.

Project-Specific Affordability and Demand Analysis

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists how the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
1/1 @ 50% AMI No Rental Assistance	\$456	\$15,634	\$19,500	94
1/1 @ 50% AMI With Rental Assistance	\$456	\$0	\$19,500	525
1/1 @ 60% AMI No Rental Assistance	\$476	\$16,320	\$23,400	185
1/1 @ 60% AMI With Rental Assistance	\$476	\$0	\$23,400	632
2/2 @ 50% AMI No Rental Assistance	\$529	\$18,137	\$21,950	100
2/2 @ 50% AMI With Rental Assistance	\$529	\$0	\$21,950	591
2/2 @ 60% AMI No Rental Assistance	\$529	\$18,137	\$26,340	220
2/2 @ 60% AMI With Rental Assistance	\$529	\$0	\$26,340	711
3/2 @ 50% AMI No Rental Assistance	\$603	\$20,674	\$26,300	158
3/2 @ 50% AMI With Rental Assistance	\$603	\$0	\$26,300	711
3/2 @ 60% AMI No Rental Assistance	\$603	\$20,674	\$31,560	303
3/2 @ 60% AMI With Rental Assistance	\$603	\$0	\$31,560	857

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

All Units @ 50% AMI No Rental Assistance	\$456-\$603	\$15,634	\$26,300	281
All Units @ 50% AMI With Rental Assistance	\$456-\$603	\$0	\$26,300	711
All Units No Rental Assistance	\$476-\$603	\$16,320	\$31,560	409
All Units With Rental Assistance	\$476-\$603	\$0	\$31,560	857

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA w/o R.A.	\$15,634 to \$19,500	0	15	0	15	0.0%	0	\$585	N/A	\$456
	1 BR/1 BA w R.A.	\$0 to \$19,500	0	134	0	134	0.0%	0	\$585	N/A	\$456
	2 BR/2 BA w/o R.A.	\$18,137 to \$21,950	1	4	0	4	23.0%	0	\$650	N/A	\$529
	2 BR/2 BA w R.A.	\$0 to \$21,950	0	73	0	73	0.0%	0	\$650	N/A	\$529
	3 BR/2 BA w/o R.A.	\$20,674 to \$26,300	0	5	0	5	0.0%	0	\$765	N/A	\$603
	3 BR/2 BA w R.A.	\$0 to \$26,300	0	79	0	79	0.0%	0	\$765	N/A	\$603
	Total w/o R.A.	\$15,634 to \$26,300	1	46	0	46	2.2%	0	\$585-\$765	N/A	\$456-\$603
	Total w R.A.	\$0 to \$26,300	0	285	0	285	0.0%	0	\$585-\$765	N/A	\$456-\$603
	60% AMI	1 BR/1 BA w/o R.A.	\$16,320 to \$23,400	0	18	0	18	0.0%	0	\$585	N/A	$476
1 BR/1 BA w R.A.		\$0 to \$23,400	0	136	0	136	0.0%	0	\$585	N/A	\$476
2 BR/2 BA w/o R.A.		\$18,137 to \$26,340	1	6	0	6	15.9%	0	\$650	N/A	\$529
2 BR/2 BA w R.A.		\$0 to \$26,340	0	75	0	75	0.0%	0	\$650	N/A	\$529
3 BR/2 BA w/o R.A.		\$20,674 to \$31,560	0	7	0	7	0.0%	0	\$765	N/A	\$603
3 BR/2 BA w R.A.		\$0 to \$31,560	0	82	0	82	0.0%	0	\$765	N/A	\$603
Total w/o R.A.		\$16,320 to \$31,560	1	52	0	52	1.9%	0	\$585-\$765	N/A	\$476-\$603
Total w R.A.		\$0 to \$31,560	0	291	0	291	0.0%	0	\$585-\$765	N/A	\$476-\$603

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. If the subject were vacant, it would need to capture 19.5 percent of the demand in the market area for units at 50 percent of the area median income and 64.0 percent of the demand in the market area for units at 60 percent of the area median income. However, the subject is an existing property that is currently 95 percent occupied. Therefore, the capture rate considering only the vacant units is determined to be a more accurate indication of the capture rate for the subject. The rehabilitation will not permanently displace any residents. In addition, due to the current income restrictions in place at the subject and the fact that these restrictions will remain at the property, all households are anticipated to be income-qualified after the rehabilitation and allocation of new tax credits (see demand section of report). Consequently, it was considered appropriate to determine the capture rate estimates considering only the two vacant units at the property. The capture rate for the subject's vacant and non-income qualified units overall is 2.2 percent for units at 50 percent of the area median income and 1.9 percent for units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all vacant one- and two-bedroom units are well below the 30 percent threshold requirements, and the capture rate for all vacant three-bedroom units is well below the 40 percent threshold requirement. The overall capture rate for all vacant tax credit units does not exceed the 35 percent threshold requirement for rural areas. As a

result, the analyst feels there is a need for affordable housing, and the subject will help fill the need by continuing to offer affordable units to the market area.

Competitive Rental Analysis

There were a total of 11 confirmed apartment complexes in and surrounding the market area. There were approximately 20 market-rate vacant units of 942 surveyed, for an overall vacancy rate of 2.1 percent. There were six subsidized/rent-restricted vacant units out of 268 surveyed, for an overall vacancy rate of 2.2 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$565 for the one-bedroom units, \$650 for the two-bedroom units and \$765 for the three-bedroom units. The analyst was able to locate and verify only one market-rate complex within the subject's market area. Therefore, it was necessary to utilize comparables outside the market area and adjust for differences in location. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains four one-bedroom units, 30 two-bedroom units and eight three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Summary Table:			
(must be completed by the analyst and included in the executive summary)			
Development Name:	Arbor Trace II Apartments 4700 Rolling Pine Drive		Total # Units: 43
Location:			# LIHTC Units: 42
PMA Boundary:	The primary market area consists of the following census tracts: 0114.03, 0115.00 and 0116.00		
	Farthest Boundary Distance to Subject:		11.6 miles

RENTAL HOUSING STOCK (found on page 83-121)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	11	1,210	26	97.9%					
Market-Rate Housing	5	942	20	97.9%					
Assisted/Subsidized Housing not to Include LIHTC	5	220	6	97.3%					
LIHTC	1	48	0	100.0%					
Stabilized Comps	11	1,210	26	97.9%					
Properties in Construction & Lease Up	0	0	0	0.0%					
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
1	1	1.0	637	\$340	\$425	\$0.67	25.00%	\$525	\$0.82
3	1	1.0	608	\$360	\$425	\$0.70	18.06%	\$525	\$0.82
30	2	2.0	837	\$400	\$474	\$0.57	7.73%	\$575	\$0.69
8	3	2.0	1,100	\$435	\$549	\$0.50	15.58%	\$695	\$0.63

DEMOGRAPHIC DATA (found on page 61-67)						
	2010		2015		2017	
Renter Households	1,573	26.6%	1,618	26.8%	1,632	26.8%
Income-Qualified Renter HHs (LIHTC)	857	14.5%	872	14.4%	878	14.4%
Income-Qualified Renter HHs (MR) (if applicable)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 79-81)						
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		2	3			3
Existing Households (Overburd + Substand)		44	49			49
Homeowner conversion (Seniors)		0	0			0
Secondary Market Demand		0	0			0
Less Comparable/Competitive Supply		0	0			0
Net Income-qualified Renter HHs		46	52			52

CAPTURE RATES (found on page 79-81)						
Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		2.2%	1.9%			1.9%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Arbor Trace II Apartments
Location: 4700 Rolling Pine Drive
Lake Park, Lowndes County, Georgia 31636

Project Type: Family

Construction Type: Existing Rehab Development

Developer: Investors Management Company

The existing development contains six one- and two-story garden and townhouse buildings, one of which is a non-revenue unit, with brick and wood siding exterior. Post rehab, the property will contain three one-bedroom/one-bath units with 608 square feet for a total of 1,824 square feet; one one-bedroom/one-bath handicapped unit with 637 square feet; 30 two-bedroom/two-bath townhouse units with 837 square feet for a total of 25,110 square feet; and eight three-bedroom/two-bath units with 1,100 square feet for a total of 8,800 square feet. The total net rentable area will be 36,371 square feet.

Project Design

The subject contains six one- and two-story garden and townhouse buildings containing 43 units, one of which is non-revenue. However, the non-revenue unit will be converted to a community room. Therefore, the property will contain only 42 units. The buildings are of wood frame construction with brick and wood siding exteriors. The property was constructed in 1995.

Unit Features, Project Amenities and Services

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and tile floor coverings, blinds, walk-in closets for the two-bedroom units and coat closet. After rehabilitation, the units will also contain microwaves and dishwashers. Project amenities include community room, playground, extra storage, on-site management, on-site maintenance, video surveillance and open parking spaces. After rehabilitation, the property will also contain community room, gazebo and covered picnic area with grills.

Parking

The subject contains open parking areas with approximately 85 parking spaces. The parking ratio is 1.98 spaces per unit.

Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Cold Water/Sewer	NA	Tenant
Trash Collection	NA	Landlord

The landlord provides trash removal. Tenants are responsible for electricity, water and sewer for individual units.

Unit Mix, Size and Rent Structure

The subject currently contains 43 total units and is 95 percent occupied, with two vacant two-bedroom units. The following chart lists the subject's existing unit distribution by unit type, size, income restriction and rent structure.

UNIT MIX						
Unit Type	# of Units	Square Feet	% of Median Income	Gross Rent	Utility Allowance	Proposed Net Rent
1/1	4	625	60%	\$476	\$116	\$360
2/1 (Non-Rev)	1	860	60%	N/A	N/A	N/A
2/1.5 TH	30	860	N/A	\$529	\$129	\$400
3/1.5 TH	8	910	60%	\$603	\$168	\$435

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure. The non-revenue unit will be converted into a community room. Therefore, the property will contain only 42 units.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Gross LIHTC Rent	Gross Rent	Utility Allowance	Proposed Net Rent
1/1 HC	1	637	50%	\$456	\$456	\$116	\$340
1/1	3	608	60%	\$548	\$476	\$116	\$360
2/2 TH	6	837	50%	\$548	\$529	\$129	\$400
2/2 TH	24	837	60%	\$658	\$529	\$129	\$400
3/2	2	1,100	50%	\$633	\$603	\$168	\$435
3/2	6	1,100	60%	\$759	\$603	\$168	\$435

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for seven units. It will continue to be Rural Development with Rental Assistance and will also be 100 percent Low Income Housing Tax Credit, with all units set at 50 and 60 percent of the area median income.

Eligibility

Households who have between one and two persons and annual incomes between \$15,634 and \$19,500 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately seven percent (6.6%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes below \$19,500 are potential tenants for the one-bedroom units with Rental Assistance at 50 percent of the area median income. Approximately 37 percent (36.6%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$16,320 and \$23,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.9%) of the primary market area tenants are within this range. Households who have between one and two persons and annual incomes below \$23,400 are potential tenants for the one-bedroom units with Rental Assistance at 60 percent of the area median income. Approximately 44 percent (44.0%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$18,137 and \$21,950 are potential tenants for the two-bedroom units at 50 percent of the area median income. Seven percent (7.0%) of the primary market area tenants are within this range. Households who have below two and three persons and annual incomes below \$21,950 are potential tenants for the two-bedroom units with Rental Assistance at 50 percent of the area median income. About 41 percent (41.2%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$18,137 and \$26,340 are potential tenants for the two-bedroom units at 60 percent of the area median income. Fifteen (15.3%) of the primary market area tenants are within this range. Households who have below two and three persons and annual incomes below \$26,340 are potential tenants for the two-bedroom units with Rental Assistance at 60 percent of the area median income. Almost 50 percent (49.5%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,674 and \$26,300 are potential tenants for the three-bedroom units at 50 percent of the area median income. Approximately 11 percent (11.0%) of the primary market area tenants are within this range. Households who have between three and five persons and annual incomes below \$26,300 are potential tenants for the three-bedroom units with Rental Assistance at 50 percent of the area median income. Approximately 50 percent (49.5%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,674 and \$31,560 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 21 percent (21.1%) of the primary market area tenants are within this range. Households who have between three and five persons and annual incomes below \$31,560 are potential tenants for the three-bedroom units with Rental Assistance at 60 percent of the area median income. Approximately 60 percent (59.6%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	50% Income Limit	60% Income Limit
1	\$17,050	\$20,460
2	\$19,500	\$23,400
3	\$21,950	\$26,340
4	\$24,350	\$29,220
5	\$26,300	\$31,560
6	\$28,250	\$33,900

Scope of Rehabilitation

The proposed scope of work is comprehensive and includes a complete rehabilitation of units, appliances and systems, kitchen cabinets, bathroom vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The rehabilitation is anticipated to begin April 1, 2016 and end January 31, 2017.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: April 30, 2015

Site Inspectors: Edwin E. Walker and Samuel T. Gill

Project Location

The subject is located at 4700 Rolling Pine Drive in the western portion of the City of Lake Park, Georgia. Rolling Pine Drive is located west of Interstate 75. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 376 which, in turn, connects to Interstate 75.

Site Characteristics

The subject neighborhood is comprised primarily of multifamily properties and is 90 percent built up. Approximately 90 percent of the land use is made up of multifamily properties. About 10 percent is comprised of vacant land. The area is mostly rural.

Zoning

According to Lowndes County, the subject is zoned PD, Planned Development District. The subject is a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. The subject could be re-built if it were destroyed. The current zoning is consistent with the Highest and Best Use of the subject. A copy of the zoning ordinances and permitted uses can be seen in Addendum C. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

The neighborhood is comprised primarily of multifamily properties. Arbor Trace I and Mar-Mel-Go Apartments are located north of the site. Brookhaven Apartments is located south of the site. Rolling Pine Apartments and vacant land are located east of the subject. Vacant land is located west of the subject.

Developments

Existing developments within the market area include Arbor Trace I Apartments, Francis Lake I Apartments, Francis Lake II Apartments, Brookhaven Apartments, Hillmont Apartments, Rolling Pine Apartments and Mar-Mel-Go Apartments. Of the aforementioned properties, four listed are subsidized/restricted family housing which will compete directly with the subject's units. These four subsidized/restricted housing properties are Francis Lake I Apartments, Francis Lake II Apartments, Rolling Pine Apartments and Brookhaven Apartments. The subsidized/restricted family comparables have an overall vacancy rate of two percent. All of the developments have waiting lists. Mar-Mel Go Apartments is a market-rate property, and Arbor Trace I Apartments and Hillmont Apartments are subsidized/restricted senior housing.

Schools

According to www.neighborhoodscout.com, the subject is served by the Lowndes County School District. The district has 12 schools for grades pre-kindergarten through high school. There are 10,452 students enrolled in the district. Schools in the district include Clyattville Elementary School, Dewar Elementary School, Hahira Elementary School, Hahira Middle School, Horizon Academy, Lake Park Elementary School, Lowndes High School, Lowndes Middle School, Moulton-Branch Elementary School, Pine Grove Elementary School, Pine Grove Middle School and Westside Elementary School.

Transportation

Major highways in the County of Lowndes include Interstate 75, U.S. Highways 41, 84 and 221, and State Highways 7, 31, 38, 94, 122, 125, 133, 135, 376 and 401. Valdosta Regional Airport is approximately 11 miles from Lake Park in Valdosta. There is no public transportation in Lake Park.

Health Services

SMITH Northview Hospital and South Georgia Medical Center are medical facilities that serve the residents of Lake Park and the surrounding area. Both facilities are located in Valdosta, approximately 16 miles northwest of Lake Park.

Parks and Recreational Opportunities

Lake Park and Lowndes County offer several recreational opportunities including Bland Park, Chitty Park, Clyattville Community Park, Craig Center, Drexel Park, Eastwind Park, Fellowship Park, Freedom Park, Greer Park, Harrington Park, Hightower Park, Hyta's Park, J.L. Lomax Park, Jaycee Park, John W. Saunders Memorial Park, Langdale Park, Library Park, Lovett Park, McKey Park, Mildred Hunter Center, Naylor Community Park, Newbern Park, North Lowndes Park, Olympic Park, Oris Blackburn Memorial Park, Payton Park, Riley-Ledford Park, Scott Park,

Senior Center, Shannon Hill Memorial Park, Smith Park, Snake Nation Park, South Lowndes Recreation Complex, Taylor Cowart Park, Tom's Corner Park, Vallotton Youth Complex and Wood Valley Community Center.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 32. There were 249 total crimes annually in the neighborhood, 31 of which are violent crimes and 218 of which are property crimes. The annual violent crime rate is 4.91 per 1,000 residents, while the property crime rate is 34.55 per 1,000 residents. The total annual crime rate is 39.46 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 204 which is slightly higher than the rate for the state which is 1 in 273. The chances of becoming a victim of a property crime are 1 in 29 which is very similar to the rate for the state which is 1 in 30.

Visibility/Access

The subject property is located at 4700 Rolling Pine Drive which is approximately 0.3 miles from Oak Trace Road. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with average visibility and access. The family development provides affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Playground



View of Mailboxes



View of Grounds



View of Extra Storage



View of Living Area - One-Bedroom Unit



View of Kitchen - One-Bedroom Unit



View of Bedroom - One-Bedroom Unit



View of Bath - One-Bedroom Unit



View of Living Area - Two-Bedroom Unit



View of Kitchen - Two-Bedroom Unit



View of Bedroom - Two-Bedroom Unit



View of Bath - Two-Bedroom Unit



View of Utility Area - Two-Bedroom Unit



View of Stairs - Two-Bedroom Unit



View of Living Area - Three-Bedroom Unit



View of Kitchen - Three-Bedroom Unit



View of Bedroom - Three-Bedroom Unit



View of Bath - Three-Bedroom Unit



View of Utility Area - Three-Bedroom Unit



View of Stairs - Three-Bedroom Unit



View of Parking Lot



View of Street



View to the North



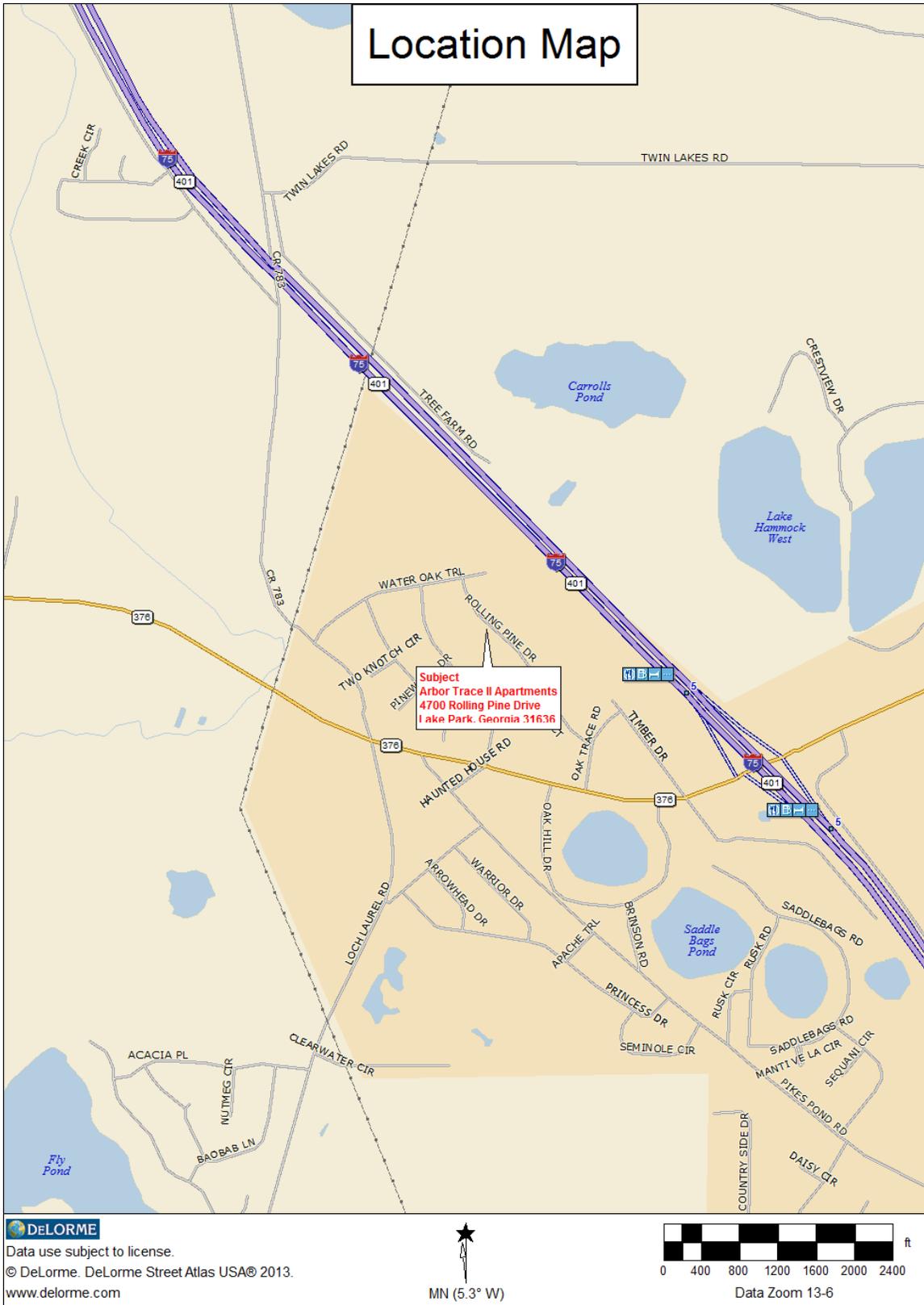
View to the South

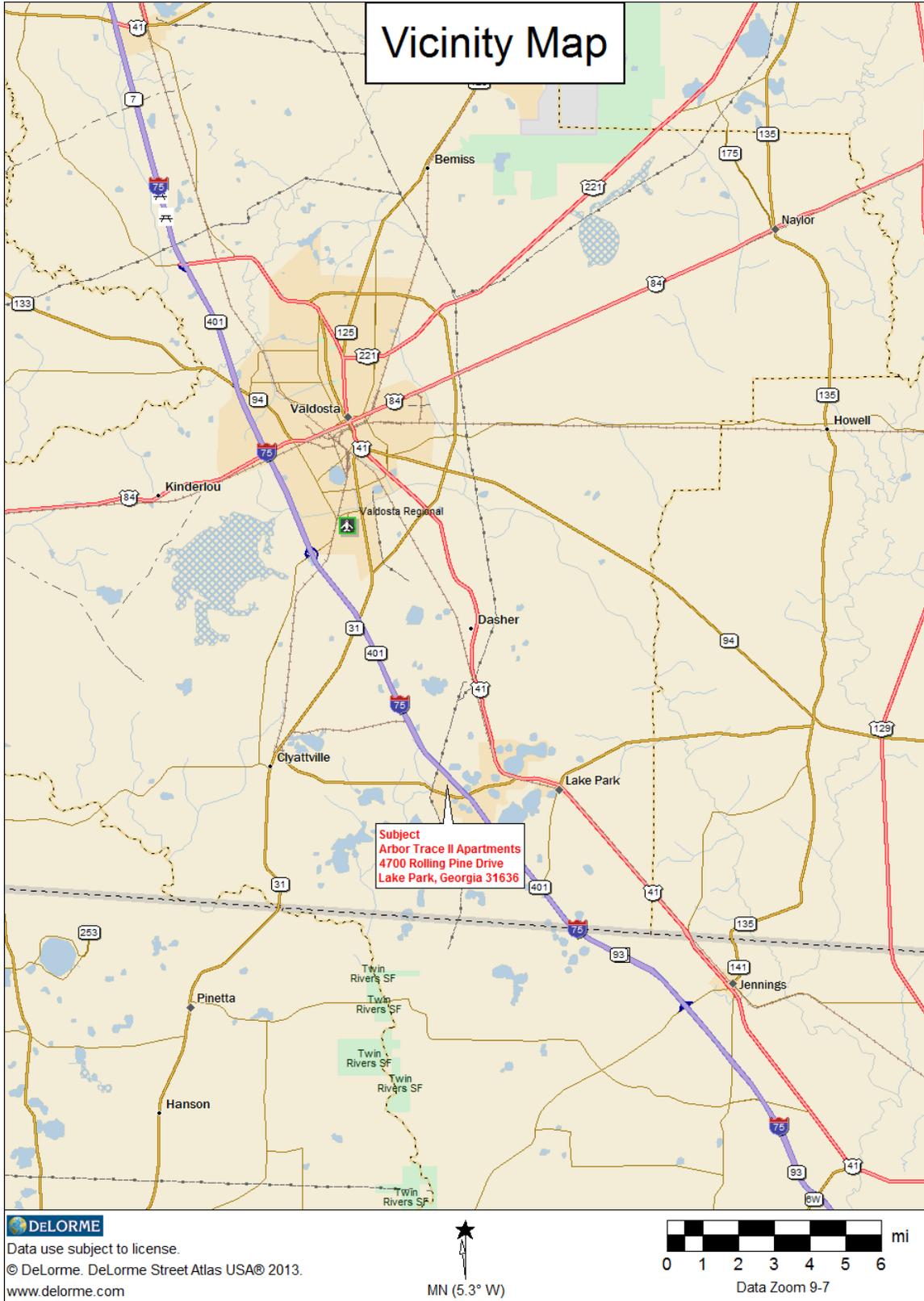


View to the East



View to the West





**Community Services Legend
Name**

Distance from Subject

Hospitals and Medical Clinics

- | | |
|---------------------------------|------------|
| 1. South Georgia Medical Center | 9.7 Miles |
| 2. Farber Health Center | 12.1 Miles |
| 3. SGMC Wound Healing Center | 12.8 Miles |

Pharmacies

- | | |
|--------------------------------|-----------|
| 4. Lake Park Pharmacy | 1.6 Miles |
| 5. Innovative Medical Products | 3.0 Miles |

Grocery Stores/Convenience Stores

- | | |
|-----------------|-----------|
| 6. La Princessa | 0.4 Miles |
| 7. Winn Dixie | 0.9 Miles |

Major Shopping

- | | |
|--|-----------|
| 4. Fred's | 1.8 Miles |
| 7. Family Dollar | 0.9 Miles |
| 8. Mill Store Plaza Shopping Center
Beall's Outlet
Dollar Tree | 0.8 Miles |
| 9. Dollar General Store | 2.4 Miles |

Financial Institutions

- | | |
|---|-----------|
| 4. Lake Park Finance
First State Bank and Trust Co. | 1.5 Miles |
| 7. Bank of the Ozarks
First Federal Savings and Loan | 0.9 Miles |

Restaurants

- | | |
|---|-----------|
| 6. Pizza Hut
Cracker Barrel
Wendy's
Taco Bell | 0.4 Miles |
| 7. Sonny's Real Pit Bar-B-Q
Lin Garden Restaurant
Eastern Moon | 0.9 Miles |
| 8. Subway Sandwiches
Domino's Pizza
Lin Garden Restaurant
Waffle House
Farmhouse Restaurant
Hardees
Rodeo Mexican Restaurant
Chick-fil-A | 0.8 Miles |
| 10. Rajon Cajun
Lake Dogs | 1.9 Miles |
| 11. Denny's
Flying J Restaurant
Arby's | 3.7 Miles |

Community Services Legend (Cont.)
Name

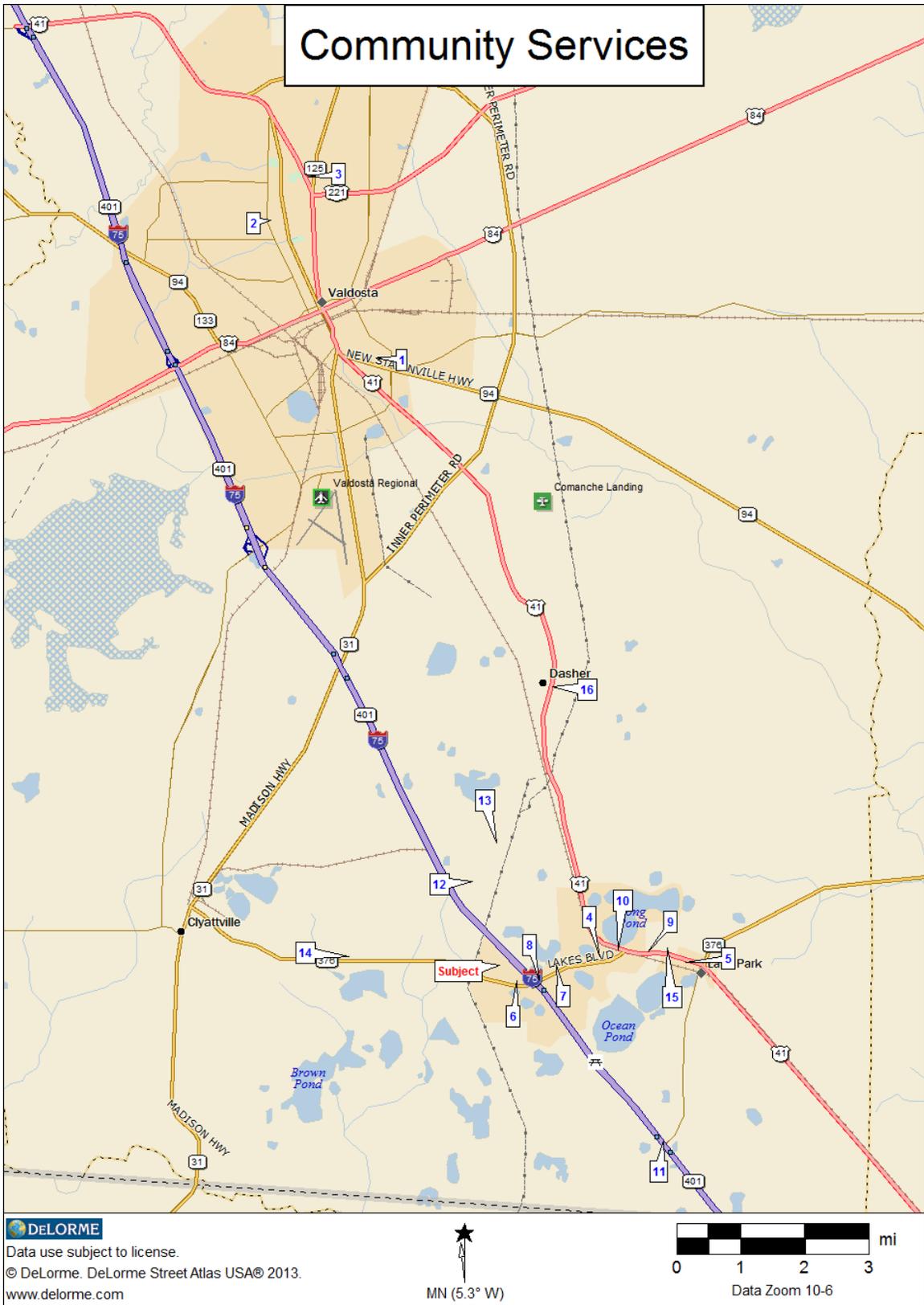
Distance from Subject

Houses of Worship

5. First Baptist Church	3.0 Miles
Lake Park United Methodist Church	
7. Francis Lake AME Church	0.9 Miles
Francis Lake Baptist Church	
8. Gloual Christian Church	0.8 Miles
12. Truth Harbor Apostolic Church	1.4 Miles
13. Corinth Baptist Church	1.8 Miles
14. Harvest Church of God	2.3 Miles
15. Lake Park Church of God	2.6 Miles
Cavalry Baptist Church	
Lake Park Church of Christ	

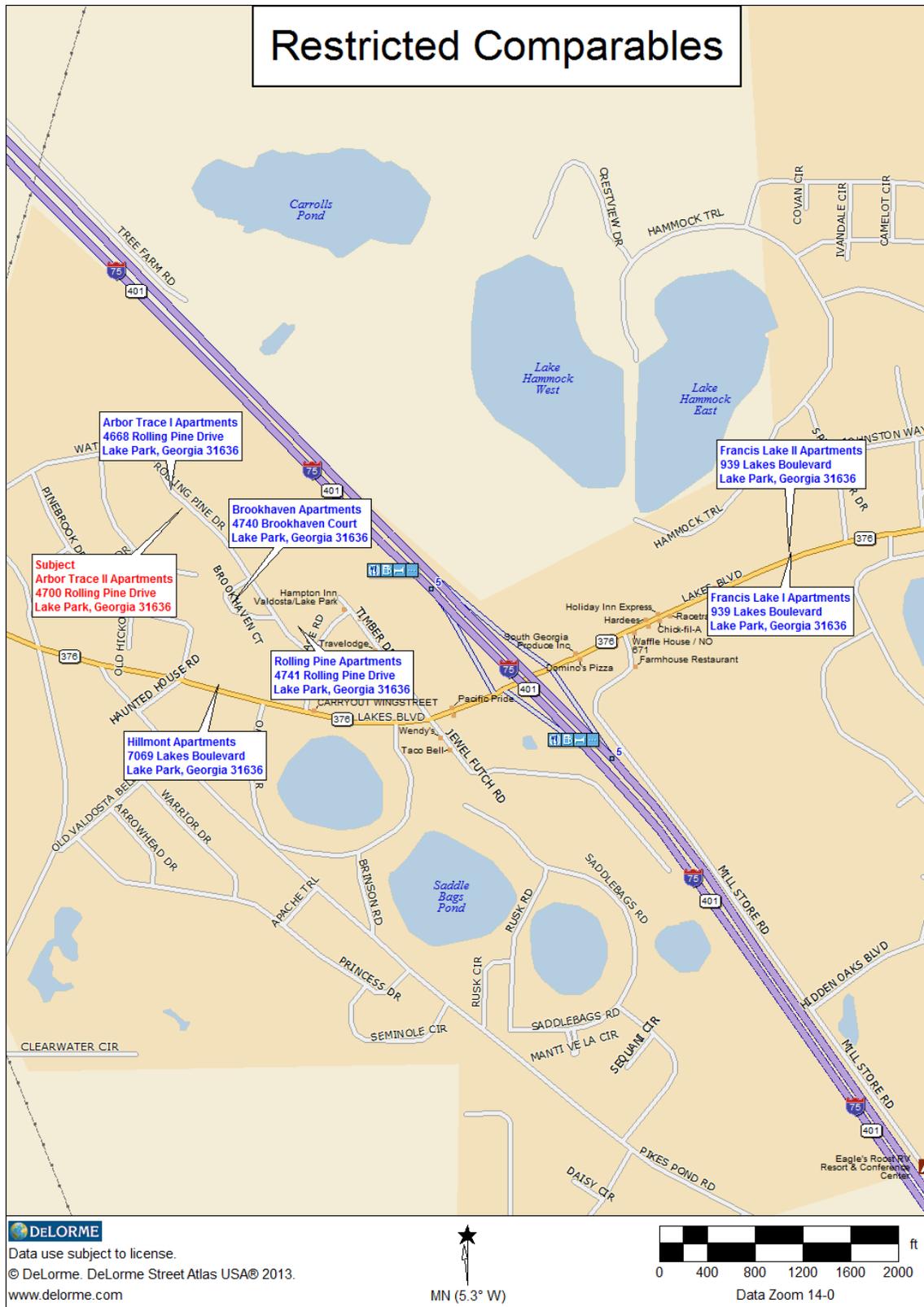
Schools

5. Lake Park Academy School	3.0 Miles
8. Lake Park Children's Academy	0.8 Miles
16. Georgia Christian School	4.4 Miles



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Arbor Trace I Apartments	Rural Development	0.1 Miles
Brookhaven Apartments	LIHTC/Rural Development	0.2 Miles
Rolling Pine Apartments	LIHTC	0.3 Miles
Hillmont Apartments	Rural Development	0.5 Miles
Francis Lake I Apartments	Rural Development	1.2 Miles
Francis Lake II Apartments	Rural Development	1.2 Miles



PART IV:

MARKET AREA

MARKET AREA

Following is a list of considerations used when determining the market area:

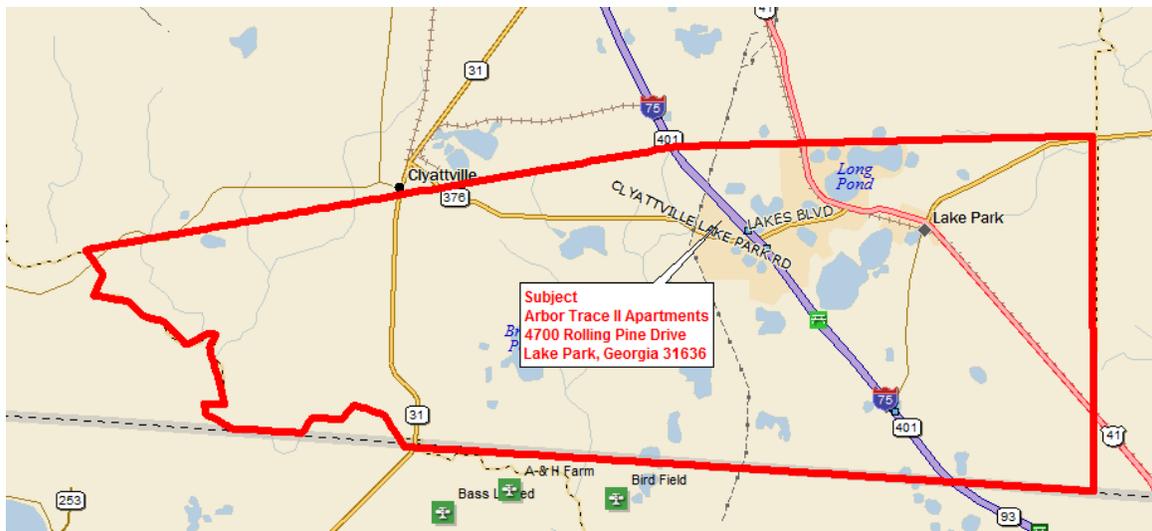
- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- Demand: Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- Supply Analysis: While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- Competitive Stock: The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- Attainable Rents: If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- Location of Competitive Properties: A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- Accessibility: Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- Natural Boundaries: Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- Housing Project Characteristics: The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- Market Perceptions: Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

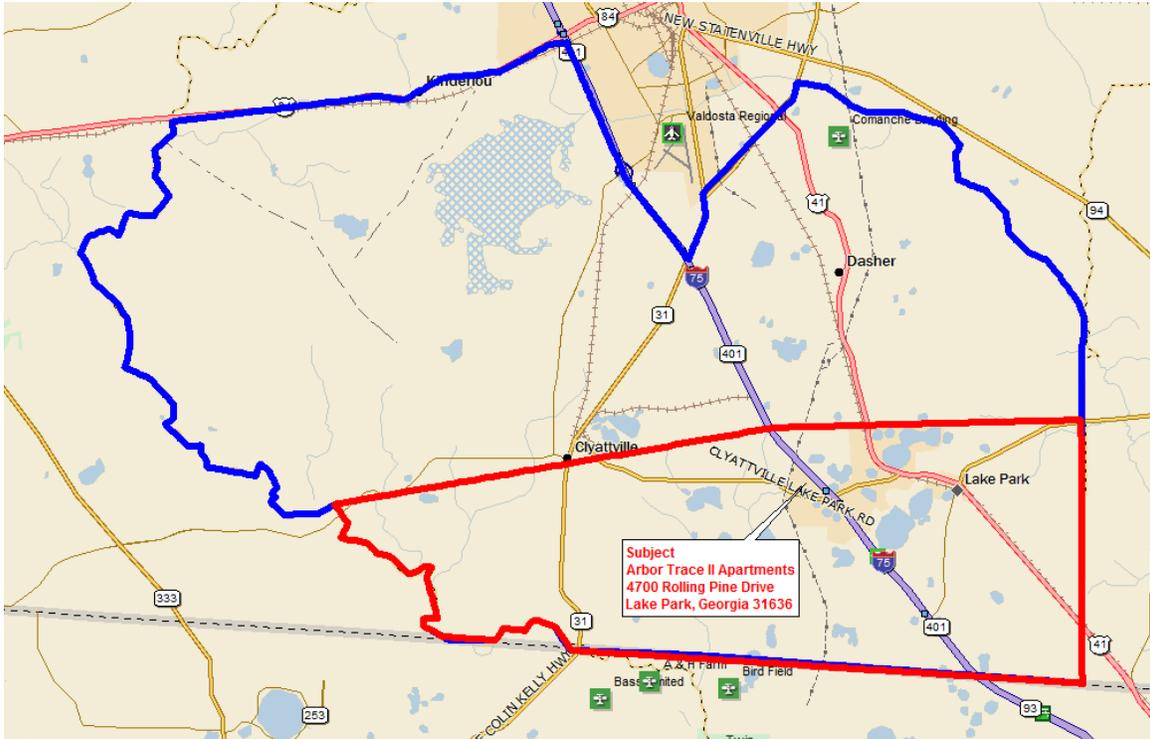
The National Council of Housing Market Analysts (NCHMA) Standards Committee also published a white paper called Best Practices for Rural Market Studies. In that paper, NCHMA discusses using the gravity model to determine market area boundaries in rural areas. The gravity model concept as it relates to housing market studies in rural areas is based on the concept that each town has some pull on the population in between the two towns. The pull is proportional to population and inversely proportional to distance. Market areas typically should not overlap for adjacent towns because the people who live between the two towns can only move to one town or the other. Overlapping market areas can result in overstated demand. Therefore, the gravity model allows for calculation of the population between the towns without overlapping the market areas.

The subject's town of Lake Park is adjacent to Valdosta to the north and Statenville to the east. The state border is located only a few miles south, and there are no towns nearby to the west within the county. Therefore, it is the analyst's opinion that the state border to the south and the county boundary to the west will serve as political boundaries for the market area. The gravity model has been used to help establish northern and eastern boundaries. According to the gravity model, the populations of the two adjacent towns should be added together. Then the population of the subject town should be divided by the sum of the population of both towns in order to determine the percentage of the distance to the adjacent town that the subject's town will pull population. For example, the subject has a 2015 population of 785. The population of Valdosta is 55,807. These two populations are added together to reach a sum of 56,592. Next, Lake Park's population of 785 is divided by 56,592. The result is 1.39 percent ($(785/(785 + 55,807) = 1.39$ percent)). Valdosta is approximately 13 miles from Lake Park. This distance is multiplied by 1.39 percent. The result is 0.18 miles. Therefore, based on the gravity model, the pull for Lake Park is 0.18 miles beyond the city limits when heading north toward Valdosta. The same calculations were then applied to the distance between Lake Park and Statenville. The population of Statenville is 1,139, and the city is approximately nine miles from Lake Park. Therefore, the calculations for distance are as follows: ($(785/(785+1,139) = 40.8\% \times 9 = 3.7$ miles)). The following map shows what the market area would be if the gravity model based only on the data mentioned above:

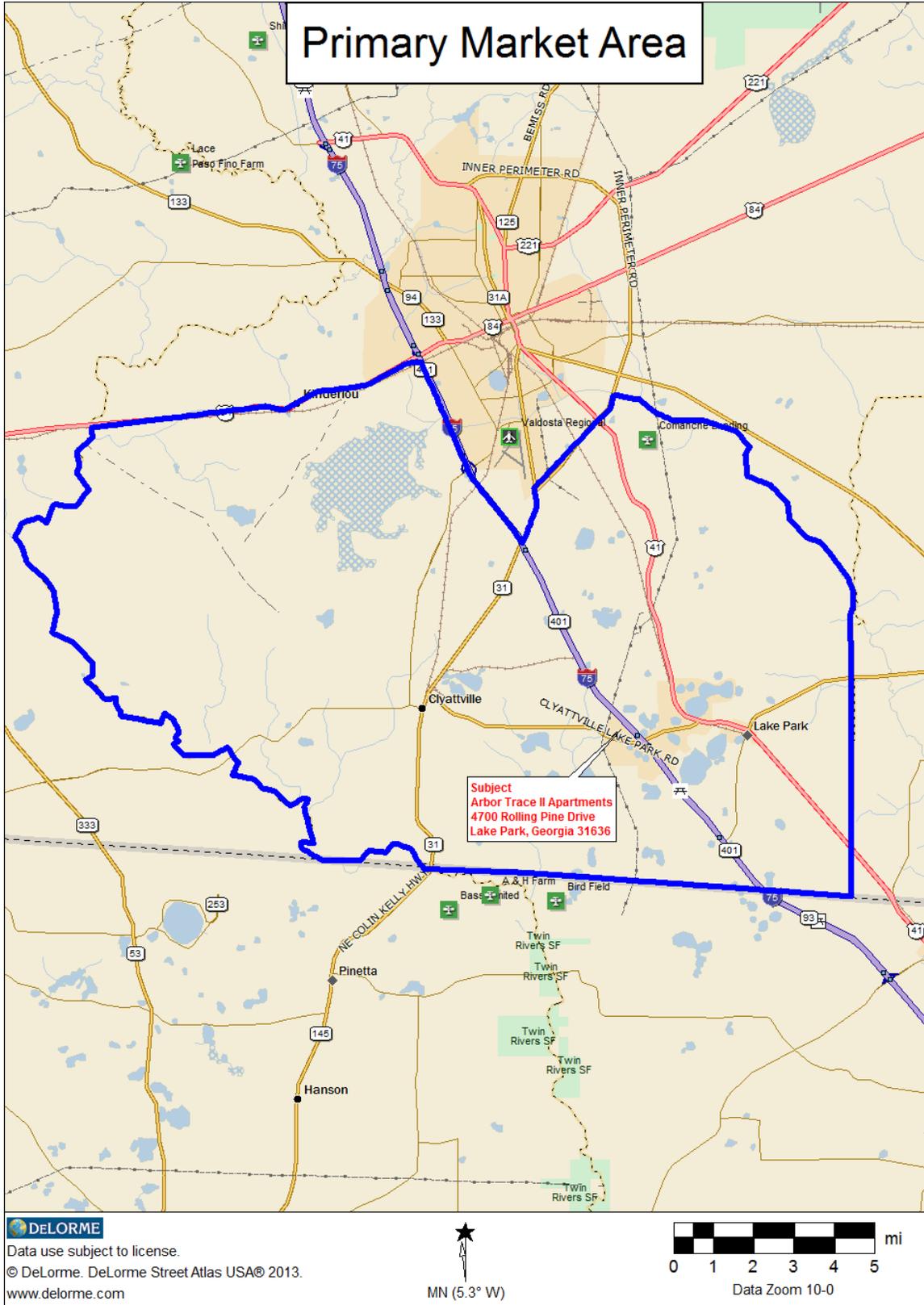


The basic market area shown in the map must be modified slightly, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown above.

The gravity model map encompasses portions of three census tracts #0114.03, 0115.00 and 0116.00. The following map shows the census tract boundaries as well as the gravity model overlay.



Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include these three census tracts. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The primary market area has the following boundaries: North – U.S. Highway 84, Interstate 75 and State Highway 31; East – Mud Swamp and South George Road; South – State of Florida; and West – State Highway 31. The northern boundary is approximately 11.6 miles from the subject, and the southern boundary is approximately 5.3 miles from the subject. The western boundary is approximately 11.5 miles from the subject, and the eastern boundary is approximately 6.4 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Lake Park, Georgia. The primary market area consists of the following census tracts: #0114.03, 0115.00 and 0116.00. The primary market area has the following boundaries: North – U.S. Highway 84, Interstate 75 and State Highway 31; East – Mud Swamp and South George Road; South – State of Florida; and West – State Highway 31.

In 2000, this geographic market area contained an estimated population of 13,415. By 2010, population in this market area had increased by 18.8 percent to 15,943. In 2015, the population in this market area has increased by 2.2 percent to 16,289. It is projected that between 2015 and 2017, population in the market area will increase 3.2 percent to 16,460. It is projected that between 2017 and 2020, population in the market area will increase 1.7 percent to 16,574.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
LOWNDES COUNTY	2000	92,115				
Estimated Projected Projected Projected	2010	109,233	17,118	18.6%	1,712	1.9%
	2015	112,869	3,636	3.3%	909	0.8%
	2017	114,085	4,852	4.4%	2,426	2.2%
	2020	115,910	3,041	2.7%	608	0.5%
MARKET AREA	2000	13,415				
Estimated Projected Projected Projected	2010	15,943	2,528	18.8%	253	1.9%
	2015	16,289	346	2.2%	69	0.4%
	2017	16,403	460	2.9%	230	1.4%
	2020	16,574	285	1.7%	57	0.3%
LAKE PARK	2000	549				
Estimated Projected Projected Projected	2010	733	184	33.5%	18	3.4%
	2015	785	52	7.1%	13	1.8%
	2017	789	56	7.7%	28	3.8%
	2020	796	11	1.4%	2	0.3%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

CHANGE IN POPULATION BY AGE GROUPS						
LOWNDES COUNTY						
AGE	2010	2015	CHANGE	2017	2020	CHANGE
0-4	7,775	8,112	4.3%	8,100	8,082	-0.4%
5-9	7,166	7,674	7.1%	7,795	7,976	3.9%
10-14	6,783	7,078	4.3%	7,279	7,580	7.1%
15-17	4,240	4,703	10.9%	4,623	4,503	-4.3%
18-20	8,613	8,090	-6.1%	7,986	7,830	-3.2%
21-24	9,881	12,091	22.4%	11,681	11,066	-8.5%
25-34	14,436	16,572	14.8%	16,838	17,238	4.0%
35-44	13,330	12,844	-3.6%	13,334	14,070	9.5%
45-54	12,910	12,466	-3.4%	12,274	11,985	-3.9%
55-64	9,630	11,060	14.8%	11,229	11,482	3.8%
65-74	5,886	7,259	23.3%	7,729	8,434	16.2%
75-84	3,184	3,646	14.5%	3,890	4,256	16.7%
85+	1,082	1,274	17.7%	1,328	1,408	10.5%
MARKET AREA						
AGE	2010	2015	CHANGE	2017	2020	CHANGE
0-4	1,089	1,194	9.6%	1,198	1,203	0.8%
5-9	1,179	1,136	-3.6%	1,156	1,187	4.5%
10-14	1,124	1,124	0.0%	1,130	1,138	1.2%
15-17	549	659	20.0%	639	608	-7.7%
18-20	518	691	33.4%	664	623	-9.8%
21-24	848	1,197	41.2%	1,128	1,024	-14.5%
25-34	2,118	1,883	-11.1%	2,003	2,182	15.9%
35-44	2,107	1,849	-12.2%	1,842	1,831	-1.0%
45-54	2,072	2,216	6.9%	2,128	1,995	-10.0%
55-64	1,859	2,066	11.1%	2,095	2,138	3.5%
65-74	1,335	1,447	8.4%	1,522	1,635	13.0%
75-84	609	634	4.1%	698	793	25.1%
85+	153	193	26.1%	203	217	12.4%
LAKE PARK						
AGE	2010	2015	CHANGE	2017	2020	CHANGE
0-4	27	59	118.5%	59	58	-1.7%
5-9	24	56	133.3%	56	57	1.8%
10-14	47	48	2.1%	51	55	14.6%
15-17	16	28	75.0%	28	27	-3.6%
18-20	26	28	7.7%	28	28	0.0%
21-24	15	55	266.7%	51	44	-20.0%
25-34	65	82	26.2%	89	99	20.7%
35-44	60	85	41.7%	84	82	-3.5%
45-54	118	102	-13.6%	101	99	-2.9%
55-64	66	100	51.5%	98	94	-6.0%
65-74	89	85	-4.5%	87	91	7.1%
75-84	6	46	666.7%	47	49	6.5%
85+	18	11	-38.9%	12	13	18.2%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Lowndes County in 2015 was 43.5 percent, and the percentage for Lake Park was 27.4 percent. The percentage of renters for the market area was 26.8 percent for 2015. According to the U.S. Census Bureau, the national rental percentage is 27 percent. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
LOWNDES COUNTY	2000	32,660	19,840	60.7%	12,820	39.3%
	2010	39,747	22,448	56.5%	17,299	43.5%
Estimated	2015	41,155	23,234	56.5%	17,921	43.5%
Projected	2017	41,605	23,494	56.5%	18,110	43.5%
Projected	2020	42,279	23,885	56.5%	18,394	43.5%
MARKET AREA	2000	4,967	3,925	79.0%	1,042	21.0%
	2010	5,913	4,340	73.4%	1,573	26.6%
Estimated	2015	6,043	4,425	73.2%	1,618	26.8%
Projected	2017	6,086	4,454	73.2%	1,632	26.8%
Projected	2020	6,151	4,497	73.1%	1,654	26.9%
LAKE PARK	2000	223	152	68.2%	71	31.8%
	2010	306	182	59.5%	124	40.5%
Estimated	2015	314	228	72.6%	86	27.4%
Projected	2017	315	224	71.2%	91	28.8%
Projected	2020	317	219	69.1%	98	30.9%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
LOWNDES COUNTY	25-34	2,833	4,619	7,452
	35-44	3,947	2,969	6,916
	45-54	5,076	2,340	7,416
	55-64	4,524	1,531	6,055
	65-74	3,140	885	4,025
	75+	2,416	738	3,154
MARKET AREA	25-34	417	358	775
	35-44	786	335	1,121
	45-54	1,071	315	1,386
	55-64	947	207	1,154
	65-74	623	127	750
	75+	422	103	525
LAKE PARK	25-34	12	34	46
	35-44	42	15	57
	45-54	40	16	56
	55-64	49	15	64
	65-74	21	10	31
	75+	18	23	41

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	LOWNDES COUNTY	MARKET AREA	LAKE PARK
1 person	4,684	851	36
2 persons	8,101	1,567	75
3 persons	4,092	805	35
4 persons	3,365	649	22
5 persons	1,446	290	9
6 persons	508	121	5
7 or more persons	252	57	0
RENTER-OCCUPIED			
1 person	5,069	451	52
2 persons	4,821	356	25
3 persons	3,387	294	21
4 persons	2,227	252	16
5 persons	1,071	138	10
6 persons	435	50	0
7 or more persons	289	32	0

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 94.8 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	451	28.7%
2 persons	356	22.6%
3 persons	294	18.7%
4 persons	252	16.0%
5 persons	138	8.8%
6 persons	50	3.2%
7 or more persons	32	2.0%
TOTAL	1,573	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	LOWNDES COUNTY	MARKET AREA	LAKE PARK
TOTAL HOUSING UNITS	43,921	6,629	345
OCCUPANCY AND TENURE			
Occupied Housing Units	39,747	5,913	306
Owner-Occupied	22,448	4,340	182
Percent Owner-Occupied	56.5%	73.4%	59.5%
Renter-Occupied	17,299	1,573	124
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	378	187	4
Persons per owner-occupied unit	2.62	2.63	2.49
Persons per renter-occupied unit	2.54	2.69	2.25
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	1,301	76	0
2000-2004	1,648	160	12
1990-1999	2,758	366	20
1980-1989	3,085	393	10
1970-1979	2,593	219	23
1960-1969	1,290	80	12
1950-1959	1,640	67	7
1940-1949	596	15	3
1939 or earlier	782	60	3
PERSONS PER ROOM: RENTER			
0.50 or less	9,431	756	62
0.51-1.00	5,848	625	28
1.01-1.50	314	55	0
1.51-2.00	70	0	0
2.01 or more	30	0	0
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	249	3	3
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 55 renter households with more than 1.01 occupants per room in the market area. There are three renter households that are lacking complete plumbing facilities in the market area.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
LOWNDES COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	19,053	84.1%	6,638	42.3%
1, Attached	346	1.5%	471	3.0%
2	45	0.2%	1,032	6.6%
3 to 4	75	0.3%	1,321	8.4%
5 to 9	102	0.5%	2,554	16.3%
10 to 19	0	0.0%	956	6.1%
20 to 49	2	0.0%	425	2.7%
50 or more	13	0.1%	679	4.3%
Mobile Home, Trailer, Other	3,029	13.4%	1,617	10.3%
TOTAL	22,665	100.1%	15,693	100.0%
MARKET AREA				
1, Detached	3,400	74.2%	325	22.6%
1, Attached	77	1.7%	0	0.0%
2	13	0.3%	91	6.3%
3 to 4	0	0.0%	164	11.4%
5 to 9	9	0.2%	192	13.4%
10 to 19	0	0.0%	61	4.2%
20 to 49	0	0.0%	32	2.2%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	1,086	23.7%	571	39.8%
TOTAL	4,585	100.1%	1,436	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

Renters within the target incomes from \$15,634 to \$19,500, or 6.6 percent, qualify for one-bedroom units at 50 percent of the area median income; from \$18,137 to \$21,950, or 7.0 percent, qualify for two-bedroom units at 50 percent of the area median income; and from \$20,674 to \$26,300, or 11.0 percent, qualify for three-bedroom units at 50 percent of the area median income. Renters within the target incomes below \$19,500, or 36.6 percent, qualify for one-bedroom units with Rental Assistance at 50 percent of the area median income; below \$21,950, or 41.2 percent, qualify for two-bedroom units with Rental Assistance at 50 percent of the area median income; and below \$26,300, or 49.5 percent, qualify for three-bedroom units with Rental Assistance at 50 percent of the area median income.

Renters within the target incomes from \$16,320 to \$23,400, or 12.9 percent, qualify for one-bedroom units at 60 percent of the area median income; from \$18,137 to \$26,340, or 15.3 percent, qualify for two-bedroom units at 60 percent of the area median income; and from \$20,674 to \$31,560, or 21.1 percent, qualify for three-bedroom units at 60 percent of the area median income. Renters within the target incomes below \$23,400, or 44.0 percent, qualify for one-bedroom units with Rental Assistance at 60 percent of the area median income; below \$26,340, or 49.5 percent, qualify for two-bedroom units with Rental Assistance at 60 percent of the area median income; and below \$31,560, or 59.6 percent, qualify for three-bedroom units with Rental Assistance at 60 percent of the area median income.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	LOWNDES COUNTY	MARKET AREA
Less than \$10,000		
Less than 20%	48	15
20-24%	54	0
25-29%	142	48
30-34%	66	49
35%+	2,127	171
Not Computed	698	12
\$10,000 - \$19,999		
Less than 20%	32	0
20-24%	52	0
25-29%	179	12
30-34%	128	85
35%+	2,504	127
Not Computed	174	18
\$20,000 - \$34,999		
Less than 20%	346	93
20-24%	436	77
25-29%	818	68
30-34%	850	65
35%+	1,473	16
Not Computed	266	96
\$35,000 - \$49,999		
Less than 20%	726	61
20-24%	616	40
25-29%	359	35
30-34%	172	0
35%+	215	11
Not Computed	92	5
\$50,000 - \$74,999		
Less than 20%	1,313	204
20-24%	394	63
25-29%	58	0
30-34%	12	0
35%+	0	0
Not Computed	125	4
\$75,000 or more		
Less than 20%	1,070	51
20-24%	78	10
25-29%	13	0
30-34%	0	0
35%+	0	0
Not Computed	57	0
TOTAL	15,693	1,436

Source: U.S. Census Bureau

HOUSEHOLDS BY INCOME GROUP BY AGE												
INCOME	2010			2015			2017			2020		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
LOWNDES COUNTY												
Less than \$15,000	1,866	1,833	1,634	2,619	1,930	1,499	2,629	1,878	1,555	2,645	1,801	1,638
\$15,000 - \$24,999	1,849	1,487	1,070	1,650	1,727	1,579	1,645	1,668	1,629	1,637	1,579	1,704
\$25,000 - \$34,999	2,027	1,307	1,014	2,252	1,100	1,011	2,301	1,084	1,068	2,374	1,061	1,154
\$35,000 - \$49,999	2,255	1,770	1,093	2,393	1,741	1,328	2,426	1,710	1,402	2,475	1,663	1,513
\$50,000 - \$74,999	3,562	2,135	980	2,850	2,703	1,087	2,886	2,659	1,142	2,939	2,593	1,224
\$75,000 - \$99,999	1,682	1,525	478	1,305	1,493	771	1,346	1,480	821	1,408	1,461	897
\$100,000 - \$149,999	1,190	1,615	364	1,297	1,461	725	1,371	1,480	796	1,483	1,509	902
\$150,000 - \$199,999	126	521	55	251	683	79	279	718	91	322	770	109
\$200,000+	193	289	60	93	589	125	104	635	145	120	704	176
TOTAL	33,980			36,341			36,341			37,861		
MARKET AREA												
Less than \$15,000	151	310	344	327	272	218	321	263	230	311	250	248
\$15,000 - \$24,999	273	260	205	201	268	312	197	254	322	191	234	336
\$25,000 - \$34,999	274	202	231	190	210	188	195	207	204	202	202	227
\$35,000 - \$49,999	277	340	190	230	373	311	224	361	321	214	343	337
\$50,000 - \$74,999	608	429	148	475	631	103	495	619	110	526	601	120
\$75,000 - \$99,999	244	209	128	174	343	144	181	332	150	191	316	158
\$100,000 - \$149,999	243	291	106	154	223	204	163	220	222	177	215	248
\$150,000 - \$199,999	0	110	19	15	127	27	17	127	29	20	128	33
\$200,000+	15	36	12	6	54	18	8	60	23	10	70	31
TOTAL	5,655			5,798			5,798			5,939		

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

PART VI:

EMPLOYMENT TREND

Employment Trends

The economy of the market area is based on construction; manufacturing; retail trade; and education and health services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Lowndes County has been increasing an average of 0.9 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,242,897	4,095,367	96.5%	147,530	3.5%
2001	4,283,172	4,112,874	96.0%	170,298	4.0%
2002	4,345,418	4,135,392	95.2%	210,026	4.8%
2003	4,382,196	4,173,790	95.2%	208,406	4.8%
2004	4,460,143	4,249,010	95.3%	211,133	4.7%
2005	4,616,266	4,375,184	94.8%	241,082	5.2%
2006	4,722,337	4,500,160	95.3%	222,177	4.7%
2007	4,785,454	4,561,977	95.3%	223,477	4.7%
2008	4,822,891	4,517,735	93.7%	305,156	6.3%
2009	4,765,871	4,302,049	90.3%	463,822	9.7%
2010	4,693,724	4,213,724	89.8%	480,000	10.2%
2011	4,725,120	4,262,184	90.2%	462,936	9.8%
2012	4,772,187	4,342,283	91.0%	429,904	9.0%
2013	4,767,335	4,378,034	91.8%	389,301	8.2%
2014	4,748,423	4,449,997	93.7%	298,426	6.3%
2015**	4,737,651	4,445,515	93.8%	292,136	6.2%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2015.

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.2 percent in 2010, and a low 3.5 percent in 2000. The rate for the State of Georgia in March 2015 was 6.2 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LOWNDES COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	43,643	41,727	95.6%	1,916	4.4%
2001	43,715	42,073	96.2%	1,642	3.8%
2002	46,193	44,478	96.3%	1,715	3.7%
2003	47,772	46,104	96.5%	1,668	3.5%
2004	48,817	47,122	96.5%	1,695	3.5%
2005	50,761	48,769	96.1%	1,992	3.9%
2006	52,176	50,153	96.1%	2,023	3.9%
2007	53,348	51,234	96.0%	2,114	4.0%
2008	54,334	51,337	94.5%	2,997	5.5%
2009	53,681	49,225	91.7%	4,456	8.3%
2010	52,399	47,784	91.2%	4,615	8.8%
2011	51,446	46,659	90.7%	4,787	9.3%
2012	53,640	48,960	91.3%	4,680	8.7%
2013	52,902	48,662	92.0%	4,240	8.0%
2014	50,613	47,414	93.7%	3,199	6.3%
2015**	50,361	47,269	93.9%	3,092	6.1%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2015.

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 9.3 percent in 2011 and a low of 3.5 percent in 2000. The rate for Lowndes County in March 2015 was 6.1 percent.

CHANGE IN TOTAL EMPLOYMENT FOR LOWNDES COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	7,042	1,408	16.9%	3.4%
2005-2010	(985)	(197)	-2.0%	-0.4%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Lowndes County increased an average of 0.3 percent per year between 2000 and 2010.

RECENT CHANGES IN EMPLOYMENT FOR LOWNDES COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	48,769	1,647	3.9%
2006	50,153	1,384	3.9%
2007	51,234	1,081	4.0%
2008	51,337	103	5.5%
2009	49,225	(2,112)	8.3%
2010	47,784	(1,441)	8.8%
2011	46,659	(1,125)	9.3%
2012	48,960	2,301	8.7%
2013	48,662	(298)	8.0%
2014	47,414	(1,248)	6.3%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 3.9 percent to 9.3 percent over the past 10 years. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers within Lowndes County as of February 10, 2015, are in the chart below:

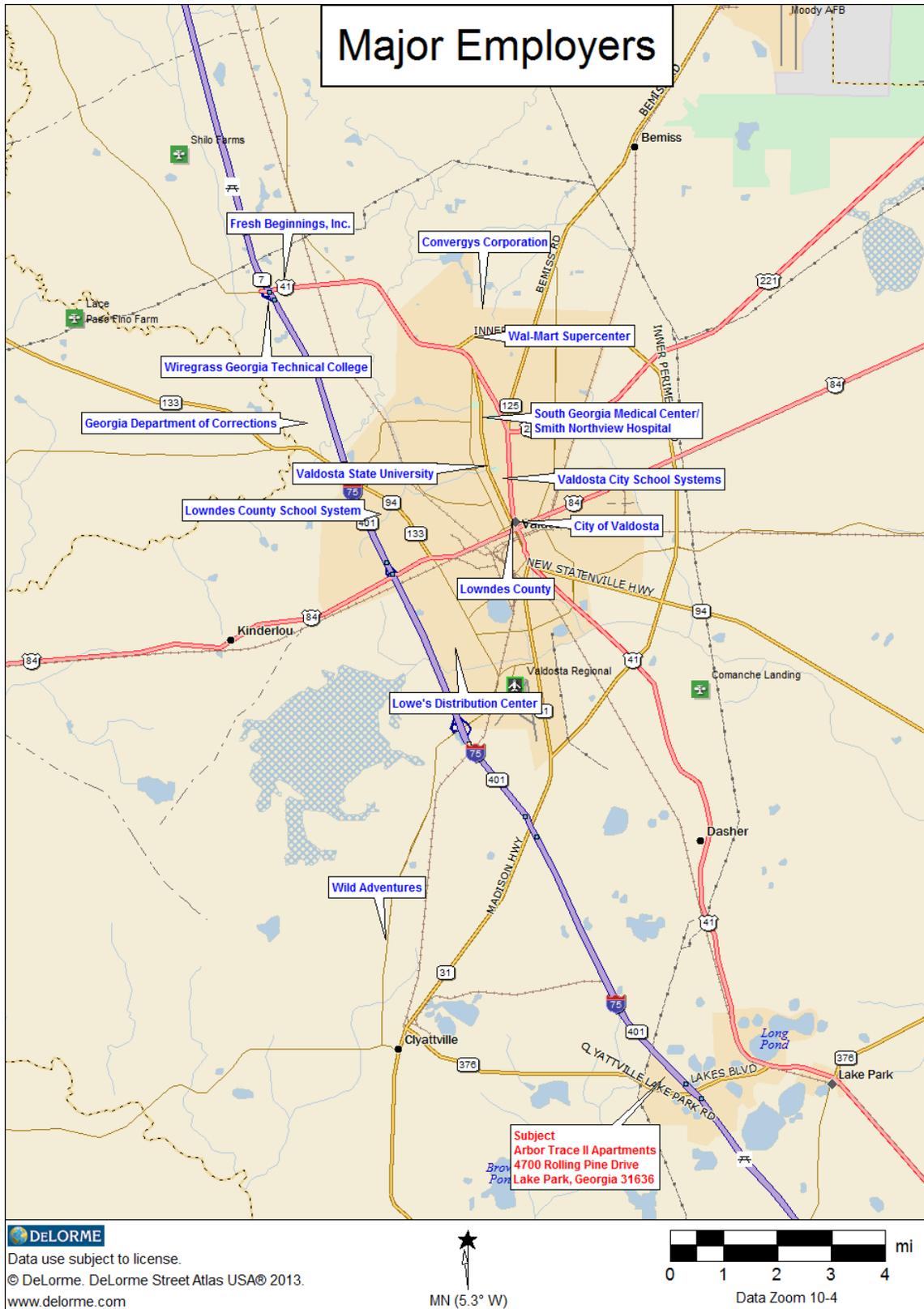
EMPLOYER	PRODUCT/SERVICE	NO. OF EMPLOYEES
Moody Air Force Base	Military	6,066
Valdosta State University	Education	2,915
South Georgia Medical Center/ Smith Northview Hospital	Health Care	2,669
Lowndes County School System	Education	1,677
Valdosta City School System	Education	1,274
Fresh Beginnings, Inc.	Chocolate Chip Cookies, Pretzels, Etc.	1,268
Lowe's Distribution Center	Retail	800
Wild Adventures	Theme Park	760
Wal-Mart Supercenters	Retail	693
City of Valdosta	Government	590
Lowndes County	Government	561
Convergys Corporation	Information Management	475
Georgia Department of Corrections	Prison	475
Wiregrass Georgia Technical College	Education	471

Source: Valdosta-Lowndes County Chamber of Commerce

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	LOWNDES COUNTY		MARKET AREA		LAKE PARK	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	543	1.2%	146	2.0%	8	3.1%
Construction	3,113	6.8%	905	12.6%	20	7.6%
Manufacturing	3,814	8.3%	705	9.8%	27	10.3%
Wholesale Trade	1,040	2.3%	205	2.9%	4	1.5%
Retail Trade	7,565	16.4%	1,213	16.9%	32	12.2%
Transportation, Communication & Utilities	2,218	4.8%	518	7.2%	41	15.6%
Information	543	1.2%	28	0.4%	11	4.2%
Finance, Insurance & Real Estate	1,871	4.1%	372	5.2%	11	4.2%
Professional & Related Services	3,541	7.7%	440	6.1%	20	7.6%
Educational, Health & Social Services	11,308	24.6%	1,190	16.6%	58	22.1%
Entertainment & Recreation Services	5,071	11.0%	673	9.4%	17	6.5%
Other	2,101	4.6%	446	6.2%	9	3.4%
Public Administration	3,316	7.2%	349	4.9%	4	1.5%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Lowndes County, Lake Park and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



The Home Depot has recently expanded its Rapid Deployment Center in Lake Park. Additional business openings and expansions in Lake Park include Living Bridges Ministry and Nerium. There has been only limited expansion in Lake Park. However, there has been significant expansion within Lowndes County. Lake Park serves as a bedroom community for Valdosta which is experiencing consistent growth. The growth within Valdosta and Lowndes County influences the housing needs for Lake Park. Bimbo Bakeries USA , a subsidiary of one of the top producers of premium baked goods, will construct a new 7,500-square-foot distribution facility in Hahira that will employ 13 people. In addition, CJB Industries, Inc., is set to expand its current manufacturing facility in Valdosta by approximately 42,000 square feet. The expansion will also create about 10 full-time jobs. It is believed that the economy of Lake Park will remain stable.

Wages

The average annual wage of Lowndes County employees was \$36,269 in 2013. Wages have been increasing 1.7 percent per year. Wages in transportation and warehousing; retail trade; leisure and hospitality; information; and other services sectors are within the income limits of the proposed development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2012	2013	ANNUAL PERCENT INCREASE
Agriculture, Forestry & Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Construction	\$49,892	\$48,100	-3.6%
Manufacturing	\$42,669	\$43,216	1.3%
Transportation and Warehousing	\$30,154	\$28,598	-5.2%
Utilities	\$73,229	\$75,465	3.1%
Wholesale Trade	\$40,545	\$42,091	3.8%
Retail Trade	\$23,003	\$23,789	3.4%
Leisure and Hospitality	\$12,630	\$12,616	-0.1%
Education and Health Services	\$40,611	\$39,813	-2.0%
Professional and Business Services	\$31,488	\$32,668	3.7%
Financial Activities	\$38,029	\$39,898	4.9%
Information	\$23,428	\$25,640	9.4%
Other Services	\$22,151	\$23,339	5.4%
Public Administration (Local Government)	N/A*	N/A*	N/A*

Source: U.S. Bureau of Labor Statistics

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 19 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 46.8 percent in the market area have a travel time of less than 19 minutes; 47.6 percent have a travel time of 20 to 34 minutes; and 5.6 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	319	4.6%
5-9	481	7.0%
10-19	2,412	35.1%
20-24	1,720	25.1%
25-34	1,546	22.5%
35-44	172	2.5%
45-59	97	1.4%
60-89	47	0.7%
90+	69	1.0%
Total Commuters	6,863	

Source: U.S. Census Bureau

Future Employment Trends

According to the Valdosta-Lowndes County Chamber of Commerce, a few new jobs were created in the area in the last two years. The stability of the economy will help to sustain the demand for rental housing in the area. As the county grows, a greater need for housing within the bedroom communities of Valdosta will increase. For these reasons, it is believed that the area will continue to grow and remain stabilized.

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. Renters within the target incomes from \$15,634 to \$19,500, or 6.6 percent, qualify for one-bedroom units at 50 percent of the area median income; from \$18,137 to \$21,950, or 7.0 percent, qualify for two-bedroom units at 50 percent of the area median income; and from \$20,674 to \$26,300, or 11.0 percent, qualify for three-bedroom units at 50 percent of the area median income. Renters within the target incomes below \$19,500, or 36.6 percent, qualify for one-bedroom units with Rental Assistance at 50 percent of the area median income; below \$21,950, or 41.2 percent, qualify for two-bedroom units with Rental Assistance at 50 percent of the area median income; and below \$26,300, or 49.5 percent, qualify for three-bedroom units with Rental Assistance at 50 percent of the area median income.

Renters within the target incomes from \$16,320 to \$23,400, or 12.9 percent, qualify for one-bedroom units at 60 percent of the area median income; from \$18,137 to \$26,340, or 15.3 percent, qualify for two-bedroom units at 60 percent of the area median income; and from \$20,674 to \$31,560, or 21.1 percent, qualify for three-bedroom units at 60 percent of the area median income. Renters within the target incomes below \$23,400, or 44.0 percent, qualify for one-bedroom units with Rental Assistance at 60 percent of the area median income; below \$26,340, or 49.5 percent, qualify for two-bedroom units with Rental Assistance at 60 percent of the area median income; and below \$31,560, or 59.6 percent, qualify for three-bedroom units with Rental Assistance at 60 percent of the area median income.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$516 / 35\% = \$1,474.29 \times 12 = \$17,691$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining 22 households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 100 percent of one person households and 50 percent of two person households will occupy one-bedroom units. Fifty percent (50%) of two person households and 50 percent of three person households will occupy two-bedroom units and 50 percent will inhabit three-bedroom dwellings. Among four person households, 50 percent will live in three-bedroom units and 50 percent in four-bedroom. Households with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 40.0 percent of the renter housing demand, two-bedroom units account for 20.7 percent, three-bedroom units should account for 21.7 percent of the renter housing demand and units with four or more bedrooms account for 17.8 percent of the renter housing demand in the primary market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS					
HOUSEHOLD SIZE	0/1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	451	0	0	0	451
2 Persons	178	178	0	0	356
3 Persons	0	147	147	0	294
4 Persons	0	0	126	126	252
5 Persons	0	0	69	69	138
6 Persons	0	0	0	50	50
7 or More Persons	0	0	0	32	32
TOTAL	629	325	342	277	1,573
PERCENT	40.0%	20.7%	21.7%	17.6%	100.0%

Eligible Households

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
1/1 @ 50% AMI No Rental Assistance	\$456	\$15,634	\$19,500	94
1/1 @ 50% AMI With Rental Assistance	\$456	\$0	\$19,500	525
1/1 @ 60% AMI No Rental Assistance	\$476	\$16,320	\$23,400	185
1/1 @ 60% AMI With Rental Assistance	\$476	\$0	\$23,400	632
2/2 @ 50% AMI No Rental Assistance	\$529	\$18,137	\$21,950	100
2/2 @ 50% AMI With Rental Assistance	\$529	\$0	\$21,950	591

2/2 @ 60% AMI No Rental Assistance	\$529	\$18,137	\$26,340	220
2/2 @ 60% AMI With Rental Assistance	\$529	\$0	\$26,340	711
3/2 @ 50% AMI No Rental Assistance	\$603	\$20,674	\$26,300	158
3/2 @ 50% AMI With Rental Assistance	\$603	\$0	\$26,300	711
3/2 @ 60% AMI No Rental Assistance	\$603	\$20,674	\$31,560	303
3/2 @ 60% AMI With Rental Assistance	\$603	\$0	\$31,560	857
All Units @ 50% AMI No Rental Assistance	\$456-\$603	\$15,634	\$26,300	281
All Units @ 50% AMI With Rental Assistance	\$456-\$603	\$0	\$26,300	711
All Units No Rental Assistance	\$476-\$603	\$16,320	\$31,560	409
All Units With Rental Assistance	\$476-\$603	\$0	\$31,560	857

Penetration Rate

There are four vacant LIHTC units. The subject has two vacant units. If all these units attain full occupancy, they will have an aggregate penetration rate of 0.7 percent.

REQUIRED PENETRATION RATE	
Income Eligible Renter Households	857
Existing Vacant LIHTC Units	4
LIHTC Units Planned	0
Vacant Units in Subject	2
Total Inventory	6
Penetration Rate	0.7%

Projects Under Construction

According to the City of Lake Park, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the City of Lake Park, there are currently no multifamily planned projects in the market area.

New & Pipeline Units

There are currently no new developments in the market area.

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

The following tables contain the summary demand estimates in the primary market area for all units.

REQUIRED CAPTURE RATE - 50% AMI								
	All Units w/o R.A.	All Units w/ R.A.	1 BR w/o R.A.	1 BR w/ R.A.	2 BR w/o R.A.	2 BR w/ R.A.	3 BR w/o R.A.	3 BR w/ R.A.
Demand from New Household Growth								
Average Annual Household Growth (2015-2017)	43	43	43	43	43	43	43	43
Percent Income Qualified	19.6%	49.5%	6.6%	36.6%	7.0%	41.2%	11.0%	49.5%
Percent Plan to Rent	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%
Demand from New Household Growth	2	6	1	4	1	5	1	6
Demand from Renter Substandard Housing								
Total Substandard Households	58	58	58	58	58	58	58	58
Percent Income Qualified	19.6%	49.5%	6.6%	36.6%	7.0%	41.2%	11.0%	49.5%
Percent Appropriate Household Size	82.4%	82.4%	40.0%	40.0%	20.7%	20.7%	21.7%	21.7%
Demand from Substandard Housing	9	24	2	8	1	5	1	6
Demand from Rent Overburdened								
Total Rent Overburdened Households	42	310	33	302	13	305	10	310
Percent Appropriate Household Size	82.4%	82.4%	40.0%	40.0%	20.7%	20.7%	21.7%	21.7%
Demand from Rent Overburdened	35	255	13	121	3	63	2	67
Total Demand								
Demand from Household Growth	2	6	1	4	1	5	1	6
Demand from Substandard Housing	9	24	2	8	1	5	1	6
Demand from Rent Overburdened	35	255	13	121	3	63	2	67
TOTAL	46	285	15	134	4	73	5	79
Subject Units	9	7	1	1	6	6	2	2
Capture Rate	19.5%	2.5%	6.5%	0.7%	138.2%	8.2%	41.4%	2.5%
Vacant/Non-Income-Qualified Units at Subject	1	0	0	0	1	0	0	0
Net Capture Rate	2.2%	0.0%	0.0%	0.0%	23.0%	0.0%	0.0%	0.0%

REQUIRED CAPTURE RATE - 60% AMI								
	All Units w/o R.A.	All Units w/ R.A.	1 BR w/o R.A.	1 BR w/ R.A.	2 BR w/o R.A.	2 BR w/ R.A.	3 BR w/o R.A.	3 BR w/ R.A.
Demand from New Household Growth								
Average Annual Household Growth (2015-2017)	43	43	43	43	43	43	43	43
Percent Income Qualified	28.5%	59.6%	12.9%	44.0%	15.3%	49.5%	21.1%	59.6%
Percent Plan to Rent	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%
Demand from New Household Growth	3	7	1	5	2	6	2	7
Demand from Renter Substandard Housing								
Total Substandard Households	58	58	58	58	58	58	58	58
Percent Income Qualified	28.5%	59.6%	12.9%	44.0%	15.3%	49.5%	21.1%	59.6%
Percent Appropriate Household Size	82.4%	82.4%	40.0%	40.0%	20.7%	20.7%	21.7%	21.7%
Demand from Substandard Housing	14	28	3	10	2	6	3	8
Demand from Rent Overburdened								
Total Rent Overburdened Households	42	310	33	302	13	305	10	310
Percent Appropriate Household Size	82.4%	82.4%	40.0%	40.0%	20.7%	20.7%	21.7%	21.7%
Demand from Rent Overburdened	35	255	13	121	3	63	2	67
Total Demand								
Demand from Household Growth	3	7	1	5	2	6	2	7
Demand from Substandard Housing	14	28	3	10	2	6	3	8
Demand from Rent Overburdened	35	255	13	121	3	63	2	67
TOTAL	52	291	18	136	6	75	7	82
Subject Units	33	7	3	3	24	7	6	6
Capture Rate	64.0%	2.4%	17.0%	2.2%	381.1%	9.4%	82.6%	7.3%
Vacant/Non-Income-Qualified Units at Subject	1	0	0	0	1	0	0	0
Net Capture Rate	1.9%	0.0%	0.0%	0.0%	15.9%	0.0%	0.0%	0.0%

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

Demand and Net Demand

	1 BR HH at 50% AMI w/o R.A. (\$15,634 to \$19,500)	1 BR HH at 50% AMI w/ R.A. (\$0 to \$19,500)	2 BR HH at 50% AMI w/o R.A. (\$18,137 to \$23,400)	2 BR HH at 50% AMI w/ R.A. (\$0 to \$23,400)	3 BR HH at 50% AMI w/o R.A. (\$20,674 to \$26,300)	3 BR HH at 50% AMI w/ R.A. (\$0 to \$26,300)	All Tax Credit 50% AMI w/o R.A. (\$15,634 to \$26,300)	All Tax Credit 50% AMI w/ R.A. (\$0 to \$26,300)
Demand from New Household (age and income appropriate)	1	4	1	5	1	6	2	6
Plus								
Demand from Existing Renter Households Substandard Housing	2	8	1	5	1	6	9	24
Plus								
Demand from Existing Renter Households - Rent Overburdened Households	13	121	3	63	2	67	35	255
Equals Total Demand	15	134	4	73	5	79	46	285
Less	0	0	0	0	0	0	0	0
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0	0	0	0	0	0
Equals Net Demand	15	134	4	73	5	79	46	285

	1 BR HH at 60% AMI w/o R.A. (\$16,132 to \$23,400)	1 BR HH at 60% AMI w/ R.A. (\$0 to \$23,400)	2 BR HH at 60% AMI w/o R.A. (\$18,137 to \$26,340)	2 BR HH at 60% AMI w/ R.A. (\$0 to \$26,340)	3 BR HH at 60% AMI w/o R.A. (\$20,674 to \$31,560)	3 BR HH at 60% AMI w/ R.A. (\$0 to \$31,560)	All Tax Credit 60% AMI w/o R.A. (\$16,320 to \$31,560)	All Tax Credit 60% AMI w/ R.A. (\$0 to \$31,560)
Demand from New Household (age and income appropriate)	1	5	2	6	2	7	3	7
Plus								
Demand from Existing Renter Households Substandard Housing	3	10	2	6	3	8	14	28
Plus								
Demand from Existing Renter Households - Rent Overburdened Households	13	121	3	63	2	67	35	255
Equals Total Demand	18	136	6	75	7	82	52	291
Less	0	0	0	0	0	0	0	0
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0	0	0	0	0	0
Equals Net Demand	18	136	6	75	7	82	52	291

Required Capture Rate

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA w/o R.A.	\$15,634 to \$19,500	0	15	0	15	0.0%	0	\$585	N/A	\$456
	1 BR/1 BA w/ R.A.	\$0 to \$19,500	0	134	0	134	0.0%	0	\$585	N/A	\$456
	2 BR/2 BA w/o R.A.	\$18,137 to \$21,950	1	4	0	4	23.0%	0	\$650	N/A	\$529
	2 BR/2 BA w/ R.A.	\$0 to \$21,950	0	73	0	73	0.0%	0	\$650	N/A	\$529
	3 BR/2 BA w/o R.A.	\$20,674 to \$26,300	0	5	0	5	0.0%	0	\$765	N/A	\$603
	3 BR/2 BA w/ R.A.	\$0 to \$26,300	0	79	0	79	0.0%	0	\$765	N/A	\$603
	Total w/o R.A.	\$15,634 to \$26,300	1	46	0	46	2.2%	0	\$585-\$765	N/A	\$456-\$603
	Total w/ R.A.	\$0 to \$26,300	0	285	0	285	0.0%	0	\$585-\$765	N/A	\$456-\$603
60% AMI	1 BR/1 BA w/o R.A.	\$16,320 to \$23,400	0	18	0	18	0.0%	0	\$585	N/A	\$476
	1 BR/1 BA w/ R.A.	\$0 to \$23,400	0	136	0	136	0.0%	0	\$585	N/A	\$476
	2 BR/2 BA w/o R.A.	\$18,137 to \$26,340	1	6	0	6	15.9%	0	\$650	N/A	\$529
	2 BR/2 BA w/ R.A.	\$0 to \$26,340	0	75	0	75	0.0%	0	\$650	N/A	\$529
	3 BR/2 BA w/o R.A.	\$20,674 to \$31,560	0	7	0	7	0.0%	0	\$765	N/A	\$603
	3 BR/2 BA w/ R.A.	\$0 to \$31,560	0	82	0	82	0.0%	0	\$765	N/A	\$603
	Total w/o R.A.	\$16,320 to \$31,560	1	52	0	52	1.9%	0	\$585-\$765	N/A	\$476-\$603
	Total w/ R.A.	\$0 to \$31,560	0	291	0	291	0.0%	0	\$585-\$765	N/A	\$476-\$603

Project Capture Rate All Units @ 50%	2.2%
Project Capture Rate All Units @ 60%	1.9%
Project Stabilization Period	0 Months

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. If the subject were vacant, it would need to capture 19.5 percent of the demand in the market area for units at 50 percent of the area median income and 64.0 percent of the demand in the market area for units at 60 percent of the area median income. However, the

subject is an existing property that is currently 95 percent occupied. Therefore, the capture rate considering only the vacant units is determined to be a more accurate indication of the capture rate for the subject. The subject contains 13 tenants who are considered rent burdened as determined under the LIHTC program. However, the proposed rents for these tenants are the same as their current rents. It is unlikely that the tenants could find comparable housing with rents low enough to meet the affordability requirements. Therefore, it is probable that these tenants would chose to remain at the subject. Furthermore, it is not likely that the tenants will be displaced because they meet the maximum allowable income requirements. Therefore, these households were not included in the demand analysis. The rehabilitation will not permanently displace any residents. It is anticipated that seven of the current tenants may not meet the LIHTC income qualifications after rehabilitation if their incomes remain the same once the property receives LIHTC allocations. However, the subject is currently 100 percent Rural Development. The current tenant population is restricted to individuals and families whose incomes do not exceed 115 percent of the area median income. Due to the fact that the subject property has these income restrictions and will remain under these restrictions after rehabilitation, households whose incomes do not exceed 115 percent of the area median income will still be eligible to live at the property despite the fact that their incomes may exceed the LIHTC maximum income limits. Of the seven residents that do not meet the LIHTC income qualifications, only two have incomes higher than 115 percent of the area median income. In addition, according to the Guide for Completing Form 8823, Low-Income Housing Credit Agencies Report of Non-Compliance or Building Disposition, published by the IRS, all seven of these households should still be considered as qualified low-income households and will not be displaced even though the household income is greater than the maximum income limit. According to the guide, if the household was determined to be income-qualified during the initial 15-year compliance period it is then concurrently considered income-qualified for the extended use agreement. Therefore, those households will remain income-qualified for any subsequent allocation of tax credits. Since the subject is currently restricted through an extended use agreement and all seven households were originally determined to be income-qualified, they should remain income-qualified with the allocation of the new tax credits. Therefore, these units do not have to be considered in the capture rate analysis. Consequently, it was considered appropriate to determine the capture rate estimates considering only the two vacant units at the property. The capture rate for the subject's vacant and non-income qualified units overall is 2.2 percent for units at 50 percent of the area median income and 1.9 percent for units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all vacant one- and two-bedroom units are well below the 30 percent threshold requirements, and the capture rate for all vacant three-bedroom units is well below the 40 percent threshold requirement. The overall capture rate for all vacant tax credit units does not exceed the 35 percent threshold requirement for rural areas. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need by continuing to offer affordable units to the market area. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need by continuing to offer affordable units to the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

**COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1**



Property Identification

Record ID 4809
Property Type Walk-Up
Property Name Mar-Mel-Go Apartments
Address 4650 Rolling Pine Drive, Lake Park , Lowndes County, Georgia 31636
Market Type Market
Verification Clair; 229-559-7368, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	14	775	\$525	\$0.68
2/2	48	880	\$575	\$0.65
3/2	8	1,081	\$695	\$0.64

Occupancy 100%
Rent Premiums None
Total Units 70
Unit Size Range 775 - 1081
Avg. Unit Size 882
Avg. Rent/Unit \$579
Avg. Rent/SF \$0.66
SF 61,738

Multi-Family Lease No. 1 (Cont.)

Physical Data

No. of Buildings	7
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	2008
Condition	Good

Amenities

Refrigerator, Range/Oven, Dishwasher, Garbage Disposal, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Balcony, Patio, Swimming Pool, On-Site Management, On-Site Maintenance, Perimeter Fencing

Remarks

There are two applicants on the waiting list. The annual turnover rate is 51.4 percent. The property is a family development. The typical lease term is 12 months.

Multi-Family Lease No. 2



Property Identification

Record ID 4814
Property Type Walk-Up
Property Name Three Oaks Apartments
Address 3833 North Oak Street, Valdosta, Lowndes County, Georgia 31605
Market Type Market
Verification Valerie; 229-247-1175, April 30, 2015

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	24	809	\$650	\$0.80
1/1		809	\$670	\$0.83
1/1	24	809	\$695	\$0.86
1/1		809	\$800	\$0.99
2/1	60	1,044	\$715	\$0.68
2/2	60	1,044	\$735	\$0.70
2/2		1,044	\$805	\$0.77
3/2	36	1,236	\$815	\$0.66
3/2	36	1,220	\$820	\$0.67

Occupancy 98%
Rent Premiums None
Total Units 240
Unit Size Range 809 - 1236
Avg. Unit Size 1,052
Avg. Rent/Unit \$742

Multi-Family Lease No. 2 (Cont.)

Avg. Rent/SF \$0.71
SF 252,528

Physical Data

No. of Buildings 20
Construction Type Siding
HVAC Central Gas/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1991
Condition Average

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Hardwood, Blinds, Ceiling Fans, Fireplace (select units), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Fitness Center, Picnic Area, Playground, Basketball Court, Tennis Court, Exterior Storage, Business Center, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property does not maintain a waiting list. The property is a family development. The typical lease term is 12 months.

Multi-Family Lease No. 3



Property Identification

Record ID 4834
Property Type Walk-Up/Townhouse
Property Name Tall Tree Apartments
Address 420 Connell Road, Valdosta, Lowndes County, Georgia 31602
Market Type Market

Verification Haley; 229-244-9632, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	8	457	\$455	\$1.00
1/1	20	852	\$547	\$0.64
1/1	36	770	\$595	\$0.77
2/1	28	971	\$626	\$0.64
2/2	24	1,072	\$667	\$0.62
2/1.5(TH)	16	928	\$597	\$0.64
3/2	16	1,333	\$730	\$0.55

Occupancy 97%
Rent Premiums None
Total Units 148
Unit Size Range 457 - 1333
Avg. Unit Size 929
Avg. Rent/Unit \$613
Avg. Rent/SF \$0.66
SF 137,508

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	39
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1985
Condition	Average

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Fitness Center, Picnic Area, Pet Play Area, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list.16.2 percent. The property is a family development. The typical lease term is 12 months.

Multi-Family Lease No. 4



Property Identification

Record ID 4831
Property Type Walk-Up
Property Name Spring Chase Apartments
Address 1601 Norman Drive, Valdosta, Lowndes County, Georgia 31601
Market Type Market

Verification Kelly; 229-247-8472, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	1,126	\$753	\$0.67
1/1	24	690	\$600	\$0.87
2/1	104	960	\$712	\$0.74
2/2	72	1,226	\$811	\$0.66
3/2	72	1,376	\$896	\$0.65
3/2	8	1,400	\$943	\$0.67

Occupancy 99%
Rent Premiums None
Total Units 288
Unit Size Range 690 - 1400
Avg. Unit Size 1,125
Avg. Rent/Unit \$781
Avg. Rent/SF \$0.69
SF 323,952

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	33
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1996
Condition	Average

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Swimming Pool, Fitness Center, Playground, Basketball Court, Tennis Court, Business Center, Conference Room, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Limited Access Gate, Video Surveillance

Remarks

The property has a waiting list with 15 to 20 applicants. The property is a family development. The typical lease term is 12 months.

Multi-Family Lease No. 5



Property Identification

Record ID 4840
Property Type Walk-Up
Property Name Staten Crossing Apartments
Address 3925 North Oak Street, Valdosta, Lowndes County, Georgia 31605
Market Type Market
Verification Christian; 229-247-9880, April 30, 2015

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	48	815	\$660	\$0.81
1/1		815	\$685	\$0.84
2/2	58	1,150	\$765	\$0.67
2/2		1,150	\$800	\$0.70
2/2	58	1,128	\$785	\$0.70
3/2	32	1,362	\$860	\$0.63
3/2		1,362	\$890	\$0.65

Occupancy 96%
Rent Premiums None
Total Units 196
Unit Size Range 815 - 1362
Avg. Unit Size 1,096
Avg. Rent/Unit \$761
Avg. Rent/SF \$0.69

SF **Multi-Family Lease No. 5 (Cont.)**
214,828

Physical Data

No. of Buildings 11
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent None
Parking L/0
Year Built 1997
Condition Average

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Tile, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Fitness Center, Playground, Volleyball Court, Tennis Court, Exterior Storage, Cabana, Pet Play Area, Walking/Bike Trail, Car Wash Area, Landry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate

Remarks

The property has two applicants on the waiting list. The property charges the tenants flat rates of \$25 per adult per month for the water, sewer and trash. The property is a family development. The typical lease term is 12 months.

Multi-Family Lease No. 6



Property Identification

Record ID 4841
Property Type Walk-Up
Property Name Arbor Trace I Apartments
Address 4700 Rolling Pine Drive, Lake Park , Lowndes County, Georgia 31636
Market Type Rural Development/LIHTC
Verification Kandis Metzger; 229-559-0180, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	625	\$440	\$0.70
Occupancy	100%			
Rent Premiums	None			
Total Units	24			
Unit Size Range	625			
Avg. Unit Size	625			
Avg. Rent/Unit	\$440			
Avg. Rent/SF	\$0.70			

Multi-Family Lease No. 6 (Cont.)

SF 15,480

Physical Data

No. of Buildings	4
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1995
Condition	Average

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Patio, Pull Cords, Safety Bars, Community Room, Picnic Area, Exterior Storage, Laundry Facility, On-Site Management

Remarks

The property has a waiting list with seven applicants. The annual turnover rate is 17 percent. The complex is for seniors 62 and older. This property is the sister property of Arbor Trace II Apartments. The typical lease term is 12 months. All units contain Rental Assistance. This property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included simply for comparison purposes.

Multi-Family Lease No. 7



Property Identification

Record ID 4909
Property Type Townhouse
Property Name Francis Lake I Apartments
Address 939 Lakes Boulevard, Lake Park , Lowndes County, Georgia
31636
Market Type Rural Development
Verification Renee; 229-559-6514, May 01, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	24	884	\$400	\$0.45

Occupancy 100%
Rent Premiums None
Total Units 24
Unit Size Range 884
Avg. Unit Size 884
Avg. Rent/Unit \$400
Avg. Rent/SF \$0.45

Multi-Family Lease No. 7 (Cont.)

SF 21,216

Physical Data

No. of Buildings	3
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1979
Condition	Average

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Balcony, Patio, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list with two applicants. The annual turnover rate is 58 percent. The property is family. The typical lease term is 12 months. The property has Rental Assistance for 17 units.

Multi-Family Lease No. 8



Property Identification

Record ID 4842
Property Type Walk-Up
Property Name Francis Lake II Apartments
Address 939 Lakes Boulevard, Lake Park , Lowndes County, Georgia 31636
Market Type Rural Development
Verification Renee Henderson; 229-559-6514, May 01, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	18	672	\$343	\$0.51
2/1	16	865	\$373	\$0.43
3/1.5	4	924	\$403	\$0.44

Occupancy 97%
Rent Premiums None
Total Units 38
Unit Size Range 672 - 924
Avg. Unit Size 780
Avg. Rent/Unit \$362

Multi-Family Lease No. 8 (Cont.)

Avg. Rent/SF \$0.46
SF 30,328

Physical Data

No. of Buildings 3
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/0
Year Built 1983
Condition Average

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Patio, Pull Cords, Safety Bars, Community Room, Picnic Area, Exterior Storage, Laundry Facility, On-Site Management

Remarks

The property has a waiting list of three applicants. The annual turnover rate is 46 percent. This property is a family facility. The typical lease term is 12 months. None of the units contain Rental Assistance.

Multi-Family Lease No. 9



Property Identification

Record ID 4910
Property Type Walk-Up
Property Name Rolling Pine Apartments
Address 4741 Rolling Pine Drive, Lake Park , Lowndes County, Georgia 31636
Market Type LIHTC
Verification Leah; 229-559-0072, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	838	\$370	\$0.44
1/1		838	\$395	\$0.47
2/2	24	1,070	\$430	\$0.40
2/2		1,070	\$470	\$0.44
3/2	12	1,254	\$175	\$0.14
3/2		1,254	\$545	\$0.43

Occupancy 100%
Rent Premiums None
Total Units 48
Unit Size Range 838 - 1254

Multi-Family Lease No. 9 (Cont.)

Avg. Unit Size	1,058
Avg. Rent/Unit	\$351
Avg. Rent/SF	\$0.33
SF	50,784

Physical Data

No. of Buildings	6
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2010
Condition	Good

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Tile, Blinds, Balcony, Patio, Ceiling Fans, Community Room, Fitness Center, Picnic Area, Playground, Walking/Bike Trail, Business Center, On-Site Management, On-Site Maintenance, Library, Gazebo

Remarks

There are eight to 10 applicants on the waiting list. The typical lease term is 12 months.

Multi-Family Lease No. 10



Property Identification

Record ID 4865
Property Type Garden
Property Name Hillmont Apartments
Address 7069 Lakes Boulevard, Lake Park , Lowndes County, Georgia 31636
Market Type Rural Development
Verification Management; 229-559-5815, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	38	750	\$510	\$0.68
2/1	5	1,000	\$553	\$0.55

Occupancy 100%
Rent Premiums None
Total Units 43
Unit Size Range 750 - 1000
Avg. Unit Size 779
Avg. Rent/Unit \$515
Avg. Rent/SF \$0.66

SF **Multi-Family Lease No. 10 (Cont.)**
33,500

Physical Data

No. of Buildings 8
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 1
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1993
Condition Average

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Patio, Pull Cords, Safety Bars, Community Room, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a six-month waiting list. This property is a senior complex for residents 62 and older. The typical lease term is 12 months. Forty-one units have Rental Assistance. This property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included simply for comparison purposes.

Multi-Family Lease No. 11



Property Identification

Record ID 4863
Property Type Garden
Property Name Brookhaven Apartments
Address 4740 Brookhaven Court, Lake Park , Lowndes County, Georgia 31636
Market Type Rural Development/LIHTC
Verification Leah; 229-559-1263, April 30, 2015

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	623	\$325	\$0.52
2/1	36	773	\$380	\$0.49
2/1.5(TH)		773	\$395	\$0.51
3/1.5	4	892	\$410	\$0.46

Occupancy 94%
Rent Premiums None
Total Units 48
Unit Size Range 623 - 892
Avg. Unit Size 758
Avg. Rent/Unit \$373

Multi-Family Lease No. 11 (Cont.)

Avg. Rent/SF \$0.49
SF 36,380

Physical Data

No. of Buildings 9
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 1,2
Utilities with Rent Trash Collection
Parking L/0
Year Built 1978
Condition Average

Amenities

Refrigerator, Range/Oven, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Community Room, Fitness Center, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Library

Remarks

The property has a 12- to 24-month waiting list. The typical lease term is 12 months. None of the units have Rental Assistance.

Market-Rate Vacancies

The field survey was completed during the last week of April 2015. There were 20 vacant units at the time of the survey out of 942 surveyed, for an overall vacancy rate of 2.1 percent. The market-rate occupancy is 97.9 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Mar-Mel-Go Apartments	70	0	0.0%
Three Oaks Apartments	240	5	2.1%
Tall Tree Apartments	148	4	2.7%
Spring Chase Apartments	288	3	1.0%
Staten Crossing Apartments	196	8	4.1%
Totals	942	20	2.1%

Subsidized/Restricted Vacancies

The field survey was completed during the last week of April 2015. There were 7 vacant units at the time of the survey out of 268 surveyed, for an overall vacancy rate of 1.8 percent. The subsidized/restricted occupancy is 98.2 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Arbor Trace II Apartments (Subject)	43	2	4.7%
Arbor Trace I Apartments	24	0	0.0%
Francis Lake I Apartments	24	0	0.0%
Francis Lake II Apartments	38	1	2.6%
Rolling Pine Apartments	48	0	0.0%
Hillmont Apartments	43	0	0.0%
Brookhaven Apartments	48	3	6.3%
Totals	268	6	2.2%

Overall Vacancy

The overall vacancy rate for the market area is 2.1 percent. Of the 1,210 market and rent restricted units surveyed, 26 units were vacant. The overall occupancy rate for the market area is 97.9 percent.

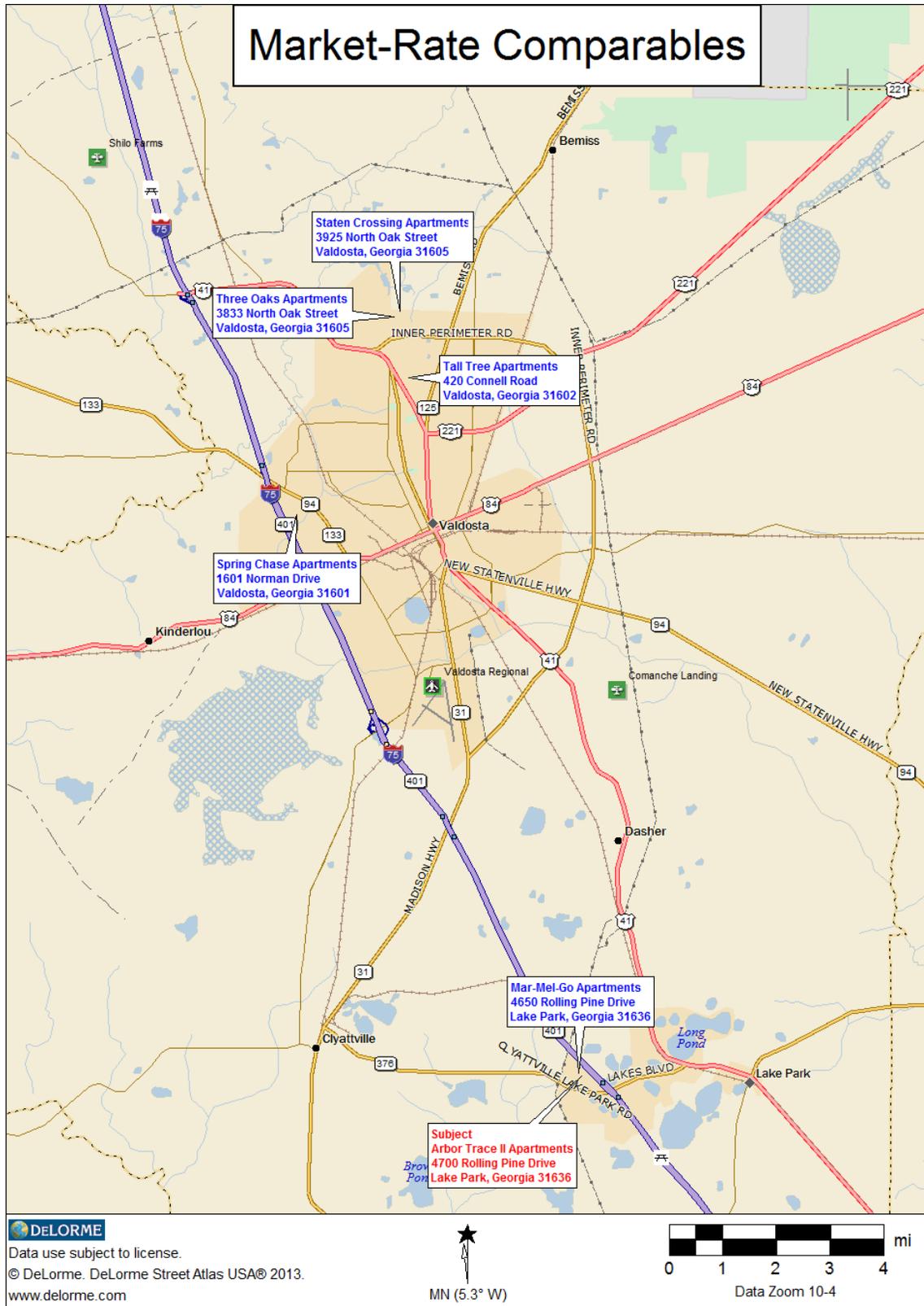
EXISTING HOUSING MAP LEGEND

MARKET-RATE MAP

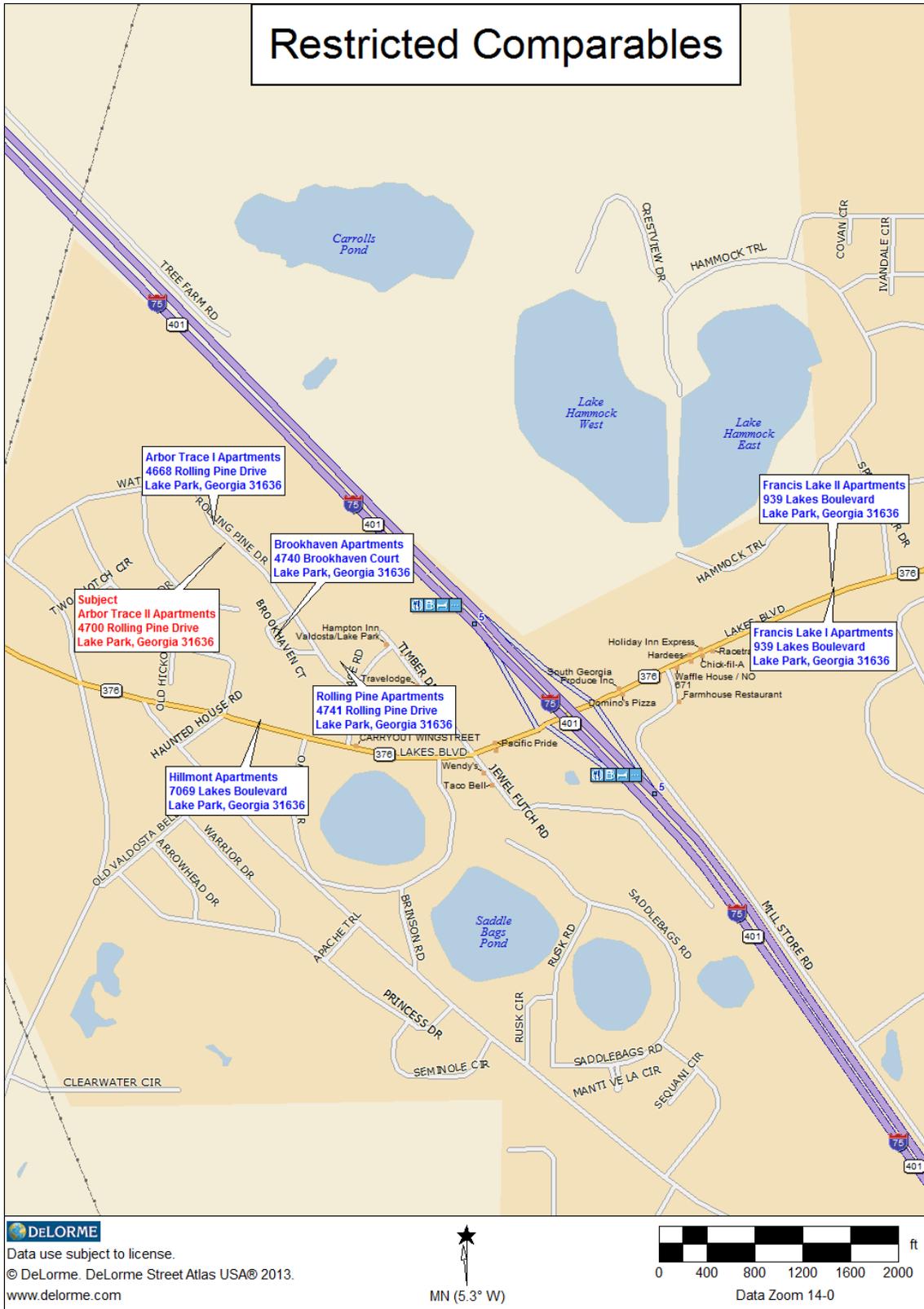
<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Mar-Mel-Go Apartments	Market Rate	0.1 Miles
Three Oaks Apartments	Market Rate	22.5 Miles
Tall Tree Apartments	Market Rate	17.6 Miles
Spring Chase Apartments	Market Rate	14.8 Miles
Staten Crossing Apartments	Market Rate	22.6 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Arbor Trace I Apartments	Rural Development	0.1 Miles
Brookhaven Apartments	LIHTC/Rural Development	0.2 Miles
Rolling Pine Apartments	LIHTC	0.3 Miles
Hillmont Apartments	Rural Development	0.5 Miles
Francis Lake I Apartments	Rural Development	1.2 Miles
Francis Lake II Apartments	Rural Development	1.2 Miles



Restricted Comparables



Additional Developments

There was one additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. This comparable, Lake Park Apartments, is a 16 unit Rural Development family property with Rental Assistance for 11 units. All units have two bedrooms. No additional information could be verified.

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Refrigerator	Stove	Disposal	Dish-washer	Micro-wave	Washer Dryer	Hook-Ups	Carpet	Blinds	Ceiling Fans	Balc / Patio	Pull Cords	Special Feature
Subject	RD/TC	1995	Y	Y	N	N	N	N	Y	Y	Y	N	N	N	N
Comp 1	Market	2008	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y	N	N
Comp 2	Market	1991	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 3	Market	1985	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	N
Comp 4	Market	1996	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 5	Market	1997	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	N
Comp 6	RD/TC	1995	Y	Y	N	N	N	N	Y	Y	Y	Y	N	Y	N
Comp 7	RD	1979	Y	Y	N	N	N	N	Y	Y	Y	N	Y	N	N
Comp 8	RD	1983	Y	Y	N	N	N	N	Y	Y	Y	N	Y	N	N
Comp 9	TC	2010	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	N	N
Comp 10	RD	1993	Y	Y	N	N	N	N	Y	Y	Y	N	Y	Y	N
Comp 11	TC	1978	Y	Y	N	N	Y	N	Y	Y	Y	Y	N	N	N

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Club-house	Pool	Comm Room	Picnic Area	Fitness Center	Bus. Center	Carpport Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Other Security
Subject	RD/TC	1995	N	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 1	Market	2008	Y	Y	N	Y	Y	Y	N	Y	N	Y	N	N	Y
Comp 2	Market	1991	N	Y	N	Y	Y	N	N	N	N	Y	N	N	N
Comp 3	Market	1985	N	Y	N	N	Y	Y	N	Y	N	Y	N	Y	Y
Comp 4	Market	1996	Y	Y	N	N	Y	N	N	Y	N	Y	N	Y	N
Comp 5	Market	1997	N	N	Y	Y	N	N	N	N	N	Y	N	N	N
Comp 6	RD/TC	1995	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 7	RD	1979	N	N	Y	Y	N	N	N	N	N	Y	N	N	N
Comp 8	RD	1983	N	N	Y	Y	N	N	N	N	N	Y	N	N	N
Comp 9	TC	2010	Y	N	Y	Y	Y	Y	N	Y	N	Y	N	N	N
Comp 10	RD	1993	N	N	Y	Y	Y	Y	N	Y	N	Y	N	N	N
Comp 11	TC	1978	N	N	Y	Y	Y	Y	N	Y	N	Y	N	N	N

Evaluation of the Rehabilitated Development

Location

The subject is in a primarily residential neighborhood. Its location provides it with average access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the town confers the same locational attributes to all projects.

Project Design

The subject contains six one- and two-story garden and townhouse buildings containing 42 units. The buildings are of wood frame construction with brick and wood siding exteriors.

Project Amenities

Project amenities include community room, playground, extra storage, on-site management, on-site maintenance, video surveillance and open parking spaces. These amenities are generally similar to competing properties in the market area.

Unit Amenities

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and tile floor coverings, blinds, walk-in closets for the two-bedroom units and coat closet. These amenities are generally similar to competing properties in the market area.

Tenant Services

The subject does not provide any additional services. All comparables will be similar to the subject in terms of tenant services.

Parking

The subject contains open parking areas with approximately 85 parking spaces. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's unit mix of one-, two- and three-bedrooms are suitable in a market area.

Utilities

Heating and cooling are central electric. Cooking and hot water are also electric. The landlord-provided utilities will trash collection. This arrangement will be similar to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 875 for one-bedroom units, 1,000 square feet for two-bedroom units and 1,146 square feet for three-bedroom units. The average unit sizes of the comparables are all larger than the subject's unit sizes. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are smaller, it does not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	623	1,126	875	607	-30.6%
2 BR	773	1,226	1,000	837	-16.3%
3 BR	892	1,400	1,146	1,100	-4.0%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

The overall vacancy rate for the market area is 2.0 percent. Of the 1,322 market and rent restricted units surveyed, 27 units were vacant. The overall occupancy rate for the market area is 98.0 percent. Given the substantial waiting lists at the restricted properties, the vacancy appears to be stable and typical for the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

The subject maintains a stabilized occupancy rate and will not displace tenants during the rehabilitation. Therefore, it will not negatively impact on the vacancy rate or rental rates in the market area. Based on the information verified and included within this analysis, it appears that the occupancy rate will remain stable and rental rates will increase slightly within the next two years.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with average visibility and access. In addition, the subject is an existing development with an established tenant base. The occupancy rate has historically remained above 95 percent. After rehabilitation, the property will be in good condition.

Weaknesses – The development has no apparent weaknesses.

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)			
One-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive City, County, State	Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA	Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA	Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA	Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA	Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA			
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2015	04/2015		04/2015		04/2015		04/2015	
4. Type of Project/Stories	G/1	WU/2		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies	
6. Project Occupancy %	95%	100%		98%		97%		99%	
7. Concessions	N	N		N		N		N	
8. Year Built	1995/Proposed	2008	\$30	1991	\$50	1985	\$50	1996	\$50
9. Sq. Ft. Area	608	775	(\$45)	809	(\$55)	770	(\$45)	690	(\$20)
10. Number of Bedrooms	1	1		1		1		1	
11. Number of Baths	10	10		10		10		10	
12. Number of Rooms	3	3		3		3		3	
13. Balc/Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/O	L/O		L/O		L/O		L/O	
15. Equipment a. A/C	C	C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	D	\$5	MD		D	\$5
e. Washer/Dryer	HU	HU		HU		HU		HU	(\$5)
f. Carpet	C	C		C		C		C	
g. Drapes	B	B		B		B		B	
h. Pool/Rec. Area	R	P		PR	(\$10)	P		PR	(\$10)
16. Services a. Heat/Type	N/E	N/E		N/G		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N	
e. Hot Water	N/E	N/E		N/G		N/E		N/E	
f. Sewer	N	N		Y	(\$41)	Y	(\$41)	N	
g. Trash	Y	N	\$15	Y		Y		N	\$15
17. Storage	Y	N	\$5	Y		N	\$5	N	\$5
18. Project Location	Average	Similar		Superior	(\$50)	Superior	(\$50)	Superior	(\$50)
19. Security	Y	N	\$5	Y		N	\$5	Y	(\$5)
20. Clubhouse/Meeting Room	MR	N	\$5	C		N	\$5	N	\$5
21. Special Features	N/N/N	N		N		N		N	
22. Business Center / Nbhnd Netwk	N	N		BC	(\$5)	N		BC	(\$5)
23. Unit Rent Per Month		\$525		\$650		\$595		\$600	
24. Total Adjustment			\$15		(\$111)		(\$76)		(\$65)
25. Indicated Rent		\$540		\$539		\$519		\$585	
26. Correlated Subject Rent	\$565								
If there are any Remarks, check here and add the remarks to the back of page.									
high rent		\$595	low rent		\$519	60% range	\$534	to \$580	
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature	
				Samuel J. Hill		04/30/15			

Previous editions are obsolete

form HUD-92273 (07/2003)

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Two-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive City, County, State	Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA		Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2015	04/2015		04/2015		04/2015		04/2015		04/2015	
4. Type of Project/Stories	T/2	WU/2		WU/2		T/2		WU/2		WU/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	95%	100%		98%		97%		99%		96%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	2008	\$30	1991	\$50	1985	\$50	1996	\$50	1997	\$50
9. Sq. Ft. Area	837	880	(\$10)	1044	(\$50)	928	(\$20)	960	(\$30)	1128	(\$65)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	2.0	2.0		1.0	\$20	1.5	\$15	1.0	\$20	2.0	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	D	\$5	MD		D	\$5	MD	
e. Washer/Dryer	HU	HU		HU		HU		HU		WD	(\$10)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	P		PR	(\$10)	P		PR	(\$10)	PR	(\$10)
16. Services a. Heat/Type	N/E	N/E		N/G		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/G		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		Y	(\$53)	Y	(\$53)	N		N	
g. Trash	Y	N	\$5	Y		Y		N	\$5	N	\$5
17. Storage	Y	N	\$5	Y		N	\$5	N	\$5	Y	
18. Project Location	Average	Similar		Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)
19. Security	Y	N	\$5	Y		N	\$5	Y	(\$5)	Y	(\$5)
20. Clubhouse/Meeting Room	MR	N	\$5	C		N	\$5	N	\$5	C	
21. Special Features	N/N/N	N		N		N		N		N	
22. Business Center / Nbhd Netwk	N	N		BC	(\$5)	N		BC	(\$5)	N	
23. Unit Rent Per Month		\$575		\$715		\$597		\$712		\$785	
24. Total Adjustment			\$50		(\$98)		(\$48)		(\$5)		(\$80)
25. Indicated Rent		\$625		\$617		\$549		\$707		\$705	
26. Correlated Subject Rent	\$ 650	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$707	low rent	\$549	60% range	\$581	to	\$675			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel J. Hill* Date (mm/dd/yy): 04/30/15

Reviewer's Signature: _____ Date (mm/dd/yyyy): _____

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Three-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive City, County, State	Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA		Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2015	04/2015		04/2015		04/2015		04/2015		04/2015	
4. Type of Project/Stories	G/1	WU/2		WU/2		WU/2		WU/2		WU/3	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	95%	100%		98%		97%		99%		96%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	2008	\$30	1991	\$50	1985	\$50	1996	\$50	1997	\$50
9. Sq. Ft. Area	1,100	1,081		1,236	(\$30)	1,333	(\$50)	1,376	(\$60)	1,362	(\$55)
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	2.0	2.0		2.0		2.0		2.0		2.0	
12. Number of Rooms	5	5		5		5		5		5	
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Water/Water/Dishwasher	MD	D	\$5	D	\$5	MD		D	\$5	MD	
e. Washer/Dryer	HU	HU		HU		HU		HU		WD	(\$20)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	P		PR	(\$10)	P		PR	(\$10)	PR	(\$10)
16. Services a. Heat/Type	N/E	N/E		N/G		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/G		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		Y	(\$64)	Y	(\$64)	N		N	
g. Trash	Y	N	\$15	Y		Y		N	\$15	N	\$15
17. Storage	Y	N	\$5	Y		N	\$5	N	\$5	Y	
18. Project Location	Average	Similar		Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)
19. Security	Y	N	\$5	Y		N	\$5	Y	(\$5)	Y	(\$5)
20. Clubhouse/Meeting Room	MR	N	\$5	C		N	\$5	N	\$5	C	
21. Special Features	N/N/N	N		N		N		N		N	
22. Business Center / Nbhnd Netwk	N	N		BC	(\$5)	N		BC	(\$5)	N	
23. Unit Rent Per Month		\$695		\$815		\$730		\$896		\$860	
24. Total Adjustment			\$60		(\$109)		(\$104)		(\$55)		(\$80)
25. Indicated Rent		\$755		\$706		\$626		\$841		\$780	
26. Correlated Subject Rent	\$ 765	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$841	low rent	\$626	60% range	\$669	to	\$798			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature <i>Samuel J. Self</i>	Date (mm/dd/yy) 04/30/15	Reviewer's Signature	Date (mm/dd/yyyy)
--	-----------------------------	----------------------	-------------------

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Arbor Trace II Apartments

Primary Unit Types – One-Bedroom Units (637 SF), Two-Bedroom Units (837 SF) and Three-Bedroom Units (1,100 SF)

Rent comparability grids were prepared for the primary unit types with 637, 837 and 1,100 and square feet. Comparable apartments used include the following: Marl-Mel-Go Apartments (Comparable 1), Three Oaks Apartments (Comparable 2), Tall Tree Apartments (Comparable 3), Spring Chase Apartments (Comparable 4) and Staten Crossing Apartments (Comparable 5).

Structure/Stories – The subject contains garden one-story and townhouse two-story buildings. The comparables contain walk-up or townhouse two- and/or three-story buildings. No adjustments were needed.

Project Occupancy – The subject is currently 95 percent occupied. The occupancy rates of the comparables range from 96 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject was constructed in 1995. It will be rehabilitated and will be in good condition. Comparable 1 was built in 2008, and Comparable 2 was constructed in 1991. Comparable 3 was built in 1985, and Comparable 4 was constructed in 1996. Comparable 5 was built in 1996. All comparables will be inferior to the subject to varying degrees once the rehabilitation is complete. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in part on opinions of area apartment managers and tenants. Comparable 1 was adjusted upward \$5 per month, and the remaining comparables were adjusted upward \$25 per month after considering all factors.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 33 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.27, for the two-bedroom comparison is \$0.23 and for three-bedroom comparison is \$0.21. No adjustments were made to

comparables within 25 square feet of the subject’s one- and two-bedroom units and 50 square feet of the subject’s three-bedroom units. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached. The subject also contains one one-bedroom handicapped unit with 637 square feet. This comparable is almost within 25 square feet of the subject and is likely to rent for the same as the as the standard one-bedroom unit.

of Bedrooms – The subject contains one-, two- and three-bedroom units. All comparables have similar number of bedrooms. No adjustment was needed.

of Baths – Each community with a differing number of baths than the subject was adjusted \$15 per half-bath and \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. Paired analysis was conducted to determine an appropriate adjustment for the number of baths. The following table shows the paired analysis results:

	Comp 2	Comp 3	Comp 4	Arbor Trace	Forest Park
Small 2 BR Rent	\$715	\$626	\$712	\$525	\$525
Small 2 BR Size	1,044	971	960	900	966
Large 2 BR Rent	\$735	\$667	\$811	\$565	\$575
Large 2 BR Size	1,044	1,072	1,226	1,050	955
Size Adj Factor	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23
Size Difference	0	101	266	150	-11
Indicated Size Adj.	\$0	\$23	\$61	\$35	-\$3
Adjusted 2 BR Rent	\$735	\$644	\$750	\$531	\$578
Indicated Bath Adj.	\$20	\$18	\$38	\$6	\$53

After considering all factors, adjustments of \$15 per half-bath and \$20 per full bath were determined. The adjustment was deemed reasonable after conversations with local management companies.

Balcony/Patio – The subject does not contain either amenity. All comparables contain either balcony or patio. The comparables were adjusted downward \$5 per month. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Therefore, a nominal \$5 adjustment was selected for these features.

Parking – The subject and all comparables contain open parking lots. No adjustment is needed.

AC: Central/Wall – The subject contains central air conditioning. The comparables also contain central air conditioning. No adjustments were needed.

Range/Refrigerator – The subject contains both features in all units. All comparables contain these features in the units. No adjustment was needed.

Garbage Disposal – The subject does not contain a garbage disposal in the units. All of the comparables contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject will contain both microwaves and dishwashers after rehabilitation. All comparables contain dishwashers in the units. Comparables 3 and 5 contain microwaves in the units. The complexes did not indicate a rent differential for these features. However, residents in the market area do indicate a preference for these items. Therefore, based on management indications and estimated usage, a \$5 adjustment was selected for microwaves for all unit types, and \$5 adjustments for one-bedroom units and \$10 adjustments for two- and three-bedroom units were determined for dishwashers.

Washer/Dryer – The subject contains washer/dryer hook-ups. Comparables 1, 2, 3 and 4 are similar. Comparable 5 contains washers and dryers in the units. This comparable was adjusted downward \$5 for one-bedroom units, \$10 for two-bedroom units and \$20 for three-bedroom units. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, the adjustments were deemed reasonable.

Carpet – The subject and all comparables contain carpet flooring. No adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The subject contains a playground. After rehabilitation, it will also contain a covered picnic area with grills and a gazebo. Comparable 1 contains a swimming pool. Comparable 2 contains a swimming pool, fitness center, picnic area, playground, basketball court and tennis court. Comparable 3 contains a swimming pool, fitness center and picnic area. Comparable 4 contains a swimming pool, fitness center, playground, basketball court and tennis court. Comparable 5 contains a swimming pool, fitness center, playground, volleyball court and tennis court. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with only swimming pool or recreation area were considered similar when compared to the subject. The comparables with both types of recreation areas were adjusted downward \$10 per month.

Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject does not provide cold water and sewer. Comparables 1, 4 and 5 are similar. Comparables 2 and 3 provide cold water and sewer and were adjusted downward \$41 for one-bedroom units, \$53 for two-bedroom units and \$64 for three-bedroom units based on the Allowances for Tenant-Furnished Utilities and Other Services for the Southern Georgia Region. The amounts were substantiated by local utility companies.

Trash – The subject provides this utility. Comparables 2 and 3 are similar. The remaining comparables do not provide this utility and were adjusted downward \$15 for all bedroom types as indicated by the Allowances for Tenant-Furnished Utilities and Other Services for the Southern Georgia Region. The adjustment was determined after conversations with local utility companies and area apartment managers.

Extra Storage – The subject contains extra storage. Comparables 2 and 5 are similar. The remaining comparables do not contain extra storage. Complexes in the area do not indicate a rent difference based on this feature. However, tenants in the market area indicated a willingness to pay an additional amount for storage. Therefore, a nominal \$5 adjustment was selected for comparables without extra storage.

Location – The subject's location is average. Comparable 1 is similar. The remaining comparables are located in Valdosta and were considered superior in location. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential renter. The following table was utilized to determine appropriate adjustments for any differences in location between Lake Park and Valdosta.

	Lake Park	Valdosta	% Diff
Population	797	55,807	98.57%
Households	292	21,005	98.61%
Median Income	\$34,375	\$29,371	-17.04%
Median Home Value	\$157,400	\$128,100	-22.87%

Valdosta has a larger population and larger number of households. The median income and median home value are higher for Lake Park. Lake Park has fewer services available than Valdosta, and Valdosta serves as the major employment hub for the county. Therefore, it was considered superior. Based on the previous table as well as considering all other factors, a downward adjustment of \$50 was determined for the comparables in Valdosta.

Security – The subject contains video surveillance. Comparables 1 and 3 do not contain security and were adjusted upward \$5 per month. Comparable 2 contains security patrol which was considered similar to the subject. Comparable 4 contains limited access gate and video surveillance, and Comparable 5 contains limited access gate. Complexes in the area do not indicate a rent difference based on this feature. However, tenants in the market area indicated a willingness to pay an additional amount for security features, particularly security that limits access to the property. Therefore, Comparables 4 and 5 were adjusted downward \$5 per month.

Clubhouse/Meeting Room – The subject does not contain either amenity. Comparables 2 and 5 contain clubhouses. The remaining comparables do not contain either feature. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with clubhouses were adjusted downward \$5 per month.

Special Features – The subject does not contain special features in the units. All comparables are similar to the subject. No adjustment was needed.

Business Center/Neighborhood Network – The subject does not contain either amenity. Comparables 2 and 4 contain business centers. The remaining comparables do not contain either feature. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with business centers were adjusted downward \$5 per month.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$519 to \$595 for the one-bedroom comparison; from \$549 to \$707 for the two-bedroom comparison; and from \$626 to \$841 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **608-637 SF One-Bedroom Units** - **\$565**
- **837 SF Two-Bedroom Units** - **\$650**
- **1,100 SF Three-Bedroom Units** - **\$765**

Average Rents for Competing Properties and Rent Advantage

The one-bedroom rents for the competing properties in the market area range from \$325 to \$525, with an average rent of \$425. The two-bedroom rents for the competing properties in the market area range from \$373 to \$575, with an average rent of \$474. The three-bedroom rents for the competing properties in the market area range from \$403 to \$695, with an average of \$549.

The subject's one-bedroom rent advantage for units at 50% AMI is 6.25 percent ($\$425 - \$340 = \$85 / \$340 = 25.00\%$).

The subject's one-bedroom rent advantage for units at 60% AMI is 6.25 percent ($\$425 - \$360 = \$65 / \$360 = 18.06\%$).

The subject's two-bedroom rent advantage for units at 50% and 60% AMI is 7.73 percent ($\$474 - \$440 = \$34 / \$440 = 7.73\%$).

The subject's three-bedroom rent advantage for units at 50% and 60% AMI is 15.58 percent ($\$549 - \$475 = \$74 / \$475 = 15.58\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1990s. The market-rate complexes were built between 1985 and 2008. The restricted apartment complexes were built between 1978 and 1995. The market area's rental units have average occupancy rates.

Housing Inventory

Number of Units

From 2000 through 2014, permit issuing jurisdictions in Lake Park authorized the construction of 67 new single-family dwelling units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2000	2	0	2
2001	4	0	4
2002	3	0	3
2003	11	0	11
2004	5	0	5
2005	15	0	15
2006	6	0	6
2007	7	0	7
2008	8	0	8
2009	3	0	3
2010	2	0	2
2011	0	0	0
2012	0	0	0
2013	1	0	1
2014	0	0	0
TOTAL	67	0	67

Source: U.S. Census Bureau

Projects Under Construction

According to the City of Lake Park, there are currently no multifamily projects under construction in the market area that would directly compete with the subject.

Planned Projects

According to the City of Lake Park, there are currently no multifamily planned projects in the market area that would directly compete with the subject. According to Georgia Department of Community Affairs, there have been no projects awarded tax credits in the market area within the past couple of years.

Age of Rental Units

Rental housing construction in the market area has decreased considerably since the 1990s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	76	5.3%
2000-2004	160	11.1%
1990-1999	366	25.5%
1980-1989	393	27.4%
1970-1979	219	15.3%
1960-1969	80	5.6%
1950-1959	67	4.7%
1940-1949	15	1.0%
1939 or earlier	60	4.2%
TOTAL	1,436	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area’s rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

Bedroom Distribution

In 2010, 13.7 percent of the market area’s rental units were efficiency or one-bedroom units, and 38.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 47.8 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	19	1.3%
One-Bedrooms	178	12.4%
Two-Bedrooms	553	38.5%
Three-Bedrooms	597	41.6%
Four-Bedrooms	89	6.2%
Five or More Bedrooms	0	0.0%
TOTAL	1,436	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rates for the fourth quarter in 2014 were 7.0 percent in rental housing. The rental vacancy rate of 7.0 percent was 1.2 percentage points lower than the rate recorded in the fourth quarter 2013 and 0.4 percentage points lower than last quarter.

For rental housing by area, the fourth quarter 2014 vacancy rate outside the Metropolitan Statistical Area (MSAs) (8.3 percent) was higher than the rates in the suburbs (6.8 percent) and inside the principal cities (6.9 percent). The rates inside principal cities and in the suburbs were not statically different from each other. The rental vacancy rate in principal cities, in the suburbs and outside MSAs were lower than a year ago.

Among regions, the rental vacancy rate was highest in the South (9.0 percent), followed by the Midwest (7.5 percent), Northeast (5.8 percent) and the West (4.8 percent). The rental vacancy rates in the Northeast, Midwest, South and West were all lower than a year ago.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2013	4th Quarter 2014	% of 2014 Rate	% of Difference
United States	8.2%	7.0%	0.3%	0.4%
Inside MSAs	7.9%	6.8%	0.4%	0.4%
Outside MSAs	10.6%	8.3%	1.3%	1.4%
In Principal Cities	8.3%	6.9%	0.5%	0.5%
Not In Principal Cities	7.4%	6.8%	0.5%	0.6%
4th QUARTER 2014 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.8%	7.5%	9.0%	4.8%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 39.9 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Mar-Mel Go Apartments	51.4%
Tall Tree Apartments	16.2%
Arbor Trace I Apartments	17.0%
Francis Lake I Apartments	58.0%
Francis Lake II Apartments	46.0%
Arbor Trace II Apartments (Subject)	51.0%
Average Annual Turnover	39.9%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The rehabilitated development will not have an adverse impact on the market area. The subject is an existing development with a stabilized occupancy rate. All of the restricted properties in the market area maintain stabilized occupancy rates and have waiting lists. The subject's one-, two- and three-bedroom units are suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 43 properties for sale that are foreclosures within the subject's zip code. This ratio is in the mid-range for the City of Lake Park. In April, the number of properties that received a foreclosure filing in 31636 was 40 percent lower than the previous month and 200 percent higher than the same time last year. The City of Lake Park foreclosure rate is 0.07 percent which is lower than the state's 0.10 percent rate. It is slightly higher than for Lowndes County which is at 0.05 percent. The number of foreclosures per month has varied since June 2010. Therefore, it appears that the foreclosure rate in the city has been stabilizing to improving. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors in the market area impacting the occupancy of the subject.

Primary Housing Voids

There are no significant housing voids in the market area. Lake Park serves as a bedroom community to Valdosta, and many of the residents in Lake Park travel to Valdosta for employment. There is a small demand for housing in the market area as can be seen in the demand portion of this report.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption Rates

The subject is an existing multifamily development that contains four one-bedroom units, 30 two-bedroom units and eight three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The analyst attempted to contact the Valdosta Housing Authority to determine information concerning housing vouchers in the county. However, the analyst was unable to verify information pertaining to vouchers. The telephone number for the Valdosta Housing Authority is 229-242-4130.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the unit mix of one-, two- and three-bedroom units, unit size, unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The site's location is considered average. It is located near a major thoroughfare to the city which provides the site with average visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site and its improvements are similar to those in the area.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 13,415. By 2010, population in this market area had increased by 18.8 percent to 15,943. In 2015, the population in this market area has increased by 2.2 percent to 16,289. It is projected that between 2015 and 2017, population in the market area will increase 2.9 percent to 16,403. It is projected that between 2017 and 2020, population in the market area will increase 1.7 percent to 16,574.

Between 2000 and 2010, the market area gained 95 households per year. The market area gained an additional 22 households between 2015 and 2017. The market area is projected to continue to gain households through 2020. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2020.

Employment in Lowndes County has been increasing an average of 0.9 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

Existing Housing

There were a total of 11 confirmed apartment complexes in and surrounding the market area. There were approximately 20 market-rate vacant units of 942 surveyed, for an overall vacancy rate of 2.1 percent. There were six subsidized/rent-restricted vacant units out of 268 surveyed, for an overall vacancy rate of 1.8 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property’s proposed net rents are lower than the market rents of \$565 for the one-bedroom units, \$650 for the two-bedroom units and \$765 for the three-bedroom units. The analyst was able to locate and verify only one market-rate complex within the subject’s market area. Therefore, it was necessary to utilize comparables outside the market area and adjust for differences in location. It is believed that the comparables used in the rent grid analysis were the best available.

Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA w/o R.A.	\$15,634 to \$19,500	0	15	0	15	0.0%	0	\$585	N/A	\$456
	1 BR/1 BA w/ R.A.	\$0 to \$19,500	0	134	0	134	0.0%	0	\$585	N/A	\$456
	2 BR/2 BA w/o R.A.	\$18,137 to \$21,950	1	4	0	4	23.0%	0	\$650	N/A	\$529
	2 BR/2 BA w/ R.A.	\$0 to \$21,950	0	73	0	73	0.0%	0	\$650	N/A	\$529
	3 BR/2 BA w/o R.A.	\$20,674 to \$26,300	0	5	0	5	0.0%	0	\$765	N/A	\$603
	3 BR/2 BA w/ R.A.	\$0 to \$26,300	0	79	0	79	0.0%	0	\$765	N/A	\$603
	Total w/o R.A.	\$15,634 to \$26,300	1	46	0	46	2.2%	0	\$585-\$765	N/A	\$456-\$603
	Total w/ R.A.	\$0 to \$26,300	0	285	0	285	0.0%	0	\$585-\$765	N/A	\$456-\$603
60% AMI	1 BR/1 BA w/o R.A.	\$16,320 to \$23,400	0	18	0	18	0.0%	0	\$585	N/A	\$476
	1 BR/1 BA w/ R.A.	\$0 to \$23,400	0	136	0	136	0.0%	0	\$585	N/A	\$476
	2 BR/2 BA w/o R.A.	\$18,137 to \$26,340	1	6	0	6	15.9%	0	\$650	N/A	\$529
	2 BR/2 BA w/ R.A.	\$0 to \$26,340	0	75	0	75	0.0%	0	\$650	N/A	\$529
	3 BR/2 BA w/o R.A.	\$20,674 to \$31,560	0	7	0	7	0.0%	0	\$765	N/A	\$603
	3 BR/2 BA w/ R.A.	\$0 to \$31,560	0	82	0	82	0.0%	0	\$765	N/A	\$603
	Total w/o R.A.	\$16,320 to \$31,560	1	52	0	52	1.9%	0	\$585-\$765	N/A	\$476-\$603
	Total w/ R.A.	\$0 to \$31,560	0	291	0	291	0.0%	0	\$585-\$765	N/A	\$476-\$603

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. If the subject were vacant, it would need to capture 19.5 percent of the demand in the market area for units at 50 percent of the area median income and 64.0 percent of the demand in the market area for units at 60 percent of the area median income. However, the subject is an existing property that is currently 95 percent occupied. Therefore, the capture rate considering only the vacant units is determined to be a more accurate indication of the capture rate for the subject. The subject contains 13 tenants who are considered rent burdened as determined under the LIHTC program. However, the proposed rents for these tenants are the same as their current rents. It is unlikely that the tenants could find comparable housing with rents low enough to meet the affordability requirements. Therefore, it is probable that these tenants would chose to remain at the subject. Furthermore, it is not likely that the tenants will be displaced because they meet the maximum allowable income requirements. Therefore, these households were not included in the demand analysis. The rehabilitation will not permanently displace any residents. In addition, due to the current income restrictions in place at the subject

and the fact that these restrictions will remain at the property, all households are anticipated to be income-qualified after the rehabilitation and allocation of new tax credits (see demand section of report). Consequently, it was considered appropriate to determine the capture rate estimates considering only the two vacant units at the property. The capture rate for the subject's vacant and non-income qualified units overall is 2.2 percent for units at 50 percent of the area median income and 1.9 percent for units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all vacant one- and two-bedroom units are well below the 30 percent threshold requirements, and the capture rate for all vacant three-bedroom units is well below the 40 percent threshold requirement. The overall capture rate for all vacant tax credit units does not exceed the 35 percent threshold requirement for rural areas. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need by continuing to offer affordable units to the market area. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need by continuing to offer affordable units to the market area.

Absorption Rates

The subject is an existing multifamily development that contains four one-bedroom units, 30 two-bedroom units and eight three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by bedroom type and percent of area median income. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up by DCA as a true assessment of the low-income housing rental market.

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.



Edwin E. Walker
Market Analyst



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

		Page Number(s)
Executive Summary		
1	Executive Summary	10-17
Project Description		
2	Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	20
3	Utilities (and utility sources) included in rent.	20
4	Project design description	19
5	Unit and project amenities; parking	19
6	Public programs included	19
7	Target population description	19
8	Date of construction/preliminary completion	19
9	If rehabilitation, existing unit breakdown and rents.	20
10	Reference to review/status of project plans	19
Location and Market Area		
11	Market area/secondary market area description	53-57
12	Concise description of the site and adjacent parcels	24
13	Description of site characteristics	24
14	Site photos/maps	27-45
15	Map of community services	49
16	Visibility and accessibility evaluation	26
17	Crime information	26
Employment and Economy		
18	Employment by industry	70
19	Historical unemployment rate	69-70
20	Area major employers	71
21	Five-year employment growth	70
22	Typical wages by occupation	73
23	Discussion of commuting patterns of area workers	74

Demographic Characteristics		
24	Population and household estimates and projections	59-65
25	Area building permits	121
26	Distribution of income	65-67
27	Households by tenure	61
Competitive Environment		
28	Comparable property profiles	83-104
29	Map of comparable properties	107-108
30	Comparable property photos	83-104
31	Existing rental housing evaluation	111-112
32	Comparable property discussion	83-104
33	Area vacancy rates, including rates for Tax Credit and government-subsidized	105
34	Comparison of subject property to comparable properties	110
35	Availability of Housing Choice Vouchers	129
36	Identification of waiting lists	83-104
37	Description of overall rental market including share of market-rate and affordable properties	122-125
38	List of existing a LIHTC properties	93-104
39	Discussion of future changes in housing stock	125
40	Discussion availability and cost of other affordable housing options including homeownership	125
41	Tax credit and other planned or under construction rental communities in market area	122
Analysis/Conclusions		
42	Calculation and analysis of Capture Rate	79-81
43	Calculation and analysis of Penetration Rate	78
44	Evaluation of proposed rent levels	113-121
45	Derivation of Achievable Market Rent and Market Advantage	121
46	Derivation of Achievable Restricted Rent	121
47	Precise statement of key conclusions	131-133
48	Market strengths and weaknesses impacting project	26
49	Recommendations and/or modification to project discussion	131-133
50	Discussion of subject property's impact on existing housing	125
51	Absorption projection with issues impacting performance	127
52	Discussion of risks or other mitigating circumstances impacting	131-133
53	Interviews with area housing stakeholders	129
Other Requirements		
54	Preparation date of report	1
55	Date of field work	1
56	Certifications	5-8
57	Statement of qualifications	Addendum G
58	Sources of data not otherwise identified	134
59	Utility allowance schedule	Addendum C

ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on a un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 7/1/2015

Unit Type	Use	Appliance Type	NORTHERN Region					MIDDLE Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30
		Electric	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50
		Propane	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103
		78%+ AFUE Gas	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13
		Electric Heat Pump	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4
		Electric Aquatherm	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35
	Gas Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21	
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
		Electric	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	
	Electric	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61	
	Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	
Air Cond.	Electric	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77	
Lights/Refr.	Electric	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56	
Sewer		18	24	28	37	45	32	42	53	65	81	20	25	32	38	45	
Water		10	13	16	22	28	18	24	30	37	45	12	16	21	26	33	
Trash Collection		22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	
SINGLE FAMILY	Heating	Natural Gas	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
		Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
		Propane	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
		78%+ AFUE Gas	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
		Electric Heat Pump	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11
		Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39
	Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23	
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
		Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
		Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Air Cond.	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85
	Lights/Refr.	Electric	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63
	Sewer		18	24	30	36	45	31	43	54	65	81	19	26	32	37	45
Water		10	14	18	22	28	18	24	30	36	45	12	17	21	26	33	
Trash Collection		22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	

Rent Roll

Arbor Trace II Apartments (010)

Report Date: 04/2015

Building: 0

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
G44	Metzger, Kandis	08/01/2011	07/31/2015	Z2	\$0.00	\$0.00	0.00	935
Units in Building:								
Occupied Units:					\$0.00	\$0.00	0.00	
% Occupied:								100%

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
A01	Pittman, Christy	09/25/2009	09/24/2015	M3	\$435.00	\$125.00	125.00	962
A02	Marshall, Ashley	04/25/2014	04/30/2015	M2	\$400.00	\$400.00	400.00	935
A03	Law, Jared	03/17/2015	03/31/2016	M2	\$400.00	\$417.00	417.00	935
A04	Williams, Marilyn	07/18/2014	07/17/2015	M2	\$400.00	\$400.00	400.00	935
A05	Young, Luciana	05/16/2012	05/15/2015	M2	\$400.00	\$400.00	400.00	935
A06	Wilson, Alesha	10/24/2013	02/29/2016	M2	\$400.00	\$425.00	425.00	935
A07	HUNTER, BRENETTA	11/07/2008	12/31/2015	M2	\$400.00	\$522.00	522.00	935
A08	JERNIGAN, BETTIE	10/04/2002	10/03/2015	M3	\$435.00	\$86.00	86.00	962
Units in Building:								
Occupied Units:					\$3,270.00	\$2,775.00	2,775.00	
% Occupied:								100%

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
B09	* VACANT * 4/1/2015			S1	\$12.00	\$0.00	0.00	645
B09	Powell, Wilbur	04/02/2015	04/01/2016	S1	\$348.00	\$348.00	348.00	645
B10	TEMPLE, RICHARD	05/07/2004	07/31/2015	M2	\$400.00	\$122.00	122.00	935
B11	Barnes, Britney	09/05/2014	09/04/2015	M2	\$400.00	\$400.00	400.00	935
B12	Stallings, Mindy	01/25/2013	01/31/2016	M2	\$400.00	\$400.00	400.00	935
B13	VEGA, ANGEL	11/28/2006	11/27/2015	M2	\$400.00	\$522.00	522.00	935
B14	Dannels, Valarie	08/21/2013	10/31/2015	S1	\$360.00	\$360.00	360.00	645
Units in Building:								
Occupied Units:					\$2,320.00	\$2,152.00	2,152.00	
% Occupied:								100%

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
C15	Fives, Diane	11/04/2011	11/30/2015	M3	\$435.00	\$146.00	146.00	962
C16	Carter, Wyndy	02/05/2015	02/04/2016	M2	\$400.00	\$400.00	400.00	935

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 04/22/2015 2:29:29PM

Rent Roll

Arbor Trace II Apartments (010)

Report Date: 04/2015

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
C17	FREI, DEBRA	04/01/2009	07/31/2015	M2	\$400.00	\$120.00	120.00	935
C18	Harrell, Brenda	12/10/2014	12/09/2015	M2	\$400.00	\$400.00	400.00	935
C19	Wright, Jacquisha	10/11/2013	10/10/2015	M2	\$400.00	\$400.00	400.00	935
C20	Kacsmarik, Kathryn	02/06/2012	02/05/2016	M2	\$400.00	\$400.00	400.00	935
C21	JOHNSON, DARLENE	08/01/2011	04/30/2015	M2	\$400.00	\$400.00	400.00	935
C22	*MR MARTIN, TONI	11/08/1999	04/02/2015	M3	\$29.00	\$23.00	23.00	962
C22	Powell, Wilbur	04/17/2015	04/16/2016	M3	\$203.00	\$0.00	203.00	962
C22	* VACANT * 4/3/2015 - 4/16/2015			M3	\$203.00	\$0.00	0.00	962
Units in Building:								
Occupied Units:					\$3,270.00	\$2,289.00	2,492.00	
% Occupied:								100%

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
D23	Harris, Jessica	11/14/2014	11/13/2015	S1	\$360.00	\$360.00	360.00	645
D24	Felkins, Billy	11/18/2014	11/17/2015	M2	\$400.00	\$400.00	400.00	935
D25	*MR Powell, Wilbur	01/05/2015	04/16/2015	M2	\$213.00	\$400.00	213.00	935
D25	* VACANT * 4/17/2015 - 4/30/2015			M2	\$187.00	\$0.00	0.00	935
D26	Young, Chantel	10/02/2014	10/01/2015	M2	\$400.00	\$400.00	400.00	935
D27	Daniels, LaTonya	02/13/2015	02/29/2016	M2	\$400.00	\$400.00	400.00	935
D28	Carter, Zenna	02/06/2015	02/29/2016	M2	\$400.00	\$400.00	400.00	935
D29	TUMBLIN, SHIRNESE	02/03/2011	02/29/2016	M2	\$400.00	\$448.00	448.00	935
D30	Poore, William	10/03/2014	10/02/2015	S1	\$360.00	\$360.00	360.00	645
Units in Building:					\$3,120.00	\$3,168.00	2,981.00	
Occupied Units:								7
% Occupied:								88%

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
E31	GIFFORD, BRENDA	03/03/2010	03/31/2016	M3	\$435.00	\$435.00	435.00	962
E32	Stephens, Tasha	09/27/2013	09/26/2015	M2	\$400.00	\$71.00	71.00	935
E33	Sherman, Brianna	03/28/2014	03/31/2016	M2	\$400.00	\$522.00	522.00	935
E34	SIMMONS, MELINDA	09/19/2007	09/18/2015	M2	\$400.00	\$522.00	522.00	935
E35	Joiner, Ronnie	09/23/2013	09/22/2015	M2	\$400.00	\$400.00	400.00	935
E36	JOHNSON, MARY	04/02/2010	06/30/2015	M3	\$435.00	\$435.00	435.00	962

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 04/22/2015 2:29:29PM

Rent Roll

Arbor Trace II Apartments (010)

Report Date: 04/2015

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units in Building:	6							
Occupied Units:	6				\$2,470.00	\$2,385.00	2,385.00	
% Occupied:	100%							

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
F37	Mixon Hall, Michelle	02/13/2014	02/29/2016	M3	\$435.00	\$435.00	435.00	962
F38	Logue, Destiny	06/13/2014	06/12/2015	M2	\$400.00	\$400.00	400.00	935
F39	Kennedy, Patches	01/08/2015	01/31/2016	M2	\$400.00	\$400.00	400.00	935
F40	**Gibbs, Melissa	04/24/2014	04/23/2015	M2	\$400.00	\$400.00	307.00	935
F41	* VACANT * 4/1/2015 - 4/30/2015			M2	\$400.00	\$0.00	0.00	935
F42	Gray, Marlana	01/16/2015	01/15/2016	M3	\$435.00	\$435.00	435.00	962
Units in Building:	6							
Occupied Units:	5				\$2,470.00	\$2,070.00	1,977.00	
% Occupied:	83%							

Total Units: 43
Total Occupied: 41.00
Total % Occupied: 95.35

Grand Totals:

\$16,920.00 \$14,839.00 14,762.00

Selected Parameters:

Property Name - Arbor Trace II Apartments
 Rent Roll for - 04/2015
 Show Negative Rents as Zero - True
 Sort By Unit - True
 Include Inactive Units - False

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 04/22/2015 2:29:29PM

NO.	SYMBOL	DESCRIPTION
1		1/2\"/>
2		1/4\"/>
3		3/8\"/>
4		1/2\"/>
5		3/4\"/>
6		1\"/>
7		1 1/4\"/>
8		1 1/2\"/>
9		1 3/4\"/>
10		2\"/>
11		2 1/2\"/>
12		3\"/>
13		3 1/2\"/>
14		4\"/>
15		4 1/2\"/>
16		5\"/>
17		5 1/2\"/>
18		6\"/>
19		6 1/2\"/>
20		7\"/>
21		7 1/2\"/>
22		8\"/>
23		8 1/2\"/>
24		9\"/>
25		9 1/2\"/>
26		10\"/>
27		10 1/2\"/>
28		11\"/>
29		11 1/2\"/>
30		12\"/>
31		12 1/2\"/>
32		13\"/>
33		13 1/2\"/>
34		14\"/>
35		14 1/2\"/>
36		15\"/>
37		15 1/2\"/>
38		16\"/>
39		16 1/2\"/>
40		17\"/>
41		17 1/2\"/>
42		18\"/>
43		18 1/2\"/>
44		19\"/>
45		19 1/2\"/>
46		20\"/>
47		20 1/2\"/>
48		21\"/>
49		21 1/2\"/>
50		22\"/>
51		22 1/2\"/>
52		23\"/>
53		23 1/2\"/>
54		24\"/>
55		24 1/2\"/>
56		25\"/>
57		25 1/2\"/>
58		26\"/>
59		26 1/2\"/>
60		27\"/>
61		27 1/2\"/>
62		28\"/>
63		28 1/2\"/>
64		29\"/>
65		29 1/2\"/>
66		30\"/>
67		30 1/2\"/>
68		31\"/>
69		31 1/2\"/>
70		32\"/>
71		32 1/2\"/>
72		33\"/>
73		33 1/2\"/>
74		34\"/>
75		34 1/2\"/>
76		35\"/>
77		35 1/2\"/>
78		36\"/>
79		36 1/2\"/>
80		37\"/>
81		37 1/2\"/>
82		38\"/>
83		38 1/2\"/>
84		39\"/>
85		39 1/2\"/>
86		40\"/>
87		40 1/2\"/>
88		41\"/>
89		41 1/2\"/>
90		42\"/>
91		42 1/2\"/>
92		43\"/>
93		43 1/2\"/>
94		44\"/>
95		44 1/2\"/>
96		45\"/>
97		45 1/2\"/>
98		46\"/>
99		46 1/2\"/>
100		47\"/>

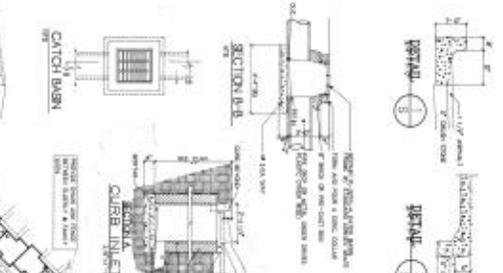
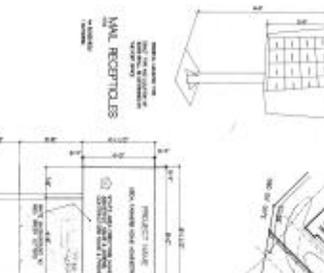
NOTES:

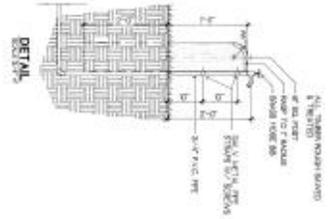
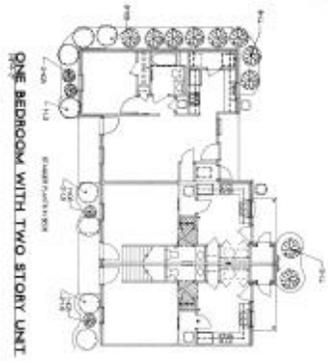
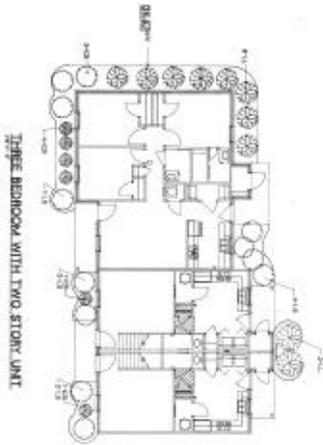
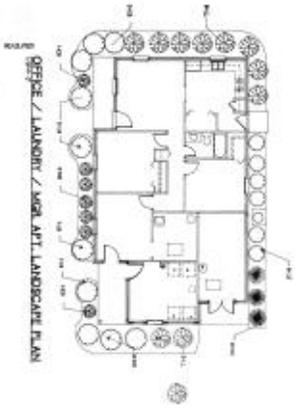
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
4. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES AND MATERIALS USED.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL NATURAL RESOURCES.
6. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL EROSION CONTROL MEASURES AND THEIR EFFECTIVENESS.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL SOILS AND WATER RESOURCES.
8. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES AND MATERIALS USED.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL NATURAL RESOURCES.
10. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL EROSION CONTROL MEASURES AND THEIR EFFECTIVENESS.

GENERAL NOTES:

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
4. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES AND MATERIALS USED.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL NATURAL RESOURCES.
6. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL EROSION CONTROL MEASURES AND THEIR EFFECTIVENESS.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL SOILS AND WATER RESOURCES.
8. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES AND MATERIALS USED.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL NATURAL RESOURCES.
10. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL EROSION CONTROL MEASURES AND THEIR EFFECTIVENESS.

NO.	SYMBOL	DESCRIPTION
1		1/2\"/>
2		1/4\"/>
3		3/8\"/>
4		1/2\"/>
5		3/4\"/>
6		1\"/>
7		1 1/4\"/>
8		1 1/2\"/>
9		1 3/4\"/>
10		2\"/>
11		2 1/2\"/>
12		3\"/>
13		3 1/2\"/>
14		4\"/>
15		4 1/2\"/>
16		5\"/>
17		5 1/2\"/>
18		6\"/>
19		6 1/2\"/>
20		7\"/>
21		7 1/2\"/>
22		8\"/>
23		8 1/2\"/>
24		9\"/>
25		9 1/2\"/>
26		10\"/>
27		10 1/2\"/>
28		11\"/>
29		11 1/2\"/>
30		12\"/>
31		12 1/2\"/>
32		13\"/>
33		13 1/2\"/>
34		14\"/>
35		14 1/2\"/>
36		15\"/>
37		15 1/2\"/>
38		16\"/>
39		16 1/2\"/>
40		17\"/>
41		17 1/2\"/>
42		18\"/>
43		18 1/2\"/>
44		19\"/>
45		19 1/2\"/>
46		20\"/>
47		20 1/2\"/>
48		21\"/>
49		21 1/2\"/>
50		22\"/>
51		22 1/2\"/>
52		23\"/>
53		23 1/2\"/>
54		24\"/>
55		24 1/2\"/>
56		25\"/>
57		25 1/2\"/>
58		26\"/>
59		26 1/2\"/>
60		27\"/>
61		27 1/2\"/>
62		28\"/>
63		28 1/2\"/>
64		29\"/>
65		29 1/2\"/>
66		30\"/>
67		30 1/2\"/>
68		31\"/>
69		31 1/2\"/>
70		32\"/>
71		32 1/2\"/>
72		33\"/>
73		33 1/2\"/>
74		34\"/>
75		34 1/2\"/>
76		35\"/>
77		35 1/2\"/>
78		36\"/>
79		36 1/2\"/>
80		37\"/>
81		37 1/2\"/>
82		38\"/>
83		38 1/2\"/>
84		39\"/>
85		39 1/2\"/>
86		40\"/>
87		40 1/2\"/>
88		41\"/>
89		41 1/2\"/>
90		42\"/>
91		42 1/2\"/>
92		43\"/>
93		43 1/2\"/>
94		44\"/>
95		44 1/2\"/>
96		45\"/>
97		45 1/2\"/>
98		46\"/>
99		46 1/2\"/>
100		47\"/>



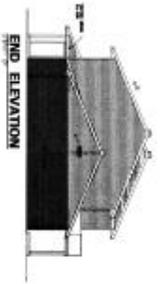
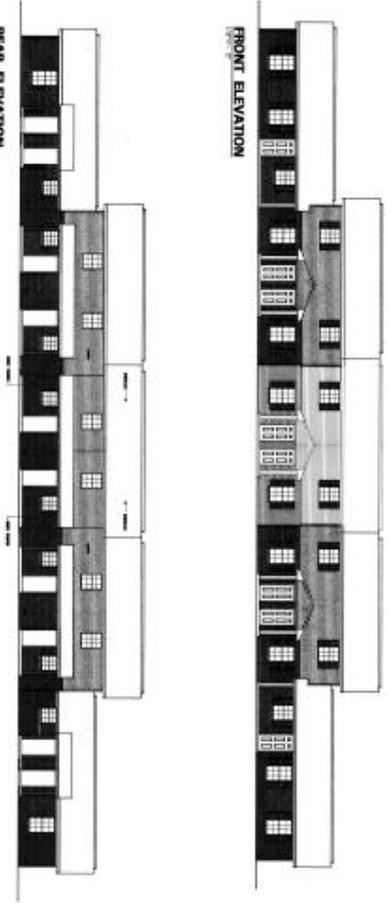


SITE LANDSCAPE & IRRIGATION PLAN
LAKE PARK FAMILY HOME

PLANT MATERIAL SCHEDULE

NO.	SYMBOL	PLANT MATERIAL	QUANTITY
1	(Symbol)	...	...
2	(Symbol)	...	...
3	(Symbol)	...	...
4	(Symbol)	...	...
5	(Symbol)	...	...
6	(Symbol)	...	...
7	(Symbol)	...	...
8	(Symbol)	...	...
9	(Symbol)	...	...
10	(Symbol)	...	...
11	(Symbol)	...	...
12	(Symbol)	...	...
13	(Symbol)	...	...
14	(Symbol)	...	...
15	(Symbol)	...	...
16	(Symbol)	...	...
17	(Symbol)	...	...
18	(Symbol)	...	...
19	(Symbol)	...	...
20	(Symbol)	...	...
21	(Symbol)	...	...
22	(Symbol)	...	...
23	(Symbol)	...	...
24	(Symbol)	...	...
25	(Symbol)	...	...
26	(Symbol)	...	...
27	(Symbol)	...	...
28	(Symbol)	...	...
29	(Symbol)	...	...
30	(Symbol)	...	...
31	(Symbol)	...	...
32	(Symbol)	...	...
33	(Symbol)	...	...
34	(Symbol)	...	...
35	(Symbol)	...	...
36	(Symbol)	...	...
37	(Symbol)	...	...
38	(Symbol)	...	...
39	(Symbol)	...	...
40	(Symbol)	...	...
41	(Symbol)	...	...
42	(Symbol)	...	...
43	(Symbol)	...	...
44	(Symbol)	...	...
45	(Symbol)	...	...
46	(Symbol)	...	...
47	(Symbol)	...	...
48	(Symbol)	...	...
49	(Symbol)	...	...
50	(Symbol)	...	...

SCALE



REAR ELEVATION
 2 - THREE BEDROOM FLATS WITH 6 - TWO STORY UNITS

© 1981
 ELLIS, RICKET & ASSOCIATES

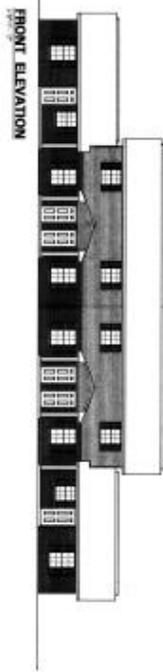
E2

ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Post Office Box 2877 - Valdosta, Georgia 31661 Telephone (912) 342-2556

ELEVATIONS

DATE	1/1/81
BY	ELLIS, RICKET & ASSOCIATES
SCALE	1/8" = 1'-0"
PROJECT NO.	100-100
DATE PLOTTED	1/1/81
PLOTTED BY	ELLIS, RICKET & ASSOCIATES

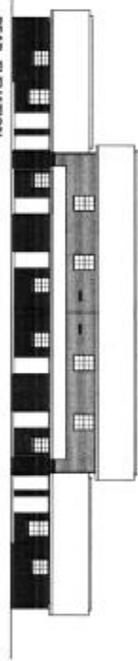




FRONT ELEVATION

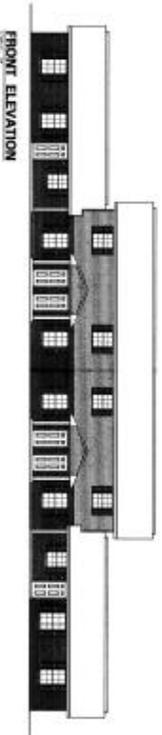


END ELEVATION

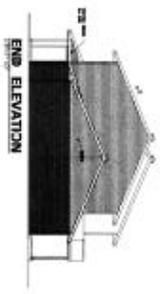


REAR ELEVATION

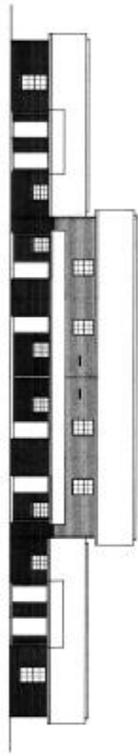
2 ONE BEDROOM FLATS AND 4 TWO BEDROOM TWO STORY UNITS



FRONT ELEVATION



END ELEVATION



REAR ELEVATION

2 - THREE BEDROOM FLATS WITH 4 - TWO STORY UNITS

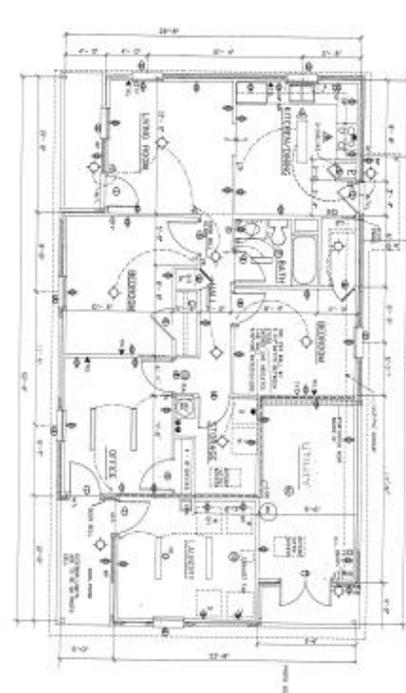
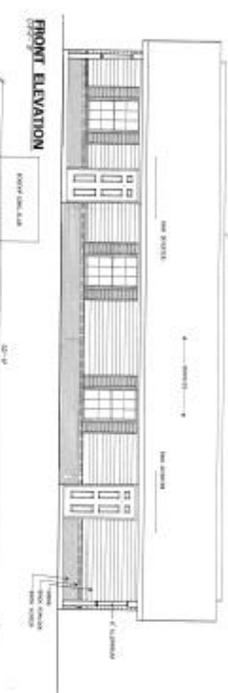
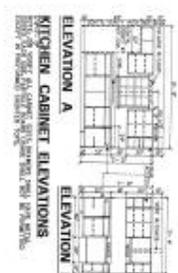
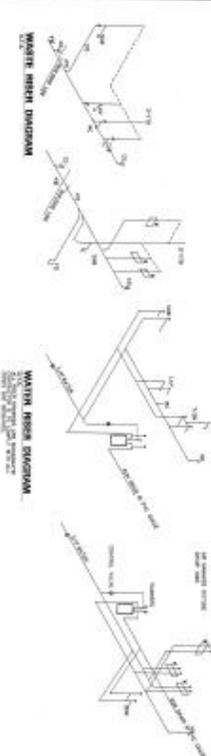
Copyright © 1985
ELLIS, RICKET & ASSOCIATES

ELLIS, RICKET & ASSOCIATES
ARCHITECTS
Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-2696

ELEVATIONS

NO.	DATE
1	11-1-85
2	11-1-85
3	11-1-85
4	11-1-85
5	11-1-85
6	11-1-85
7	11-1-85
8	11-1-85
9	11-1-85
10	11-1-85





OFFICE AND LAUNDRY FLOOR PLAN
 1/2" = 1'-0"
 1/4" = 3'-0"
 1/8" = 6'-0"
 1/16" = 12'-0"
 1/32" = 24'-0"
 1/64" = 48'-0"
 1/128" = 96'-0"
 1/256" = 192'-0"
 1/512" = 384'-0"
 1/1024" = 768'-0"
 1/2048" = 1536'-0"
 1/4096" = 3072'-0"
 1/8192" = 6144'-0"
 1/16384" = 12288'-0"
 1/32768" = 24576'-0"
 1/65536" = 49152'-0"
 1/131072" = 98304'-0"
 1/262144" = 196608'-0"
 1/524288" = 393216'-0"
 1/1048576" = 786432'-0"
 1/2097152" = 1572864'-0"
 1/4194304" = 3145728'-0"
 1/8388608" = 6291456'-0"
 1/16777216" = 12582912'-0"
 1/33554432" = 25165824'-0"
 1/67108864" = 50331648'-0"
 1/134217728" = 100663296'-0"
 1/268435456" = 201326592'-0"
 1/536870912" = 402653184'-0"
 1/1073741824" = 805306368'-0"
 1/2147483648" = 1610612736'-0"
 1/4294967296" = 3221225472'-0"
 1/8589934592" = 6442450944'-0"
 1/17179869184" = 12884901888'-0"
 1/34359738368" = 25769803776'-0"
 1/68719476736" = 51539607552'-0"
 1/137438953472" = 103079215104'-0"
 1/274877906944" = 206158430208'-0"
 1/549755813888" = 412316860416'-0"
 1/1099511627776" = 824633720832'-0"
 1/2199023255552" = 1649267441664'-0"
 1/4398046511104" = 3298534883328'-0"
 1/8796093022208" = 6597069766656'-0"
 1/17592186044416" = 13194139533312'-0"
 1/35184372088832" = 26388279066624'-0"
 1/70368744177664" = 52776558133248'-0"
 1/140737488355328" = 105553116266496'-0"
 1/281474976710656" = 211106232532992'-0"
 1/562949953421312" = 422212465065984'-0"
 1/1125899906842624" = 844424930131968'-0"
 1/2251799813685248" = 1688849860263936'-0"
 1/4503599627370496" = 3377699720527872'-0"
 1/9007199254740992" = 6755399441055744'-0"
 1/18014398509481984" = 13510798882111488'-0"
 1/36028797018963968" = 27021597764222976'-0"
 1/72057594037927936" = 54043195528445952'-0"
 1/144115188075855872" = 108086391056891904'-0"
 1/288230376151711744" = 216172782113783808'-0"
 1/576460752303423488" = 432345564227567616'-0"
 1/1152921504606846976" = 864691128455135232'-0"
 1/2305843009213693952" = 1729382256910270464'-0"
 1/4611686018427387904" = 3458764513820540928'-0"
 1/9223372036854775808" = 6917529027641081856'-0"
 1/18446744073709551616" = 13835058055282163712'-0"
 1/36893488147419103232" = 27670116110564327424'-0"
 1/73786976294838206464" = 55340232221128654848'-0"
 1/147573952589676412928" = 110680464442257309696'-0"
 1/295147905179352825856" = 221360928884514619392'-0"
 1/590295810358705651712" = 442721857769029238784'-0"
 1/1180591620717411303424" = 885443715538058477568'-0"
 1/2361183241434822606848" = 1770887431076116955136'-0"
 1/4722366482869645213696" = 3541774862152233910272'-0"
 1/9444732965739290427392" = 7083549724304467820544'-0"
 1/18889465931478580854784" = 14167099448608935641088'-0"
 1/37778931862957161709568" = 28334198897217871282176'-0"
 1/75557863725914323419136" = 56668397794435742564352'-0"
 1/151115727451828646838272" = 113336795588871485128704'-0"
 1/302231454903657293676544" = 226673591177742970257408'-0"
 1/604462909807314587353088" = 453347182355485940514816'-0"
 1/1208925819614629174706176" = 906694364710971881029632'-0"
 1/2417851639229258349412352" = 1813388729421943762059264'-0"
 1/4835703278458516698824704" = 3626777458843887524118528'-0"
 1/9671406556917033397649408" = 7253554917687775048237056'-0"
 1/19342813113834066795298816" = 14507109835375550096474112'-0"
 1/38685626227668133590597632" = 29014219670751100192948224'-0"
 1/77371252455336267181195264" = 58028439341502200385896448'-0"
 1/154742504910672534362390528" = 116056878683004400771792976'-0"
 1/309485009821345068724781056" = 232113757366008801543585952'-0"
 1/618970019642690137449562112" = 464227514732017603087171904'-0"
 1/1237940039285380274899124224" = 928455029464035206174343808'-0"
 1/2475880078570760549798248448" = 1856910058928070412348687616'-0"
 1/4951760157141521099596496896" = 3713820117856140824697375232'-0"
 1/9903520314283042199192993792" = 7427640235712281649394750464'-0"
 1/19807040628566084398385987584" = 14855280471424563298789500928'-0"
 1/39614081257132168796771975168" = 29710560942849126597579001856'-0"
 1/79228162514264337593543950336" = 59421121885698253195158003712'-0"
 1/158456325028528675187087900672" = 118842243771396506390316007424'-0"
 1/316912650057057350374175801344" = 237684487542793012780632014848'-0"
 1/633825300114114700748351602688" = 475368975085586025561264029696'-0"
 1/1267650600228229401496703205376" = 950737950171172051122528059392'-0"
 1/2535301200456458802993406410752" = 1901475900342344102245056118784'-0"
 1/5070602400912917605986812821504" = 3802951800684688204490112237568'-0"
 1/10141204801825835211973625643008" = 7605903601369376408980224475136'-0"
 1/20282409603651670423947251286016" = 15211807202738752817960448950272'-0"
 1/40564819207303340847894502572032" = 30423614405477505635920897900544'-0"
 1/81129638414606681695789005144064" = 60847228810955011271841795801088'-0"
 1/162259276832213363391578010288128" = 121694457621910022543683591602176'-0"
 1/324518553664426726783156020576256" = 243388915243820045087367183204352'-0"
 1/649037107328853453566312041152512" = 486777830487640090174734366408704'-0"
 1/1298074214657067087132624082305024" = 973555660975280180349468732817408'-0"
 1/2596148429314134174265248164610048" = 1947111321950560360698937465634816'-0"
 1/5192296858628268348530496329220096" = 3894222643901120721397874931269632'-0"
 1/10384593717256536697060992658440192" = 7788445287802241442795749862539264'-0"
 1/20769187434513073394121985316880384" = 1557689057560448288559149972507808'-0"
 1/41538374869026146788243970633760768" = 3115378115120896577118299945015616'-0"
 1/83076749738052293576487941267521536" = 6230756230241793154236599890031232'-0"
 1/166153499476104587152975882535043072" = 12461512460483586308473199780062464'-0"
 1/332306998952209174305951765070086144" = 24923024920967172616946399560124928'-0"
 1/664613997904418348611903530140172288" = 49846049841934345233892799120249856'-0"
 1/13292279958088366972238070602803456" = 99692099683868690467785598240499712'-0"
 1/26584559916176733944476141205606912" = 19938419936773738093557119648099824'-0"
 1/53169119832353467888952282411213824" = 39876839873547476187114239296199648'-0"
 1/106338239664706935777904564822427648" = 79753679747094952374228478592399296'-0"
 1/212676479329413871555809129644855296" = 159507359494189904748456957184798592'-0"
 1/425352958658827743111618259289710592" = 319014718988379809496913914369597184'-0"
 1/850705917317655486223236518579421184" = 638029437976759618993827828739194368'-0"
 1/1701411834635310972446473037158842368" = 1276058875953519237987655657478388736'-0"
 1/3402823669270621944892946074317684736" = 2552117751907038475975311314956777472'-0"
 1/6805647338541243889785892148635369472" = 5104235503814076951950622629913554944'-0"
 1/136112946770824877795717842972707384" = 10208471007628153903901245259827089888'-0"
 1/272225893541649755591435685945414768" = 20416942015256307807802490519654179776'-0"
 1/544451787083299511182871371890829536" = 40833884030512615615604981039308359552'-0"
 1/1088903574166599022365742743781659072" = 81667768061025231231209962078616719104'-0"
 1/2177807148333198044731485487563318144" = 163335536122050462462419924157233438208'-0"
 1/4355614296666396089462970975126636288" = 326671072244100924924839848314466876416'-0"
 1/8711228593332792178925941950253272576" = 653342144488201849849679696628933752832'-0"
 1/17422457186665584357851883900506545152" = 1306684288976403699699359393257867505664'-0"
 1/34844914373331168715703767801013090304" = 2613368577952807399398718786515735011328'-0"
 1/69689828746662337431407535602026180608" = 5226737155905614798797437573031470022656'-0"
 1/139379657493324674862815071204523661216" = 1045347431181122959759487514606294004512'-0"
 1/278759314986649349725630142409047322432" = 2090694862362245919518975029212588009024'-0"
 1/55751862997329869945126028481809464864" = 4181389724724491839037950058425176018048'-0"
 1/111503725994659739890252056963618929728" = 8362779449448983678075900116850352036096'-0"
 1/223007451989319479780504113927237859456" = 16725558898897967356151800233700704072192'-0"
 1/446014903978638959561008227854475718912" = 33451117797795934712303600467401408144384'-0"
 1/892029807957277919122016455708951437824" = 66902235595591869424607200934802816288768'-0"
 1/1784059615914555838244032911417922875648" = 13380447119118373884921440186965633257536'-0"
 1/3568119231829111676488065822835845751296" = 26760894238236747769842880373931266515072'-0"
 1/7136238463658223352976131645671711502592" = 53521788476473495539685760747862533030144'-0"
 1/14272476927316446705952263291343423005184" = 107043576952946991079371521495725066060288'-0"
 1/28544953854632893411904526582686846010368" = 214087153905893982158743042991450132120576'-0"
 1/57089907709265786823809053165373692020736" = 428174307811787964317486085982900264241152'-0"
 1/114179815418531573647618106330747384041472" = 856348615623575928634972171965800528482304'-0"
 1/228359630837063147295236212661494768082944" = 1712697231247151857269944343931601056964608'-0"
 1/456719261674126294590472425322989536165888" = 3425394462494303714539888687863202113929216'-0"
 1/913438523348252589180944850645979072331776" = 685078892498860742907977737572640422785824'-0"
 1/1826877046696505178361889701291958144663552" = 1370157784997721485815955475145280845571648'-0"
 1/3653754093393010356723779402583916289327104" = 2740315569995442971631910950290561691143296'-0"
 1/730750818678602071344755880516783257865408" = 5480631139990885943263821900581123382286592'-0"
 1/1461501637357204142689511761033566515730816" = 10961262279981771886527643801162246764573184'-0"
 1/2923003274714408285379023522067133031461632" = 21922524559963543773055287602324493529146368'-0"
 1/5846006549428816570758047044134266062923264" = 43845049119927087546110575204648987058292736'-0"
 1/11692013098857633141516094088268532125846528" = 87690098239854175092221150409297974116585472'-0"
 1/23384026197715266283032188176537064251693056" = 175380196479708350184442300818595948233170944'-0"
 1/46768052395430532566064376353074128503386112" = 350760392959416700368884601637191896466341888'-0"
 1/93536104790861065132128752706148257006772224" = 701520785918833400737769203274383792932683776'-0"
 1/187072209581722130264257505412296514013544448" = 1403041571837666801475538406548767585865367552'-0"
 1/374144419163444260528515010824593028027088896" = 2806083143675333602951076813097535171730735104'-0"
 1/748288838326888521057030021649186056054177792" = 5612166287350667205902153626195070343461471408'-0"
 1/1496577676653777042114060043298372112108355584" = 11224332574701334411804307252390140686922942816'-0"
 1/2993155353307554084228120086596744224216711168" = 22448665149402668823608614504780281373845885632'-0"
 1/5986310706615108168456240173193488448433422336" = 44897330298805337647217229009560562747691771264'-0"
 1/11972621413230216336912480346387968968668444704" = 89794660597610675294434458019121125495383542528'-0"
 1/23945242826460432673824960692775937937336889408" = 179589321195221350588868916038242250990767785056'-0"
 1/47890485652920865347649921385551875874673778816" = 359178642390442701177737832076484501981535570112'-0"
 1/95780971305841730695299842771103751749347557632" = 718357284780885402355475664152969003963071140224'-0"
 1/191561942611683461390599685542207403498695115264" = 1436714569561770804710951328305938007926142280448'-0"
 1/383123885223366922781199371084414806997390230528" = 2873429139123541609421902656611876015852284560896'-0"
 1/766247770446733845562398742168829613994780461056" = 5746858278247083218843805313223752031704569121792'-0"
 1/1532495440893467691124797484337658279989560922112" = 11493716556494166437687610626447504063409138243584'-0"
 1/3064990881786935382249594968675316559799121844224" = 22987433112988332875375221252895008126818276887168'-0"
 1/6129981763573870764499189937350633119598243688448" = 459

MECHANICAL

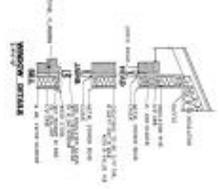
NO.	TYPE	SIZE	LOCATION	REMARKS
1	WATER	1/2"	KITCHEN	WATER SUPPLY
2	WATER	1/2"	BATHROOM	WATER SUPPLY
3	WATER	1/2"	BEDROOM 1	WATER SUPPLY
4	WATER	1/2"	BEDROOM 2	WATER SUPPLY
5	WATER	1/2"	BEDROOM 3	WATER SUPPLY
6	WATER	1/2"	HALL	WATER SUPPLY
7	WATER	1/2"	BATHROOM	WATER SUPPLY
8	WATER	1/2"	KITCHEN	WATER SUPPLY
9	WATER	1/2"	BATHROOM	WATER SUPPLY
10	WATER	1/2"	BEDROOM 1	WATER SUPPLY
11	WATER	1/2"	BEDROOM 2	WATER SUPPLY
12	WATER	1/2"	BEDROOM 3	WATER SUPPLY
13	WATER	1/2"	HALL	WATER SUPPLY
14	WATER	1/2"	BATHROOM	WATER SUPPLY
15	WATER	1/2"	KITCHEN	WATER SUPPLY
16	WATER	1/2"	BATHROOM	WATER SUPPLY
17	WATER	1/2"	BEDROOM 1	WATER SUPPLY
18	WATER	1/2"	BEDROOM 2	WATER SUPPLY
19	WATER	1/2"	BEDROOM 3	WATER SUPPLY
20	WATER	1/2"	HALL	WATER SUPPLY
21	WATER	1/2"	BATHROOM	WATER SUPPLY
22	WATER	1/2"	KITCHEN	WATER SUPPLY
23	WATER	1/2"	BATHROOM	WATER SUPPLY
24	WATER	1/2"	BEDROOM 1	WATER SUPPLY
25	WATER	1/2"	BEDROOM 2	WATER SUPPLY
26	WATER	1/2"	BEDROOM 3	WATER SUPPLY
27	WATER	1/2"	HALL	WATER SUPPLY
28	WATER	1/2"	BATHROOM	WATER SUPPLY
29	WATER	1/2"	KITCHEN	WATER SUPPLY
30	WATER	1/2"	BATHROOM	WATER SUPPLY
31	WATER	1/2"	BEDROOM 1	WATER SUPPLY
32	WATER	1/2"	BEDROOM 2	WATER SUPPLY
33	WATER	1/2"	BEDROOM 3	WATER SUPPLY
34	WATER	1/2"	HALL	WATER SUPPLY
35	WATER	1/2"	BATHROOM	WATER SUPPLY
36	WATER	1/2"	KITCHEN	WATER SUPPLY
37	WATER	1/2"	BATHROOM	WATER SUPPLY
38	WATER	1/2"	BEDROOM 1	WATER SUPPLY
39	WATER	1/2"	BEDROOM 2	WATER SUPPLY
40	WATER	1/2"	BEDROOM 3	WATER SUPPLY
41	WATER	1/2"	HALL	WATER SUPPLY
42	WATER	1/2"	BATHROOM	WATER SUPPLY
43	WATER	1/2"	KITCHEN	WATER SUPPLY
44	WATER	1/2"	BATHROOM	WATER SUPPLY
45	WATER	1/2"	BEDROOM 1	WATER SUPPLY
46	WATER	1/2"	BEDROOM 2	WATER SUPPLY
47	WATER	1/2"	BEDROOM 3	WATER SUPPLY
48	WATER	1/2"	HALL	WATER SUPPLY
49	WATER	1/2"	BATHROOM	WATER SUPPLY
50	WATER	1/2"	KITCHEN	WATER SUPPLY

ROOM SCHEDULE

NO.	ROOM	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
1	KITCHEN	1	1	1	1	1	1	1	1
2	BATHROOM	2	2	2	2	2	2	2	2
3	BEDROOM 1	3	3	3	3	3	3	3	3
4	BEDROOM 2	4	4	4	4	4	4	4	4
5	BEDROOM 3	5	5	5	5	5	5	5	5
6	HALL	6	6	6	6	6	6	6	6
7	BATHROOM	7	7	7	7	7	7	7	7
8	KITCHEN	8	8	8	8	8	8	8	8
9	BATHROOM	9	9	9	9	9	9	9	9
10	BEDROOM 1	10	10	10	10	10	10	10	10
11	BEDROOM 2	11	11	11	11	11	11	11	11
12	BEDROOM 3	12	12	12	12	12	12	12	12
13	HALL	13	13	13	13	13	13	13	13
14	BATHROOM	14	14	14	14	14	14	14	14
15	KITCHEN	15	15	15	15	15	15	15	15
16	BATHROOM	16	16	16	16	16	16	16	16
17	BEDROOM 1	17	17	17	17	17	17	17	17
18	BEDROOM 2	18	18	18	18	18	18	18	18
19	BEDROOM 3	19	19	19	19	19	19	19	19
20	HALL	20	20	20	20	20	20	20	20
21	BATHROOM	21	21	21	21	21	21	21	21
22	KITCHEN	22	22	22	22	22	22	22	22
23	BATHROOM	23	23	23	23	23	23	23	23
24	BEDROOM 1	24	24	24	24	24	24	24	24
25	BEDROOM 2	25	25	25	25	25	25	25	25
26	BEDROOM 3	26	26	26	26	26	26	26	26
27	HALL	27	27	27	27	27	27	27	27
28	BATHROOM	28	28	28	28	28	28	28	28
29	KITCHEN	29	29	29	29	29	29	29	29
30	BATHROOM	30	30	30	30	30	30	30	30
31	BEDROOM 1	31	31	31	31	31	31	31	31
32	BEDROOM 2	32	32	32	32	32	32	32	32
33	BEDROOM 3	33	33	33	33	33	33	33	33
34	HALL	34	34	34	34	34	34	34	34
35	BATHROOM	35	35	35	35	35	35	35	35
36	KITCHEN	36	36	36	36	36	36	36	36
37	BATHROOM	37	37	37	37	37	37	37	37
38	BEDROOM 1	38	38	38	38	38	38	38	38
39	BEDROOM 2	39	39	39	39	39	39	39	39
40	BEDROOM 3	40	40	40	40	40	40	40	40
41	HALL	41	41	41	41	41	41	41	41
42	BATHROOM	42	42	42	42	42	42	42	42
43	KITCHEN	43	43	43	43	43	43	43	43
44	BATHROOM	44	44	44	44	44	44	44	44
45	BEDROOM 1	45	45	45	45	45	45	45	45
46	BEDROOM 2	46	46	46	46	46	46	46	46
47	BEDROOM 3	47	47	47	47	47	47	47	47
48	HALL	48	48	48	48	48	48	48	48
49	BATHROOM	49	49	49	49	49	49	49	49
50	KITCHEN	50	50	50	50	50	50	50	50

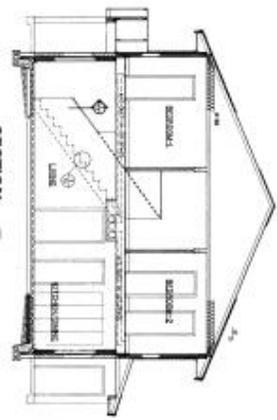
LIGHT FIXTURE SCHEDULE

NO.	TYPE	SIZE	LOCATION	REMARKS
1	RECESSED	4"	KITCHEN	RECESSED LIGHT
2	RECESSED	4"	BATHROOM	RECESSED LIGHT
3	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
4	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
5	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
6	RECESSED	4"	HALL	RECESSED LIGHT
7	RECESSED	4"	BATHROOM	RECESSED LIGHT
8	RECESSED	4"	KITCHEN	RECESSED LIGHT
9	RECESSED	4"	BATHROOM	RECESSED LIGHT
10	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
11	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
12	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
13	RECESSED	4"	HALL	RECESSED LIGHT
14	RECESSED	4"	BATHROOM	RECESSED LIGHT
15	RECESSED	4"	KITCHEN	RECESSED LIGHT
16	RECESSED	4"	BATHROOM	RECESSED LIGHT
17	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
18	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
19	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
20	RECESSED	4"	HALL	RECESSED LIGHT
21	RECESSED	4"	BATHROOM	RECESSED LIGHT
22	RECESSED	4"	KITCHEN	RECESSED LIGHT
23	RECESSED	4"	BATHROOM	RECESSED LIGHT
24	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
25	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
26	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
27	RECESSED	4"	HALL	RECESSED LIGHT
28	RECESSED	4"	BATHROOM	RECESSED LIGHT
29	RECESSED	4"	KITCHEN	RECESSED LIGHT
30	RECESSED	4"	BATHROOM	RECESSED LIGHT
31	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
32	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
33	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
34	RECESSED	4"	HALL	RECESSED LIGHT
35	RECESSED	4"	BATHROOM	RECESSED LIGHT
36	RECESSED	4"	KITCHEN	RECESSED LIGHT
37	RECESSED	4"	BATHROOM	RECESSED LIGHT
38	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
39	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
40	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
41	RECESSED	4"	HALL	RECESSED LIGHT
42	RECESSED	4"	BATHROOM	RECESSED LIGHT
43	RECESSED	4"	KITCHEN	RECESSED LIGHT
44	RECESSED	4"	BATHROOM	RECESSED LIGHT
45	RECESSED	4"	BEDROOM 1	RECESSED LIGHT
46	RECESSED	4"	BEDROOM 2	RECESSED LIGHT
47	RECESSED	4"	BEDROOM 3	RECESSED LIGHT
48	RECESSED	4"	HALL	RECESSED LIGHT
49	RECESSED	4"	BATHROOM	RECESSED LIGHT
50	RECESSED	4"	KITCHEN	RECESSED LIGHT

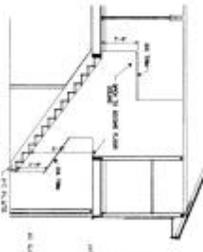


WYOMING SCHEDULE

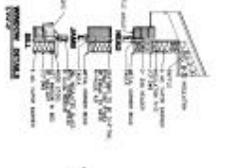
NO.	TYPE	SIZE	LOCATION	REMARKS
1	WYOMING	4"	KITCHEN	WYOMING WINDOW
2	WYOMING	4"	BATHROOM	WYOMING WINDOW
3	WYOMING	4"	BEDROOM 1	WYOMING WINDOW
4	WYOMING	4"	BEDROOM 2	WYOMING WINDOW
5	WYOMING	4"	BEDROOM 3	WYOMING WINDOW
6	WYOMING	4"	HALL	WYOMING WINDOW
7	WYOMING	4"	BATHROOM	WYOMING WINDOW
8	WYOMING	4"	KITCHEN	WYOMING WINDOW
9	WYOMING	4"	BATHROOM	WYOMING WINDOW
10	WYOMING	4"	BEDROOM 1	WYOMING WINDOW
11	WYOMING	4"	BEDROOM 2	WYOMING WINDOW
12	WYOMING	4"	BEDROOM 3	WYOMING WINDOW
13	WYOMING	4"	HALL	WYOMING WINDOW
14	WYOMING	4"	BATHROOM	WYOMING WINDOW
15	WYOMING	4"	KITCHEN	WYOMING WINDOW
16	WYOMING	4"	BATHROOM	WYOMING WINDOW
17	WYOMING	4"	BEDROOM 1	WYOMING WINDOW
18	WYOMING	4"	BEDROOM 2	WYOMING WINDOW
19	WYOMING	4"	BEDROOM 3	WYOMING WINDOW
20	WYOMING	4"	HALL	WYOMING WINDOW
21	WYOMING	4"	BATHROOM	WYOMING WINDOW
22	WYOMING	4"	KITCHEN	WYOMING WINDOW
23	WYOMING	4"	BATHROOM	WYOMING WINDOW
24	WYOMING	4"	BEDROOM 1	WYOMING WINDOW
25	WYOMING	4"	BEDROOM 2	WYOMING WINDOW
26	WYOMING	4"	BEDROOM 3	WYOMING WINDOW
27	WYOMING	4"	HALL	WYOMING WINDOW
28	WYOMING	4"	BATHROOM	WYOMING WINDOW
29	WYOMING	4"	KITCHEN	WYOMING WINDOW
30	WYOMING	4"	BATHROOM	WYOMING WINDOW
31	WYOMING	4"	BEDROOM 1	WYOMING WINDOW
32	WYOMING	4"	BEDROOM 2	WYOMING WINDOW
33	WYOMING	4"	BEDROOM 3	WYOMING WINDOW
34	WYOMING	4"	HALL	WYOMING WINDOW
35	WYOMING	4"	BATHROOM	WYOMING WINDOW
36	WYOMING	4"	KITCHEN	WYOMING WINDOW
37	WYOMING	4"	BATHROOM	WYOMING WINDOW
38	WYOMING	4"	BEDROOM 1	WYOMING WINDOW
39	WYOMING	4"	BEDROOM 2	WYOMING WINDOW
40	WYOMING	4"	BEDROOM 3	WYOMING WINDOW
41	WYOMING	4"	HALL	WYOM



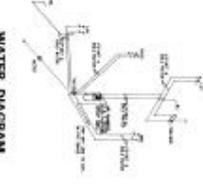
SECTION



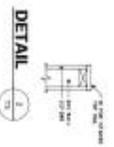
SECTION



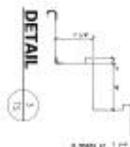
WATER DIAGRAM



WASTE DIAGRAM



DETAIL



DETAIL

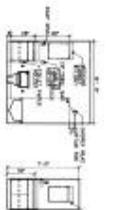
NO.	DESCRIPTION	QTY.	UNIT	PRICE	TOTAL
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

NO.	DESCRIPTION	QTY.	UNIT	PRICE	TOTAL
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

NO.	DESCRIPTION	QTY.	UNIT	PRICE	TOTAL
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50



ELEVATION A ELEVATION B
KITCHEN CABINET ELEVATIONS



ELEVATION A ELEVATION B
BATHROOM ELEVATIONS



CONTROL MOUNTING HEIGHTS



FOUNDATION PLAN

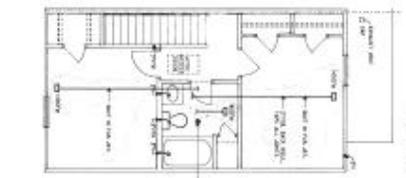


ROOF

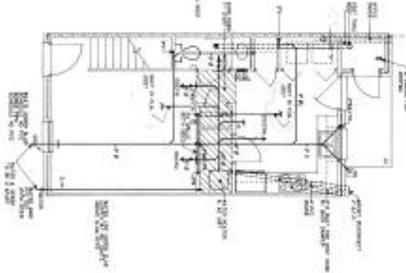


FLOOR

FRAMING PLANS

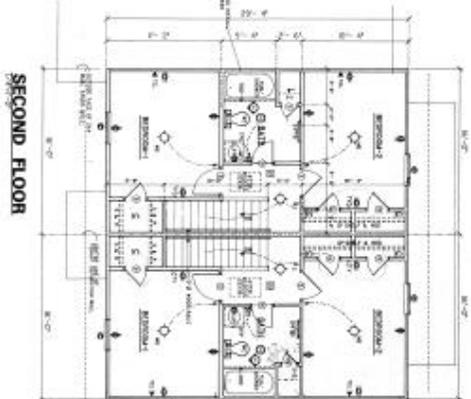


HVAC & PLUMBING PLANS

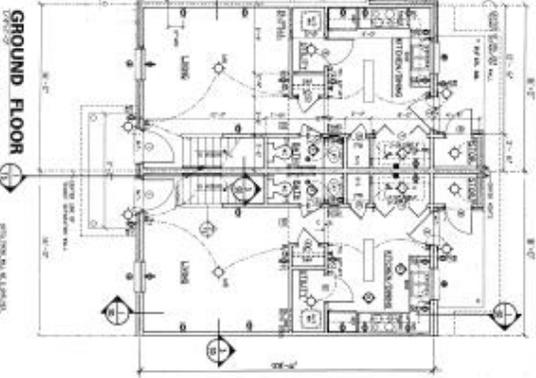


GROUND FLOOR

TWO STORY UNITS



SECOND FLOOR



GROUND FLOOR

TWO STORY UNITS

ELLIS, RICKET & ASSOCIATES
ARCHITECTS
Post Office Box 2077 Valdosta, Georgia 31601 Telephone (912) 242-2696

TWO STORY UNIT



NO.	DESCRIPTION	QTY.	UNIT	PRICE	TOTAL
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50



CONTRACT 9-1971
ELLIS, RICKET & ASSOCIATES



1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 6. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.

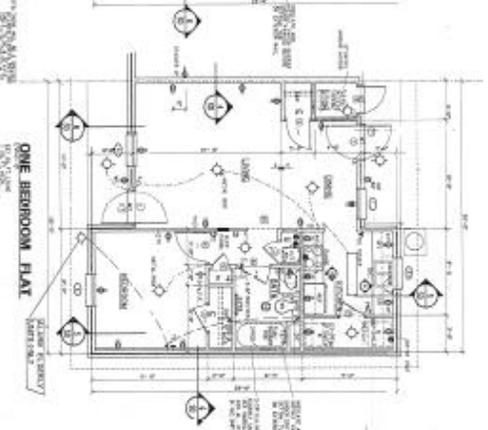
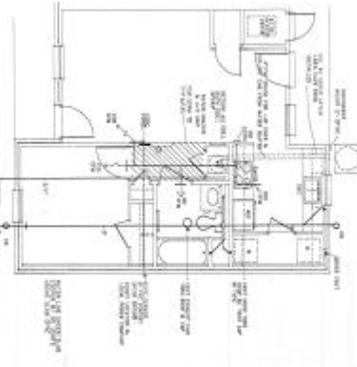
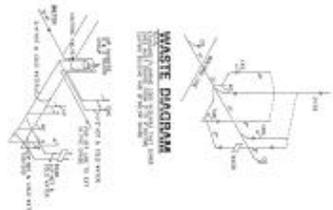
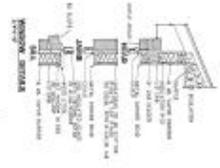
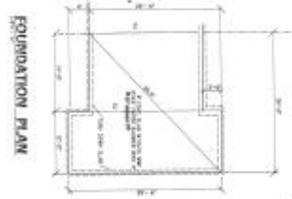
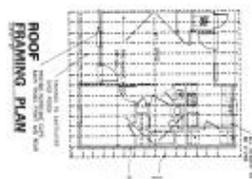
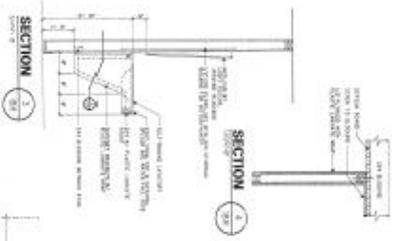
NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10

NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10

NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10

NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10

NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10



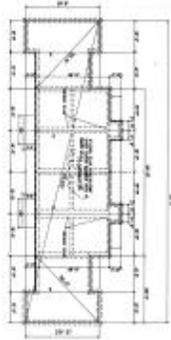
ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Post Office Box 2007, Yulee, Georgia 31801 Telephone (912) 242-2890

NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10

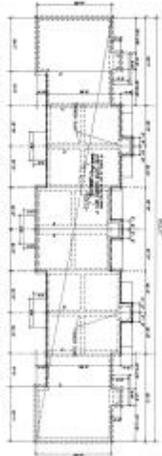


ONE BEDROOM FLAT

10/24/2002

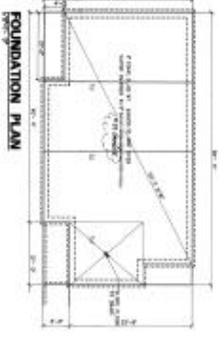


4 TWO STORY UNITS & 2 ONE BEDROOM UNITS

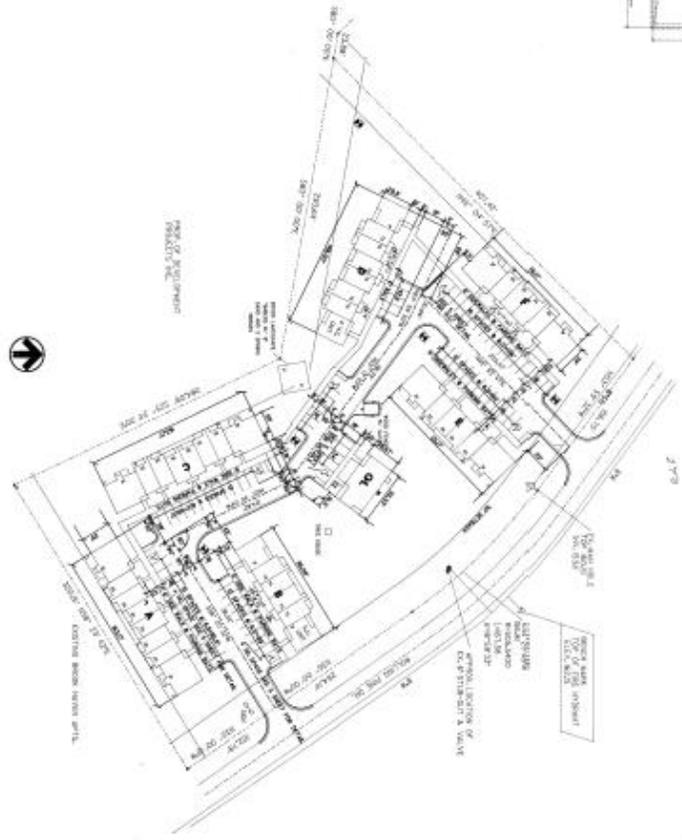


6 TWO STORY UNITS & 2 THREE BEDROOM UNITS

4 TWO STORY UNITS & 2 THREE BEDROOM UNITS



FOUNDATION PLAN



SITE STAKING PLAN



DATE: 10/24/02
BY: ELLIS, RICKET & ASSOCIATES



ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Fax Office Box 2677 Kennesaw, Georgia 30141 Telephone (404) 243-3556

NO. 1	10/24/02	10/24/02
NO. 2	10/24/02	10/24/02
NO. 3	10/24/02	10/24/02
NO. 4	10/24/02	10/24/02
NO. 5	10/24/02	10/24/02
NO. 6	10/24/02	10/24/02
NO. 7	10/24/02	10/24/02
NO. 8	10/24/02	10/24/02
NO. 9	10/24/02	10/24/02
NO. 10	10/24/02	10/24/02



SITE STAKING PLAN

ARMOR TRACE II

THIS DRAWING IS A PART OF THE EROSION CONTROL PLAN FOR THE PROJECT AND IS TO BE USED IN CONJUNCTION WITH THE OTHER DRAWINGS IN THE SET. IT IS THE RESPONSIBILITY OF THE USER TO OBTAIN ALL NECESSARY PERMITS AND TO VERIFY THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

GENERAL NOTES

1. THE EROSION CONTROL PLAN IS TO BE CONSIDERED A PART OF THE PROJECT AND IS TO BE USED IN CONJUNCTION WITH THE OTHER DRAWINGS IN THE SET.
2. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.
3. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.
4. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.
5. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

PROJECT DATA

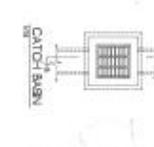
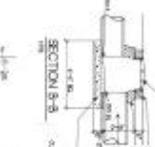
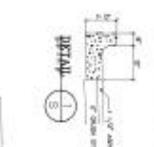
PROJECT NAME	ARMOR TRACE II
PROJECT ADDRESS	1000 10th Street, Atlanta, GA 30309
PROJECT OWNER	ARMOR TRACE II, INC.
PROJECT ARCHITECT	ELLIS, RICKET & ASSOCIATES ARCHITECTS
PROJECT ENGINEER	ELLIS, RICKET & ASSOCIATES ARCHITECTS
PROJECT DATE	10/1/97
PROJECT SCALE	AS SHOWN
PROJECT SHEET	10 OF 10

PROJECT DESCRIPTION

The project consists of a multi-story office building with a total area of approximately 1,000,000 square feet. The building is located on a site with a slope of approximately 10%. The erosion control plan is designed to prevent soil erosion and sedimentation during the construction phase of the project.

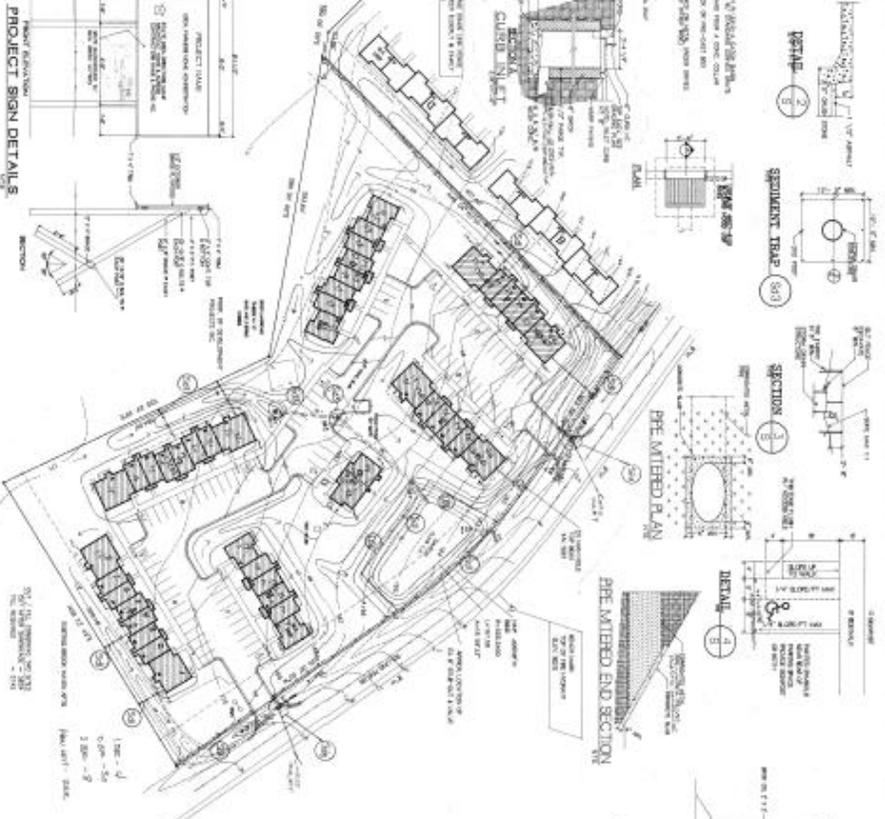
VEGETATION PRACTICES

Symbol	Description	Notes
(1)	Grass	Plant grass in areas where erosion control is required.
(2)	Native Plants	Plant native plants in areas where erosion control is required.
(3)	Shrubbery	Plant shrubbery in areas where erosion control is required.
(4)	Trees	Plant trees in areas where erosion control is required.



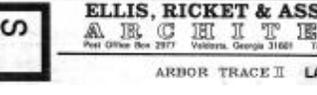
GENERAL NOTES

1. THE EROSION CONTROL PLAN IS TO BE CONSIDERED A PART OF THE PROJECT AND IS TO BE USED IN CONJUNCTION WITH THE OTHER DRAWINGS IN THE SET.
2. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.
3. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.
4. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.
5. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION PROVIDED HEREON.



INDEX OF DRAWINGS

Sheet No.	Description
10-1	Site Plan
10-2	Erosion Control Plan
10-3	Foundation Plan
10-4	Structural Framing Plan
10-5	MEP Plan
10-6	Exterior Elevation
10-7	Interior Elevation
10-8	Section Details
10-9	Location Map
10-10	General Notes



ARMOR TRACE II

24 HOUR CONTACT:
 404-525-1111
 19075 Peachtree Dunwoody Rd.
 Atlanta, GA 30328

ARMOR TRACE II

24 HOUR CONTACT:
 404-525-1111
 19075 Peachtree Dunwoody Rd.
 Atlanta, GA 30328

ARMOR TRACE II

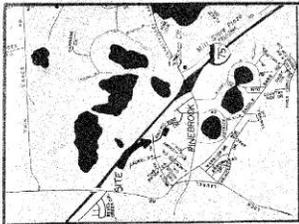
24 HOUR CONTACT:
 404-525-1111
 19075 Peachtree Dunwoody Rd.
 Atlanta, GA 30328

ELLIS, RICKET & ASSOCIATES ARCHITECTS

Post Office Box 2977
 Atlanta, Georgia 31601 Telephone (404) 342-3996

ARBOR TRACE II LAKE PARK F

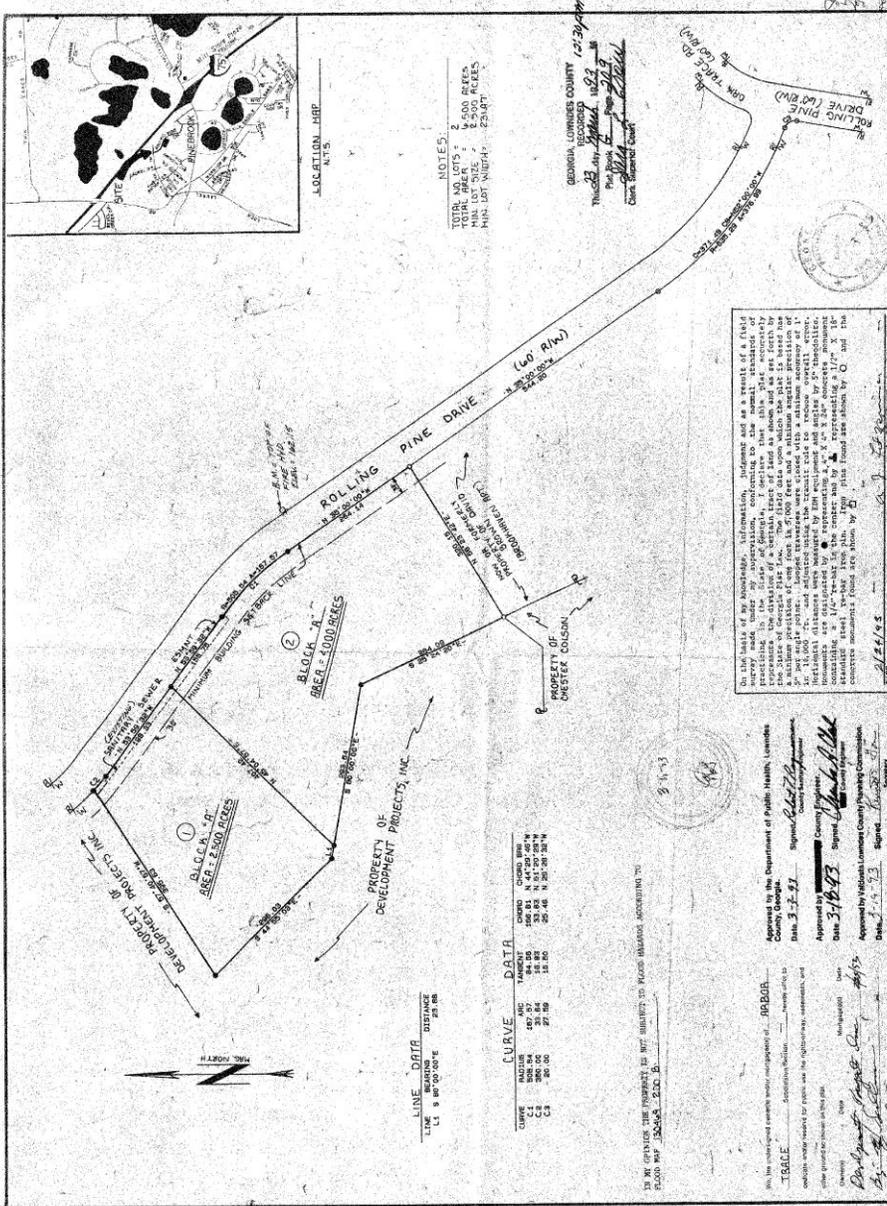




LOCATION MAP
N.T.S.

NOTES:
TOTAL NO. LOTS = 2,500 REFS.
MIN. LOT SIZE = 2,500 REFS.
MIN. LOT WIDTH = 25.0 FT.

GEORGIA, LOWNDEN COUNTY 12-29-93
THUSDAY, 12-29-93
RECORDED BY: [Signature]
COURT: Superior Court



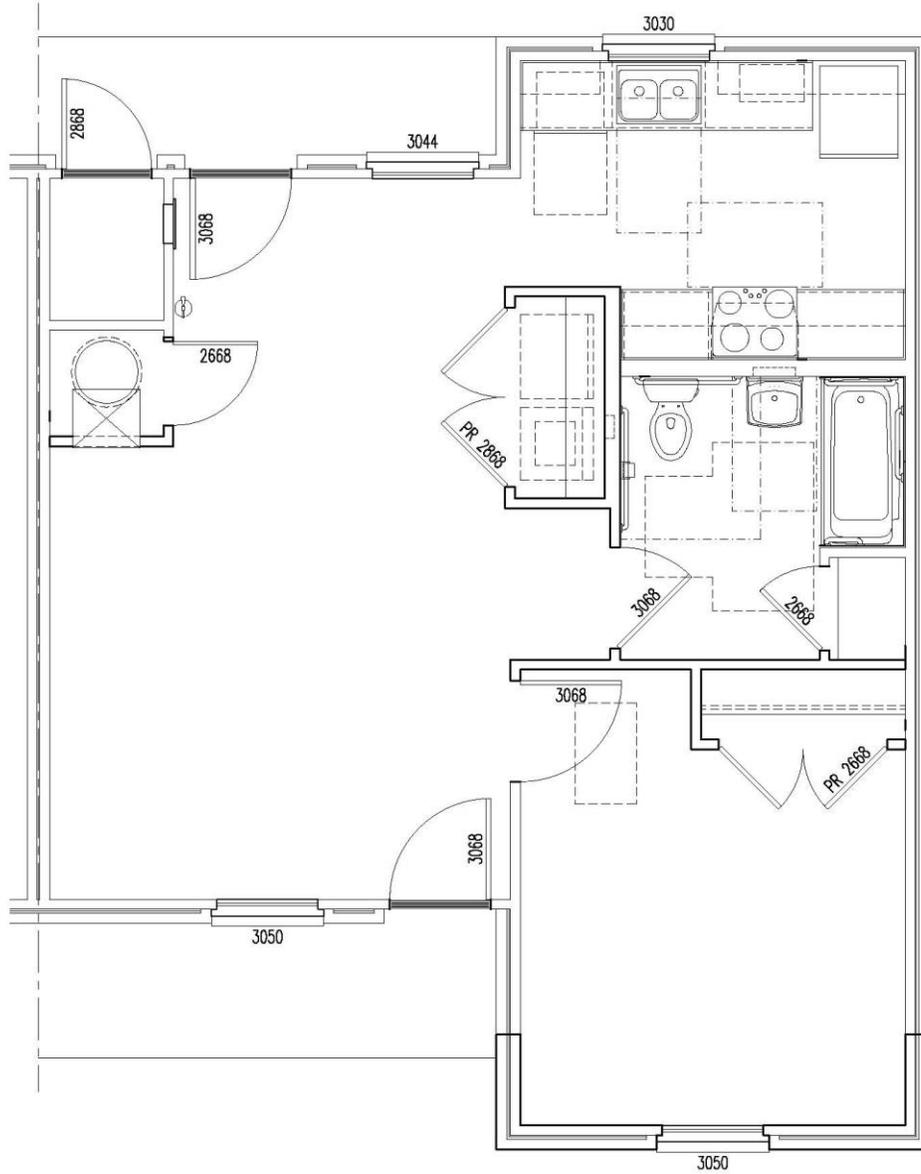
LINE DATA
BEARING: 80°00'00"E
DISTANCE: 205.88

CURVE	RADIUS	ARC	CHORD	CHORD BEARING
C1	100.00	157.08	100.00	108°58'00"
C2	200.00	314.16	200.00	108°58'00"
C3	300.00	471.24	300.00	108°58'00"

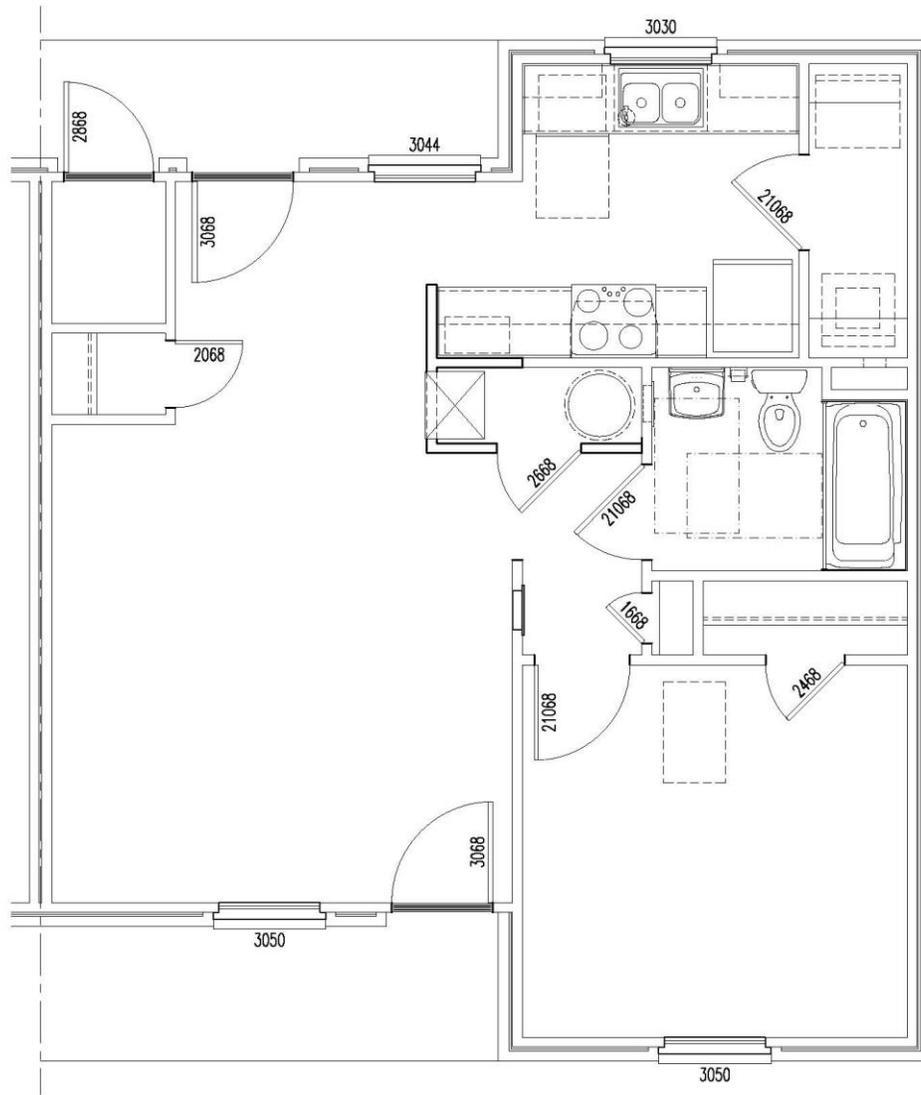
IN MY OFFICE THIS PROPERTY IS NOT SUBJECT TO PEGION RIGHTS ACCORDING TO PUGH vs. SHAW, 200 S.E.2d 31

Approved by the Department of Public Health, Lowndes County, Georgia.
Date: 3-2-93
Approved by the County Board of Commissioners.
Date: 3-15-93
Approved by the National Lowndes County Planning Commission.
Date: 3-15-93

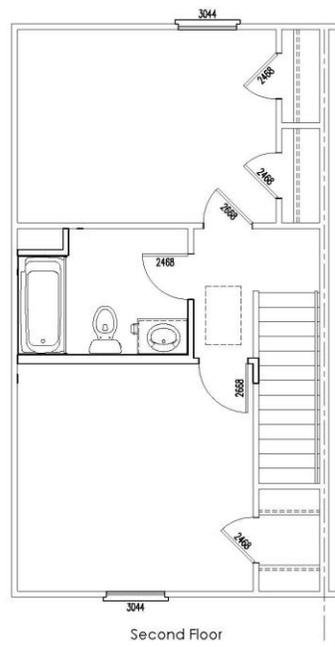
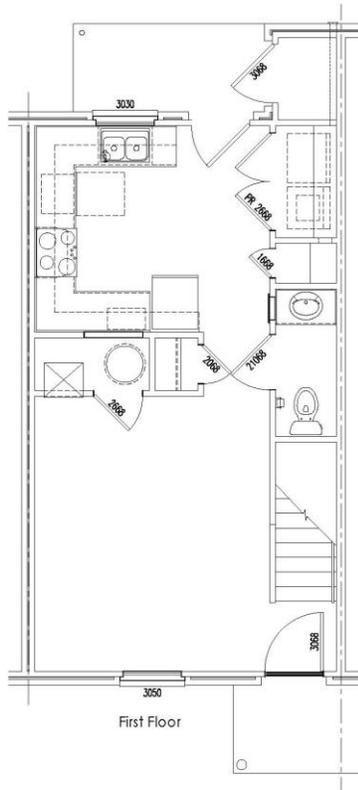
On the basis of knowledge, information, judgment and as a result of a field practice in the State of Georgia, I declare that this plat accurately represents the true and correct location of the boundaries of the subdivision and the location of the easements and other interests therein. The plat also shows the location of the easements and other interests therein. The plat also shows the location of the easements and other interests therein. The plat also shows the location of the easements and other interests therein.



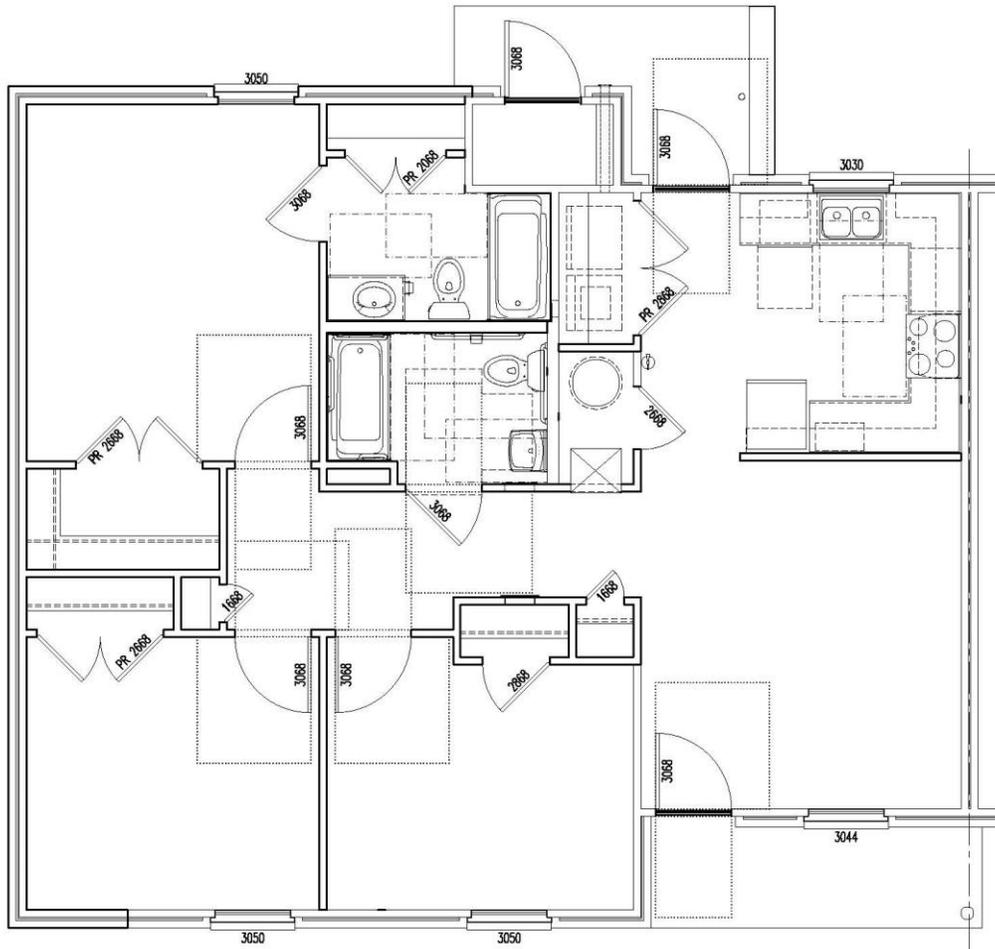
Arbor Trace II Apartments
 One-bedroom Accessible Unit
 637 Net Leasable SF



Arbor Trace II Apartments
 One-bedroom Unit
 608 Net Leasable SF

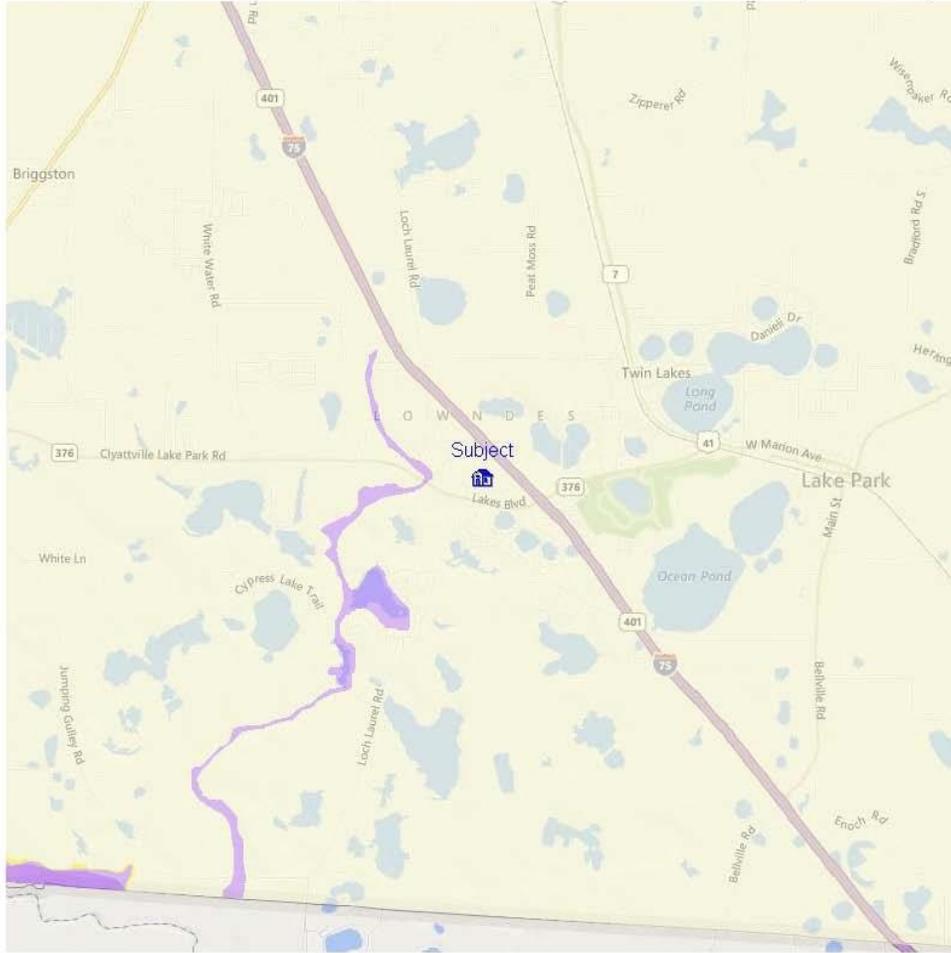


Arbor Trace II Apartments
 Two-bedroom Townhouse
 837 Net Leasable SF



Arbor Trace II Apartments
 Three-bedroom HC Unit
 1,100 Net Leasable SF

ADDENDUM D



MAP DATA

Map Number : **13185C0350E**

Panel Date : **September**

26,2008

FIPS Code : **13185**

Census Tract : **0114.03**

Geo Result : **S8 (Most Accurate) -**

single valid address match, point

located at a single known address

point candidate (Parcel)

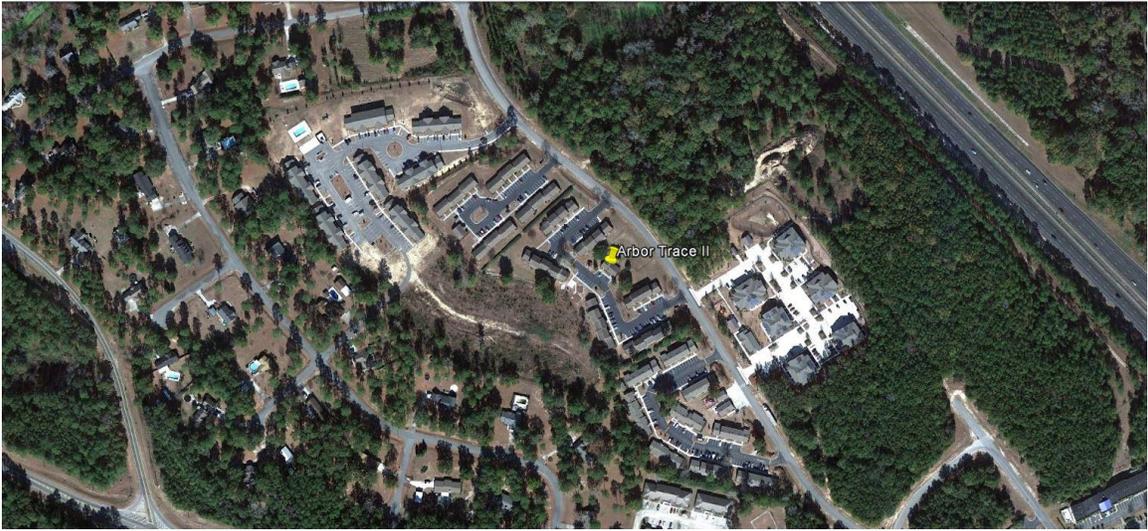
Flood

- X or C Zone
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Area Not Mapped

© 2015 - STDB. All rights reserved

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

ADDENDUM E



ADDENDUM F

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age										
Lake Park city, Georgia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	5	4	2	4	11	8	4	1	39	15.8%
\$15,000 - \$24,999	4	6	10	1	5	6	9	2	43	17.4%
\$25,000 - \$34,999	1	4	3	2	1	8	6	1	26	10.5%
\$35,000 - \$49,999	1	11	9	10	3	3	1	0	38	15.4%
\$50,000 - \$74,999	1	3	8	17	14	3	1	0	47	19.0%
\$75,000 - \$99,999	0	7	7	6	9	1	0	0	30	12.1%
\$100,000 - \$124,999	0	1	5	4	2	0	0	0	12	4.9%
\$125,000 - \$149,999	0	1	0	1	3	4	0	0	9	3.6%
\$150,000 - \$199,999	0	0	0	2	1	0	0	0	3	1.2%
\$200,000 and up	0	0	0	0	0	0	0	0	0	0.0%
Total	12	37	44	47	49	33	21	4	247	100.0%
Percent	4.9%	15.0%	17.8%	19.0%	19.8%	13.4%	8.5%	1.6%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age										
Lake Park city, Georgia										
Current Year Estimates - 2015										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	4	3	4	3	4	2	3	2	25	8.0%
\$15,000 - \$24,999	3	3	3	1	2	3	6	3	24	7.6%
\$25,000 - \$34,999	2	3	3	2	3	3	2	1	19	6.1%
\$35,000 - \$49,999	4	4	2	9	10	11	11	2	53	16.9%
\$50,000 - \$74,999	0	15	17	12	14	4	1	0	63	20.1%
\$75,000 - \$99,999	1	7	9	11	11	11	5	0	55	17.5%
\$100,000 - \$124,999	0	2	5	6	4	11	3	1	32	10.2%
\$125,000 - \$149,999	0	2	2	5	4	4	1	0	18	5.7%
\$150,000 - \$199,999	0	0	1	7	7	3	1	0	19	6.1%
\$200,000 and up	0	0	1	2	2	1	0	0	6	1.9%
Total	14	39	47	58	61	53	33	9	314	100.0%
Percent	4.5%	12.4%	15.0%	18.5%	19.4%	16.9%	10.5%	2.9%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

Households by Income and Age
Lake Park city, Georgia

Five Year Projections - 2020

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	3	4	3	2	4	3	3	1	23	7.3%
\$15,000 - \$24,999	2	2	2	0	2	3	6	4	21	6.6%
\$25,000 - \$34,999	2	4	3	3	3	2	4	0	21	6.6%
\$35,000 - \$49,999	3	2	2	7	8	10	9	1	42	13.2%
\$50,000 - \$74,999	0	19	18	11	12	4	2	2	68	21.5%
\$75,000 - \$99,999	1	8	7	9	8	12	5	1	51	16.1%
\$100,000 - \$124,999	0	4	6	5	4	14	3	1	37	11.7%
\$125,000 - \$149,999	0	2	2	5	4	6	2	1	22	6.9%
\$150,000 - \$199,999	0	0	1	8	7	3	2	0	21	6.6%
\$200,000 and up	0	0	1	1	2	2	1	0	11	3.5%
Total	11	45	45	54	55	59	37	11	317	100.0%
Percent	3.5%	14.2%	14.2%	17.0%	17.4%	18.6%	11.7%	3.5%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1	1	1	1	0	4
\$10,000-20,000	0	0	11	0	0	11
\$20,000-30,000	9	7	0	2	0	18
\$30,000-40,000	0	5	0	0	0	5
\$40,000-50,000	0	0	1	0	9	10
\$50,000-60,000	0	0	0	10	0	10
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	2	0	2
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
Total	10	15	13	15	10	63

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5	2	0	0	0	7
\$10,000-20,000	4	5	0	0	0	9
\$20,000-30,000	5	0	0	0	0	5
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	15	9	0	0	0	24

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5	2	0	0	0	7
\$10,000-20,000	3	0	0	0	0	3
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	10	2	0	0	0	12

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6	3	1	1	0	11
\$10,000-20,000	4	5	11	0	0	20
\$20,000-30,000	14	7	0	2	0	23
\$30,000-40,000	1	5	0	0	0	6
\$40,000-50,000	0	1	1	0	9	11
\$50,000-60,000	0	0	0	10	0	10
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	0	0	2	0	2
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
Total	25	24	13	15	10	87

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2	1	1	0	2	6
\$10,000-20,000	0	0	7	0	0	7
\$20,000-30,000	4	0	0	0	7	11
\$30,000-40,000	0	4	7	0	0	11
\$40,000-50,000	0	0	2	0	0	2
\$50,000-60,000	4	7	2	5	0	18
\$60,000-75,000	3	3	0	15	0	21
\$75,000-100,000	3	3	5	3	0	14
\$100,000-125,000	4	0	0	7	2	13
\$125,000-150,000	0	4	0	0	0	4
\$150,000-200,000	0	1	0	2	0	3
\$200,000+	0	1	0	0	0	1
Total	20	24	24	32	11	111

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	6	0	0	0	9
\$10,000-20,000	4	9	0	0	0	13
\$20,000-30,000	6	6	0	0	0	12
\$30,000-40,000	8	11	0	0	0	19
\$40,000-50,000	1	5	4	0	1	11
\$50,000-60,000	4	6	0	0	0	10
\$60,000-75,000	1	6	0	0	0	7
\$75,000-100,000	3	7	0	1	0	11
\$100,000-125,000	0	5	0	0	1	6
\$125,000-150,000	1	1	3	0	0	5
\$150,000-200,000	0	1	2	0	0	3
\$200,000+	0	0	1	0	0	1
Total	31	63	10	1	2	107

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	1	0	0	0	4
\$10,000-20,000	4	9	0	0	0	13
\$20,000-30,000	6	6	0	0	0	12
\$30,000-40,000	8	8	0	0	0	16
\$40,000-50,000	1	4	2	0	1	8
\$50,000-60,000	0	6	0	0	0	6
\$60,000-75,000	1	4	0	0	0	5
\$75,000-100,000	2	6	0	0	0	8
\$100,000-125,000	0	1	0	0	1	2
\$125,000-150,000	1	1	2	0	0	4
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	26	47	4	0	2	79

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5	7	1	0	2	15
\$10,000-20,000	4	9	7	0	0	20
\$20,000-30,000	10	6	0	0	7	23
\$30,000-40,000	8	15	7	0	0	30
\$40,000-50,000	1	5	6	0	1	13
\$50,000-60,000	8	13	2	5	0	28
\$60,000-75,000	4	9	0	15	0	28
\$75,000-100,000	6	10	5	4	0	25
\$100,000-125,000	4	5	0	7	3	19
\$125,000-150,000	1	5	3	0	0	9
\$150,000-200,000	0	2	2	2	0	6
\$200,000+	0	1	1	0	0	2
Total	51	87	34	33	13	218

Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2	0	0	0	2	4
\$10,000-20,000	0	0	6	1	0	7
\$20,000-30,000	6	4	0	3	0	13
\$30,000-40,000	0	3	0	0	0	3
\$40,000-50,000	0	0	0	0	6	6
\$50,000-60,000	0	0	0	9	0	9
\$60,000-75,000	1	3	3	0	0	7
\$75,000-100,000	0	0	1	3	0	4
\$100,000-125,000	0	3	0	0	0	3
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	2	0	0	0	0	2
Total	11	14	10	17	8	60

Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3	0	0	1	0	4
\$10,000-20,000	3	1	0	0	0	4
\$20,000-30,000	4	0	0	0	0	4
\$30,000-40,000	2	0	0	0	0	2
\$40,000-50,000	3	4	0	0	0	7
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	2	0	0	0	4
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	17	8	0	1	0	26

Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3	0	0	1	0	4
\$10,000-20,000	3	0	0	0	0	3
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	2	2	0	0	0	4
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	10	3	0	1	0	14

Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	0	0	1	2	8
\$10,000-20,000	3	1	6	1	0	11
\$20,000-30,000	10	4	0	3	0	17
\$30,000-40,000	2	3	0	0	0	5
\$40,000-50,000	3	4	0	0	6	13
\$50,000-60,000	0	0	0	9	0	9
\$60,000-75,000	3	5	3	0	0	11
\$75,000-100,000	0	0	1	3	0	4
\$100,000-125,000	0	4	0	0	0	4
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	2	0	0	0	0	2
Total	28	22	10	18	8	86

Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2	0	1	0	1	4
\$10,000-20,000	0	0	3	0	0	3
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	0	0	4	0	0	4
\$40,000-50,000	0	0	9	0	0	9
\$50,000-60,000	4	3	0	5	0	12
\$60,000-75,000	3	3	0	10	0	16
\$75,000-100,000	8	3	8	5	0	24
\$100,000-125,000	2	0	0	6	2	10
\$125,000-150,000	0	9	0	0	0	9
\$150,000-200,000	1	1	1	2	1	6
\$200,000+	0	0	0	0	1	1
Total	20	19	26	28	5	98

Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	1	0	0	0	4
\$10,000-20,000	1	4	0	0	0	5
\$20,000-30,000	5	4	0	0	0	9
\$30,000-40,000	6	4	0	0	0	10
\$40,000-50,000	4	12	3	0	0	19
\$50,000-60,000	4	4	0	0	0	8
\$60,000-75,000	1	5	1	0	0	7
\$75,000-100,000	7	16	0	4	0	27
\$100,000-125,000	0	7	0	0	11	18
\$125,000-150,000	1	2	6	0	0	9
\$150,000-200,000	2	4	5	0	0	11
\$200,000+	0	0	2	0	1	3
Total	34	63	17	4	12	130

Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	0	0	0	0	3
\$10,000-20,000	1	4	0	0	0	5
\$20,000-30,000	5	4	0	0	0	9
\$30,000-40,000	6	3	0	0	0	9
\$40,000-50,000	3	11	2	0	0	16
\$50,000-60,000	0	4	0	0	0	4
\$60,000-75,000	0	5	0	0	0	5
\$75,000-100,000	5	14	0	0	0	19
\$100,000-125,000	0	4	0	0	11	15
\$125,000-150,000	1	2	3	0	0	6
\$150,000-200,000	2	4	0	0	0	6
\$200,000+	0	0	0	0	1	1
Total	26	55	5	0	12	98

Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5	1	1	0	1	8
\$10,000-20,000	1	4	3	0	0	8
\$20,000-30,000	5	4	0	0	0	9
\$30,000-40,000	6	4	4	0	0	14
\$40,000-50,000	4	12	12	0	0	28
\$50,000-60,000	8	7	0	5	0	20
\$60,000-75,000	4	8	1	10	0	23
\$75,000-100,000	15	19	8	9	0	51
\$100,000-125,000	2	7	0	6	13	28
\$125,000-150,000	1	11	6	0	0	18
\$150,000-200,000	3	5	6	2	1	17
\$200,000+	0	0	2	0	2	4
Total	54	82	43	32	17	228

Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1	0	1	0	1	3
\$10,000-20,000	0	0	7	0	0	7
\$20,000-30,000	7	3	0	0	1	11
\$30,000-40,000	0	4	0	0	1	5
\$40,000-50,000	0	0	0	0	6	6
\$50,000-60,000	0	0	1	9	0	10
\$60,000-75,000	3	3	3	0	0	9
\$75,000-100,000	0	1	2	4	0	7
\$100,000-125,000	0	3	0	0	0	3
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	1	1	1	0	4
\$200,000+	0	1	0	2	0	3
Total	12	16	15	16	9	68

Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	0	1	0	0	4
\$10,000-20,000	3	2	0	0	0	5
\$20,000-30,000	3	0	0	0	0	3
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	3	3	0	0	0	6
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	2	2	0	0	0	4
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	2	0	0	0	0	2
Total	20	7	1	0	2	30

Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	0	1	0	0	4
\$10,000-20,000	3	0	0	0	0	3
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	2	0	0	0	3
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	2	0	0	0	0	2
Total	15	2	1	0	2	20

Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4	0	2	0	1	7
\$10,000-20,000	3	2	7	0	0	12
\$20,000-30,000	10	3	0	0	1	14
\$30,000-40,000	1	4	0	0	1	6
\$40,000-50,000	3	3	0	0	6	12
\$50,000-60,000	0	0	1	9	1	11
\$60,000-75,000	5	5	3	0	0	13
\$75,000-100,000	1	1	2	4	0	8
\$100,000-125,000	1	3	0	0	0	4
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	2	1	1	1	0	5
\$200,000+	2	1	0	2	0	5
Total	32	23	16	16	11	98

Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1	0	1	0	1	3
\$10,000-20,000	0	0	2	0	0	2
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	0	0	2	0	0	2
\$40,000-50,000	0	0	5	0	0	5
\$50,000-60,000	2	4	2	5	0	13
\$60,000-75,000	3	4	0	9	0	16
\$75,000-100,000	6	3	6	3	0	18
\$100,000-125,000	4	0	0	6	2	12
\$125,000-150,000	0	9	0	0	0	9
\$150,000-200,000	1	1	1	2	0	5
\$200,000+	0	0	1	1	0	2
Total	17	21	20	26	3	87

Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	1	0	0	0	4
\$10,000-20,000	1	4	0	0	0	5
\$20,000-30,000	5	3	0	0	1	9
\$30,000-40,000	5	4	0	0	0	9
\$40,000-50,000	4	10	3	0	0	17
\$50,000-60,000	4	3	0	0	0	7
\$60,000-75,000	2	6	0	0	0	8
\$75,000-100,000	9	13	0	3	0	25
\$100,000-125,000	0	7	0	0	14	21
\$125,000-150,000	1	3	8	0	0	12
\$150,000-200,000	1	5	5	0	0	11
\$200,000+	2	0	2	0	0	4
Total	37	59	18	3	15	132

Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3	0	0	0	0	3
\$10,000-20,000	1	4	0	0	0	5
\$20,000-30,000	5	3	0	0	1	9
\$30,000-40,000	5	3	0	0	0	8
\$40,000-50,000	3	10	2	0	0	15
\$50,000-60,000	0	3	0	0	0	3
\$60,000-75,000	1	5	0	0	0	6
\$75,000-100,000	7	12	0	0	0	19
\$100,000-125,000	0	4	0	0	14	18
\$125,000-150,000	1	3	5	0	0	9
\$150,000-200,000	1	5	0	0	0	6
\$200,000+	2	0	0	0	0	2
Total	29	52	7	0	15	103

Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4	1	1	0	1	7
\$10,000-20,000	1	4	2	0	0	7
\$20,000-30,000	5	3	0	0	1	9
\$30,000-40,000	5	4	2	0	0	11
\$40,000-50,000	4	10	8	0	0	22
\$50,000-60,000	6	7	2	5	0	20
\$60,000-75,000	5	10	0	9	0	24
\$75,000-100,000	15	16	6	6	0	43
\$100,000-125,000	4	7	0	6	16	33
\$125,000-150,000	1	12	8	0	0	21
\$150,000-200,000	2	6	6	2	0	16
\$200,000+	2	0	2	1	0	6
Total	54	80	38	29	18	219



www.ribbondata.com

POPULATION DATA

© 2015 All rights reserved



Population by Age & Sex Lake Park city, Georgia											
Census 2010				Current Year Estimates - 2015				Five-Year Projections - 2020			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	29	25	54	0 to 4 Years	30	29	59	0 to 4 Years	30	28	58
5 to 9 Years	26	21	47	5 to 9 Years	30	26	56	5 to 9 Years	29	28	57
10 to 14 Years	26	22	48	10 to 14 Years	27	21	48	10 to 14 Years	30	25	55
15 to 17 Years	19	15	34	15 to 17 Years	16	12	28	15 to 17 Years	16	11	27
18 to 20 Years	12	14	26	18 to 20 Years	15	13	28	18 to 20 Years	16	12	28
21 to 24 Years	13	17	30	21 to 24 Years	28	27	55	21 to 24 Years	23	21	44
25 to 34 Years	36	42	78	25 to 34 Years	39	43	82	25 to 34 Years	49	50	99
35 to 44 Years	48	49	97	35 to 44 Years	41	44	85	35 to 44 Years	40	42	82
45 to 54 Years	44	54	98	45 to 54 Years	50	52	102	45 to 54 Years	48	51	99
55 to 64 Years	48	50	98	55 to 64 Years	43	57	100	55 to 64 Years	42	52	94
65 to 74 Years	35	41	76	65 to 74 Years	39	46	85	65 to 74 Years	43	48	91
75 to 84 Years	18	21	39	75 to 84 Years	21	25	46	75 to 84 Years	21	28	49
85 Years and Up	2	6	8	85 Years and Up	2	8	10	85 Years and Up	2	10	12
Total	356	377	733	Total	382	403	785	Total	390	406	796
62+ Years	n/a	n/a	149	62+ Years	n/a	n/a	171	62+ Years	n/a	n/a	180
Median Age:	40.1			Median Age:	39.3			Median Age:	38.7		

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



www.ribbondata.com

HOUSEHOLD DATA

© 2015 All rights reserved



Households by Income and Age Lowndes County, Georgia											
Census Data - 2000											
Income	Age	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	1,515	1,218	953	887	808	964	735	277		7,357	22.5%
\$15,000 - \$24,999	724	1,196	1,000	669	477	627	406	107		5,206	15.9%
\$25,000 - \$34,999	690	1,242	1,124	544	425	459	244	56		4,784	14.6%
\$35,000 - \$49,999	370	1,345	1,398	1,070	552	407	230	53		5,425	16.6%
\$50,000 - \$74,999	87	1,068	1,614	1,357	740	399	87	16		5,368	16.4%
\$75,000 - \$99,999	30	261	768	679	404	170	47	9		2,368	7.3%
\$100,000 - \$124,999	7	82	289	290	149	117	16	2		952	2.9%
\$125,000 - \$149,999	0	41	66	126	85	68	21	7		414	1.3%
\$150,000 - \$199,999	0	23	63	157	101	59	9	2		414	1.3%
\$200,000 and up	14	24	93	110	85	22	19	5		372	1.1%
Total	3,437	6,500	7,368	5,889	3,826	3,292	1,814	534		32,660	100.0%
Percent	10.5%	19.9%	22.6%	18.0%	11.7%	10.1%	5.6%	1.6%			

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age										
Lowndes County, Georgia										
Current Year Estimates - 2015										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	2,179	1,522	1,097	920	1,010	689	551	259	8,227	20.0%
\$15,000 - \$24,999	1,045	938	712	816	911	723	617	239	6,001	14.6%
\$25,000 - \$34,999	752	1,249	1,003	547	553	533	353	125	5,115	12.4%
\$35,000 - \$49,999	460	1,309	1,084	867	874	795	430	103	5,922	14.4%
\$50,000 - \$74,999	61	1,509	1,341	1,427	1,276	746	274	67	6,701	16.3%
\$75,000 - \$99,999	291	639	666	812	681	560	174	37	3,860	9.4%
\$100,000 - \$124,999	13	345	424	519	393	371	88	28	2,181	5.3%
\$125,000 - \$149,999	1	233	295	301	248	175	49	14	1,316	3.2%
\$150,000 - \$199,999	10	93	158	387	296	57	20	2	1,023	2.5%
\$200,000 and up	2	31	62	330	259	98	23	4	809	2.0%
Total	4,814	7,868	6,842	6,926	6,501	4,747	2,579	878	41,155	100.0%
Percent	11.7%	19.1%	16.6%	16.8%	15.8%	11.5%	6.3%	2.1%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age										
Lowndes County, Georgia										
Five Year Projections - 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,983	1,493	1,152	824	977	753	612	273	8,067	19.1%
\$15,000 - \$24,999	918	911	726	717	862	774	674	256	5,838	13.8%
\$25,000 - \$34,999	709	1,277	1,097	506	555	602	410	142	5,298	12.5%
\$35,000 - \$49,999	423	1,310	1,165	794	869	902	500	111	6,074	14.4%
\$50,000 - \$74,999	62	1,505	1,434	1,315	1,278	836	316	72	6,818	16.1%
\$75,000 - \$99,999	284	666	742	760	701	646	209	42	4,050	9.6%
\$100,000 - \$124,999	18	372	501	513	424	463	107	36	2,434	5.8%
\$125,000 - \$149,999	2	255	355	298	274	219	62	15	1,480	3.5%
\$150,000 - \$199,999	13	114	208	421	349	77	29	3	1,214	2.9%
\$200,000 and up	6	37	83	383	321	136	34	6	1,006	2.4%
Total	4,418	7,940	7,463	6,531	6,610	5,408	2,953	956	42,279	100.0%
Percent	10.4%	18.8%	17.7%	15.4%	15.6%	12.8%	7.0%	2.3%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	825	833	346	240	136	2,380
\$10,000-20,000	510	728	699	304	370	2,611
\$20,000-30,000	866	838	605	239	112	2,660
\$30,000-40,000	506	407	446	260	134	1,753
\$40,000-50,000	399	300	238	158	211	1,306
\$50,000-60,000	235	330	188	121	98	972
\$60,000-75,000	112	276	70	164	128	750
\$75,000-100,000	156	159	242	190	45	792
\$100,000-125,000	39	30	74	59	46	248
\$125,000-150,000	15	13	16	8	36	88
\$150,000-200,000	7	26	12	21	8	74
\$200,000+	15	31	18	8	8	80
Total	3,685	3,971	2,954	1,772	1,332	13,714

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	396	113	63	8	36	616
\$10,000-20,000	318	139	61	24	30	572
\$20,000-30,000	204	165	19	12	20	420
\$30,000-40,000	168	127	31	3	19	348
\$40,000-50,000	85	48	45	19	8	205
\$50,000-60,000	45	38	15	6	13	117
\$60,000-75,000	73	59	49	7	16	204
\$75,000-100,000	67	73	13	12	12	177
\$100,000-125,000	52	30	12	4	6	104
\$125,000-150,000	31	16	6	4	6	63
\$150,000-200,000	22	14	5	2	4	47
\$200,000+	11	15	4	3	4	37
Total	1,472	837	323	104	174	2,910

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	229	65	13	7	5	319
\$10,000-20,000	179	98	17	6	20	320
\$20,000-30,000	124	106	13	12	10	265
\$30,000-40,000	105	57	12	3	10	187
\$40,000-50,000	59	24	30	10	5	128
\$50,000-60,000	33	17	7	6	9	72
\$60,000-75,000	43	16	8	7	14	88
\$75,000-100,000	28	9	8	11	5	61
\$100,000-125,000	28	13	7	2	4	54
\$125,000-150,000	27	5	2	4	4	42
\$150,000-200,000	12	7	2	2	0	23
\$200,000+	8	6	0	1	2	15
Total	873	423	119	71	88	1,574

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,221	946	409	248	172	2,996
\$10,000-20,000	828	867	760	328	400	3,183
\$20,000-30,000	1,070	1,003	624	251	132	3,080
\$30,000-40,000	674	534	477	263	153	2,101
\$40,000-50,000	484	348	283	177	219	1,511
\$50,000-60,000	280	368	203	127	111	1,089
\$60,000-75,000	185	335	119	171	144	954
\$75,000-100,000	223	232	255	202	57	969
\$100,000-125,000	91	60	86	63	52	352
\$125,000-150,000	46	29	22	12	42	151
\$150,000-200,000	29	40	17	23	12	121
\$200,000+	26	46	22	11	12	117
Total	5,157	4,808	3,277	1,876	1,506	16,624

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	115	40	186	32	65	438
\$10,000-20,000	99	202	193	77	64	635
\$20,000-30,000	210	249	179	358	120	1,116
\$30,000-40,000	246	216	219	288	208	1,177
\$40,000-50,000	152	272	275	259	156	1,114
\$50,000-60,000	159	348	325	552	230	1,614
\$60,000-75,000	103	469	452	438	263	1,725
\$75,000-100,000	56	455	548	472	254	1,785
\$100,000-125,000	46	228	310	330	260	1,174
\$125,000-150,000	20	140	102	126	105	493
\$150,000-200,000	43	66	10	95	72	286
\$200,000+	7	78	29	122	67	303
Total	1,256	2,763	2,828	3,149	1,864	11,860

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	440	291	57	17	30	835
\$10,000-20,000	810	619	80	35	38	1,582
\$20,000-30,000	499	605	107	19	75	1,305
\$30,000-40,000	379	652	145	67	97	1,340
\$40,000-50,000	188	533	104	22	59	906
\$50,000-60,000	174	524	104	32	28	862
\$60,000-75,000	190	447	108	62	29	836
\$75,000-100,000	145	560	135	48	72	960
\$100,000-125,000	62	317	131	23	32	565
\$125,000-150,000	44	147	46	34	30	301
\$150,000-200,000	17	104	60	14	15	210
\$200,000+	27	94	39	6	6	172
Total	2,975	4,893	1,116	379	511	9,874

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	356	235	36	13	23	663
\$10,000-20,000	697	504	50	11	28	1,290
\$20,000-30,000	428	490	57	3	51	1,029
\$30,000-40,000	339	481	101	31	61	1,013
\$40,000-50,000	135	335	63	7	49	589
\$50,000-60,000	130	389	42	28	14	603
\$60,000-75,000	133	315	62	11	18	539
\$75,000-100,000	104	341	78	27	31	581
\$100,000-125,000	46	154	31	5	21	257
\$125,000-150,000	35	100	21	1	7	164
\$150,000-200,000	14	37	5	2	11	69
\$200,000+	13	55	3	4	4	79
Total	2,430	3,436	549	143	318	6,876

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	555	331	243	49	95	1,273
\$10,000-20,000	909	821	273	112	102	2,217
\$20,000-30,000	709	854	286	377	195	2,421
\$30,000-40,000	625	868	364	355	305	2,517
\$40,000-50,000	340	805	379	281	215	2,020
\$50,000-60,000	333	872	429	584	258	2,476
\$60,000-75,000	293	916	560	500	292	2,561
\$75,000-100,000	201	1,015	683	520	326	2,745
\$100,000-125,000	108	545	441	353	292	1,739
\$125,000-150,000	64	287	148	160	135	794
\$150,000-200,000	60	170	70	109	87	496
\$200,000+	34	172	68	128	73	475
Total	4,231	7,656	3,944	3,528	2,375	21,734

Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,161	1,215	511	308	182	3,377
\$10,000-20,000	415	777	724	344	450	2,710
\$20,000-30,000	967	803	640	256	142	2,808
\$30,000-40,000	622	418	499	308	192	2,039
\$40,000-50,000	410	257	239	123	151	1,180
\$50,000-60,000	257	216	144	108	91	816
\$60,000-75,000	92	209	66	117	80	564
\$75,000-100,000	164	111	218	171	43	707
\$100,000-125,000	28	29	68	47	49	221
\$125,000-150,000	27	18	31	22	7	105
\$150,000-200,000	13	37	9	56	20	135
\$200,000+	19	24	14	4	10	71
Total	4,175	4,114	3,163	1,864	1,417	14,733

Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	429	93	59	0	51	632
\$10,000-20,000	398	123	53	25	32	631
\$20,000-30,000	279	224	27	27	32	589
\$30,000-40,000	167	111	25	0	19	322
\$40,000-50,000	94	61	31	28	10	224
\$50,000-60,000	59	27	12	8	12	118
\$60,000-75,000	108	72	59	3	11	253
\$75,000-100,000	77	54	14	10	16	171
\$100,000-125,000	64	20	6	7	9	106
\$125,000-150,000	29	18	5	4	3	59
\$150,000-200,000	31	7	3	2	2	45
\$200,000+	16	15	4	1	2	38
Total	1,751	825	298	115	199	3,188

Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	231	71	12	0	6	320
\$10,000-20,000	239	96	9	6	17	367
\$20,000-30,000	206	145	18	26	11	406
\$30,000-40,000	101	49	7	0	11	168
\$40,000-50,000	55	32	23	5	6	121
\$50,000-60,000	44	11	4	6	6	71
\$60,000-75,000	69	19	5	3	8	104
\$75,000-100,000	43	11	11	9	11	85
\$100,000-125,000	39	11	4	6	6	66
\$125,000-150,000	21	9	1	3	1	35
\$150,000-200,000	17	3	1	1	0	22
\$200,000+	9	5	0	0	0	14
Total	1,074	462	95	65	83	1,779

Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,590	1,308	570	308	233	4,009
\$10,000-20,000	813	900	777	369	482	3,341
\$20,000-30,000	1,246	1,027	667	283	174	3,397
\$30,000-40,000	789	529	524	308	211	2,361
\$40,000-50,000	504	318	270	151	161	1,404
\$50,000-60,000	316	243	156	116	103	934
\$60,000-75,000	200	281	125	120	91	817
\$75,000-100,000	241	165	232	181	59	878
\$100,000-125,000	92	49	74	54	58	327
\$125,000-150,000	56	36	36	26	10	164
\$150,000-200,000	44	44	12	58	22	180
\$200,000+	25	29	18	5	12	109
Total	5,926	4,939	3,461	1,979	1,616	17,921

HISTA 2.2 Summary Data

© 2015 All rights reserved

Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	107	44	301	37	103	592
\$10,000-20,000	81	191	144	77	108	601
\$20,000-30,000	171	212	221	423	106	1,133
\$30,000-40,000	239	203	197	284	213	1,136
\$40,000-50,000	104	209	241	229	141	924
\$50,000-60,000	131	272	301	481	215	1,400
\$60,000-75,000	102	367	442	371	276	1,558
\$75,000-100,000	58	376	543	472	252	1,701
\$100,000-125,000	43	218	301	266	252	1,080
\$125,000-150,000	17	208	140	215	145	725
\$150,000-200,000	47	125	21	240	80	513
\$200,000+	13	71	34	148	88	354
Total	1,113	2,496	2,886	3,243	1,979	11,717

Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	339	203	52	10	29	633
\$10,000-20,000	849	727	82	39	30	1,727
\$20,000-30,000	680	725	156	26	95	1,682
\$30,000-40,000	318	566	131	68	76	1,159
\$40,000-50,000	249	699	114	38	66	1,166
\$50,000-60,000	175	514	132	31	35	887
\$60,000-75,000	235	587	187	67	29	1,105
\$75,000-100,000	176	766	189	64	86	1,281
\$100,000-125,000	79	444	125	48	78	774
\$125,000-150,000	69	228	60	44	26	427
\$150,000-200,000	41	144	112	20	13	330
\$200,000+	55	177	97	7	10	346
Total	3,265	5,780	1,437	462	573	11,517

Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	266	158	31	5	24	484
\$10,000-20,000	722	610	58	10	23	1,423
\$20,000-30,000	581	580	100	7	56	1,324
\$30,000-40,000	293	437	81	35	53	899
\$40,000-50,000	198	544	83	19	59	903
\$50,000-60,000	130	373	62	27	17	609
\$60,000-75,000	160	375	95	18	15	663
\$75,000-100,000	135	560	118	30	29	872
\$100,000-125,000	65	311	50	26	62	514
\$125,000-150,000	59	165	24	5	8	261
\$150,000-200,000	38	64	9	4	10	125
\$200,000+	35	111	14	2	5	170
Total	2,682	4,288	725	191	361	8,247

Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	446	247	353	47	132	1,225
\$10,000-20,000	930	918	226	116	138	2,328
\$20,000-30,000	851	937	377	449	201	2,815
\$30,000-40,000	557	769	328	352	289	2,295
\$40,000-50,000	353	908	355	267	207	2,090
\$50,000-60,000	306	786	433	512	250	2,287
\$60,000-75,000	337	954	629	438	305	2,663
\$75,000-100,000	234	1,142	732	536	338	2,982
\$100,000-125,000	122	662	426	314	330	1,854
\$125,000-150,000	86	436	200	259	171	1,152
\$150,000-200,000	88	269	133	260	93	843
\$200,000+	68	248	131	155	98	700
Total	4,378	8,276	4,323	3,705	2,552	23,234

Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,141	1,195	506	298	168	3,308
\$10,000-20,000	399	746	702	331	434	2,612
\$20,000-30,000	947	760	639	246	147	2,739
\$30,000-40,000	646	422	511	323	208	2,110
\$40,000-50,000	456	278	255	132	160	1,281
\$50,000-60,000	271	215	149	113	89	837
\$60,000-75,000	108	226	82	128	91	635
\$75,000-100,000	168	115	241	188	43	755
\$100,000-125,000	36	31	88	52	51	258
\$125,000-150,000	28	25	38	24	13	128
\$150,000-200,000	15	52	17	72	18	174
\$200,000+	20	27	16	15	10	88
Total	4,235	4,092	3,244	1,922	1,432	14,925

Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	453	90	60	3	49	655
\$10,000-20,000	442	130	53	26	33	684
\$20,000-30,000	302	233	32	16	41	624
\$30,000-40,000	186	111	27	3	13	340
\$40,000-50,000	98	67	41	34	12	252
\$50,000-60,000	70	23	14	7	7	121
\$60,000-75,000	111	77	65	7	11	271
\$75,000-100,000	98	55	12	10	24	199
\$100,000-125,000	76	27	7	6	5	121
\$125,000-150,000	42	24	8	5	4	83
\$150,000-200,000	39	12	8	2	6	67
\$200,000+	22	19	4	6	1	52
Total	1,939	868	331	125	206	3,469

Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	263	68	12	3	3	349
\$10,000-20,000	281	108	9	7	19	424
\$20,000-30,000	237	158	22	16	20	453
\$30,000-40,000	117	50	12	2	8	189
\$40,000-50,000	59	39	29	12	7	146
\$50,000-60,000	52	12	7	3	4	78
\$60,000-75,000	73	27	8	6	7	121
\$75,000-100,000	60	13	7	9	16	105
\$100,000-125,000	51	17	5	6	3	82
\$125,000-150,000	30	10	5	3	2	50
\$150,000-200,000	25	7	3	0	2	37
\$200,000+	15	8	2	0	0	25
Total	1,263	517	121	67	91	2,059

Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,594	1,285	566	301	217	3,963
\$10,000-20,000	841	876	755	357	467	3,296
\$20,000-30,000	1,249	993	671	262	188	3,363
\$30,000-40,000	832	533	538	326	221	2,450
\$40,000-50,000	554	345	296	166	172	1,533
\$50,000-60,000	341	238	163	120	96	958
\$60,000-75,000	219	303	147	135	102	906
\$75,000-100,000	266	170	253	198	67	954
\$100,000-125,000	112	58	95	58	56	379
\$125,000-150,000	70	49	46	29	17	211
\$150,000-200,000	54	64	25	74	24	241
\$200,000+	42	46	20	21	11	140
Total	6,174	4,960	3,575	2,047	1,638	18,394

Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	72	33	272	39	98	514
\$10,000-20,000	74	152	126	58	108	518
\$20,000-30,000	150	174	196	399	88	1,007
\$30,000-40,000	217	168	183	250	201	1,019
\$40,000-50,000	103	184	247	216	147	897
\$50,000-60,000	123	248	276	446	203	1,296
\$60,000-75,000	100	341	455	372	280	1,548
\$75,000-100,000	54	361	536	477	269	1,697
\$100,000-125,000	53	219	320	283	271	1,146
\$125,000-150,000	22	221	139	247	153	782
\$150,000-200,000	64	121	26	280	91	582
\$200,000+	12	79	48	172	110	421
Total	1,044	2,301	2,824	3,239	2,019	11,427

Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	357	219	59	12	29	676
\$10,000-20,000	869	754	82	39	31	1,775
\$20,000-30,000	712	749	152	22	94	1,729
\$30,000-40,000	366	587	129	62	80	1,224
\$40,000-50,000	277	786	136	44	70	1,313
\$50,000-60,000	172	528	137	40	29	906
\$60,000-75,000	241	651	201	78	33	1,204
\$75,000-100,000	192	835	210	65	97	1,399
\$100,000-125,000	97	499	156	55	102	909
\$125,000-150,000	68	261	76	51	31	487
\$150,000-200,000	53	165	135	20	18	391
\$200,000+	73	214	134	7	17	445
Total	3,477	6,248	1,607	495	631	12,458

Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	288	171	36	8	25	528
\$10,000-20,000	758	640	62	9	23	1,492
\$20,000-30,000	618	612	98	7	50	1,385
\$30,000-40,000	338	466	78	32	59	973
\$40,000-50,000	224	625	100	24	67	1,040
\$50,000-60,000	132	383	70	34	18	637
\$60,000-75,000	166	436	103	23	18	746
\$75,000-100,000	156	625	135	33	31	980
\$100,000-125,000	84	371	61	32	78	626
\$125,000-150,000	63	194	32	6	14	309
\$150,000-200,000	49	72	13	4	13	151
\$200,000+	49	144	19	2	11	228
Total	2,925	4,739	807	217	407	9,095

Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	429	252	331	51	127	1,190
\$10,000-20,000	943	906	208	97	139	2,293
\$20,000-30,000	862	923	348	421	182	2,736
\$30,000-40,000	583	755	312	312	281	2,243
\$40,000-50,000	380	970	383	260	217	2,210
\$50,000-60,000	295	776	413	486	232	2,202
\$60,000-75,000	341	992	656	450	313	2,752
\$75,000-100,000	246	1,196	746	542	366	3,096
\$100,000-125,000	150	718	476	338	373	2,055
\$125,000-150,000	90	482	215	298	184	1,269
\$150,000-200,000	117	286	161	300	109	973
\$200,000+	85	293	182	179	127	866
Total	4,521	8,549	4,431	3,734	2,650	23,885

POPULATION DATA

© 2015 All rights reserved

Population by Age & Sex Lowndes County, Georgia											
Census 2010				Current Year Estimates - 2015				Five-Year Projections - 2020			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,181	4,083	8,264	0 to 4 Years	4,135	3,977	8,112	0 to 4 Years	4,124	3,958	8,082
5 to 9 Years	3,715	3,614	7,329	5 to 9 Years	3,936	3,738	7,674	5 to 9 Years	4,069	3,907	7,976
10 to 14 Years	3,614	3,506	7,120	10 to 14 Years	3,622	3,456	7,078	10 to 14 Years	3,883	3,697	7,580
15 to 17 Years	2,129	2,128	4,257	15 to 17 Years	2,360	2,343	4,703	15 to 17 Years	2,313	2,190	4,503
18 to 20 Years	4,057	4,670	8,727	18 to 20 Years	3,907	4,183	8,090	18 to 20 Years	3,796	4,034	7,830
21 to 24 Years	5,173	5,116	10,289	21 to 24 Years	5,871	6,220	12,091	21 to 24 Years	5,373	5,693	11,066
25 to 34 Years	8,096	7,633	15,729	25 to 34 Years	8,755	7,817	16,572	25 to 34 Years	9,082	8,156	17,238
35 to 44 Years	6,480	6,647	13,127	35 to 44 Years	6,433	6,411	12,844	35 to 44 Years	7,197	6,873	14,070
45 to 54 Years	6,500	6,886	13,386	45 to 54 Years	6,038	6,428	12,466	45 to 54 Years	5,826	6,159	11,985
55 to 64 Years	4,874	5,438	10,312	55 to 64 Years	5,231	5,829	11,060	55 to 64 Years	5,418	6,064	11,482
65 to 74 Years	2,781	3,397	6,178	65 to 74 Years	3,213	4,046	7,259	65 to 74 Years	3,797	4,637	8,434
75 to 84 Years	1,366	2,005	3,371	75 to 84 Years	1,492	2,154	3,646	75 to 84 Years	1,735	2,521	4,256
85 Years and Up	<u>319</u>	<u>825</u>	<u>1,144</u>	85 Years and Up	<u>388</u>	<u>886</u>	<u>1,274</u>	85 Years and Up	<u>456</u>	<u>952</u>	<u>1,408</u>
Total	53,285	55,948	109,233	Total	55,381	57,488	112,869	Total	57,069	58,841	115,910
62+ Years	n/a	n/a	13,419	62+ Years	n/a	n/a	15,146	62+ Years	n/a	n/a	17,305
Median Age:			30.5	Median Age:			30.2	Median Age:			31.3

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age Market Area										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	94	132	136	133	134	183	109	38	959	19.3%
\$15,000 - \$24,999	38	166	126	144	103	120	69	17	783	15.8%
\$25,000 - \$34,999	41	138	197	116	128	64	35	5	724	14.6%
\$35,000 - \$49,999	38	223	244	180	83	90	14	2	874	17.6%
\$50,000 - \$74,999	14	173	295	240	147	86	7	1	963	19.4%
\$75,000 - \$99,999	0	57	130	120	57	20	4	0	388	7.8%
\$100,000 - \$124,999	0	19	62	45	26	4	4	1	161	3.2%
\$125,000 - \$149,999	0	3	2	21	19	13	1	0	59	1.2%
\$150,000 - \$199,999	0	0	7	23	16	0	0	0	46	0.9%
\$200,000 and up	<u>0</u>	<u>0</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	10	0.2%
Total	225	911	1,203	1,025	716	580	243	64	4,967	100.0%
Percent	4.5%	18.3%	24.2%	20.6%	14.4%	11.7%	4.9%	1.3%		

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age										
Market Area										
Current Year Estimates - 2015										
	Age	Age	Age	Age	Age	Age	Age	Age		
Income	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total	Percent
	Years	Years	Years	Years	Years	Years	Years	Years		
Less than \$15,000	51	153	174	129	143	106	79	33	868	14.4%
\$15,000 - \$24,999	56	93	108	125	143	147	118	47	837	13.9%
\$25,000 - \$34,999	61	85	105	104	106	104	66	18	649	10.7%
\$35,000 - \$49,999	59	106	124	184	189	187	100	24	973	16.1%
\$50,000 - \$74,999	12	222	253	332	299	73	25	5	1,221	20.2%
\$75,000 - \$99,999	3	75	99	184	159	106	32	6	664	11.0%
\$100,000 - \$124,999	0	39	67	70	54	123	24	8	385	6.4%
\$125,000 - \$149,999	0	19	29	53	46	37	10	2	196	3.2%
\$150,000 - \$199,999	3	7	8	70	57	19	7	1	172	2.8%
\$200,000 and up	0	1	2	31	23	16	2	0	78	1.3%
Total	245	800	972	1,282	1,219	918	463	144	6,043	100.0%
Percent	4.1%	13.2%	16.1%	21.2%	20.2%	15.2%	7.7%	2.4%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2015 All rights reserved

Households by Income and Age										
Market Area										
Five Year Projections - 2020										
	Age	Age	Age	Age	Age	Age	Age	Age		
Income	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total	Percent
	Years	Years	Years	Years	Years	Years	Years	Years		
Less than \$15,000	43	163	148	112	138	115	98	35	852	13.9%
\$15,000 - \$24,999	42	98	93	101	133	151	134	51	803	13.1%
\$25,000 - \$34,999	58	100	102	92	110	121	85	21	689	11.2%
\$35,000 - \$49,999	47	111	103	162	181	200	115	22	941	15.3%
\$50,000 - \$74,999	12	262	264	289	312	77	36	7	1,259	20.5%
\$75,000 - \$99,999	5	88	103	157	159	113	38	7	670	10.9%
\$100,000 - \$124,999	2	47	73	62	53	142	32	10	421	6.8%
\$125,000 - \$149,999	0	21	36	50	50	49	13	2	221	3.6%
\$150,000 - \$199,999	3	9	11	65	63	23	10	0	184	3.0%
\$200,000 and up	0	2	8	37	33	25	5	1	111	1.8%
Total	212	901	941	1,127	1,232	1,016	566	156	6,151	100.0%
Percent	3.4%	14.6%	15.3%	18.3%	20.0%	16.5%	9.2%	2.5%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	67	25	37	10	8	147
\$10,000-20,000	77	37	164	26	7	311
\$20,000-30,000	89	141	18	40	28	316
\$30,000-40,000	0	26	56	5	2	89
\$40,000-50,000	0	0	0	31	44	75
\$50,000-60,000	36	3	46	59	34	178
\$60,000-75,000	20	31	6	0	2	59
\$75,000-100,000	0	0	4	9	0	13
\$100,000-125,000	0	9	0	0	12	21
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	2	1	2	0	5
\$200,000+	0	0	0	1	0	1
Total	289	274	332	183	137	1,215

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	8	6	0	0	120
\$10,000-20,000	16	26	0	0	0	42
\$20,000-30,000	43	49	0	0	0	92
\$30,000-40,000	14	37	0	0	0	51
\$40,000-50,000	4	5	0	0	0	9
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	8	7	0	0	0	15
\$75,000-100,000	14	13	2	0	0	29
\$100,000-125,000	4	2	0	1	0	7
\$125,000-150,000	2	3	0	1	0	6
\$150,000-200,000	3	3	1	0	0	7
\$200,000+	2	4	0	0	0	6
Total	218	157	9	2	0	386

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	8	0	0	0	72
\$10,000-20,000	13	1	0	0	0	14
\$20,000-30,000	25	49	0	0	0	74
\$30,000-40,000	8	0	0	0	0	8
\$40,000-50,000	2	1	0	0	0	3
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	6	4	0	0	0	10
\$75,000-100,000	2	0	0	0	0	2
\$100,000-125,000	4	2	0	1	0	7
\$125,000-150,000	2	3	0	1	0	6
\$150,000-200,000	3	3	1	0	0	7
\$200,000+	2	4	0	0	0	6
Total	133	75	1	2	0	211

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	173	33	43	10	8	267
\$10,000-20,000	93	63	164	26	7	353
\$20,000-30,000	132	190	18	40	28	408
\$30,000-40,000	14	63	56	5	2	140
\$40,000-50,000	4	5	0	31	44	84
\$50,000-60,000	38	3	46	59	34	180
\$60,000-75,000	28	38	6	0	2	74
\$75,000-100,000	14	13	6	9	0	42
\$100,000-125,000	4	11	0	1	12	28
\$125,000-150,000	2	3	0	1	0	6
\$150,000-200,000	3	5	2	2	0	12
\$200,000+	2	4	0	1	0	7
Total	507	431	341	185	137	1,601

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	0	20	0	39	79
\$10,000-20,000	2	16	35	19	0	72
\$20,000-30,000	37	24	47	22	49	179
\$30,000-40,000	11	24	122	52	134	343
\$40,000-50,000	11	61	72	61	32	237
\$50,000-60,000	18	97	8	155	85	363
\$60,000-75,000	22	24	113	117	0	276
\$75,000-100,000	37	74	126	113	11	361
\$100,000-125,000	16	20	35	124	65	260
\$125,000-150,000	0	25	19	32	4	80
\$150,000-200,000	2	8	2	13	27	52
\$200,000+	2	31	11	4	1	49
Total	178	404	610	712	447	2,351

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	44	0	2	0	139
\$10,000-20,000	149	263	12	2	4	430
\$20,000-30,000	104	144	6	0	7	261
\$30,000-40,000	87	108	22	0	41	258
\$40,000-50,000	23	146	23	3	18	213
\$50,000-60,000	52	131	3	0	5	191
\$60,000-75,000	67	66	9	2	1	145
\$75,000-100,000	32	73	40	8	25	178
\$100,000-125,000	3	82	15	3	7	110
\$125,000-150,000	9	31	17	0	5	62
\$150,000-200,000	6	25	16	0	5	52
\$200,000+	14	7	6	1	2	30
Total	639	1,120	169	21	120	2,069

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	20	0	2	0	114
\$10,000-20,000	144	190	0	0	0	334
\$20,000-30,000	89	120	4	0	6	219
\$30,000-40,000	84	79	19	0	41	223
\$40,000-50,000	21	69	14	1	18	123
\$50,000-60,000	26	91	3	0	5	125
\$60,000-75,000	22	49	3	0	1	75
\$75,000-100,000	20	63	36	0	14	133
\$100,000-125,000	3	30	8	3	7	51
\$125,000-150,000	8	16	10	0	4	38
\$150,000-200,000	5	8	0	0	5	18
\$200,000+	4	5	0	1	2	12
Total	518	740	97	7	103	1,465

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	44	20	2	39	218
\$10,000-20,000	151	279	47	21	4	502
\$20,000-30,000	141	168	53	22	56	440
\$30,000-40,000	98	132	144	52	175	601
\$40,000-50,000	34	207	95	64	50	450
\$50,000-60,000	70	228	11	155	90	554
\$60,000-75,000	89	90	122	119	1	421
\$75,000-100,000	69	147	166	121	36	539
\$100,000-125,000	19	102	50	127	72	370
\$125,000-150,000	9	56	36	32	9	142
\$150,000-200,000	8	33	18	13	32	104
\$200,000+	16	38	17	2	3	79
Total	817	1,524	779	733	567	4,420

Renter Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	86	34	41	14	10	185
\$10,000-20,000	72	31	154	37	0	294
\$20,000-30,000	72	107	16	37	32	264
\$30,000-40,000	0	25	38	4	3	70
\$40,000-50,000	0	0	0	27	44	71
\$50,000-60,000	37	4	38	57	27	163
\$60,000-75,000	24	32	10	0	1	67
\$75,000-100,000	0	0	7	17	0	24
\$100,000-125,000	0	13	0	0	4	17
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	2	6	2	5	2	17
\$200,000+	2	2	2	1	0	7
Total	295	254	308	199	123	1,179

Renter Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	94	2	7	0	0	103
\$10,000-20,000	16	12	0	0	0	28
\$20,000-30,000	43	77	0	0	0	120
\$30,000-40,000	21	37	0	0	0	58
\$40,000-50,000	15	18	0	0	0	33
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	15	12	0	0	0	27
\$75,000-100,000	17	14	3	0	0	34
\$100,000-125,000	7	7	0	0	0	14
\$125,000-150,000	8	4	0	1	0	13
\$150,000-200,000	5	0	0	0	0	5
\$200,000+	2	0	0	0	0	2
Total	245	183	10	1	0	439

Renter Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	2	0	0	0	60
\$10,000-20,000	14	2	0	0	0	16
\$20,000-30,000	32	77	0	0	0	109
\$30,000-40,000	12	1	0	0	0	13
\$40,000-50,000	5	10	0	0	0	15
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	6	4	0	0	0	10
\$75,000-100,000	4	0	0	0	0	4
\$100,000-125,000	7	7	0	0	0	14
\$125,000-150,000	4	4	0	1	0	9
\$150,000-200,000	5	0	0	0	0	5
\$200,000+	2	0	0	0	0	2
Total	151	107	0	1	0	259

Renter Households						
All Age Groups						
Year 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	180	36	48	14	10	288
\$10,000-20,000	88	43	154	37	0	322
\$20,000-30,000	115	184	16	37	32	384
\$30,000-40,000	21	62	38	4	3	128
\$40,000-50,000	15	18	0	27	44	104
\$50,000-60,000	38	4	38	57	27	164
\$60,000-75,000	39	44	10	0	1	94
\$75,000-100,000	17	14	10	17	0	58
\$100,000-125,000	7	20	0	0	4	31
\$125,000-150,000	8	4	0	1	0	13
\$150,000-200,000	7	6	2	5	2	22
\$200,000+	2	2	2	1	0	10
Total	540	437	318	200	123	1,618

Owner Households						
Age 15 to 54 Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22	0	34	0	81	137
\$10,000-20,000	5	22	15	18	0	60
\$20,000-30,000	19	23	63	30	26	161
\$30,000-40,000	5	8	82	52	112	259
\$40,000-50,000	9	39	85	61	22	216
\$50,000-60,000	15	63	5	141	83	307
\$60,000-75,000	18	24	122	118	0	282
\$75,000-100,000	47	54	116	105	15	337
\$100,000-125,000	14	8	22	76	39	159
\$125,000-150,000	0	49	16	34	2	101
\$150,000-200,000	5	7	4	25	30	71
\$200,000+	2	24	0	2	1	30
Total	162	321	564	662	411	2,120

Owner Households						
Aged 55+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	81	19	0	1	0	101
\$10,000-20,000	107	207	11	1	4	330
\$20,000-30,000	116	155	12	0	11	294
\$30,000-40,000	67	86	26	0	41	220
\$40,000-50,000	43	227	32	5	16	323
\$50,000-60,000	49	132	8	0	9	198
\$60,000-75,000	85	70	17	2	2	176
\$75,000-100,000	47	113	52	20	37	269
\$100,000-125,000	6	106	14	20	49	195
\$125,000-150,000	12	36	32	0	2	82
\$150,000-200,000	13	32	34	0	0	79
\$200,000+	17	10	0	0	2	38
Total	643	1,193	247	49	173	2,305

Owner Households						
Aged 62+ Years						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	79	15	0	1	0	95
\$10,000-20,000	103	130	0	0	0	233
\$20,000-30,000	96	119	6	0	9	230
\$30,000-40,000	63	65	19	0	41	188
\$40,000-50,000	40	166	22	3	16	247
\$50,000-60,000	22	60	8	0	9	99
\$60,000-75,000	28	43	4	0	2	77
\$75,000-100,000	27	94	45	0	17	183
\$100,000-125,000	6	71	8	20	49	154
\$125,000-150,000	11	23	15	0	2	51
\$150,000-200,000	12	22	2	0	0	36
\$200,000+	7	8	2	0	2	20
Total	494	816	132	24	147	1,613

Owner Households						
All Age Groups						
Year 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	103	19	34	1	81	238
\$10,000-20,000	112	229	26	19	4	390
\$20,000-30,000	135	178	75	30	37	455
\$30,000-40,000	72	94	108	52	153	479
\$40,000-50,000	52	266	117	66	38	539
\$50,000-60,000	64	195	13	141	92	505
\$60,000-75,000	103	94	139	120	2	458
\$75,000-100,000	94	167	168	125	52	606
\$100,000-125,000	20	114	36	96	88	354
\$125,000-150,000	12	85	48	34	4	183
\$150,000-200,000	18	39	38	25	30	150
\$200,000+	20	24	0	2	2	68
Total	805	1,514	811	711	584	4,425

Renter Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	83	33	39	16	8	179
\$10,000-20,000	69	30	146	38	2	285
\$20,000-30,000	67	98	18	35	33	251
\$30,000-40,000	0	17	42	4	4	67
\$40,000-50,000	0	0	0	26	43	69
\$50,000-60,000	33	5	38	62	26	164
\$60,000-75,000	28	33	12	0	4	77
\$75,000-100,000	0	0	11	17	0	28
\$100,000-125,000	0	16	0	0	4	20
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	4	6	4	5	0	19
\$200,000+	2	4	2	2	0	14
Total	286	242	313	208	124	1,173

Renter Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	100	1	7	0	0	108
\$10,000-20,000	17	12	0	0	0	29
\$20,000-30,000	45	86	0	0	0	131
\$30,000-40,000	23	39	0	0	0	62
\$40,000-50,000	13	19	0	0	0	32
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	17	14	0	0	0	31
\$75,000-100,000	20	14	5	0	0	39
\$100,000-125,000	12	7	0	0	0	19
\$125,000-150,000	9	4	0	1	0	14
\$150,000-200,000	5	1	0	0	0	6
\$200,000+	2	4	0	0	0	9
Total	267	201	12	1	0	481

Renter Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	1	0	0	0	65
\$10,000-20,000	15	4	0	0	0	19
\$20,000-30,000	37	86	0	0	0	123
\$30,000-40,000	15	1	0	0	0	16
\$40,000-50,000	5	12	0	0	0	17
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	7	6	0	0	0	13
\$75,000-100,000	5	0	0	0	0	5
\$100,000-125,000	12	7	0	0	0	19
\$125,000-150,000	5	4	0	1	0	10
\$150,000-200,000	5	1	0	0	0	6
\$200,000+	2	4	0	0	0	9
Total	176	126	0	1	0	303

Renter Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	183	34	46	16	8	287
\$10,000-20,000	86	42	146	38	2	314
\$20,000-30,000	112	184	18	35	33	382
\$30,000-40,000	23	56	42	4	4	129
\$40,000-50,000	13	19	0	26	43	101
\$50,000-60,000	34	5	38	62	26	165
\$60,000-75,000	45	47	12	0	4	108
\$75,000-100,000	20	14	16	17	0	67
\$100,000-125,000	12	23	0	0	4	39
\$125,000-150,000	9	4	0	1	0	14
\$150,000-200,000	9	7	4	5	0	25
\$200,000+	2	8	2	2	0	23
Total	553	443	325	209	124	1,654

Owner Households						
Age 15 to 54 Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	0	28	0	73	115
\$10,000-20,000	3	16	12	9	0	40
\$20,000-30,000	11	18	63	23	19	134
\$30,000-40,000	4	6	77	51	106	244
\$40,000-50,000	7	28	70	58	28	191
\$50,000-60,000	13	51	9	138	79	290
\$60,000-75,000	19	22	127	128	0	296
\$75,000-100,000	41	46	114	108	16	325
\$100,000-125,000	18	7	20	82	37	164
\$125,000-150,000	0	52	16	35	4	107
\$150,000-200,000	6	7	6	21	29	69
\$200,000+	1	23	4	4	1	33
Total	137	276	546	657	392	2,008

Owner Households						
Aged 55+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	95	19	0	1	0	115
\$10,000-20,000	111	219	10	2	4	346
\$20,000-30,000	119	161	16	0	10	306
\$30,000-40,000	69	89	26	0	48	232
\$40,000-50,000	50	244	31	6	18	349
\$50,000-60,000	47	139	9	1	10	206
\$60,000-75,000	91	76	21	2	4	194
\$75,000-100,000	49	112	61	17	39	278
\$100,000-125,000	8	111	13	25	61	218
\$125,000-150,000	13	39	41	1	6	100
\$150,000-200,000	18	34	38	0	0	90
\$200,000+	19	15	15	0	6	55
Total	689	1,258	281	55	206	2,489

Owner Households						
Aged 62+ Years						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	15	0	1	0	109
\$10,000-20,000	109	144	0	0	0	253
\$20,000-30,000	99	125	10	0	7	241
\$30,000-40,000	66	72	18	0	48	204
\$40,000-50,000	47	181	20	4	18	270
\$50,000-60,000	18	66	9	1	10	104
\$60,000-75,000	30	53	4	0	4	91
\$75,000-100,000	31	94	53	0	18	196
\$100,000-125,000	8	76	7	25	61	177
\$125,000-150,000	13	24	23	1	5	66
\$150,000-200,000	17	23	2	0	0	42
\$200,000+	7	13	4	0	6	30
Total	538	886	150	32	177	1,783

Owner Households						
All Age Groups						
Year 2020 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	19	28	1	73	230
\$10,000-20,000	114	235	22	11	4	386
\$20,000-30,000	130	179	79	23	29	440
\$30,000-40,000	73	95	103	51	154	476
\$40,000-50,000	57	272	101	64	46	540
\$50,000-60,000	60	190	18	139	89	496
\$60,000-75,000	110	98	148	130	4	490
\$75,000-100,000	90	158	175	125	55	603
\$100,000-125,000	26	118	33	107	98	382
\$125,000-150,000	13	91	57	36	10	207
\$150,000-200,000	24	41	44	21	29	159
\$200,000+	20	38	19	4	7	88
Total	826	1,534	827	712	598	4,497



www.ribbondata.com

POPULATION DATA

© 2015 All rights reserved



Nielsen Claritas

Population by Age & Sex
Market Area

Census 2010				Current Year Estimates - 2015				Five-Year Projections - 2020			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	630	544	1,174	0 to 4 Years	611	583	1,194	0 to 4 Years	613	590	1,203
5 to 9 Years	581	563	1,144	5 to 9 Years	601	535	1,136	5 to 9 Years	606	581	1,187
10 to 14 Years	637	566	1,203	10 to 14 Years	585	539	1,124	10 to 14 Years	603	535	1,138
15 to 17 Years	393	380	773	15 to 17 Years	347	312	659	15 to 17 Years	317	291	608
18 to 20 Years	299	300	599	18 to 20 Years	355	336	691	18 to 20 Years	330	293	623
21 to 24 Years	358	376	734	21 to 24 Years	585	612	1,197	21 to 24 Years	523	501	1,024
25 to 34 Years	893	947	1,840	25 to 34 Years	949	934	1,883	25 to 34 Years	1,100	1,082	2,182
35 to 44 Years	1,040	1,112	2,152	35 to 44 Years	900	949	1,849	35 to 44 Years	904	927	1,831
45 to 54 Years	1,178	1,244	2,422	45 to 54 Years	1,075	1,141	2,216	45 to 54 Years	958	1,037	1,995
55 to 64 Years	948	1,031	1,979	55 to 64 Years	984	1,082	2,066	55 to 64 Years	1,024	1,114	2,138
65 to 74 Years	578	619	1,197	65 to 74 Years	679	768	1,447	65 to 74 Years	760	875	1,635
75 to 84 Years	259	337	596	75 to 84 Years	268	366	634	75 to 84 Years	349	444	793
85 Years and Up	42	88	130	85 Years and Up	71	122	193	85 Years and Up	78	139	217
Total	7,836	8,107	15,943	Total	8,010	8,279	16,289	Total	8,165	8,409	16,574
62+ Years	n/a	n/a	2,512	62+ Years	n/a	n/a	2,838	62+ Years	n/a	n/a	3,251
Median Age:			37.1	Median Age:			36.3	Median Age:			36.6

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

ADDENDUM G

Samuel T. Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 20 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

**Kentucky USDA Rural Development Multifamily Housing
Appraiser Training**

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.