

**Need and Demand Analysis For  
Rosewood Estates  
Joe Wright Drive  
Cordele, Georgia 31015  
Georgia DCA #08-020**

**Prepared For**  
Georgia Department of Community Affairs  
60 Executive Park South Northeast  
Atlanta, Georgia 30329

**Effective Date**  
July 10, 2008

**Date of Report**  
July 21, 2008

**Prepared By**

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July 21, 2008

Ms. Laurel Hart, Director  
Office of Affordable Housing  
Georgia Department of Community Affairs  
60 Executive Park South Northeast  
Atlanta, Georgia 30329

Dear Ms. Hart:

Following is a market study which was completed for Rosewood Estates according to the guidelines set forth by the Georgia Department of Community Affairs. The subject will be located along Joe Wright Drive in Cordele, Georgia. The subject is a proposed property which will contain a total of 56 single-family homes designed for families. The property will contain 47 one-story single-family homes and nine two-story single-family homes of wood-frame construction with brick and vinyl siding exteriors. The property will also contain a community building which will contain a children's activity center, library and computer center with computers, printers and high-speed Internet. Unit amenities will include a range/oven, refrigerator, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile, blinds, walk-in closet, coat closet and patio. Project amenities will include a community building which will contain a children's activity center; library; computer center with computers, printers and high-speed Internet; playground; gazebo; pavilion with barbeque grills; garden plots; and walking trail with sitting areas.

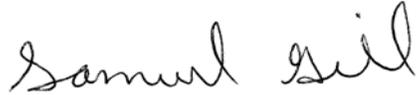
The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the Census Bureau, ESRI Business Information Solutions, Inc., and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Michael Scism while visiting the site. 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.



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Michael Scism  
Market Analyst



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Samuel Gill  
Market Analyst

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**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 Cordele.

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's 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.



Michael Scism  
Market Analyst



Samuel Gill  
Market Analyst

July 21, 2008

**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.



Michael Scism  
Market Analyst



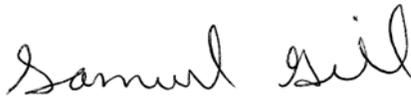
Samuel Gill  
Market Analyst

July 21, 2008

**NCAHMA MEMBER CERTIFICATION**

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

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



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Samuel Gill  
Gill Group  
NCAHMA Member

July 21, 2008



**PART I:**

**EXECUTIVE SUMMARY**

## **EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the proposed 56-unit single-family development designed for families. The subject as is currently proposed would be viable within the market area. The report was prepared assuming that the project will be completed as detailed in this report.

### **Project Location and Market Area**

Rosewood Estates is a proposed 56-unit single-family home complex designed for families in the City of Cordele, Georgia. Cordele is located in the northern portion of Crisp County in the southern portion of Georgia.

Cordele is a suburban community. The city is approximately 30 miles southeast of Americus; 37 miles northeast of Albany; 66 miles south of Macon; 87 miles southwest of Vidalia; and 95 miles southeast of Columbus. Cordele is located along Interstate 75 and U.S. Highways 41 and 280. According to ESRI Business Information Solutions, Cordele has an estimated population of 11,583 in 2008.

The subject's market area, Crisp County, has an estimated population of 22,357 in 2008.

### **Project Description**

The site consists of one irregular-shaped parcel containing 39.3 acres, according to the Crisp County Recorder of Deeds.

The subject, Rosewood Estates, is a proposed development containing a total of 56 single-family homes. This community is designated as family housing. Three of the homes will be targeted to households at 30 percent of the area median income. Twelve of the homes will be targeted to households at 50 percent of the area median income. Thirty-five of the homes will be targeted to households at 60 percent of the area median income. The remaining six homes will be market rate. The property will be a Rural Development, Low Income Housing Tax Credit and market rate property. The tax credit units will be at 30, 50 and 60 percent of the area median income.

Rosewood Estates will be comprised of 47 one-story single-family homes and nine two-story single-family homes of wood-frame construction with brick and vinyl siding exteriors. The property will also contain a community building which will contain a children's activity center, library and computer center with computers, printers and high-speed Internet. The property will contain 38 three-bedroom/two-bath homes with 1,161 square feet for a total of 44,118 square feet; nine four-

bedroom/two-bath homes with 1,401 square feet for a total of 12,609 square feet; and nine four-bedroom/two-bath homes with 1,445 square feet for a total of 13,005 square feet. The total net rentable area is 69,732 square feet.

Each unit will contain a range/oven, refrigerator, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile, blinds, walk-in closet, coat closet and patio.

Project amenities will include a community building which will contain a children's activity center; library; computer center with computers, printers and high-speed Internet; playground; gazebo; pavilion with barbeque grills; garden plots; and walking trail with sitting areas.

The following chart lists the subject's unit distribution by unit type, size and rent structure:

<b>MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES</b>							
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>% of Median Income</b>	<b>Max. Gross Rent</b>	<b>Utility Allowance</b>	<b>Net Rent</b>	<b>Proposed Rent</b>
3/2	2	1,161	30%	\$361	\$217	\$144	\$144
3/2	9	1,161	50%	\$603	\$217	\$386	\$355
3/2	23	1,161	60%	\$723	\$217	\$506	\$490
3/2	4	1,161	Market	N/A	N/A	N/A	\$575
4/2	1	1,401	30%	\$403	\$273	\$130	\$130
4/2	1	1,401	50%	\$672	\$273	\$399	\$399
4/2	6	1,401	60%	\$807	\$273	\$534	\$534
4/2	1	1,401	Market	N/A	N/A	N/A	\$625
4/2	2	1,445	50%	\$672	\$273	\$399	\$399
4/2	6	1,445	60%	\$807	\$273	\$534	\$534
4/2	1	1,445	Market	N/A	N/A	N/A	\$625

Households who have between three and five persons and annual incomes between \$12,377 and \$15,050 are potential tenants for the three-bedroom homes at 30 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$19,611 and \$25,050 are potential tenants for the three-bedroom homes at 50 percent of the area median income. Approximately eight percent (7.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,240 and \$30,060 are potential tenants for the three-bedroom homes at 60 percent of the area median income. Approximately eight percent (7.8%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$19,714 and \$40,080 are potential tenants for the three-bedroom homes at market rate. Approximately twenty-three percent (23.3%) of the primary market area tenants are within this range.

Households who have four or more persons and annual incomes between \$13,817 and \$16,150 are potential tenants for the four-bedroom homes at 30 percent of the area median income. Approximately six percent (6.2%) of the primary market area tenants are within this range.

Households who have four or more persons and annual incomes between \$23,040 and \$26,900 are potential tenants for the four-bedroom homes at 50 percent of the area median income. Approximately five percent (5.2%) of the primary market area tenants are within this range.

Households who have four or more persons and annual incomes between \$27,669 and \$32,280 are potential tenants for the four-bedroom homes at 60 percent of the area median income. Approximately six percent (6.2%) of the primary market area tenants are within this range.

Households who have four or more persons and annual incomes between \$21,429 and \$43,040 are potential tenants for the four-bedroom homes at market rate. Approximately twenty-two percent (22.1%) of the primary market area tenants are within this range.

### **Economic and Demographic Profile**

The economy of the market area is based on manufacturing; retail trade; and educational, health and social services categories. Each of these categories has experienced reasonable growth within the past few years.

Employment in Crisp County has been increasing an average of 1.3 percent per year since 1990. Employment in the State of Georgia has been increasing an average of 2.6 percent per year since 1990.

According to the Cordele-Crisp Chamber of Commerce, Golden Foundries recently opened a factory in Cordele. The facility created 40 job openings and manufactures automobile parts.

Between 1990 and 2000 the market area gained 105 households per year. The market area is projected to continue gaining households through 2013.

In 2000 there were 2.58 persons per household in the market area and 2.59 in the city.

### **Housing Profile**

The rental housing stock in the market area is comprised of single-family homes and market rate and subsidized apartment complexes. The market area's rental units have relatively high occupancy rates.

The rental housing stock is in varying condition. In general the market rate developments are of average age and are well maintained.

The current vacancy rate in surveyed apartment complexes is three percent.

The development will not have an adverse impact on the market area. Its three- and four-bedroom homes will be suitable in the market.

There have been no LIHTC developments constructed in the market area in the last six months.

There is one Low Income Housing Tax Credit development that will compete directly with the subject's LIHTC units. Pateville Estates is located approximately 0.6 miles from the subject property. It is 100 percent occupied and was constructed in 2004. The comparable's three-bedroom unit sizes are larger to the subject's proposed three-bedroom units. However, the subject's four-bedroom units will be within the range of Pateville Estates' four-bedroom unit sizes. The subject is a proposed Rural Development and Low Income Housing Tax Credit property. Therefore, it is not believed that there will be a significant impact on the vacancy rates in the market area.

### **Evaluation of Proposed Project**

The subject is located along Joe Wright Drive, a public street west of U.S. Highway 41. Therefore, the subject will have good visibility and easy access.

The subject's site plan and project design will be similar to competing apartment developments.

The subject's unit mix of three- and four-bedroom homes will be suitable in the market.

The subject's three-bedroom units are smaller than the comparable units. However, the subject's four-bedroom units are larger than the comparable units. It does not appear that the size of the units will have an adverse impact on the marketability of the units.

The subject's unit and project amenities will be superior to most surveyed comparables.

The subject's proposed LIHTC rents will provide a good value to prospective tenants.

**Demand for Proposed Project**

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
3BR	30% AMI	2	58	0	58	3.4%	0.4	\$675	\$144
3BR	50% AMI	9	23	2	21	42.9%	2.0	\$675	\$355
3BR	60% AMI	23	17	0	17	135.3%	5.1	\$675	\$490
3BR	Market	4	54	5	49	8.2%	0.9	\$675	\$575
4BR	30% AMI	1	7	0	7	14.3%	0.2	\$760	\$130
4BR	50% AMI	3	2	2	0	150.0%	0.7	\$760	\$399
4BR	60% AMI	12	2	0	2	600.0%	2.7	\$760	\$534
4BR	Market	2	7	0	7	28.6%	0.4	\$760	\$625
	<b>Total</b>	<b>56</b>	<b>242</b>	<b>9</b>	<b>233</b>	<b>24.0%</b>	<b>12.4</b>		

Proposed Project Capture Rate All Units	24.0%
Proposed Project Stabilization Period	10 to 12 Months

The subject is a proposed family development that will contain 56 single-family homes. 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. Pateville Estates was completed in December 2004 and reached a stabilized occupancy rate in December 2005. The property leased approximately five units per month. The absorption level is based on the most recent multifamily developments: It is estimated that a 93+ percent occupancy level can be achieved in 10 to 12 months. Our interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb four to five units per month; therefore, it will reach a stable occupancy level within 12 months.

**Conclusion**

The overall capture for the proposed development is reasonable. The capture rate was figured by unit size. The capture rate for the four-bedroom homes at 50 percent AMI and three- and four-bedroom homes at 60 percent AMI are very high. The remaining unit types are relatively low. According to Courtney Hamilton, Business Development Coordinator for the Cordele-Crisp Chamber of Commerce, the majority of residents of Cordele will be in favor of the proposed construction. There is a need for multifamily units for larger families. Residents have also

indicated a desire for single-family homes. In addition, Pateville Estates reached a stabilized occupancy rate in 12 months and currently has a waiting list of nine to twelve months. Therefore, the proposed development will draw tenants from this comparable's waiting list. The complex as a whole has a relatively low capture rate. It is the opinion of the analyst that the subject as is currently proposed would be viable within the market area.

This market area has an overall vacancy of four percent for subsidized/rent restricted units. The overall vacancy rate of the market rate units is three percent. Of the 522 market and rent restricted units surveyed, 18 units were vacant. The overall occupancy rate for the market area is 97 percent. This vacancy appears to be reasonable.

**PART II:**

**PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

Project Name: Rosewood Estates

Location: Joe Wright Drive  
Cordele, Georgia 31015

Project Type: Family

Construction Type: New Construction

Developer: Cordele Rosewood Developer, LLC

Anticipated Start Date: December 2010

Rosewood Estates will contain a total of 56 single-family homes designed for families. The property will contain 47 one-story single-family homes and nine two-story single-family homes of wood-frame construction with brick and vinyl siding exteriors. It will contain 38 three-bedroom/two-bath homes with 1,161 square feet for a total of 44,118 square feet; nine four-bedroom/two-bath homes with 1,401 square feet for a total of 12,609 square feet; and nine four-bedroom/two-bath homes with 1,445 square feet for a total of 13,005 square feet. The total net rentable area is 69,732 square feet.

**Project Design**

Rosewood Estates will be comprised of 47 one-story single-family homes and nine two-story single-family homes of wood-frame construction with brick and vinyl siding exteriors.

**Unit Features, Project Amenities and Services**

Unit amenities will include a range/oven, refrigerator, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile, blinds, walk-in closet, coat closet and patio.

**Common Amenities and Services**

Project amenities will include a community building which will contain a children's activity center; library; computer center with computers, printers and high-speed Internet; playground; gazebo; pavilion with barbeque grills; garden plots; and walking trail with sitting areas.

**Parking**

The subject will contain several asphalt parking areas, with a total of 119 parking spaces.

**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	N/A	Tenant
Trash Collection	N/A	Landlord

**Unit Mix, Size and Rent Structure**

The following chart lists the subject's 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 Rent	Utility Allowance	Net Rent	Proposed Rent
3/2	2	1,161	30%	\$361	\$217	\$144	\$144
3/2	9	1,161	50%	\$603	\$217	\$386	\$355
3/2	23	1,161	60%	\$723	\$217	\$506	\$490
3/2	4	1,161	Market	N/A	N/A	N/A	\$575
4/2	1	1,401	30%	\$403	\$273	\$130	\$130
4/2	1	1,401	50%	\$672	\$273	\$399	\$399
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4/2	2	1,445	50%	\$672	\$273	\$399	\$399
4/2	6	1,445	60%	\$807	\$273	\$534	\$534
4/2	1	1,445	Market	N/A	N/A	N/A	\$625

**Eligibility**

Households who have between three and five persons and annual incomes between \$12,377 and \$15,050 are potential tenants for the three-bedroom homes at 30 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$19,611 and \$25,050 are potential tenants for the three-bedroom homes at 50 percent of the area median income. Approximately eight percent (7.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,240 and \$30,060 are potential tenants for the three-bedroom homes at 60 percent of the area median income. Approximately eight percent (7.8%) of the primary market area tenants are within this range.

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Households who have four or more persons and annual incomes between \$21,429 and \$43,040 are potential tenants for the four-bedroom homes at market rate. Approximately twenty-two percent (22.1%) of the primary market area tenants are within this range.

<b>LIHTC INCOME LIMITS</b>				
<b>Person in Households</b>	<b>Income Threshold</b>			
	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>80%</b>
1	\$9,750	\$16,200	\$19,440	\$25,920
2	\$11,150	\$18,550	\$22,260	\$29,680
3	\$12,550	\$20,850	\$25,020	\$33,360
4	\$13,900	\$23,200	\$27,840	\$37,120
5	\$15,050	\$25,050	\$30,060	\$40,080
6	\$16,150	\$26,900	\$32,280	\$43,040

**PART III:**  
**SITE EVALUATION**

## **SITE EVALUATION**

**Date of Inspection:** July 10, 2008

### **Project Location**

The subject will be located along Joe Wright Drive in the southwestern portion of the City of Cordele, Georgia. Joe Wright Drive provides access to West 30<sup>th</sup> Avenue, which provides access to U.S. Highway 41.

### **Site Characteristics**

The subject neighborhood is a mixture of single-family properties and vacant. The neighborhood is approximately 50 percent built-up. The area is comprised of single-family properties with 50 percent of the land use. The remaining 50 percent is comprised of vacant land. The subject site is located along Joe Wright Drive in Cordele, Crisp County, Georgia. The neighborhood has good attractiveness and appeal.

### **Zoning**

The site is a multifamily location that contains a total of 39.3 acres. The subject property is currently zoned PDD, Planned Development District. According to the planning and zoning department, the zoning in this area is not likely to change.

### **Surrounding Land Uses**

Single-family homes are located to the north and east of the subject site. Vacant land is located to the south of the subject. Pateville Estates is located to the west of the subject.

### **Developments**

Existing developments within the market area include Saint James Apartments, Woodstone Townhouses, Single-Family Home at 411 East 8<sup>th</sup> Avenue, Cambridge Apartments, Pecan Terrace Apartments, Whisperwoods Apartments, Madison Place Apartments, Pateville Estates, Hilltop Apartments, Holsey Cobb Village, Single-Family Home at 607 West 10<sup>th</sup> Avenue, Heritage Oaks Apartments and Willow Apartments. Pateville Estates is a Low Income Housing Tax Credit property and is located approximately 0.6 miles from the subject property. It will compete directly with the subject's units. It is believed that the subject will be very competitive with this property as they will both be single-family home communities. Heritage Oaks Apartments, Hilltop Apartments and Willow Apartments are Rural Development properties. Single-Family Home at 607 West 10<sup>th</sup> Avenue and Holsey Cobb Village are Section 8 properties. These comparables will not attract potential tax credit tenants. The remaining comparables are market rate properties.

### **Cordele Community Services**

Cordele, also known as “the Watermelon Capital of the World”, was founded in 1888 in the southern portion of Dooly County. The city was incorporated on December 22, 1888 and was named after Cordelia Hawkins, daughter of the president of the Savannah, Americus & Montgomery Railroad. Crisp County was formed in 1905 and Cordele was named the county seat.

### **Schools**

According to eNeighborhoods, Inc., the subject is served by the Crisp County School District. The district has eight schools for grades pre-kindergarten through high school. The schools have 4,370 students enrolled and 328 teachers. The national enrollment ranking shows the Crisp County School District to be the 87<sup>th</sup> percentile, while the state shows it to be the 63<sup>rd</sup> percentile. Approximately 30 percent of the funding for the schools comes from local money. The median income of households with children for Crisp County School District is \$27,620, with 41.93 percent of children below poverty level. The parent education level for the schools shows 34.2 percent non-high school graduates and 31.4 percent continuing on to college.

### **Transportation**

Major highways in the area include Interstate 75 and U.S. Highways 41 and 280. There are several motor carriers serving Crisp County. The Crisp County-Cordele Airport serves Crisp County. The closest international airport is Hartsfield Atlanta International Airport. CSX and Norfolk-Southern provide rail freight service to the area. Rail passenger service is available via Amtrak. Greyhound Bus Lines has a terminal in Cordele.

### **Health Services**

Crisp Regional Hospital serves the county and surrounding areas. The hospital contains 208 beds and provides services including outpatient services; pediatrics; geriatrics; medical imaging; emergency department; renal dialysis; rehabilitation. The county also offers several family physicians, dentists, chiropractors and optometrists.

### **Parks and Recreational Opportunities**

There are several attractions located in Crisp County including Watermelon Capital Speedway; Pine Hills Golf & Country Club; Georgia Veterans Memorial Golf Course; Lake Blackshear Golf Club; and Ironwood Golf Club at Lake Blackshear Plantation. Lake Blackshear offers 8,700 acres for outdoor activities including fishing, water skiing, paddling and hunting. The county also offers several lakes for boating, fishing and swimming.

**Crime**

According to eNeighborhoods, Inc., the crime index for the City of Cordele is 37. There is a 10.03 percent chance of being the victim of a crime and a 1.24 percent chance of being the victim of a bodily crime.

**Visibility/Access**

The subject site is located along Joe Wright Drive which is approximately 0.7 miles from U.S. Highway 41. Due to the subject's location off a major thoroughfare, it is the opinion of the analyst that there is good 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 off a major thoroughfare which provides it with good visibility and access. The crime rate for the area is relatively low.

Weaknesses – The site has no apparent weaknesses.



View of Site



View of Site



View of Site



View of Site



View of Street



View of Street



View North of Subject



View South of Subject



View East of Subject



View West of Subject

**Community Services**

**Name** **Distance from Subject**

**Hospitals and Medical Clinics**

- 1. Crisp County Medical Nursing Center 2.8 Miles
- 2. Crisp Regional Hospital 2.4 Miles

**Pharmacies**

- 3. Walgreen Drug Store 2.4 Miles
- 4. Gibson's Discount Drugs 2.1 Miles
- 5. U Save It Pharmacy 2.6 Miles
- Adams Drug Store
- 6. CVS Pharmacy 1.5 Miles
- Rite Aid Pharmacy

**Grocery Stores**

- 7. Country Store 4.5 Miles
- 3. Harvey's Supermarket 2.4 Miles
- 8. J.P.'s Produce 2.2 Miles
- Flint River Foodmart
- 9. Supermarket 1.3 Miles
- 10. Cordele Grocery Store 0.9 Miles
- 11. Cordele Supermarket 0.7 Miles
- 12. Big Al's Detail & Grocery 0.7 Miles
- 13. El Huasteco 3.3 Miles

**Department Stores**

- 14. Wal-Mart Supercenter 2.5 Miles
- Dollar General
- Peebles
- Dollar Tree
- 3. Goody's Family Clothing 2.4 Miles
- Beall's Outlet
- Family Dollar Store
- 8. J.C. Penney Catalog Center 2.2 Miles
- Belk Department Store
- 15. Body Solutions 2.6 Miles
- 16. Brady's Best Buys 1.9 Miles
- 17. Dollar General 1.6 Miles
- Fred's Store

**Banks**

- 14. South Georgia Banking Company 2.5 Miles
- 18. Ameris Bank 2.0 Miles
- 16. Regions Bank 1.9 Miles
- 19. Colony Bank 1.9 Miles
- 6. Planters First Bank 2.0 Miles

**Restaurants**

- 20. Domino's Pizza 2.5 Miles
- 14. Sonic Drive-In 2.5 Miles
- Los Compadres Mexican Restaurant
- Burger King
- 8. El Metate, Inc. 2.2 Miles
- 15. Cutter's Steakhouse 1.9 Miles
- T.J.'s Italian American Restaurant

21. Kentucky Fried Chicken	2.8 Miles
Taco Bell	
Pizza Hut	
Dairy Queen	
Wendy's Old-Fashioned Hamburgers	
22. McDonald's Restaurant	2.9 Miles
23. Smoakies Bar-B-Que	4.8 Miles
24. Subway Sandwiches	1.9 Miles
25. Fast-Stop	2.2 Miles
26. Krystal	3.4 Miles
Charles Seafood	
27. Cracker Barrel	3.2 Miles
17. Cindy's Diner	1.6 Miles
El Girasol	
28. Golden Corral	3.4 Miles
Denny's Restaurant	
Arby's Restaurant/T.J. Cinnamons	
29. Captain D's Seafood	3.0 Miles
Hardee's Restaurant	
Shoney's Restaurant	
30. Two Sister's Market Deli & Café	2.7 Miles
Zaxby's	
31. R.M. Dinner Room	1.9 Miles
32. G & D Family Restaurant	2.1 Miles
33. Quizno's	2.3 Miles
34. Church's Chicken	1.5 Miles
Country Folks	
Sweet Georgia Brown	
35. Homeboy Rib	1.3 Miles
36. Waffle House	3.3 Miles
37. Bullington, Inc.	1.1 Miles
Carter's Hamburgers	
11. Ken's Barbeque	0.7 Miles
Hot Wings to Go	

**Houses of Worship**

38. First United Methodist Church	2.0 Miles
24. Church of Christ	1.9 Miles
39. First Baptist Church	1.9 Miles
40. People of Faith Christian Church	1.8 Miles
41. Saint Theresa's Catholic Church	1.7 Miles
31. Bethel Methodist Church	1.9 Miles
Greater Morris Tabernacle Baptist Church	
42. Mount Calvary Baptist Church	1.7 Miles
43. Cordele Church-God in Christ	1.5 Miles
44. Beulah Land Baptist Church	2.0 Miles
45. Saint King Missionary Baptist Church	1.4 Miles
46. Straight Life Church of God	1.2 Miles
47. Saint Paul Presbyterian Church	1.3 Miles
48. Shady Grove Baptist Church	1.2 Miles
49. Body of Christ Ministries	0.9 Miles
50. House of God Church	1.1 Miles
51. New Oak Grove Baptist Church	1.0 Mile

**Schools**

52. Blackshear Trail Elementary School	3.0 Miles
53. South Georgia Technical College	4.5 Miles
54. Darton College	2.5 Miles
19. Crisp County Middle School	1.9 Miles
55. J.S. Pate Elementary School	1.6 Miles
56. A.S. Clark Elementary School	2.5 Miles
57. Southwestern Elementary School	1.2 Miles
58. Crisp County High School	3.7 Miles

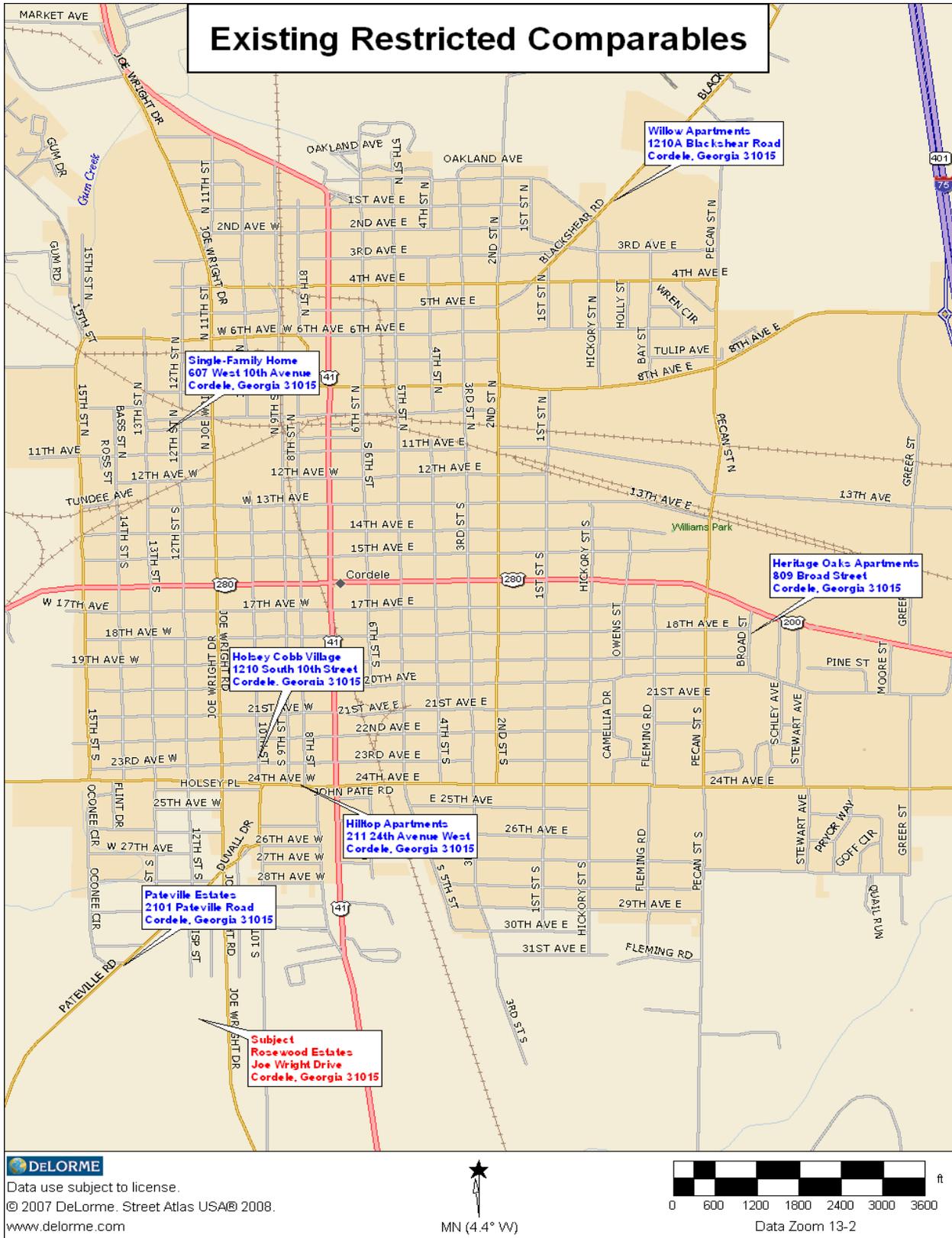
**Social Services**

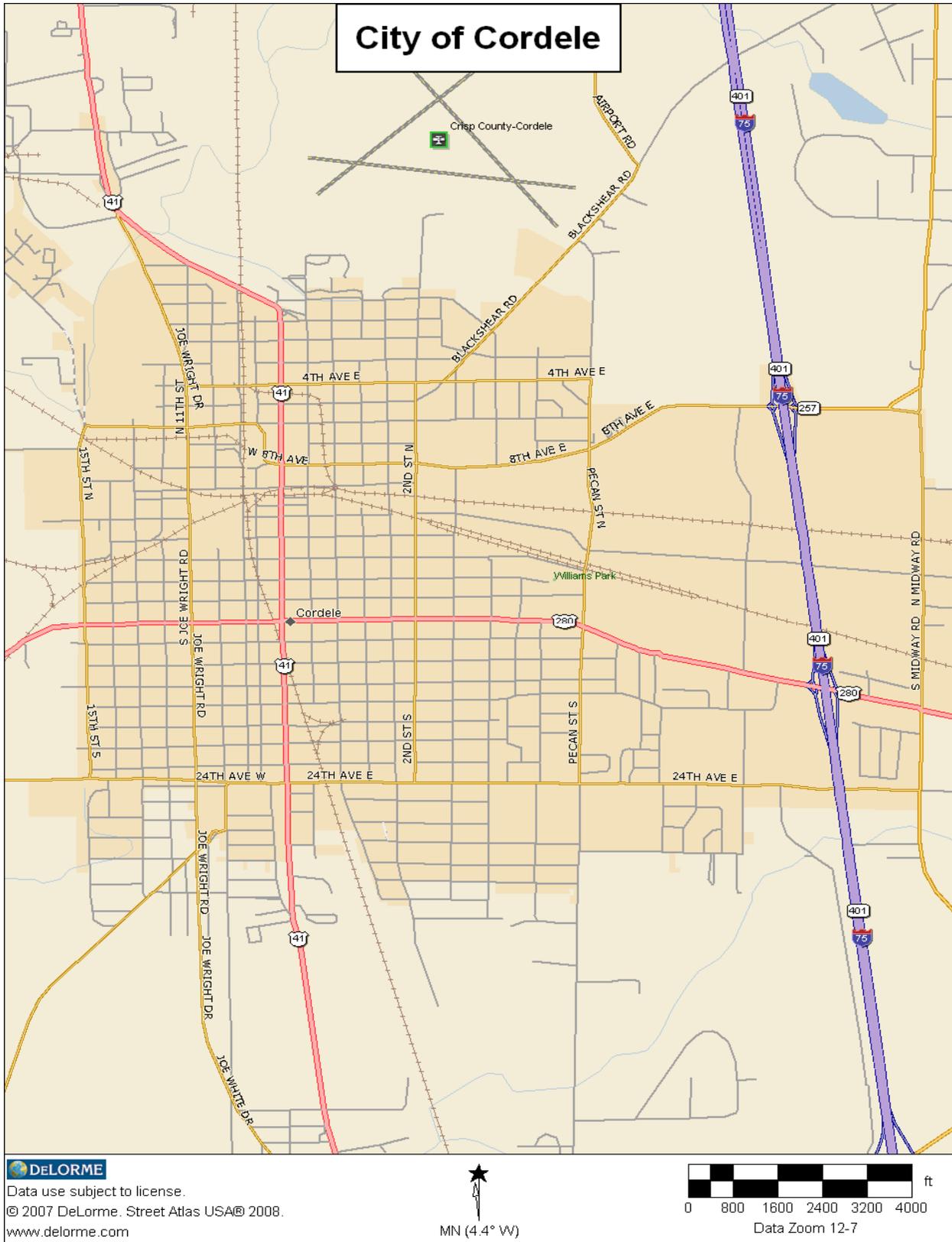
59. Cordele City Police Department Cordele City Fire Station 1	2.0 Miles
60. Cordele-Crisp Carnegie Library	1.9 Miles
61. U.S. Post Office	1.8 Miles



**Restricted Comparables**

<b>Name</b>	<b>Distance from Subject</b>
1. Pateville Estates	0.6 Miles
2. Hilltop Apartments	0.8 Miles
3. Holsey Cobb Village	0.8 Miles
4. SF Home at 607 West 10 <sup>th</sup> Avenue	1.8 Miles
5. Heritage Oaks Apartments	2.5 Miles
6. Willow Apartments	3.2 Miles





**PART IV:**

**MARKET AREA**

## **MARKET AREA**

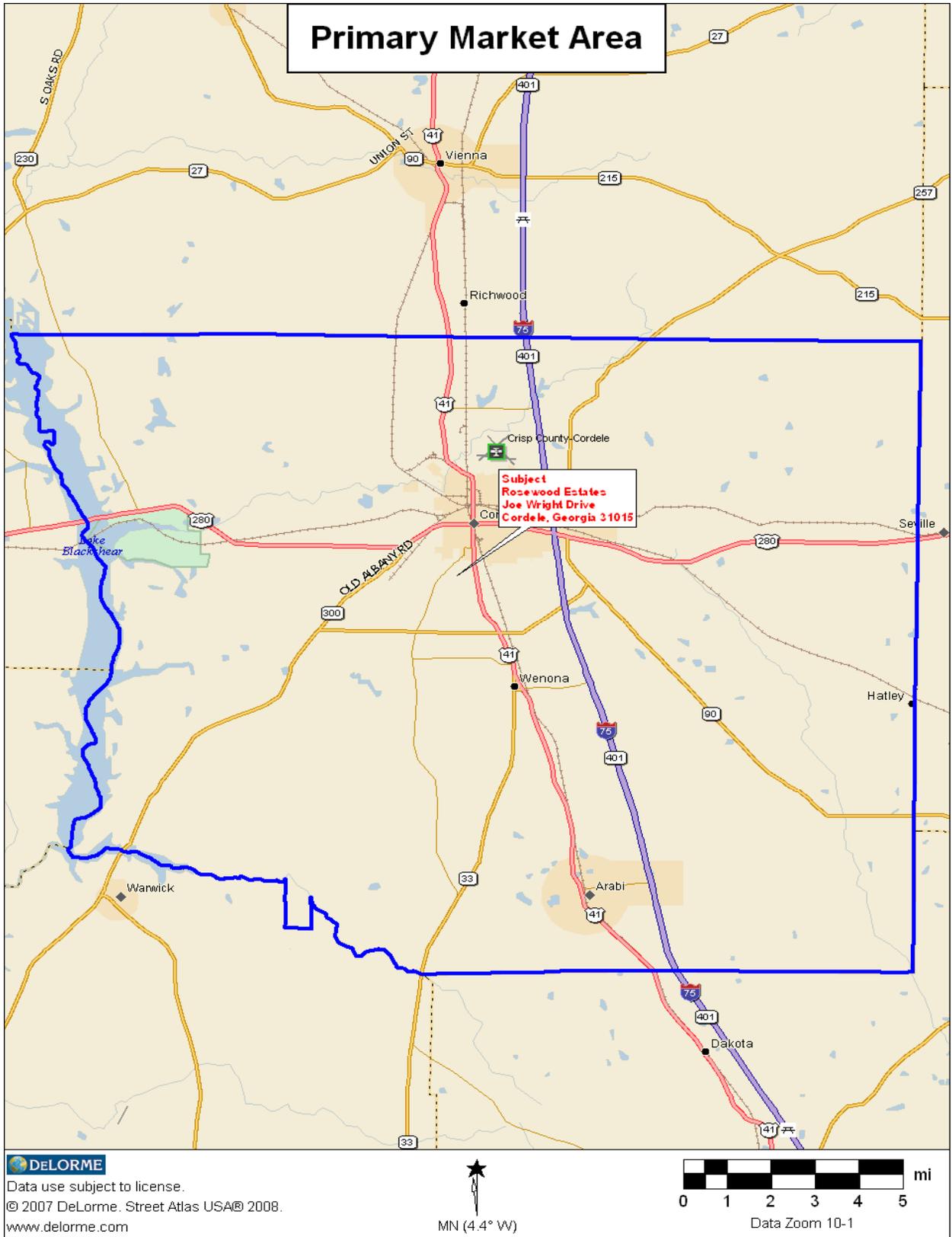
Following is a list of considerations used when determining the market area:

- **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.

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area consists of Crisp County. The primary market area has the following boundaries: North – Dooly County; East – Wilcox and Turner Counties; South – Turner and Worth Counties; and West – Sumter County.



**PART V:**

**COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

**Population Trends**

The subject is located in the City of Cordele, Georgia. The primary market area consists of The primary market area consists of Crisp County. The primary market area has the following boundaries: North – Dooly County; East – Wilcox and Turner Counties; South – Turner and Worth Counties; and West – Sumter County.

In 1990 this geographic market area contained an estimated population of 20,011. By 2000 population in this market area had increased by 9.9 percent to 21,996. It is estimated that by 2008 the population in this market area has increased by 1.6 percent to 22,357. It is projected that between 2008 and 2013 population in the market area will increase 0.5 percent to 22,472.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>Crisp County</b>	1990	20,011				
	2000	21,996	1,985	9.9%	199	1.0%
	2008	22,357	361	1.6%	45	0.2%
	2013	22,472	115	0.5%	23	0.1%
<b>Cordele</b>	1990	11,195				
	2000	11,608	413	3.7%	41	0.4%
	2008	11,583	-25	-0.2%	-3	0.0%
	2013	11,562	-21	-0.2%	-4	0.0%

Source: U.S. Census Bureau and ESRI Business Information Solutions

<b>CHANGE IN POPULATION BY AGE GROUPS</b>						
<b>CRISP COUNTY</b>						
<b>AGE</b>	<b>2000</b>	<b>2008</b>	<b>CHANGE</b>	<b>2008</b>	<b>2013</b>	<b>CHANGE</b>
14 & Under	5,306	5,041	-5.0%	5,041	4,952	-1.8%
15-19	1,712	1,572	-8.2%	1,572	1,567	-0.3%
20-24	1,389	1,438	3.5%	1,438	1,449	0.8%
25-44	5,931	5,706	-3.8%	5,706	5,411	-5.2%
45-54	2,882	3,034	5.3%	3,034	3,000	-1.1%
55-64	1,923	2,573	33.8%	2,573	2,904	12.9%
65-84	2,494	2,545	2.0%	2,545	2,696	5.9%
85+	359	448	24.8%	448	493	10.0%
<b>CORDELE</b>						
<b>AGE</b>	<b>2000</b>	<b>2008</b>	<b>CHANGE</b>	<b>2008</b>	<b>2013</b>	<b>CHANGE</b>
14 & Under	3,079	2,844	-7.6%	2,844	2,792	-1.8%
15-19	963	884	-8.2%	884	874	-1.1%
20-24	809	802	-0.9%	802	827	31.3%
25-44	2,972	2,934	-1.3%	2,934	2,799	-4.6%
45-54	1,265	1,405	11.1%	1,405	1,374	-2.2%
55-64	835	1,136	36.0%	1,136	1,278	12.5%
65-84	1,418	1,278	-9.9%	1,278	1,298	1.6%
85+	267	299	12.0%	299	320	7.0%

Source: U.S. Census Bureau and ESRI Business Information Solutions

**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.

<b>HOUSEHOLDS BY PERSONS PER HOUSEHOLD</b>					
	<b>YEAR</b>	<b>POPULATION</b>	<b>GROUP QUARTERS</b>	<b>IN HOUSEHOLDS</b>	<b>PERSONS PER HOUSEHOLD</b>
<b>Crisp County</b>	1990	20,011	412	19,599	2.69
<b>Estimated Projected</b>	2000	21,996	463	21,533	2.58
	2008	22,357	495	21,862	2.54
	2013	22,472	520	21,952	2.52
<b>Cordele</b>	1990	11,195	188	11,007	2.67
<b>Estimated Projected</b>	2000	11,608	458	11,150	2.59
	2008	11,583	470	11,113	2.56
	2013	11,562	444	11,118	2.55

*Source: U.S. Census Bureau and ESRI Business Information Solutions*

**Tenure**

The percentage of renters in Crisp County in 2008 was 39.8 percent, and the percentage for Cordele was 51.3 percent. 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.	%
<b>Crisp County</b>	1990	7,287	4,452	61.1%	2,835	38.9%
<b>Estimated Projected</b>	2000	8,337	5,048	60.5%	3,289	39.5%
	2008	8,607	5,185	60.2%	3,422	39.8%
	2013	8,711	5,187	59.5%	3,524	40.5%
<b>Cordele</b>	1990	4,054	2,150	53.0%	1,904	47.0%
<b>Estimated Projected</b>	2000	4,303	1,869	43.4%	2,434	56.6%
	2008	4,341	2,114	48.7%	2,227	51.3%
	2013	4,360	2,093	48.0%	2,267	52.0%

Source: U.S. Census Bureau and ESRI Business Information Solutions

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>Crisp County</b>	25-34	608	785	1,393
	35-44	981	744	1,725
	45-54	1,129	520	1,649
	55-64	838	329	1,167
	65-74	738	259	997
	75+	650	240	890
<b>Cordele</b>	25-34	181	570	751
	35-44	305	532	837
	45-54	371	372	743
	55-64	281	253	534
	65-74	329	181	510
	75+	378	193	571

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE		
OWNER OCCUPIED	CRISP COUNTY	CORDELE
1 person	1,137	506
2 persons	1,901	659
3 persons	876	292
4 persons	699	229
5 persons	288	104
6 persons	97	50
7 or more persons	50	29
RENTER OCCUPIED		
1 person	1,036	796
2 persons	787	562
3 persons	542	398
4 persons	460	316
5 persons	275	208
6 persons	111	92
7 or more persons	78	62

Source: U.S. Census Bureau

According to the U.S. Census Bureau, in 2008 there were 2.54 persons per household in the county and 2.56 persons per household in the city. The subject's units are most suitable for households with three or more persons, who account for 44.6 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE CORDELE MARKET AREA		
RENTER OCCUPIED	NUMBER	PERCENT
1 person	1,036	31.5%
2 persons	787	23.9%
3 persons	542	16.5%
4 persons	460	14.0%
5 persons	275	8.4%
6 persons	111	3.4%
7 or more persons	78	2.3%
<b>TOTAL</b>	<b>3,289</b>	<b>100.0%</b>

Source: U.S. Census Bureau

<b>HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS</b>		
<b>HOUSEHOLDS WITH:</b>	<b>CRISP COUNTY</b>	<b>CORDELE</b>
1+ PERSONS AGE 60+	2,642	1,415
1 Person Household	1,110	692
2+ Persons (family)	1,484	699
2+ Persons (non-family)	48	24
1+ PERSONS AGE 65+	2,057	1,167
1 Person Household	927	596
2+ Persons (family)	1,092	550
2+ Persons (non-family)	38	21

Source: U.S. Census Bureau

<b>TENURE BY OCCUPANTS PER ROOM</b>		
<b>RENTER OCCUPIED:</b>	<b>CRISP COUNTY</b>	<b>CORDELE</b>
0.50 or less occupants per room	1,810	1,284
0.51 to 1.00 occupants per room	1,165	845
1.01 to 1.50 occupants per room	172	148
1.51 to 2.00 occupants per room	89	63
2.01 or more occupants per room	59	53
<b>Total with more than 1.01 occupants per room</b>	<b>320</b>	<b>264</b>
<b>OWNER OCCUPIED:</b>		
0.50 or less occupants per room	3,709	1,354
0.51 to 1.00 occupants per room	1,233	465
1.01 to 1.50 occupants per room	64	40
1.51 to 2.00 occupants per room	36	13
2.01 or more occupants per room	0	0
<b>Total with more than 1.01 occupants per room</b>	<b>100</b>	<b>53</b>

Source: U.S. Census Bureau

<b>TENURE BY PLUMBING FACILITIES BY OCCUPANTS PER ROOM</b>		
<b>RENTER OCCUPIED:</b>	<b>CRISP COUNTY</b>	<b>CORDELE</b>
Lacking Complete Plumbing Facilities		
1.00 or less occupants per room	35	20
1.01 to 1.50 occupants per room	8	8
1.51 to 2.00 occupants per room	0	0
<b>Total with more than 1.01 occupants per room</b>	<b>8</b>	<b>8</b>
<b>OWNER OCCUPIED:</b>		
Lacking Complete Plumbing Facilities		
1.00 or less occupants per room	22	11
1.01 to 1.50 occupants per room	7	0
1.51 to 2.00 occupants per room	0	0
<b>Total with more than 1.01 occupants per room</b>	<b>7</b>	<b>0</b>

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. There are 320 renter households with more than 1.01 occupants per room and there are 100 owner households with more than 1.01 occupants per room. There are eight renter households that are lacking complete plumbing facilities and seven owner households lacking complete plumbing facilities.

**Households Income Trends and Analysis**

Renters within the target incomes of \$12,377 to \$15,050, or 7.3 percent, for three-bedroom homes at 30 percent of the area median income; \$19,611 to \$25,050, or 7.9 percent, for three-bedroom homes at 50 percent of the area median income; \$24,240 to \$30,060, or 7.8 percent, for three-bedroom homes at 60 percent of the area median income; \$19,714 to \$40,080, or 23.3 percent, for three-bedroom homes at market rate; \$13,817 to \$16,150, or 6.2 percent, for four-bedroom homes at 30 percent of the area median income; \$23,040 to \$26,900, or 5.2 percent, for four-bedroom homes at 50 percent of the area median income; \$27,669 to \$32,280, or 6.2 percent, for four-bedroom homes at 60 percent of the area median income; \$21,429 to \$43,040, or 22.1 percent, for four-bedroom homes at market rate.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	CRISP COUNTY	CORDELE
Less Than \$10,000		
Less than 20%	110	97
20-24%	50	50
25-29%	66	66
30-34%	46	46
35% +	723	609
Not Computed	173	132
\$10,000-\$19,999		
Less than 20%	150	144
20-24%	47	40
25-29%	78	62
30-34%	121	64
35% +	393	292
Not Computed	81	16
\$20,000-\$34,999		
Less than 20%	322	174
20-24%	148	137
25-29%	87	56
30-34%	32	26
35% +	28	16
Not Computed	27	0
\$35,000-\$49,999		
Less than 20%	196	121
20-24%	22	7
25-29%	5	5
30-34%	0	0
35% +	0	0
Not Computed	25	12
\$50,000 or more		
Less than 20%	266	184
20-24%	0	0
25-29%	8	0
30-34%	0	0
35% +	0	0
Not Computed	26	20
<b>Total</b>	<b>3,230</b>	<b>2,376</b>

Source: U.S. Census Bureau (Note: The above data is based on samples and does not necessarily equal the total)

The table below indicates that there were 990 renter households ages 25 to 54 that were rent overburdened in 2000.

<b>AGE OF HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE</b>		
<b>Householder 25 to 34</b>	<b>CRISP COUNTY</b>	<b>CORDELE</b>
Less than 20%	266	196
20-24%	45	45
25-29%	46	44
30-34%	58	16
35% +	215	159
Not Computed	58	32
<b>Householder 35 to 44</b>		
Less than 20%	333	213
20-24%	65	49
25-29%	37	27
30-34%	43	43
35% +	259	220
Not Computed	40	26
<b>Householder 45 to 54</b>		
Less than 20%	145	90
20-24%	47	37
25-29%	35	27
30-34%	33	12
35% +	214	146
Not Computed	43	27
<b>Householder 55 to 64</b>		
Less than 20%	102	63
20-24%	26	26
25-29%	47	33
30-34%	16	16
35% +	152	126
Not Computed	65	30
<b>Total 25 to 54 Rent Overburdened</b>	<b>990</b>	<b>738</b>

HOUSEHOLDS BY INCOME GROUP						
INCOME – MARKET AREA	2000	2008	% CHANGE	2008	2013	% CHANGE
25-34 Years:						
Less than \$15,000	361	333	-7.8%	333	279	-16.2%
\$15,000-\$24,999	206	221	7.3%	221	217	-1.8%
\$25,000-\$34,999	163	156	-4.3%	156	147	-5.8%
\$35,000-\$49,999	198	253	27.8%	253	199	-21.3%
\$50,000-\$74,999	220	286	30.0%	286	310	8.4%
\$75,000-\$99,999	60	105	75.0%	105	123	17.1%
\$100,000-\$149,999	19	44	131.6%	44	58	31.8%
\$150,000-\$199,999	12	18	50.0%	18	15	-16.7%
\$200,000 +	0	7	100.0%	7	11	57.1%
Median Household Income	\$27,860	\$35,060	25.8%	\$35,060	\$37,064	5.7%
35-44 Years:						
Less than \$15,000	502	304	-39.4%	304	233	-23.4%
\$15,000-\$24,999	304	258	-15.1%	258	272	5.4%
\$25,000-\$34,999	292	206	-29.5%	206	207	0.5%
\$35,000-\$49,999	342	251	-26.6%	251	184	-26.7%
\$50,000-\$74,999	275	280	1.8%	280	295	5.4%
\$75,000-\$99,999	142	120	-15.5%	120	119	-0.8%
\$100,000-\$149,999	66	80	21.2%	80	104	30.0%
\$150,000-\$199,999	0	5	100.0%	5	6	20.0%
\$200,000 +	12	12	0.0%	12	17	41.7%
Median Household Income	\$31,396	\$34,363	9.5%	\$34,363	\$35,386	3.0%
45-54 Years:						
Less than \$15,000	401	357	-11.0%	357	283	-20.7%
\$15,000-\$24,999	202	221	9.4%	221	226	2.3%
\$25,000-\$34,999	212	191	-9.9%	191	196	2.6%
\$35,000-\$49,999	199	206	3.5%	206	174	-15.5%
\$50,000-\$74,999	250	302	20.8%	302	315	4.3%
\$75,000-\$99,999	182	247	35.7%	247	221	-10.5%
\$100,000-\$149,999	135	130	-3.7%	130	185	42.3%
\$150,000-\$199,999	23	25	8.7%	25	35	40.0%
\$200,000 +	13	26	100.0%	26	35	34.6%
Median Household Income	\$34,597	\$40,022	15.7%	\$40,022	\$45,373	13.4%
55-64 Years:						
Less than \$15,000	398	387	-2.8%	387	367	-5.2%
\$15,000-\$24,999	151	151	0.0%	151	194	28.5%
\$25,000-\$34,999	113	180	59.3%	180	195	8.3%
\$35,000-\$49,999	185	203	9.7%	203	195	-3.9%
\$50,000-\$74,999	114	307	169.3%	307	360	17.3%
\$75,000-\$99,999	35	175	400.0%	175	190	8.6%
\$100,000-\$149,999	23	101	339.1%	101	174	72.3%
\$150,000-\$199,999	11	22	100.0%	22	26	18.2%
\$200,000 +	22	9	-59.1%	9	20	122.2%
Median Household Income	\$30,645	\$37,841	23.5%	\$37,841	\$41,949	10.9%

Source: ESRI Business Information Solutions

**HOUSING PROFILE**

**Market Area Overview**

The rental housing stock in the market area is comprised of single-family homes as well as market rate and subsidized apartment complexes. The majority of the housing stock was built in the 1980s. The market rate complexes were built between the 1970s and 1998. The restricted apartment complexes were built between 1984 and 2005.

**Housing Inventory**

**Number of Units**

From January 1999 through May 2008, permit issuing jurisdictions in the City of Cordele authorized the construction of 302 new single-family and multifamily dwelling units. Multifamily units accounted for 37.4 percent of the construction activity.

<b>BUILDING PERMITS ISSUED (1999 through May 2008)</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
1999	1	7	8
2000	8	18	26
2001	1	36	37
2002	3	0	3
2003	83	0	83
2004	20	4	24
2005	20	44	64
2006	22	2	24
2007	25	2	27
2008*	6	0	6
<b>TOTAL</b>	<b>189</b>	<b>113</b>	<b>302</b>

Source: US Census Bureau

\*Preliminary Numbers through May 2008

**Projects Under Construction**

Currently there are no projects under construction.

**Planned Projects**

According to the City of Cordele and the Georgia Department of Community Affairs, there are no planned multifamily projects within the subject's primary market area.

**Age of Rental Units**

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

<b>AGE OF RENTAL UNITS</b>		
<b>YEAR BUILT</b>	<b>NUMBER</b>	<b>PERCENT</b>
1999-March 2000	70	2.1%
1995-1998	160	4.9%
1990-1994	272	8.3%
1980-1989	714	21.6%
1970-1979	752	22.8%
1969 or earlier	1,327	40.3%
<b>TOTAL</b>	<b>3,295</b>	<b>100.0%</b>

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 2000, 23.6 percent of the market area's rental units were efficiency or one-bedroom units, and 35.3 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 41.1 percent of the market area's rental housing.

<b>BEDROOMS IN OCCUPIED RENTAL UNITS</b>		
<b>TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
No Bedrooms	76	2.3%
One-Bedrooms	702	21.3%
Two-Bedrooms	1,163	35.3%
Three-Bedrooms	1,159	35.2%
Four-Bedrooms	164	5.0%
Five or More Bedrooms	31	0.9%
<b>TOTAL</b>	<b>3,295</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**Unit Size**

The average size of the units in the surveyed developments is 1,235 square feet for three-bedroom units and 1,348 square feet for four-bedroom units. The subject's three-bedroom units are smaller than the comparable average. However, the subject's four-bedroom units are larger than the comparable average. It does not appear that the size of the units will have an adverse impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
UNIT TYPE	COMPARABLES		AVERAGE	SUBJECT	SUBJECT'S ADVANTAGE
	MINIMUM (SF)	MAXIMUM (SF)			
3 BR	930	1,500	1,235	1,161	(23.6%)
4 BR	1,200	1,469	1,348	1,401	3.9%
4 BR	1,200	1,469	1,348	1,445	7.2%

Source: Gill Group Field Survey

**Rental Vacancy Rates**

According to the U.S. Census Bureau, the national vacancy rate for the first quarter in 2008 was 10.1 percent in rental housing. The U.S. Census Bureau states that the rental vacancy rate was not statistically different from the third quarter rate last year (10.1 percent) or the rate last quarter (9.6 percent). However, the rental vacancy rate remained stable.

For rental housing by area, the first quarter 2008 vacancy rates in the suburbs (10.3 percent), in principal cities (9.7 percent) and outside Metropolitan Statistical Areas (MSAs) at 10.7 percent were not statistically different from each other. In principal cities there was no statistically measurable change in the respective rental vacancy rates from a year ago, while the rate in suburbs and outside metropolitan statistical areas are lower than last year.

Among regions, the rental vacancy rates for the current quarter were highest in the South (12.7 percent) and the Midwest (11.8 percent), although the 12.7 percent and 11.8 percent were not statistically different from each other. The rates were lowest in the Northeast (7.3 percent) and West (7.0 percent), although the 7.3 percent and 7.0 percent were not statistically different from each other. The rental vacancy rates in each region were not statistically different from their respective rates last year.

RESIDENTIAL VACANCY RATES BY UNIT TYPE			
QUARTER	2007	2008	ANNUAL CHANGE
1 <sup>st</sup> Quarter	10.1%	10.1%	0.0%
2 <sup>nd</sup> Quarter	9.5%	N/A*	N/A*
3 <sup>rd</sup> Quarter	9.8%	N/A*	N/A*
4 <sup>th</sup> Quarter	9.6%	N/A*	N/A*
NORTHEAST	MIDWEST	SOUTH	WEST
7.3%	11.8%	12.7%	7.0%

\*The data for the second, third and fourth quarters of 2008 were not available.

### Lease Terms and Concessions

The typical lease is twelve months. None of the comparables are offering rent concessions.

### Turnover Rates

According to the Institute of Real Estate Management (IREM), the annual turnover rate in Region IV is 27.1 percent. In addition, the reported turnover rates for the comparables surveyed were also analyzed. The average annual turnover rate of the surveyed comparables was 32.8 percent.

Name of Complex	Turnover Rate
Saint James Apartments	33%
Woodstone Townhouses	20%
SF Home @ 411 East 8 <sup>th</sup> Ave	100%
Cambridge Apartments	50%
Pecan Terrace Apartments	5%
Whisperwoods Apartments	24%
Madison Place Apartments	13%
Pateville Estates	6%
Hilltop Apartments	15%
Holsey Cobb Village	30%
SF Home @ 607 West 10 <sup>th</sup> Ave	100%
Heritage Oaks Apartments	14%
Willow Apartments	16%
<b>Average Turnover Rate</b>	<b>32.8%</b>

### Absorption Rates

This market area has an overall vacancy of four percent for subsidized/rent restricted units. The overall vacancy rate of the market rate units is three percent. Of the 522 market and rent restricted units surveyed, 18 units were vacant. The overall occupancy rate for the market area is 97 percent. This vacancy appears to be reasonable.

The subject is a proposed family development that will contain 56 single-family homes. 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. Pateville Estates was completed in December 2004 and reached a stabilized occupancy rate in December 2005. The property leased approximately five units per month. The absorption level is based on the most recent multifamily developments: It is estimated that a 93+ percent occupancy level can be achieved in 10 to 12 months. Our interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb four to five units per month; therefore, it will reach a stable occupancy level within 12 months.

**Likely Impact of Proposed Development on Rental Occupancy Rates**

The development will not have an adverse impact on the market area. Its three- and four-bedroom homes will be suitable in the market.

**Employment Trends**

The economy of the market area is based on manufacturing; retail trade; and educational, health and social services categories. Each of these categories has experienced reasonable growth within the past few years.

Employment in Crisp County has been increasing an average of 1.3 percent per year since 1990. Employment in the State of Georgia has been increasing an average of 2.6 percent per year since 1990.

<b>LABOR FORCE AND EMPLOYMENT TRENDS FOR CRISP COUNTY</b>				
<b>ANNUALS</b>	<b>CIVILIAN LABOR FORCE<sup>1</sup></b>	<b>EMPLOYMENT</b>	<b>UNEMPLOYMENT</b>	<b>RATE OF UNEMPLOYMENT</b>
1990	8,693	8,120	573	6.6%
1991	8,712	8,161	551	6.3%
1992	9,072	8,264	808	8.9%
1993	9,136	8,488	648	7.1%
1994	9,467	8,931	536	5.7%
1995	9,896	9,387	509	5.1%
1996	9,935	9,234	701	7.1%
1997	9,990	9,283	707	7.1%
1998	9,815	9,200	615	6.3%
1999	9,914	9,358	556	5.6%
2000	9,774	9,323	451	4.6%
2001	9,441	8,946	495	5.2%
2002	9,538	8,988	550	5.8%
2003	9,498	8,963	535	5.6%
2004	9,851	9,323	528	5.4%
2005	10,171	9,520	651	6.4%
2006	10,400	9,810	590	5.7%
2007	10,682	10,074	608	5.7%
2008 <sup>2</sup>	10,633	9,924	709	6.7%

1. Data based on place of residence.  
 2. Preliminary – based on monthly data through May 2008.  
 Source: US Bureau of Labor Statistics Data

Unemployment in the county reached a high of 8.9 percent in 1992, and dropped significantly to 4.6 percent in 2000. The rate for Crisp County in May 2008 was 6.7 percent.

<b>LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA</b>				
<b>ANNUALS</b>	<b>CIVILIAN LABOR FORCE<sup>1</sup></b>	<b>EMPLOYMENT</b>	<b>UNEMPLOYMENT</b>	<b>RATE OF UNEMPLOYMENT</b>
1990	3,300,136	3,129,389	170,747	5.2%
1991	3,298,665	3,132,596	166,069	5.0%
1992	3,410,412	3,182,777	227,635	6.7%
1993	3,485,592	3,278,794	206,798	5.9%
1994	3,594,683	3,412,606	182,076	5.1%
1995	3,699,727	3,522,905	176,822	4.8%
1996	3,812,908	3,638,219	174,689	4.6%
1997	3,926,801	3,751,699	175,102	4.5%
1998	4,029,245	3,861,646	167,599	4.2%
1999	4,106,678	3,951,684	154,994	3.8%
2000	4,242,889	4,095,362	147,527	3.5%
2001	4,283,156	4,112,868	170,288	4.0%
2002	4,345,402	4,135,381	210,021	4.8%
2003	4,382,182	4,173,787	208,395	4.8%
2004	4,461,287	4,250,777	210,510	4.7%
2005	4,616,140	4,377,507	238,633	5.2%
2006	4,732,450	4,516,169	216,281	4.6%
2007	4,814,831	4,602,947	211,884	4.4%
2008 <sup>2</sup>	4,892,470	4,617,821	274,649	5.6%

1. Data based on place of residence.
  2. Preliminary – based on monthly data through May 2008.
- Source: US Bureau of Labor Statistics Data

The State of Georgia reached a high of 6.7 percent in 1992, and dropped to 3.5 percent in 2000. The rate for the State of Georgia in May 2008 was 5.6 percent.

<b>CHANGE IN TOTAL EMPLOYMENT FOR CRISP COUNTY</b>				
<b>PERIOD</b>	<b>NUMBER</b>		<b>PERCENT</b>	
	<b>TOTAL</b>	<b>ANNUAL</b>	<b>TOTAL</b>	<b>ANNUAL</b>
1980-1990	505	51	6.6%	0.7%
1990-1995	1,267	253	15.6%	3.1%
1995-2000	-64	-13	-0.7%	-0.1%
2000-2005	197	39	2.1%	0.4%

Source: US Bureau of Labor Statistics

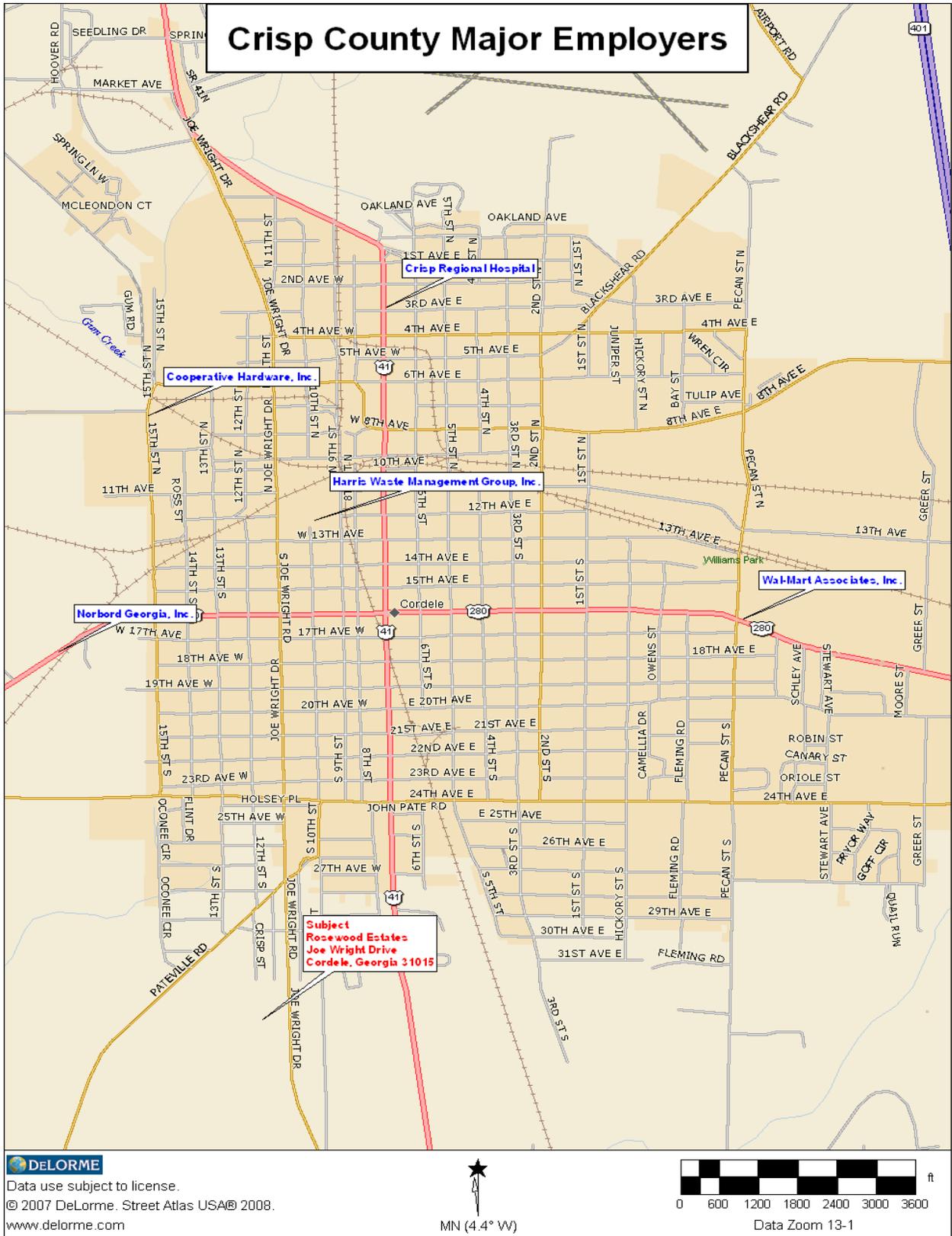
The data shows that the number of persons employed in Crisp County raised an average of 1.0 percent per year between 1980 and 2000.

<b>RECENT CHANGES IN EMPLOYMENT FOR CRISP COUNTY</b>			
<b>YEAR</b>	<b>NUMBER EMPLOYED</b>	<b>ANNUAL CHANGE</b>	<b>% OF LABOR FORCE UNEMPLOYED</b>
2000	9,323	-35	4.6%
2001	8,946	-377	5.2%
2002	8,988	42	5.8%
2003	8,963	-25	5.6%
2004	9,323	360	5.4%
2005	9,520	197	6.4%
2006	9,810	290	5.7%
2007	10,074	264	5.7%

Source: US Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.6 percent to 6.4 percent. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers in Crisp County include Cooperative Hardware, Inc.; Crisp Regional Hospital; Harris Waste Management Group, Inc; Norbord Georgia, Inc; and Wal-Mart Associates, Inc.



PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	CRISP COUNTY	%	CORDELE	%
Agriculture, Forestry, Fishing & Mining	332	3.7%	104	2.7%
Construction	581	6.6%	294	7.6%
Manufacturing	1,527	17.2%	655	17.0%
Wholesale Trade	329	3.7%	137	3.6%
Retail Trade	1,215	13.7%	413	10.7%
Transportation, Warehousing & Utilities	443	5.0%	206	5.3%
Information	112	1.3%	54	1.4%
Finance, Insurance & Real Estate	391	4.4%	146	3.8%
Professional & Related Services	319	3.6%	111	2.9%
Educational, Health & Social Services	1,863	21.0%	941	24.4%
Entertainment & Recreation Services	719	8.1%	364	9.4%
Other Services	418	4.7%	194	5.0%
Public Administration	620	7.0%	240	6.2%
Total	8,869	100.0%	3,859	100.0%

Source: US Census Bureau

The above chart shows the number of people employed in different sectors of the Crisp County and market area economy in 2000. 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.

According to the Cordele-Crisp Chamber of Commerce, Golden Foundries recently opened a factory in Cordele. The facility created 40 job openings and manufactures automobile parts.

**Future Employment Trends**

According to Crisp County, new jobs were created in the area in the last two years. Also, the U.S. Bureau of Labor Statistics shows a stable unemployment rate. For these reasons, it is believed that the area will continue to grow and remain stabilized.

**Employment Outside the County**

For residents employed in the market area, the travel time to work from the site will be less than 15 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, 69.4 percent in the market area have a travel time of less than 19 minutes; 15.4 percent have a travel time of 20 to 34 minutes; and 12.7 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the proposed subject site is in an area in close proximity to employment centers.

<b>ESTIMATED TRAVEL TIMES TO WORK RESIDENTS</b>				
<b>DRIVE TIME</b>	<b>CRISP COUNTY</b>	<b>%</b>	<b>CORDELE</b>	<b>%</b>
5 or less	362	4.2%	245	6.7%
5-9	1,732	20.1%	1,077	28.7%
10-19	3,893	45.1%	1,486	39.6%
20-24	808	9.3%	233	6.2%
25-34	528	6.1%	203	5.4%
35-44	303	3.5%	113	3.0%
45-59	442	5.1%	158	4.2%
60-89	172	2.0%	53	1.4%
90+	181	2.1%	102	2.7%
Total Commuters	8,421	97.5%	3,670	97.9%
Worked at Home	217	2.5%	79	2.1%
Total	8,638	100.0%	3,749	100.0%

Source: U.S. Census Bureau

**PART VI:**

**PROJECT-SPECIFIC DEMAND**

## **PROJECT-SPECIFIC DEMAND ANALYSIS**

### **Household Income Trends and Analysis**

Income is a key characteristic in analyzing housing markets. We are primarily concerned with incomes of renters within the target incomes of \$12,377 to \$15,050, or 7.3 percent, for three-bedroom homes at 30 percent of the area median income; \$19,611 to \$25,050, or 7.9 percent, for three-bedroom homes at 50 percent of the area median income; \$24,240 to \$30,060, or 7.8 percent, for three-bedroom homes at 60 percent of the area median income; \$19,714 to \$40,080, or 23.3 percent, for three-bedroom homes at market rate; \$13,817 to \$16,150, or 6.2 percent, for four-bedroom homes at 30 percent of the area median income; \$23,040 to \$26,900, or 5.2 percent, for four-bedroom homes at 50 percent of the area median income; \$27,669 to \$32,280, or 6.2 percent, for four-bedroom homes at 60 percent of the area median income; \$21,429 to \$43,040, or 22.1 percent, for four-bedroom homes at market rate.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e. 30% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$400 / 35\% = \$1,143 \times 12 = \$13,716$ ). This process is based on the premise that a tenant should not pay more than 40 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. 30% 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 30% 3-person maximum income would be used).

### **Sources of Demand**

The potential tenants for the proposed 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. It also will attract households that the market area gains between now and when the development is ready for occupancy. The market area is gaining 34 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 studio units should account for 2.3 percent of the renter housing demand, one-bedroom units should account for 21.3 percent of the renter housing demand, two-bedroom units account for 35.3 percent, three-bedroom units should account for 35.2 percent of the renter housing demand and units with four or more bedrooms account for 5.9 percent of the renter housing demand in the primary market area.

<b>BEDROOMS IN OCCUPIED RENTAL UNITS</b>		
<b>TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
No Bedrooms	76	2.3%
One-Bedrooms	702	21.3%
Two-Bedrooms	1,163	35.3%
Three-Bedrooms	1,159	35.2%
Four-Bedrooms	164	5.0%
Five or More Bedrooms	31	0.9%
<b>TOTAL</b>	<b>3,295</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### 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 how many households are within the required target income for each unit type.

<b>INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA</b>				
<b>Unit Type</b>	<b>Rent</b>	<b>Lower Range</b>	<b>Upper Range</b>	<b>Households</b>
3 BR @ 30%	\$144	\$12,377	\$15,050	235
3 BR @ 50%	\$355	\$19,611	\$25,050	254
3 BR @ 60%	\$490	\$24,240	\$30,060	251
3 BR @ Market	\$575	\$19,714	\$40,080	754
4 BR @ 30%	\$130	\$13,817	\$16,150	200
4 BR @ 50%	\$399	\$23,040	\$26,900	167
4 BR @ 60%	\$534	\$27,669	\$32,280	200
4 BR @ Market	\$625	\$21,429	\$43,040	714

<b>New &amp; Pipeline Units</b>						
<b>Type</b>	<b>Subsidized</b>	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>Market</b>	<b>Total</b>
<b>Pecan Terrace Apartments</b>						
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0
3-Bedroom	0	0	0	0	36	36
4-Bedroom	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>36</b>
<b>Pateville Estates</b>						
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	38	0	0	38
3-Bedroom	0	0	18	0	0	18
4-Bedroom	0	0	18	0	0	18
<b>Total</b>	<b>0</b>	<b>0</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>74</b>

*\*These developments have been constructed since 2000.*

**Projects Under Construction**

Currently, there are no projects under construction.

**Planned Projects**

According to the City of Cordele and the Georgia Department of Community Affairs, there are no planned multifamily projects within the subject's primary market area.

The following tables contain the summary demand estimates in the primary market area for each unit type.

<b>REQUIRED CAPTURE RATE</b>					
	<b>3BR 30%</b>	<b>3BR 50%</b>	<b>3BR 60%</b>	<b>3BR Market</b>	<b>All Units</b>
<b>Demand from New Household Growth</b>					
Average Annual Household Growth	34	34	34	34	34
Percent Income Qualified	7.3%	7.9%	7.8%	23.3%	44.6%
Percent Appropriate Household Size	35.2%	35.2%	35.2%	35.2%	40.2%
Percent Plan to Rent	39.5%	39.5%	39.5%	39.5%	39.5%
<b>Demand from New Household Growth</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
<b>Demand from Renter Substandard Housing</b>					
Total Substandard Households	328	328	328	328	328
Percent Income Qualified	7.3%	7.9%	7.8%	23.3%	44.6%
Percent Appropriate Household Size	35.2%	35.2%	35.2%	35.2%	40.2%
<b>Demand from Substandard Housing</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>27</b>	<b>59</b>
<b>Demand from Rent Overburdened</b>					
Total Rent Overburdened Households- Income Qualified	139	41	23	75	451
Percent Appropriate Household Size	35.2%	35.2%	35.2%	35.2%	40.2%
<b>Demand from Rent Overburdened</b>	<b>49</b>	<b>14</b>	<b>8</b>	<b>26</b>	<b>181</b>
<b>Total Demand</b>					
Demand from Household Growth	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
Demand from Substandard Housing	<b>8</b>	<b>9</b>	<b>9</b>	<b>27</b>	<b>59</b>
Demand from Rent Overburdened	<b>49</b>	<b>14</b>	<b>8</b>	<b>26</b>	<b>181</b>
<b>Total Demand</b>	<b>58</b>	<b>23</b>	<b>17</b>	<b>54</b>	<b>242</b>

<b>REQUIRED CAPTURE RATE</b>					
	<b>4BR 30%</b>	<b>4BR 50%</b>	<b>4BR 60%</b>	<b>4BR Market</b>	<b>All Units</b>
<b>Demand from New Household Growth</b>					
Average Annual Household Growth	34	34	34	34	34
Percent Income Qualified	6.2%	5.2%	6.2%	22.1%	44.6%
Percent Appropriate Household Size	5.0%	5.0%	5.0%	5.0%	40.2%
Percent Plan to Rent	39.5%	39.5%	39.5%	39.5%	39.5%
<b>Demand from New Household Growth</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Demand from Renter Substandard Housing</b>					
Total Substandard Households	328	328	328	328	328
Percent Income Qualified	6.2%	5.2%	6.2%	22.1%	44.6%
Percent Appropriate Household Size	5.0%	5.0%	5.0%	5.0%	40.2%
<b>Demand from Substandard Housing</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>59</b>
<b>Demand from Rent Overburdened</b>					
Total Rent Overburdened Households- Income Qualified	118	16	19	54	451
Percent Appropriate Household Size	5.0%	5.0%	5.0%	5.0%	40.2%
<b>Demand from Rent Overburdened</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>181</b>
<b>Total Demand</b>					
Demand from Household Growth	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
Demand from Substandard Housing	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>59</b>
Demand from Rent Overburdened	<b>6</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>181</b>
<b>Total Demand</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>242</b>

**Required Capture Rate**

The pool of potential tenants is limited to renters who are likely to move and change units during the next year and have household sizes suitable for the proposed units. As noted earlier in the report, 32.8 percent of the renters change units each year and households with three or more persons, the likely occupants of the units, comprise 55.4 percent of all market area renters. Studio units should account for 2.3 percent of the renter housing demand, one-bedroom units should account for 21.3 percent of the renter housing demand, two-bedroom units account for 35.3 percent, three-bedroom units should account for 35.2 percent of the renter housing demand and units with four or more bedrooms account for 5.9 percent of the renter housing demand in the primary market area.

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
3BR	30% AMI	2	58	0	58	3.4%	0.4	\$675	\$144
3BR	50% AMI	9	23	2	21	42.9%	2.0	\$675	\$355
3BR	60% AMI	23	17	0	17	135.3%	5.1	\$675	\$490
3BR	Market	4	54	5	49	8.2%	0.9	\$675	\$575
4BR	30% AMI	1	7	0	7	14.3%	0.2	\$760	\$130
4BR	50% AMI	3	2	2	0	150.0%	0.7	\$760	\$399
4BR	60% AMI	12	2	0	2	600.0%	2.7	\$760	\$534
4BR	Market	2	7	0	7	28.6%	0.4	\$760	\$625
	<b>Total</b>	<b>56</b>	<b>242</b>	<b>9</b>	<b>233</b>	<b>24.0%</b>	<b>12.4</b>		

Proposed Project Capture Rate All Units	24.0%
Proposed Project Stabilization Period	10 to 12 Months

**PART VII:**

**EXISTING RENTAL HOUSING STOCK**

**COMPARABLE RENTAL DEVELOPMENT ANALYSIS**

**APARTMENT RENTAL NO. 1**



**Property Identification**

**Property Type** Townhouse/Market Rate/General Occupancy  
**Property Name** Saint James Apartments  
**Address** 1008 East 24<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015  
**Location** 1.8 Miles from Subject  
**Verification** Judy, 229-273-9430, July 9, 2008

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>No. of Vacancies</u>			
2/2.5 TH	36	2	1,140	\$599	\$0.53
<b>Occupancy</b>	94%				
<b>Total Units</b>	36				
<b>Avg. Unit Size</b>	1,140				
<b>Avg. Rent/Unit</b>	\$599				
<b>Avg. Rent/SF</b>	\$0.53				
<b>Net SF</b>	41,040				

**APARTMENT RENTAL NO. 1 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	6
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Fireplace (some), Coat Closet, Patio
<b>Project Amenities</b>	None
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1998

**Remarks**

The tenant pays the landlord \$13 per month for trash collection. There are no applicants on the waiting list. The annual turnover rate is approximately 33 percent.

**APARTMENT RENTAL NO. 2**



**Property Identification**

**Property Type** Townhouse/Market Rate/General Occupancy  
**Property Name** Woodstone Townhouses  
**Address** 817 East 16<sup>th</sup> Street  
 Cordele, Crisp County, Georgia 31015  
**Location** 2.2 Miles from Subject  
**Verification** Mark, 229-273-8842, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
		<u>No. of Vacancies</u>				
2/1.5 TH	60	0		1,300	\$575	\$0.44
3/1.5 TH	24	2		1,500	\$650	\$0.43

**Occupancy** 98%  
**Total Units** 84  
**Unit Size Range** 1,300 - 1,500  
**Avg. Unit Size** 1,357  
**Monthly Rent Range** \$575 - \$650  
**Avg. Rent/Unit** \$596  
**Avg. Rent/SF** \$0.44  
**Net SF** 114,000

**APARTMENT RENTAL NO. 2 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet
<b>Project Amenities</b>	Laundry Facility
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1980s

**Remarks**

There are no applicants on the waiting list. The annual turnover rate is approximately 20 percent.

**APARTMENT RENTAL NO. 3**



**Property Identification**

**Property Type**  
**Property Name**  
**Address**

Single-Family Home/Market Rate/General Occupancy  
 Single-Family Home  
 411 East 8<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015

**Location**  
**Verification**

2.3 Miles from Subject  
 Marlene – 1<sup>st</sup> Team Realty, 229-273-4055, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
		<u>No. of Vacancies</u>				
3/1	1	0		1,110	\$550	\$0.50
<b>Occupancy</b>	100%					
<b>Total Units</b>	1					
<b>Avg. Unit Size</b>	1,110					
<b>Avg. Rent/Unit</b>	\$550					
<b>Avg. Rent/SF</b>	\$0.50					
<b>Net SF</b>	1,110					

**APARTMENT RENTAL NO. 3 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1
<b>Utilities with Rent</b>	None
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet
<b>Project Amenities</b>	None
<b>Parking</b>	Driveway Parking
<b>Year Built</b>	1947

**Remarks**

There are no applicants on the waiting list. The annual turnover rate is approximately 100 percent.

**APARTMENT RENTAL NO. 4**



**Property Identification**

**Property Type** Garden/Market Rate/General Occupancy  
**Property Name** Cambridge Apartments  
**Address** 1108 East 18<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015  
**Location** 2.4 Miles from Subject  
**Verification** Sharee, 229-273-9430, July 9, 2008

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>No. of Vacancies</u>			
0/1	14	0	500	\$399	\$0.80
2/2	3	0	1,140	\$599	\$0.53
3/3	3	0	1,400	\$699	\$0.50

**Occupancy** 100%  
**Total Units** 20  
**Unit Size Range** 500 - 1,400  
**Avg. Unit Size** 731  
**Monthly Rent Range** \$399 - \$699  
**Avg. Rent/Unit** \$474  
**Avg. Rent/SF** \$0.65  
**Net SF** 14,620

**APARTMENT RENTAL NO. 4 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	9
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1
<b>Utilities with Rent</b>	Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet
<b>Project Amenities</b>	None
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1970s

**Remarks**

The two- and three-bedroom units are single-family homes. There are no applicants on the waiting list. The annual turnover rate is approximately 50 percent.

**APARTMENT RENTAL NO. 5**



**Property Identification**

**Property Type** Garden/Market Rate/General Occupancy  
**Property Name** Pecan Terrace Apartments  
**Address** 1520 East 20<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015  
**Location** 2.4 Miles from Subject  
**Verification** Karen, 229-273-2141, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
		<u>No. of Vacancies</u>				
3/2	36	0		1,100	\$700	\$0.64
<b>Occupancy</b>	100%					
<b>Total Units</b>	36					
<b>Unit Size Range</b>	1,100					
<b>Avg. Unit Size</b>	1,100					
<b>Monthly Rent Range</b>	\$700					
<b>Avg. Rent/Unit</b>	\$700					
<b>Avg. Rent/SF</b>	\$0.64					
<b>Net SF</b>	39,600					

**APARTMENT RENTAL NO. 5 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	18
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Patio
<b>Project Amenities</b>	None
<b>Parking</b>	Parking Lot
<b>Year Built</b>	2004

**Remarks**

There are no applicants on the waiting list. The annual turnover rate is approximately five percent.

**APARTMENT RENTAL NO. 6**



**Property Identification**

**Property Type** Garden/Market Rate/General Occupancy  
**Property Name** Whisperwoods Apartments  
**Address** 1506 East 16<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015  
**Location** 2.8 Miles from Subject  
**Verification** Tiffany, 229-273-3548, July 9, 2008

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>No. of Vacancies</u>			
0/1	4	Unknown	288	\$359	\$1.25
1/1	Unknown	Unknown	576	\$449	\$0.78
2/1	Unknown	Unknown	864	\$579	\$0.67
2/2	Unknown	Unknown	864	\$609	\$0.70

**Occupancy** 93%  
**Total Units** 50  
**Unit Size Range** 288 - 864  
**Monthly Rent Range** \$359 - \$609

**APARTMENT RENTAL NO. 6 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	9
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1
<b>Utilities with Rent</b>	Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher (some), Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Vaulted Ceilings, Coat Closet, Patio
<b>Project Amenities</b>	Laundry Facility, On-Site Management, On-Site Maintenance
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1982

**Remarks**

The contact could only verify the number of studio units. The property does not maintain an active waiting list. The annual turnover rate is approximately 24 percent.

**APARTMENT RENTAL NO. 7**



**Property Identification**

**Property Type** Garden/Townhouse/Market Rate/General Occupancy  
**Property Name** Madison Place Apartments  
**Address** 1501 13<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015  
**Location** 3.3 Miles from Subject  
**Verification** Sheree, 229-273-9430, July 9, 2008

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>No. of Vacancies</u>			
1/1	21	0	850	\$499	\$0.59
2/2	10	0	1,140	\$599	\$0.53
3/3 TH	8	0	1,400	\$699	\$0.50

**Occupancy** 100%  
**Total Units** 39  
**Unit Size Range** 850 - 1,400  
**Avg. Unit Size** 1,037  
**Monthly Rent Range** \$499 - \$699  
**Avg. Rent/Unit** \$566  
**Avg. Rent/SF** \$0.55  
**Net SF** 40,450

**APARTMENT RENTAL NO. 7 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	None
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Walk-In Closet, Coat Closet, Patio
<b>Project Amenities</b>	None
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1970s

**Remarks**

The tenants pay the landlord \$13 per month for trash collection. There are no applicants on the waiting list. The annual turnover rate is approximately 13 percent.

**APARTMENT RENTAL NO. 8**



**Property Identification**

**Property Type** Single-Family Home/LIHTC/General Occupancy  
**Property Name** Pateville Estates  
**Address** 2101 Pateville Road  
 Cordele, Crisp County, Georgia 31015  
**Location** 0.6 Miles from Subject  
**Verification** Stephanie, 229-271-8260, July 9, 2008

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>No. of Vacancies</u>			
2/2	38	0	1,068	\$383	\$0.36
3/2	9	0	1,325	\$438	\$0.33
	9	0	1,333	\$438	\$0.33
4/3	9	0	1,374	\$462	\$0.34
	9	0	1,469	\$462	\$0.31

**Occupancy** 100%  
**Total Units** 74  
**Unit Size Range** 1,068 - 1,469  
**Avg. Unit Size** 1,217  
**Monthly Rent Range** \$383 - \$462  
**Avg. Rent/Unit** \$416  
**Avg. Rent/SF** \$0.34  
**Net SF** 90,093

**APARTMENT RENTAL NO. 8 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	76
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet
<b>Project Amenities</b>	Clubhouse, Swimming Pool, Picnic Area, Playground, Volleyball Court, Business Center, Laundry Facility
<b>Parking</b>	Driveway Parking
<b>Year Built</b>	2004

**Remarks**

This is a community of single-family homes. The property was completed in December 2004 and had reached a stabilized occupancy rate in December 2005. There is a waiting list of nine to twelve months. The annual turnover rate is approximately six percent. The property is 100 percent Low Income Housing Tax Credit at 50 percent of the area median income.

**APARTMENT RENTAL NO. 9**



**Property Identification**

**Property Type** Walk-Up/RD/General Occupancy  
**Property Name** Hilltop Apartments  
**Address** 211 West 24<sup>th</sup> Avenue  
 Cordele, Crisp County, Georgia 31015  
**Location** 0.8 Miles from Subject  
**Verification** Brenda, 229-273-1351, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
		<u>No. of Vacancies</u>				
1/1	48	1		750	\$345	\$0.46
2/1	16	0		900	\$365	\$0.41

**Occupancy** 98%  
**Total Units** 64  
**Unit Size Range** 750 - 900  
**Avg. Unit Size** 788  
**Monthly Rent Range** \$345 - \$365  
**Avg. Rent/Unit** \$350  
**Avg. Rent/SF** \$0.44  
**Net SF** 50,400

**APARTMENT RENTAL NO. 9 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio
<b>Project Amenities</b>	None
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1984

**Remarks**

There is a waiting list of two months. The annual turnover rate is approximately 15 percent. The property is 100 percent Rural Development.

**APARTMENT RENTAL NO. 10**



**Property Identification**

**Property Type** Garden/Walk-Up/Section 8/General Occupancy  
**Property Name** Holsey Cobb Village  
**Address** 1210 South 10<sup>th</sup> Street  
 Cordele, Crisp County, Georgia 31015  
**Location** 0.8 Miles from Subject  
**Verification** Gwen, 229-273-7837, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
		<u>No. of Vacancies</u>				
1/1	2	Unknown		650	\$411	\$0.63
2/1	6	Unknown		825	\$493	\$0.60
2/1 TH	8	Unknown		850	\$493	\$0.58
3/1	4	Unknown		930	\$541	\$0.58
3/1 TH	16	Unknown		975	\$541	\$0.55

**Occupancy** 89%  
**Total Units** 36  
**Unit Size Range** 650 - 975  
**Avg. Unit Size** 899  
**Monthly Rent Range** \$411 - \$541  
**Avg. Rent/Unit** \$515  
**Avg. Rent/SF** \$0.57  
**Net SF** 32,370

**APARTMENT RENTAL NO. 10 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	7
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Gas/Central Electric
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Tile, Blinds, Coat Closet
<b>Project Amenities</b>	Playground, Laundry Facility
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1989

**Remarks**

The square footages of the units are estimated based on the gross building area provided by the Crisp County Assessor's Office. The contact stated the occupancy rate is low as tenants indicated a desire to lease single-family homes versus multifamily dwellings. There are 32 applicants on the waiting list - seven for one-bedroom units; 10 for two-bedroom units; and 15 for three-bedroom units. The annual turnover rate is approximately 30 percent. The property is 100 percent Section 8.

**APARTMENT RENTAL NO. 11**



**Property Identification**

**Property Type**  
**Property Name**  
**Address**

Single-Family Home/Section 8/General Occupancy  
Single-Family Home  
607 West 10<sup>th</sup> Avenue  
Cordele, Crisp County, Georgia 31015

**Location**  
**Verification**

1.8 Miles from Subject  
Rebecca Hall, 229-742-3239, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u> <u>No. of Vacancies</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
4/1	1	1	1,200	\$550	\$0.46
<b>Occupancy</b>	0%				
<b>Total Units</b>	1				
<b>Avg. Unit Size</b>	1,200				
<b>Avg. Rent/Unit</b>	\$550				
<b>Avg. Rent/SF</b>	\$0.46				
<b>Net SF</b>	1,200				

**APARTMENT RENTAL NO. 11 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1
<b>Utilities with Rent</b>	None
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Tile, Walk-In Closet, Coat Closet
<b>Project Amenities</b>	None
<b>Parking</b>	Driveway Parking
<b>Year Built</b>	1940s; renovated in 2008

**Remarks**

The single-family home has recently been renovated and is presently ready for lease. There are 50 applicants on the waiting list. The annual turnover rate is approximately 100 percent. The property is 100 percent Section 8.

**APARTMENT RENTAL NO. 12**



**Property Identification**

**Property Type**  
**Property Name**  
**Address**

Walk-Up/Rural Development/General Occupancy  
 Heritage Oaks Apartments  
 809 Broad Street  
 Cordele, Crisp County, Georgia 31015

**Location**  
**Verification**

2.5 Miles from Subject  
 Brenda, 229-273-3386, July 9, 2008

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
		<u>No. of Vacancies</u>				
1/1	8	0		680	\$345	\$0.51
2/1.5	42	0		900	\$370	\$0.41

**Occupancy** 100%  
**Total Units** 50  
**Unit Size Range** 680 - 900  
**Avg. Unit Size** 865  
**Monthly Rent Range** \$345 - \$370  
**Avg. Rent/Unit** \$366  
**Avg. Rent/SF** \$0.42  
**Net SF** 43,240

**APARTMENT RENTAL NO. 12 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Walk-In Closet, Coat Closet
<b>Project Amenities</b>	Picnic Area, Playground
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1984

**Remarks**

There is a waiting list of six to twelve months. The annual turnover rate is approximately 14 percent. The property is 100 percent Rural Development.

**APARTMENT RENTAL NO. 13**



**Property Identification**

**Property Type** Garden/Walk-Up/RD/LIHTC/General Occupancy  
**Property Name** Willow Apartments  
**Address** 1210 Blackshear Road  
 Cordele, Crisp County, Georgia 31015  
**Location** 3.2 Miles from Subject  
**Verification** Dawn, 229-273-6496, July 9, 2008

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>No. of Vacancies</u>			
1/1	6	1	700	\$370	\$0.53
2/1.5	21	3	1,000	\$395	\$0.40
3/1.5	4	0	1,250	\$415	\$0.33

**Occupancy** 87%  
**Total Units** 31  
**Unit Size Range** 700 - 1,250  
**Avg. Unit Size** 974  
**Monthly Rent Range** \$370 - \$415  
**Avg. Rent/Unit** \$393  
**Avg. Rent/SF** \$0.40  
**Net SF** 30,200

**APARTMENT RENTAL NO. 13 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	6
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Electric/Central Electric
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Unit Amenities</b>	Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Walk-In Closet, Coat Closet, Patio
<b>Project Amenities</b>	None
<b>Parking</b>	Parking Lot
<b>Year Built</b>	1992

**Remarks**

The contact could not verify the reason for the low occupancy rate. There is one applicant on the waiting list. The annual turnover rate is approximately 16 percent. The property is 100 percent Rural Development and Low Income Housing Tax Credit at 50 percent of the area median income.

**Market Rate Vacancies**

The field survey was completed during the second week of July 2008. There were eight vacant units at the time of the survey out of 266 surveyed, for an overall vacancy rate of three percent. The market rate occupancy is 97 percent.

<b>MARKET AREA VACANCY BY DEVELOPMENT MARKET HOUSING</b>				
<b>Property Name</b>	<b>Number of Units</b>	<b>Number of Vacant Units</b>	<b>Vacancy Percentage</b>	<b>Turnover Rate</b>
Saint James Apartments	36	2	6%	33%
Woodstone Townhouses	84	2	2%	20%
SF Home @ 411 East 8 <sup>th</sup> Ave	1	0	0%	100%
Cambridge Apartments	20	0	0%	50%
Pecan Terrace Apartments	36	0	0%	5%
Whisperwoods Apartments	50	4	7%	24%
Madison Place Apartments	39	0	0%	13%
<b>Totals</b>	<b>266</b>	<b>8</b>	<b>3%</b>	<b>35%</b>

**Subsidized/Restricted Vacancies**

The field survey was completed during the second week of July 2008. There were approximately 10 vacant units at the time of the survey out of 256 surveyed, for an overall vacancy rate of four percent. The subsidized/restricted occupancy is 97 percent.

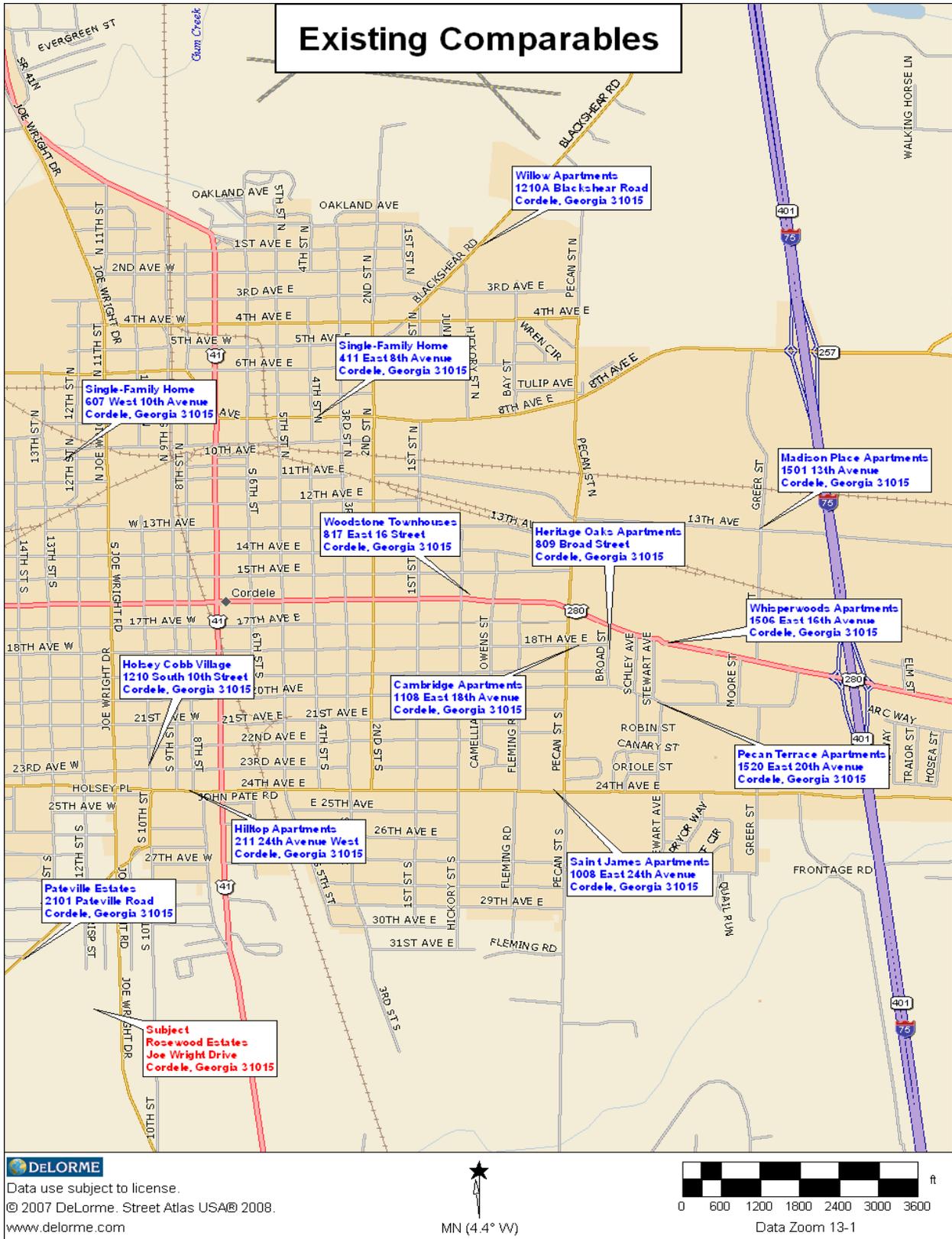
<b>MARKET AREA VACANCY BY DEVELOPMENT RESTRICTED HOUSING</b>				
<b>Property Name</b>	<b>Number of Units</b>	<b>Number of Vacant Units</b>	<b>Vacancy Percentage</b>	<b>Turnover Rate</b>
Pateville Estates	74	0	0%	6%
Hilltop Apartments	64	1	2%	15%
Holsey Cobb Village	36	4	11%	30%
SF Home @ 607 West 10 <sup>th</sup> Ave	1	1	100%	100%
Heritage Oaks Apartments	50	0	0%	14%
Willow Apartments	31	4	13%	16%
<b>Totals</b>	<b>256</b>	<b>10</b>	<b>4%</b>	<b>30%</b>

**Overall Vacancy**

The overall vacancy rate for the market area is three percent. Of the 522 market and rent restricted units surveyed, 18 units were vacant. The overall occupancy rate for the market area is 97 percent.

**EXISTING HOUSING MAP LEGEND**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Saint James Apartments	Market Rate	1.8 Miles
Woodstone Townhouses	Market Rate	2.2 Miles
SF Home at 411 East 8 <sup>th</sup> Ave	Market Rate	2.3 Miles
Cambridge Apartments	Market Rate	2.4 Miles
Pecan Terrace Apartments	Market Rate	2.4 Miles
Whisperwoods Apartments	Market Rate	2.8 Miles
Madison Place Apartments	Market Rate	3.3 Miles
Pateville Estates	LIHTC	0.6 Miles
Hilltop Apartments	RD	0.8 Miles
Holsey Cobb Village	Section 8	0.8 Miles
SF Home at 607 West 10 <sup>th</sup> Ave	Section 8	1.8 Miles
Heritage Oaks Apartments	RD	2.5 Miles
Willow Apartments	RD/LIHTC	3.2 Miles



**Additional Developments**

The market area also includes developments that are either not comparable to the subject or were excluded from our analysis due to non-competitiveness or other factors. The chart below lists the developments that were excluded from the survey.

<b>Comparable Name</b>	<b>Reason Excluded</b>
Pecan Grove Apartments	Unable to Verify
Unnamed Complex at 602 12 <sup>th</sup> Avenue East	Unable to Verify
Suwanee House Apartments	Unable to Verify
Unnamed Complex at 2321 Culpepper Road	Unable to Verify

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Frig	Stove	Disposal	Dish-washer	Micro-wave	Washer Dryer	Hook-ups	Carpet	Blinds	Ceiling Fans	Balc / Patio	Pull Cords	Special Feature
Subject	RD/LIHTC	Prop.	Y	Y	Y	Y	Y	N	Y	Y	Y	N	Y	N	N
Comp 1	Market	1998	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y	N	Y
Comp 2	Market	1980s	Y	Y	Y	Y	N	N	Y	Y	Y	N	N	N	N
Comp 3	Market	1947	Y	Y	N	N	N	N	Y	Y	Y	N	N	N	N
Comp 4	Market	1970s	Y	Y	N	Y	N	N	Y	Y	Y	N	N	N	N
Comp 5	Market	2004	Y	Y	N	Y	N	N	Y	Y	Y	Y	Y	N	
Comp 6	Market	1982	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	Y
Comp 7	Market	1970s	Y	Y	N	Y	N	N	Y	Y	Y	N	Y	N	N
Comp 8	LIHTC	2004	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	N	
Comp 9	RD	1984	Y	Y	N	N	N	N	Y	Y	Y	N	Y	N	N
Comp 10	Section 8	1989	Y	Y	N	N	N	N	N	Y	Y	N	N	N	
Comp 11	Section 8	1940s	Y	Y	N	N	N	N	Y	N	N	N	N	N	N
Comp 12	RD	1984	Y	Y	N	N	N	N	Y	Y	Y	N	N	N	Y
Comp 13	RD/LIHTC	1992	Y	Y	N	N	N	N	Y	Y	Y	N	N	N	N

PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Club-house	Pool	Comm Room	Picnic Area	Fitness Center	Business Center	Carport Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Security
Subject	RD/LIHTC	1992	N	N	Y	Y	N	N	N	Y	N	Y	N	N	N
Comp 1	Market	1998	N	N	N	N	N	N	N	N	N	N	N	N	
Comp 2	Market	1980s	N	N	N	N	N	N	N	N	N	Y	N	N	
Comp 3	Market	1947	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 4	Market	1970s	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 5	Market	2004	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 6	Market	1982	N	N	N	N	N	N	N	N	N	Y	N	N	N
Comp 7	Market	1970s	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 8	LIHTC	2004	Y	Y	N	Y	N	Y	N	Y	Y	Y	N	N	N
Comp 9	RD	1984	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 10	Section 8	1989	N	N	N	N	N	N	N	Y	N	Y	N	N	
Comp 11	Section 8	1940s	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 12	RD	1984	N	N	N	Y	N	N	N	Y	N	N	N	N	N
Comp 13	RD/LIHTC	1992	N	N	N	N	N	N	N	N	N	N	N	N	

## **Evaluation of the Proposed Development**

### **Location**

The subject is in a neighborhood with single-family properties and vacant land. Its location provides it with fair to good access and visibility. The properties surrounding the site are in fair 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 city confers the same locational attributes to all projects.

### **Project Design**

Rosewood Estates is a proposed development that will be comprised of 47 one-story single-family homes and nine two-story single-family homes of wood-frame construction with brick and vinyl siding exteriors.

### **Project Amenities**

The property will contain a community building which will contain a children's activity center; library; computer center with computers, printers and high-speed Internet; playground; gazebo; pavilion with barbeque grills; garden plots; and walking trail with sitting areas.

### **Unit Amenities**

Unit amenities will include a range/oven, refrigerator, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet, tile, blinds, walk-in closet, coat closet and patio.

### **Tenant Services**

The subject will not provide after school tutoring, computer classes or adult education services, etc. All comparables are similar to the subject.

### **Parking**

The subject will contain an asphalt parking lot. This arrangement is comparable to other developments in the market area.

### **Unit Mix**

The subject's proposed unit mix of three- and four-bedroom single-family homes will be suitable in a market area that has above average household sizes.

**Unit Size**

The average size of the units in the surveyed developments is 1,235 square feet for three-bedroom units and 1,348 square feet for four-bedroom units. The subject's three-bedroom units are smaller than the comparable average. However, the subject's four-bedroom units are larger than the comparable average. It does not appear that the size of the units will have an adverse impact on the marketability of the units.

<b>AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS</b>					
	<b>COMPARABLES</b>				
<b>UNIT TYPE</b>	<b>MINIMUM (SF)</b>	<b>MAXIMUM (SF)</b>	<b>AVERAGE</b>	<b>SUBJECT</b>	<b>SUBJECT'S ADVANTAGE</b>
3 BR	930	1,500	1,235	1,161	(23.6%)
4 BR	1,200	1,469	1,348	1,401	3.9%
4 BR	1,200	1,469	1,348	1,445	7.2%

*Source: Gill Group Field Survey*

**Vacancy**

This market area has an overall vacancy of four percent for subsidized/rent restricted units. The overall vacancy rate of the market rate units is three percent. Of the 522 market and rent restricted units surveyed, 18 units were vacant. The overall occupancy rate for the market area is 97 percent. This vacancy appears to be reasonable.

**Utilities**

Water and sewer will be provided by the landlord. Heating will central electric. Cooling will be central air conditioning. Cooking will be electric, and hot water will be electric. Cable service will also be available, but it will be the responsibility of the resident to pay for any bills incurred with this hook-up. This arrangement is similar to most market rate apartment units in the market area.

**Summary of Developments Strength and Weaknesses**

**Strengths**

- The subject will have good access and visibility.
- The subject's site plan and design will be superior to most of the surveyed comparables.
- The subject will be new and will be superior to most comparables in terms of condition.
- The subject's amenities will be superior to most comparables.

**Weaknesses**

- There were no apparent weaknesses.

**Estimates of Market Rent  
by Comparison**

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

OMB Approval No. 2502-0029  
(exp. 7/31/2009)

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

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)		
	Rosewood Estates Wright Drive Cordele/Crisp-GA		Madison Place Apartments 1501 13th Avenue Cordele/Crisp-GA			Pecan Terrace Apartments 1520 East 20th Avenue Cordele/Crisp-GA			Woodstone Townhouses 817 East 16th Street Cordele/Crisp-GA								
Characteristics	Data	Data	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	
3. Effective Date of Rental	07/2008	07/2008	07/2008		07/2008		07/2008		07/2008								
4. Type of Project/Stories	SF/1	T/2	T/2		G/1		T/2		T/2								
5. Floor of Unit in Building	First	First	First		First		First		First								
6. Project Occupancy %	Proposed	100%	100%		100%		98%		98%								
7. Concessions	None	None	None		None		None		None								
8. Year Built	Proposed	1970s	1970s	\$20	2004		1980s	\$10	1980s								
9. Sq. Ft. Area	1,161	1,400	1,400	(\$40)	1,100	\$10	1,500	(\$55)	1,500								
10. Number of Bedrooms	3	3	3		3		3		3								
11. Number of Baths	2.0	3.0	3.0	(\$20)	2.0		1.5	\$10	1.5								
12. Number of Rooms	6	7	7		6		6		6								
13. Balc./Terrace/Patio	Y	Y	Y		Y		N	\$5	N								
14. Garage or Carport	D/0	L/0	L/0		L/0		L/0		L/0								
15. Equipment a. A/C	C	C	C		C		C		C								
b. Range/Oven	Y	Y	Y		Y		Y		Y								
c. Refrigerator	Y	Y	Y		Y		Y		Y								
d. Disposal	Y	N	N		N		Y		Y								
e. Microwave	Y	N	N	\$5	N	\$5	N	\$5	N	\$5							
f. Dishwasher	Y	Y	Y		Y		Y		Y								
g. Washer/Dryer	HU	HU	HU		HU		HU		HU								
h. Carpet/Drapes	C/B	C/B	C/B		C/B		C/B		C/B								
i. Pool/Rec. Area	RA	N	N	\$10	N	\$10	N	\$10	N	\$10							
16. Services a. Heat/Type	N/E	N/E	N/E		N/E		N/E		N/E								
b. Cook/Type	N/E	N/E	N/E		N/E		N/E		N/E								
c. Electricity	N	N	N		N		N		N								
d. Water Cold/Hot	N	N	N		C	(\$20)	N		N								
17. Storage	N	N	N		N		N		N								
18. Project Location	Fair-Good	Similar	Similar		Similar		Similar		Similar								
19. Special Features	None	N	N		N		N		N								
20. Unit Rent Per Month		\$699	\$699		\$700		\$650		\$650								
21. Total Adjustment				(\$25)		\$5		(\$15)									
22. Indicated Rent		\$674	\$674		\$705		\$635		\$635								
23. Correlated Subject Rent	<b>\$675</b>	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.															
	high rent	\$705	low rent	\$635	60% range	\$649	to	\$691									

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

Appraiser's Signature: *Samuel Hill* Date (mm/dd/yy): 7/10/2008  
 Reviewer's Signature: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_

Previous editions are obsolete

form HUD-92273 (3/95)

**Estimates of Market Rent  
by Comparison**

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

OMB Approval No. 2502-0029  
(exp. 7/31/2009)

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

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)		
	Rosewood Estates Wright Drive Cordele/Crisp-GA		Madison Place Apartments 1501 13th Avenue Cordele/Crisp-GA		Pecan Terrace Apartments 1520 East 20th Avenue Cordele/Crisp-GA		Woodstone Townhouses 817 East 16th Street Cordele/Crisp-GA						
Characteristics	Data	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +
3. Effective Date of Rental	07/2008	07/2008		07/2008		07/2008		07/2008					
4. Type of Project/Stories	SF/1,2	T/2		G/1		T/2							
5. Floor of Unit in Building	First	First		First		First							
6. Project Occupancy %	Proposed	100%		100%		98%							
7. Concessions	None	None		None		None							
8. Year Built	Proposed	1970s	\$20	2004		1980s	\$10						
9. Sq. Ft. Area	1,401	1,400		1,100	\$50	1,500	(\$15)						
10. Number of Bedrooms	4	3	\$50	3	\$50	3		\$50					
11. Number of Baths	2.0	3.0	(\$20)	2.0		1.5		\$10					
12. Number of Rooms	6	7		6		6							
13. Balc./Terrace/Patio	Y	Y		Y		N		\$5					
14. Garage or Carport	D/0	L/0		L/0		L/0							
15. Equipment a. A/C	C	C		C		C							
b. Range/Oven	Y	Y		Y		Y							
c. Refrigerator	Y	Y		Y		Y							
d. Disposal	Y	N		N		Y							
e. Microwave	Y	N	\$5	N	\$5	N		\$5					
f. Dishwasher	Y	Y		Y		Y							
g. Washer/Dryer	HU	HU		HU		HU							
h. Carpet/Drapes	C/B	C/B		C/B		C/B							
i. Pool/Rec. Area	RA	N	\$10	N	\$10	N		\$10					
16. Services a. Heat/Type	N/E	N/E		N/E		N/E							
b. Cook/Type	N/E	N/E		N/E		N/E							
c. Electricity	N	N		N		N							
d. Water Cold/Hot	N	N		C	(\$25)	N							
17. Storage	N	N		N		N							
18. Project Location	Fair-Good	Similar		Similar		Similar							
19. Special Features	None	N		N		N							
20. Unit Rent Per Month		\$699		\$700		\$650							
21. Total Adjustment			\$65		\$90		\$75						
22. Indicated Rent		\$764		\$790		\$725							
23. Correlated Subject Rent	<b>\$760</b>	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.											
	high rent	\$790	low rent	\$725	60% range	\$738	to	\$777					
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				Appraiser's Signature <i>Samuel Hill</i>			Date (mm/dd/yy) 7/10/2008		Reviewer's Signature			Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (3/95)

## ***Explanation of Adjustments and Market Rent Conclusions***

**Rosewood Estates – As Complete**

**Primary Unit Types – Three-Bedroom/Two-Bath Homes (1,161 SF) and Four-Bedroom/Two-Bath Homes (1,401 SF)**

**Secondary Unit Type – Four-Bedroom/Two-Bath Homes (1,445 SF)**

A rent comparability grid was prepared for the primary unit types. A rent comparability grid was not prepared for the secondary unit types. Comparable apartments used include: ***Madison Place Apartments (Comparable 1), Pecan Terrace Apartments (Comparable 2) and Woodstone Townhouses (Comparable 3).***

**Structure/Stories** – The subject contains one- and two-story single-family homes. ***Comparable 2*** also contains one-story garden-style buildings. ***Comparable 1*** contains one-story buildings and two-story townhouse buildings. ***Comparable 3*** contains two-story townhouse buildings. Residents in the market area did not indicate a willingness to pay an additional amount for single-family homes versus multifamily dwellings. The buildings will be detached and will have the appeal of single-family residences but will be situated in a setting that will resemble a multifamily complex. Therefore, no adjustment was needed.

**Project Occupancy** – The subject is proposed. The comparables' current occupancy rates range from 98 to 100 percent. No adjustment was needed.

**Rent Concessions** – None of the comparables are offering concessions. No adjustment was needed.

**Year Built/Year Renovated** – The subject is proposed and will be in good condition. ***Comparable 1*** was built in the 1970s. ***Comparable 2*** was built in 2004. ***Comparable 3*** was constructed in the 1980s. Once renovated, all comparables except ***Comparable 2*** will be inferior to the subject in varying degrees. ***Comparable 2*** will be similar to the subject. It is difficult to determine adjustment amounts for year built/year renovated as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables. After everything else is factored out the difference is assumed to be attributable to year built/year renovated. In addition, the condition of each comparable is considered when determining the adjustment amounts as there is not a separate line item included on the HUD-92273 Forms. For example, a property with poor upkeep that was built in 1998 could have a similar adjustment to a well-kept property with updates that

was built in 1975. As a result, some older comparables received a smaller adjustment due to superior condition when compared to other comparables. After considering all factors, **Comparable 1** was adjusted \$20 per month and **Comparable 3** was adjusted \$10 per month.

**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 dollars per square foot for the units are \$0.16 for both unit types. No adjustments were made to comparables within approximately 50 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-92273 Forms, which are attached. The subject also contains nine four-bedroom/two-bath homes with 1,445 square feet. This was considered a secondary unit type and was not included on the HUD-92273 Form. This unit type would rent for the same amount per month as it is within 50 square feet of the primary unit type.

**# of Bedrooms** – The subject contains three- and four-bedroom homes. Due to shortage of four-bedroom conventional communities in the primary market area, the appraiser used three three-bedroom units as comparables for the four-bedroom units. Each complex with a differing number of bedrooms than the subject was adjusted \$50 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here for the convenience of additional bedrooms. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. The majority of the results were between \$15 and \$75. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.). The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, a \$50 adjustment was selected.

**# of Baths** – The appraiser used paired rental analysis to determine an adjustment for number of baths. The majority of the results were between \$7 and \$52. The paired rental analysis ranges are determined by comparing comparables with different numbers of baths and factoring out any other differences (amenities, utilities provided, etc.). The resulting difference is assumed to be attributable to the differing number of baths. The results are grouped together in a range. The

adjustment is selected based on where the majority of the results fall within a range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, a \$10 adjustment was selected for a half-bath and a \$20 adjustment was selected for a full bath.

**Balcony/Patio** – The subject will contain patios. All of the comparables except **Comparable 3** contain patios. Although, there is little market data concerning units with these features, the added amenities are an enhancement to the unit for some residents. Therefore, a nominal \$5 adjustment was made to the comparables without patios.

**Parking** - The subject will contain driveway parking as well as guest parking spaces. All comparables contain parking lots. No adjustment was needed.

**Air Conditioning** – The subject will contain central air conditioning. All of the comparables contain central air conditioning. Therefore, no adjustment was needed.

**Range/Oven** – The subject will contain a range/oven in the units. All comparables contain range/ovens in the units. No adjustment was needed.

**Refrigerator** – The subject will contain a refrigerator in the units. All comparables contain refrigerators in the units. No adjustment was needed.

**Microwave** – The subject will contain a microwave in the units. None of the comparables contain microwaves in the units. Complexes in the market area do not indicate a rent differential for this feature. However, residents in the market area do indicate a preference for this item. However, based on management indications and estimated usage, all comparables were adjusted \$5 per month for both unit types

**Dishwasher** – The subject will contain dishwashers in the units. All comparables contain dishwashers in the units. No adjustment was needed.

**Washer/Dryer** – The subject will contain washer/dryer hook-ups in the units. All of the comparables contain washer/dryer hook-ups in the units. No adjustment was needed.

**Pool/Recreation Areas** – The subject will contain a community building which will contain a children's activity center; library; computer center with computers, printers and high-speed Internet; playground; gazebo; pavilion with barbeque grills; garden plots; and walking trail with sitting areas. None of the comparables contain either amenity. 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, all comparables were adjusted upward \$10 per month.

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

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

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

**Water Cold/Hot** – The subject will not have cold water utility provided. None of the comparables except **Comparable 2** have this utility provided. **Comparable 2** has this utility provided and was adjusted \$20 per month for three-bedroom units and \$25 for four-bedroom units. These adjustments were based on the utility allowances for the Southern Region of Georgia. These amounts were adjusted to the nearest \$5 and substantiated through conversations with local utility providers.

**Extra Storage** – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustment was needed.

**Location** - The subject's neighborhood is fair to good. All of the comparables are located in similar neighborhoods as the subject. No adjustment was needed.

**Special Features** – The subject will not contain any special features. None of the comparables contain special features. No adjustment was needed.

**Conclusion of Market Rents**

The adjusted rents range from \$635 to \$705 for the three-bedroom/two-bath comparison and from \$725 to \$790 for the four-bedroom/two-bath comparison. The market rent was established by giving equal weight to all comparables. The appraiser concluded the market rent for the units at the subject as follows:

- **1,161 SF 3 BR/2 Bath Home** - **\$675**
- **1,401 SF 4 BR/2 Bath Home** - **\$760**
- **1,445 SF 4 BR/2 Bath Home** - **\$760**

**PART VIII:**

**INTERVIEWS**

**INTERVIEWS**

**Chamber of Commerce** – Courtney Hamilton, 229-273-1668

According to Courtney Hamilton, Business Development Coordinator for the Cordele-Crisp Chamber of Commerce, the majority of residents of Cordele will be in favor of the proposed construction of the subject property. There is a need for two- and three-bedroom units, with single-family homes being the most desired.

**PART IX:**

**RECOMMENDATIONS AND CONCLUSIONS**

## **RECOMMENDATIONS AND CONCLUSIONS**

### **Project Evaluation**

It is the opinion of the analyst that the improvements, the unit mix of three- and four-bedroom homes, unit size, unit/project amenities and services will be well suited for the primary market area.

### **Site Evaluation**

The site location is considered good. It is located near a major thoroughfare to the city which provides with good visibility and access. It is located in 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 1990 this geographic market area contained an estimated population of 38,136. By 2000 population in this market area had increased by 52.7 percent to 58,235. It is estimated that by 2008 the population in this market area has increased by 39.7 percent to 81,337. It is projected that between 2008 and 2013 population in the market area will increase 16.4 percent to 94,684.

Employment in Crisp County has been increasing an average of 1.4 percent per year since 1990. Employment in the State of Georgia has been increasing an average of 2.6 percent per year since 1990.

According to the Cordele-Crisp Chamber of Commerce, Golden Foundries recently opened a factory in Cordele. The facility created 40 job openings and manufactures automobile parts.

### **Existing Housing**

There were a total of 13 confirmed apartment complexes in and surrounding the market area. There were approximately eight market rate vacant units of 225 surveyed, for an overall vacancy rate of three percent. There were approximately 10 subsidized/rent restricted vacant units out of 256 surveyed, for an overall vacancy rate of four percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. The subject's three-bedroom units are smaller than the comparable units. However, the subject's four-bedroom units are larger than the comparable units. It does not appear that the size of the units will have an adverse impact on the marketability of the units.

**Adjusted Market Rental Rates**

Market rental rate grids were completed for the subject property. The adjusted market rental rates were \$675 for three-bedroom/two-bath homes and \$760 for four-bedroom/two-bath homes. 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.

In addition, the proposed subject’s rent levels at 50 percent of the area median income are lower than the subject’s competing property, Pateville Estates. Therefore, the subject will have an advantage over its competing property. The following table compares the subject’s and competing property’s rent levels.

<b>Bedroom Type (50% AMI)</b>	<b>Rosewood Estates</b>	<b>Pateville Estates</b>
3BR	\$355	\$438
4BR	\$462	\$399

**Demand & Capture Rates**

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

<b>Unit Size</b>	<b>Income Limits</b>	<b>Units Proposed</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>	<b>Absorption</b>	<b>Adj. Market Rent</b>	<b>Proposed Rent</b>
3BR	30% AMI	2	58	0	58	3.4%	0.4	\$675	\$144
3BR	50% AMI	9	23	2	21	42.9%	2.0	\$675	\$355
3BR	60% AMI	23	17	0	17	135.3%	5.1	\$675	\$490
3BR	Market	4	54	5	49	8.2%	0.9	\$675	\$575
4BR	30% AMI	1	7	0	7	14.3%	0.2	\$760	\$130
4BR	50% AMI	3	2	2	0	150.0%	0.7	\$760	\$399
4BR	60% AMI	12	2	0	2	600.0%	2.7	\$760	\$534
4BR	Market	2	7	0	7	28.6%	0.4	\$760	\$625
	<b>Total</b>	<b>56</b>	<b>242</b>	<b>9</b>	<b>233</b>	<b>24.0%</b>	<b>12.4</b>		

Proposed Project Capture Rate All Units	24.0%
Proposed Project Stabilization Period	10 to 12 Months

The overall capture for the proposed development is reasonable. The capture rate was figured by unit size. The capture rate for the four-bedroom homes at 50 percent AMI and three- and four-bedroom homes at 60 percent AMI are very high. The remaining unit types are relatively low. According to Courtney Hamilton, Business Development Coordinator for the Cordele-Crisp Chamber of Commerce, the majority of residents of Cordele will be in favor of the proposed construction. There is a need for multifamily units for larger families. Residents have also indicated a desire for single-family homes. The complex as a whole has a relatively low capture rate. It is the opinion of the analyst that the subject as is currently proposed would be viable within the market area.

**Absorption Rates**

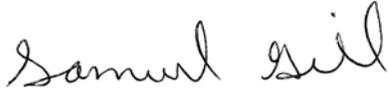
This market area has an overall vacancy of four percent for subsidized/rent restricted units. The overall vacancy rate of the market rate units is three percent. Of the 522 market and rent restricted units surveyed, 18 units were vacant. The overall occupancy rate for the market area is 97 percent. This vacancy appears to be reasonable.

The subject is a proposed family development that will contain 56 single-family homes. 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. Pateville Estates was completed in December 2004 and reached a stabilized occupancy rate in December 2005. The property leased approximately five units per month. The absorption level is based on the most recent multifamily developments: It is estimated that a 93+ percent occupancy level can be achieved in 10 to 12 months. Our interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb four to five units per month; therefore, it will reach a stable occupancy level within 12 months.

**Data Sources**

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, ESRI Business Information Solutions, U.S. Bureau of Labor Statistics, interviews with local city and government officials and interview with local property owners or managers.

I affirm that I, or an individual employed by my company, 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 new rental units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

A handwritten signature in cursive script that reads "Samuel Gill".

Samuel Gill  
Market Analyst

## **ADDENDUM A**

### ***Market Analyst Certification and Checklist***

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:

Samuel Gil

Date: 07/21/2008

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4	Rents and Utility Allowance*	Page	<u>19</u>
5	Existing or proposed project based rental assistance	Page	<u>19</u>
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	<u>18</u>
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	<u>19</u>

8	Projected placed in service date	Page	<u>18</u>
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	<u>18</u>
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	<u>18</u>
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4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	<u>33</u>
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	<u>30-32</u>
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6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	<u>34-35</u>
7	Road or infrastructure improvements planned or under construction in the PMA	Page	<u>24</u>
8	Comment on access, ingress/egress and visibility of subject	Page	<u>24</u>
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Five Years Post-Market Entry.

*\* If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.*

### **1. Population Trends**

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### **2. Household Trends**

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b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	<u>45</u>
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c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	<u>N/A</u>
d.	Deduction of Supply of "Comparable Units"	Page	<u>70</u>
e.	Capture Rates for Each Bedroom Type	Page	<u>70</u>
f.	Anticipated Absorption period for the property	Page	<u>70</u>

*\* Assume 35% of gross income towards total housing expenses for family*

*\* Assume 40% of gross income towards total housing expenses for elderly*

*\* Assume 35% of net income for derivation of income band for family*

*\* Assume 40% of net income for derivation of income band for elderly*

## **G. Supply Analysis**

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5	Assisted Projects in PMA *	Page	<u>86-97</u>
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\* PHA properties are not considered comparable with LIHTC units

## **H. Interviews**

- 1 Names, Title, and Telephone # of Individuals Interviewed Page 112

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2 Recommendation as to Subject's Viability in PMA Page 114

## **J. Signed Statement**

- 1 Signed Statement from Analyst Page 117

## **K. Comparison of Competing Properties**

- 1 Separate Letter addressing addition of more than one competing property

**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 50<sup>th</sup> 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.

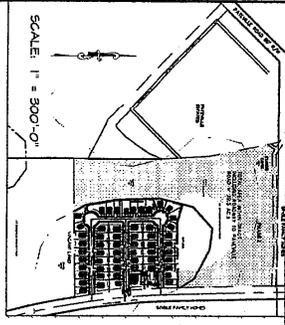
**Very Low Income**

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**



**KEY MAP**

SCALE: 1" = 300'-0"

**BLDG. MIX:**

- BLDG. A - 4-BR 1 STORY
- BLDG. B - 4-BR 2 STORY
- BLDG. C - 3-BR 1 STORY
- BLDG. D - COMMUNITY BUILDING
- (1) TYPICAL 4-BR HOUSES
- (1) ACCESSIBLE 4-BR HOUSE
- (26) TYPICAL 3-BR HOUSES
- (2) ACCESSIBLE 3-BR HOUSES
- (26) TOTAL HOUSES

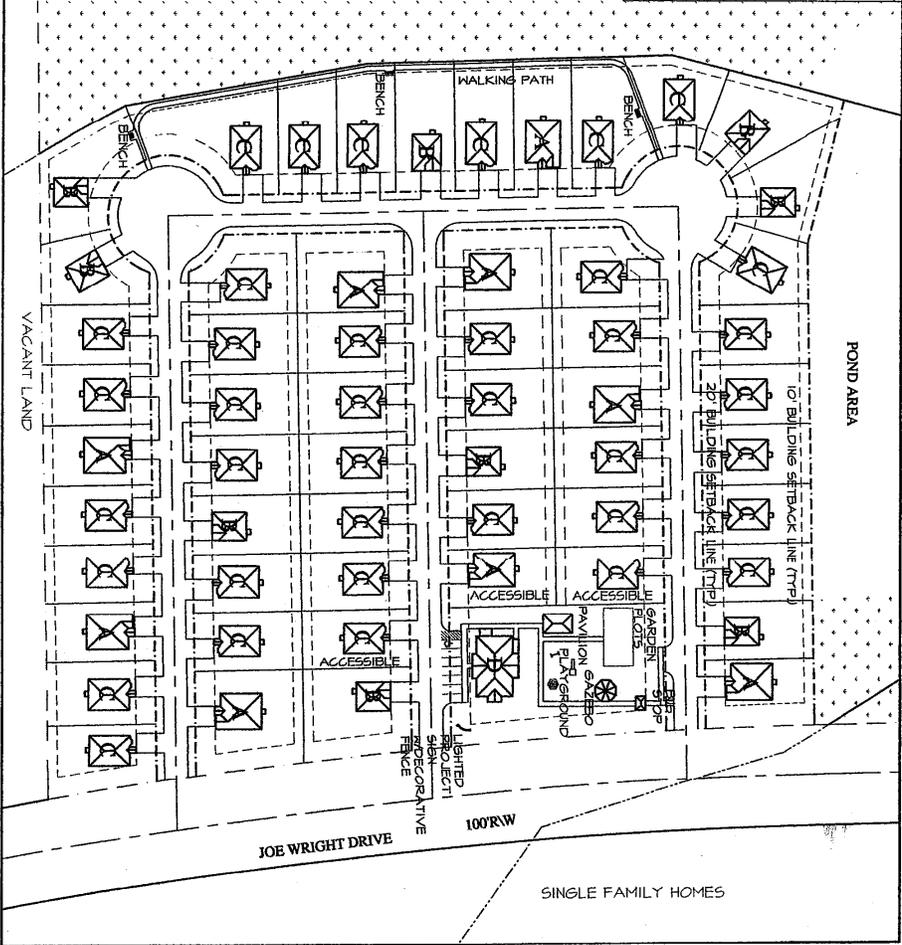
**AMENITIES:**

- CLUB HOUSE UNFURNISHED CHILDRENS
- ACTIVITY CENTER, FINISHED LIBRARY,
- COMPUTER CENTER W/3 COMPUTERS,
- PRINTERS, & HIGH SPEED INTERNET
- PLAYGROUND
- GAZEBO
- PAVILION W/BBQ GRILL
- BARBECUE
- GRASSY PLAY AREA
- ADDITIONAL LARGER TREES SHADE
- PLANTINGS, & SEATING AT
- RECREATION/COMMUNITY USE AREAS
- PARKING:
- (12) RESIDENT SPACES
- (6) GUEST SPACES
- (14) TOTAL SPACES

**NEIGHBORING PROPERTIES:**

- N - SINGLE FAMILY HOMES
- S - VACANT LAND
- E - SINGLE FAMILY HOMES
- M - PATEVILLE ESTATES

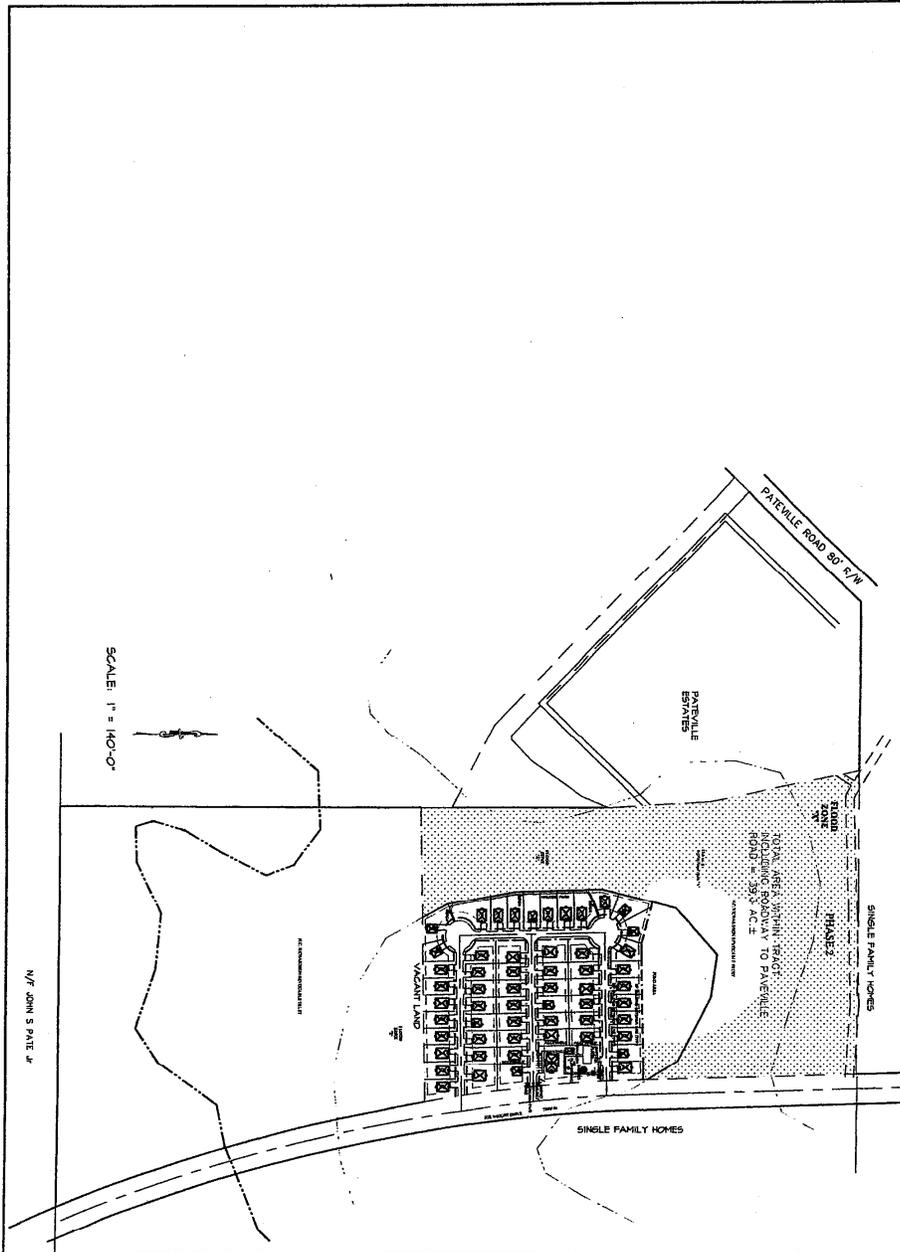
SCALE: 1" = 40'-0"



DATE	2/23/00
PROJECT	ROSEWOOD ESTATES
SCALE	1" = 40'-0"
BY	WALLACE CORDELE
CHECKED	
APPROVED	
DATE	

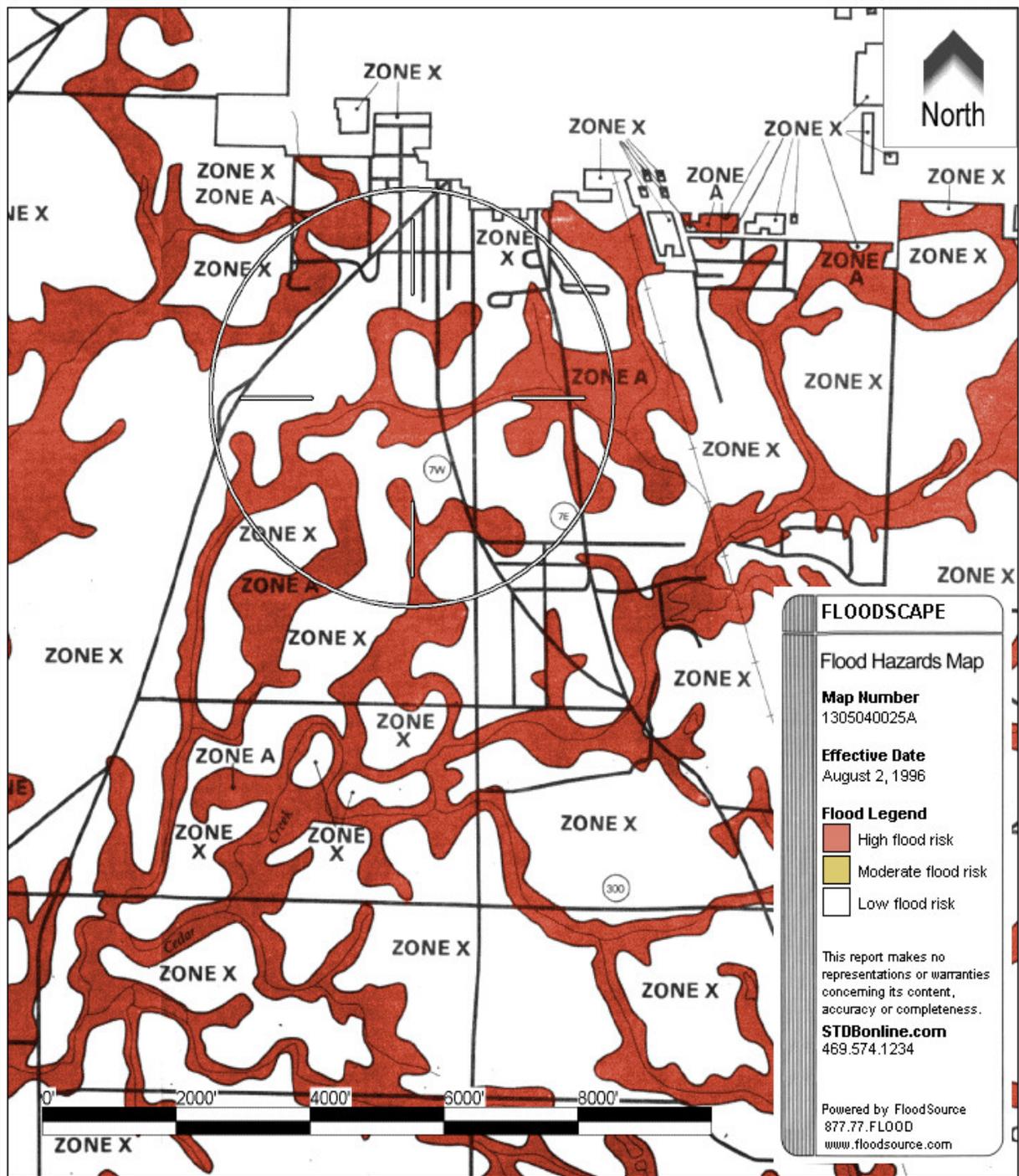


**ROSEWOOD ESTATES**  
CORDELE, GEORGIA

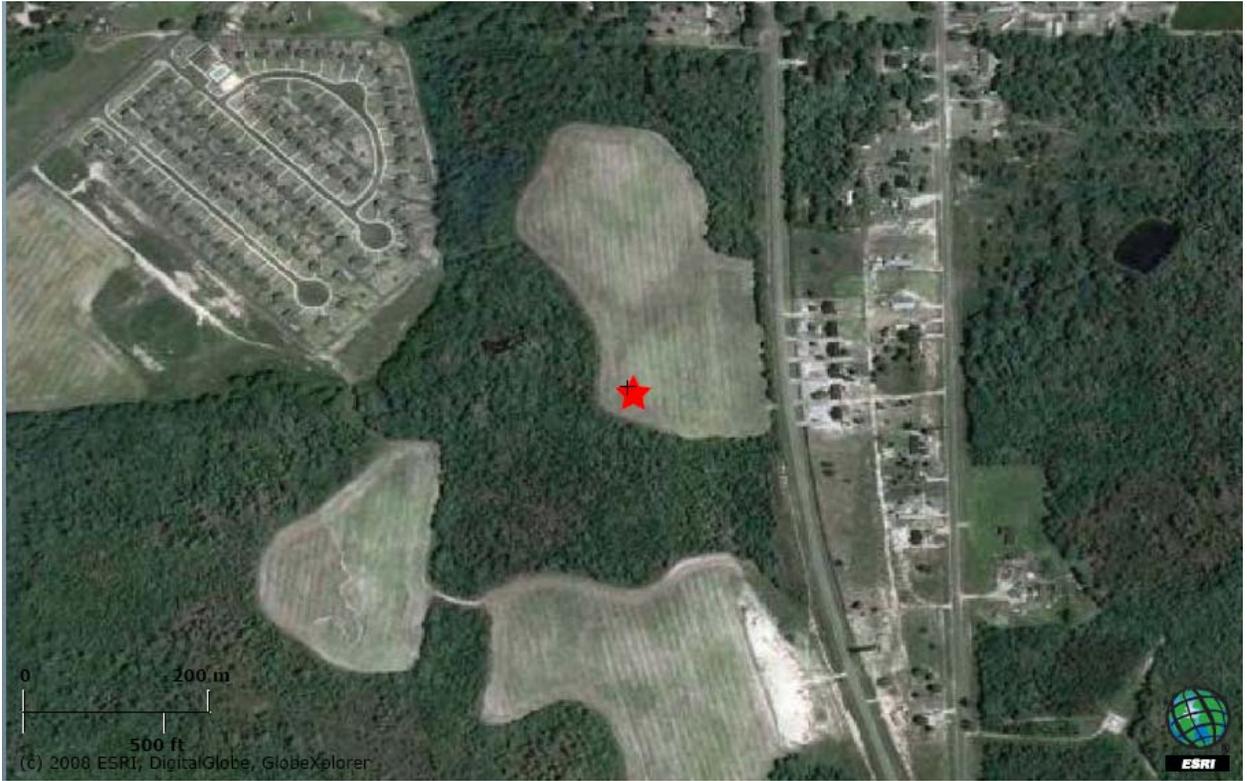


		<b>ROSEWOOD ESTATES</b> CORDELE, GEORGIA
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**ADDENDUM D**



## **ADDENDUM E**



## **ADDENDUM F**



## Demographic and Income Profile

Prepared by Gill Group

Counties: Crisp, GA

Summary	2000	2008	2013
Population	21,996	22,357	22,472
Households	8,337	8,607	8,711
Families	5,872	5,855	5,789
Average Household Size	2.58	2.54	2.52
Owner Occupied HUs	5,048	5,185	5,187
Renter Occupied HUs	3,289	3,422	3,524
Median Age	34.3	35.9	37.1

Trends: 2008-2013 Annual Rate	Area	National
Population	0.1%	1.23%
Households	0.24%	1.26%
Families	-0.23%	1.05%
Owner HHs	0.01%	1.07%
Median Household Income	2.19%	3.19%

Households by Income	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	2,737	32.8%	2,276	26.4%	1,954	22.4%
\$15,000 - \$24,999	1,285	15.4%	1,271	14.8%	1,361	15.6%
\$25,000 - \$34,999	1,021	12.2%	967	11.2%	985	11.3%
\$35,000 - \$49,999	1,189	14.2%	1,265	14.7%	1,083	12.4%
\$50,000 - \$74,999	1,120	13.4%	1,424	16.5%	1,588	18.2%
\$75,000 - \$99,999	535	6.4%	775	9.0%	836	9.6%
\$100,000 - \$149,999	329	3.9%	425	4.9%	655	7.5%
\$150,000 - \$199,000	69	0.8%	111	1.3%	116	1.3%
\$200,000+	61	0.7%	93	1.1%	133	1.5%
Median Household Income	\$26,354		\$32,247		\$35,942	
Average Household Income	\$38,058		\$44,518		\$49,888	
Per Capita Income	\$14,695		\$17,444		\$19,682	

Population by Age	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,717	7.8%	1,747	7.8%	1,727	7.7%
5 - 9	1,825	8.3%	1,651	7.4%	1,628	7.2%
10 - 14	1,764	8.0%	1,643	7.3%	1,597	7.1%
15 - 19	1,712	7.8%	1,572	7.0%	1,567	7.0%
20 - 24	1,389	6.3%	1,438	6.4%	1,449	6.4%
25 - 34	2,786	12.7%	2,876	12.9%	2,724	12.1%
35 - 44	3,145	14.3%	2,830	12.7%	2,687	12.0%
45 - 54	2,882	13.1%	3,034	13.6%	3,000	13.3%
55 - 64	1,923	8.7%	2,573	11.5%	2,904	12.9%
65 - 74	1,522	6.9%	1,551	6.9%	1,694	7.5%
75 - 84	972	4.4%	994	4.4%	1,002	4.5%
85+	359	1.6%	448	2.0%	493	2.2%

Race and Ethnicity	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,894	54.1%	10,819	48.4%	10,104	45.0%
Black Alone	9,547	43.4%	10,794	48.3%	11,490	51.1%
American Indian Alone	33	0.2%	35	0.2%	36	0.2%
Asian Alone	149	0.7%	194	0.9%	224	1.0%
Pacific Islander Alone	7	0.0%	9	0.0%	10	0.0%
Some Other Race Alone	216	1.0%	318	1.4%	396	1.8%
Two or More Races	150	0.7%	188	0.8%	212	0.9%
Hispanic Origin (Any Race)	382	1.7%	526	2.4%	633	2.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.

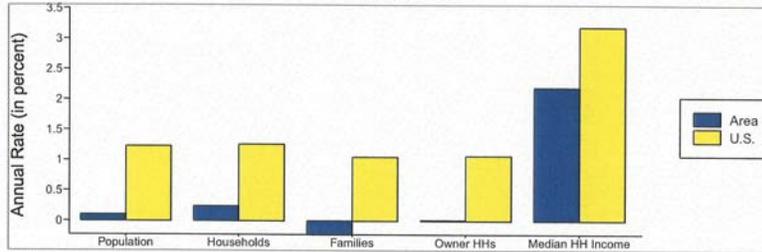


# Demographic and Income Profile

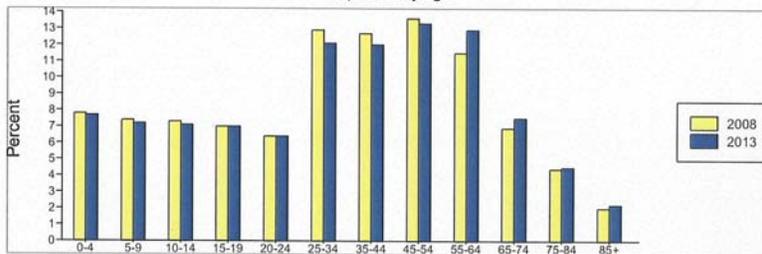
Prepared by Gill Group

Counties: Crisp, GA

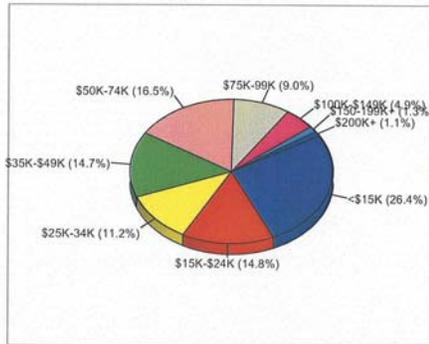
Trends 2008-2013



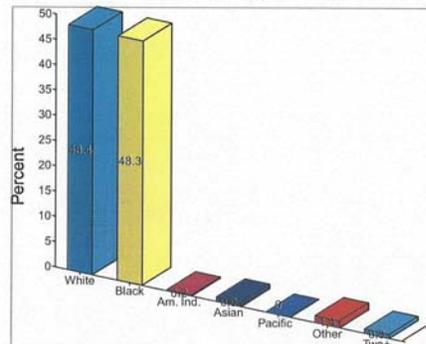
Population by Age



2008 Household Income



2008 Population by Race



2008 Percent Hispanic Origin: 2.4%



## Demographic and Income Profile

Prepared by Gill Group

Places: Cordele city, GA

Summary				2000	2008	2013	
Population				11,608	11,583	11,562	
Households				4,303	4,341	4,360	
Families				2,840	2,846	2,787	
Average Household Size				2.59	2.56	2.55	
Owner Occupied HUs				1,869	2,114	2,093	
Renter Occupied HUs				2,434	2,227	2,267	
Median Age				31.2	33.1	33.8	
Trends: 2008-2013 Annual Rate				Area		National	
Population				-0.04%		1.23%	
Households				0.09%		1.26%	
Families				-0.42%		1.05%	
Owner HHs				-0.2%		1.07%	
Median Household Income				2.67%		3.19%	
Households by Income		2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent	
< \$15,000	1,921	45.1%	1,437	33.1%	1,223	28.0%	
\$15,000 - \$24,999	673	15.8%	721	16.6%	779	17.9%	
\$25,000 - \$34,999	474	11.1%	472	10.9%	509	11.7%	
\$35,000 - \$49,999	406	9.5%	564	13.0%	487	11.2%	
\$50,000 - \$74,999	387	9.1%	554	12.8%	588	13.5%	
\$75,000 - \$99,999	197	4.6%	278	6.4%	320	7.3%	
\$100,000 - \$149,999	128	3.0%	192	4.4%	308	7.1%	
\$150,000 - \$199,000	26	0.6%	67	1.5%	61	1.4%	
\$200,000+	47	1.1%	56	1.3%	87	2.0%	
Median Household Income	\$17,416		\$25,176		\$28,727		
Average Household Income	\$32,959		\$40,901		\$46,953		
Per Capita Income	\$12,746		\$15,721		\$18,154		
Population by Age		2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent	
0 - 4	1,025	8.8%	992	8.6%	986	8.5%	
5 - 9	1,088	9.4%	931	8.0%	924	8.0%	
10 - 14	966	8.3%	921	8.0%	882	7.6%	
15 - 19	963	8.3%	884	7.6%	874	7.6%	
20 - 24	809	7.0%	802	6.9%	827	7.2%	
25 - 34	1,483	12.8%	1,522	13.1%	1,449	12.5%	
35 - 44	1,489	12.8%	1,412	12.2%	1,350	11.7%	
45 - 54	1,265	10.9%	1,405	12.1%	1,374	11.9%	
55 - 64	835	7.2%	1,136	9.8%	1,278	11.1%	
65 - 74	787	6.8%	717	6.2%	772	6.7%	
75 - 84	631	5.4%	561	4.8%	526	4.5%	
85+	267	2.3%	299	2.6%	320	2.8%	
Race and Ethnicity		2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent	
White Alone	3,703	31.9%	3,550	30.7%	3,166	27.4%	
Black Alone	7,549	65.0%	7,632	65.9%	7,934	68.6%	
American Indian Alone	7	0.1%	8	0.1%	8	0.1%	
Asian Alone	98	0.8%	117	1.0%	133	1.2%	
Pacific Islander Alone	7	0.1%	6	0.1%	7	0.1%	
Some Other Race Alone	138	1.2%	162	1.4%	195	1.7%	
Two or More Races	106	0.9%	107	0.9%	118	1.0%	
Hispanic Origin (Any Race)	226	1.9%	269	2.3%	314	2.7%	

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.

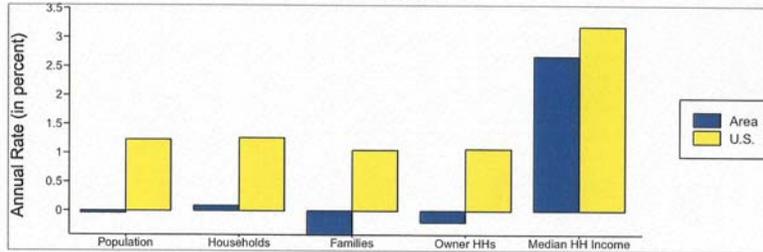


# Demographic and Income Profile

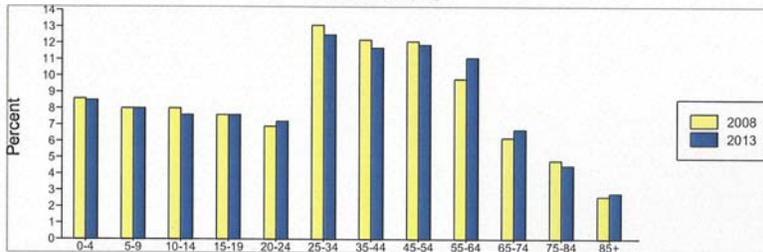
Prepared by Gill Group

Places: Cordele city, GA

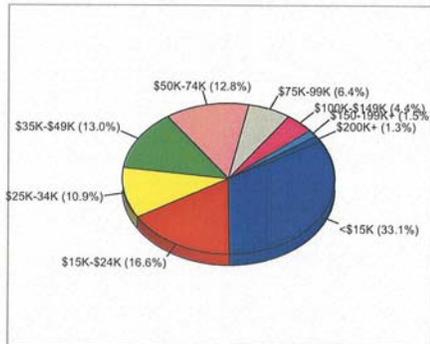
Trends 2008-2013



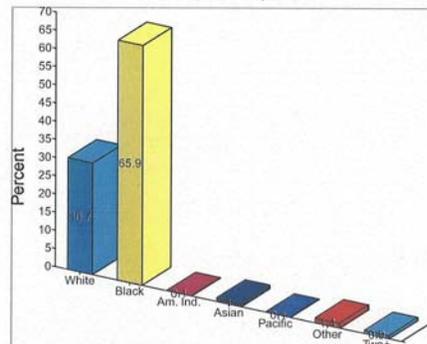
Population by Age



2008 Household Income



2008 Population by Race



2008 Percent Hispanic Origin: 2.3%



## Housing Profile

Prepared by Gill Group

### Counties: Crisp, GA

2000 Total Population	21,996	2000 Median HH Income	\$26,354
2008 Total Population	22,357	2008 Median HH Income	\$32,247
2013 Total Population	22,472	2013 Median HH Income	\$35,942
2008 - 2013 Annual Rate	0.1%	2008 - 2013 Annual Rate	2.19%

### Housing Units by Occupancy Status and Tenure

	Census 2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	9,559	100.0%	10,343	100.0%	10,699	100.0%
Occupied	8,337	87.2%	8,607	83.2%	8,711	81.4%
Owner	5,048	52.8%	5,185	50.1%	5,187	48.5%
Renter	3,289	34.4%	3,422	33.1%	3,524	32.9%
Vacant	1,222	12.8%	1,736	16.8%	1,988	18.6%

### Owner Occupied Housing Units by Value

	Census 2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
Total	5,042	100.0%	5,185	100.0%	5,187	100.0%
< \$10,000	185	3.7%	143	2.8%	109	2.1%
\$10,000 - \$14,999	155	3.1%	85	1.6%	88	1.7%
\$15,000 - \$19,999	223	4.4%	126	2.4%	111	2.1%
\$20,000 - \$24,999	195	3.9%	157	3.0%	125	2.4%
\$25,000 - \$29,999	219	4.3%	177	3.4%	163	3.1%
\$30,000 - \$34,999	243	4.8%	163	3.1%	179	3.5%
\$35,000 - \$39,999	209	4.1%	176	3.4%	131	2.5%
\$40,000 - \$49,999	494	9.8%	392	7.6%	383	7.4%
\$50,000 - \$59,999	404	8.0%	353	6.8%	364	7.0%
\$60,000 - \$69,999	439	8.7%	392	7.6%	355	6.8%
\$70,000 - \$79,999	423	8.4%	360	6.9%	340	6.6%
\$80,000 - \$89,999	354	7.0%	377	7.3%	420	8.1%
\$90,000 - \$99,999	308	6.1%	291	5.6%	345	6.7%
\$100,000 - \$124,999	350	6.9%	752	14.5%	705	13.6%
\$125,000 - \$149,999	177	3.5%	380	7.3%	496	9.6%
\$150,000 - \$174,999	232	4.6%	190	3.7%	266	5.1%
\$175,000 - \$199,999	86	1.7%	134	2.6%	121	2.3%
\$200,000 - \$249,999	165	3.3%	198	3.8%	136	2.6%
\$250,000 - \$299,999	94	1.9%	112	2.2%	95	1.8%
\$300,000 - \$399,999	24	0.5%	141	2.7%	113	2.2%
\$400,000 - \$499,999	8	0.2%	27	0.5%	85	1.6%
\$500,000 - \$749,999	18	0.4%	18	0.3%	19	0.4%
\$750,000 - \$999,999	18	0.4%	12	0.2%	8	0.2%
\$1,000,000+	19	0.4%	29	0.6%	30	0.6%
Median Value	\$64,419		\$81,817		\$85,845	
Average Value	\$87,313		\$108,236		\$111,865	

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.



## Housing Profile

Prepared by Gill Group

Counties: Crisp, GA

### Census 2000 Vacant Housing Units by Status

	Number	Percent
Total	1,222	100.0%
For Rent	379	31.0%
For Sale Only	93	7.6%
Rented/Sold, Unoccupied	71	5.8%
Seasonal/Recreational/Occasional Use	281	23.0%
For Migrant Workers	26	2.1%
Other Vacant	372	30.4%

### Census 2000 Occupied Housing Units by Age of Householder and Home Ownership

	Occupied Units		Owner Occupied Units	
	Number	% of Occupied	Number	% of Occupied
Total	8,337		5,048	60.5%
15 - 24	516		104	20.2%
25 - 34	1,393		608	43.6%
35 - 44	1,725		981	56.9%
45 - 54	1,649		1,129	68.5%
55 - 64	1,167		838	71.8%
65 - 74	997		738	74.0%
75 - 84	682		504	73.9%
85+	208		146	70.2%

### Census 2000 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership

	Occupied Units		Owner Occupied Units	
	Number	% of Occupied	Number	% of Occupied
Total	8,337		5,048	60.5%
White Alone	4,967		3,751	75.5%
Black Alone	3,228		1,237	38.3%
American Indian Alone	10		7	70.0%
Asian Alone	36		17	47.2%
Pacific Islander Alone	2		1	50.0%
Some Other Race Alone	43		13	30.2%
Two or More Races	51		22	43.1%
Hispanic Origin	90		28	31.1%

### Census 2000 Housing Units by Units in Structure and Occupancy

	Housing Units		Occupied Units	
	Number	Percent	Number	Percent
Total	9,559	100.0%	8,337	100.0%
1, Detached	5,804	60.7%	5,064	60.7%
1, Attached	126	1.3%	116	1.4%
2	532	5.6%	435	5.2%
3 to 4	256	2.7%	210	2.5%
5 to 9	542	5.7%	542	6.5%
10 to 19	76	0.8%	53	0.6%
20 to 49	48	0.5%	23	0.3%
50 or More	128	1.3%	119	1.4%
Mobile Home	2,046	21.4%	1,775	21.3%
Other	1	0.0%	0	0.0%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



## Housing Profile

Prepared by Gill Group

Counties: Crisp, GA

### Census 2000 Specified Owner Occupied Housing Units by Selected Monthly Owner Cost

	Number	Percent
Total	3,321	100.0%
With Mortgage	1,982	59.7%
<\$200	18	0.5%
\$200 - \$299	56	1.7%
\$300 - \$399	133	4.0%
\$400 - \$499	189	5.7%
\$500 - \$599	260	7.8%
\$600 - \$699	270	8.1%
\$700 - \$799	213	6.4%
\$800 - \$899	234	7.0%
\$900 - \$999	132	4.0%
\$1000 - \$1249	137	4.1%
\$1250 - \$1499	164	4.9%
\$1500 - \$1999	118	3.6%
\$2000 - \$2499	32	1.0%
\$2500 - \$2999	8	0.2%
\$3000+	18	0.5%
With No Mortgage	1,339	40.3%
Median Monthly Owner Costs for Units with Mortgage	\$731	
Average Monthly Owner Costs for Units with Mortgage	\$851	

### Census 2000 Specified Renter Occupied Housing Units by Contract Rent

	Number	Percent
Total	3,230	100.0%
Paying Cash Rent	2,976	92.1%
< \$100	428	13.3%
\$100 - \$149	221	6.8%
\$150 - \$199	420	13.0%
\$200 - \$249	300	9.3%
\$250 - \$299	529	16.4%
\$300 - \$349	296	9.2%
\$350 - \$399	283	8.8%
\$400 - \$449	142	4.4%
\$450 - \$499	147	4.6%
\$500 - \$549	129	4.0%
\$550 - \$599	45	1.4%
\$600 - \$649	0	0.0%
\$650 - \$699	5	0.2%
\$700 - \$749	0	0.0%
\$750 - \$799	15	0.5%
\$800 - \$899	0	0.0%
\$900 - \$999	0	0.0%
\$1000 - \$1249	8	0.2%
\$1250 - \$1499	0	0.0%
\$1500 - \$1999	0	0.0%
\$2000+	8	0.2%
No Cash Rent	254	7.9%
Median Rent	\$261	
Average Rent	\$265	
Average Gross Rent (with Utilities)	\$389	

Data Note: Specified Owner Occupied Housing Units exclude houses on 10+ acres, mobile homes, units in multiunit buildings, and houses with a business or medical office. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Contract Rent and Average Gross Rent exclude units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



## Housing Profile

Prepared by Gill Group

### Places: Cordele city, GA

2000 Total Population	11,608	2000 Median HH Income	\$17,416
2008 Total Population	11,583	2008 Median HH Income	\$25,176
2013 Total Population	11,562	2013 Median HH Income	\$28,727
2008 - 2013 Annual Rate	-0.04%	2008 - 2013 Annual Rate	2.67%

### Housing Units by Occupancy Status and Tenure

	Census 2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	4,782	100.0%	5,076	100.0%	5,206	100.0%
Occupied	4,303	90.0%	4,341	85.5%	4,360	83.7%
Owner	1,869	39.1%	2,114	41.6%	2,093	40.2%
Renter	2,434	50.9%	2,227	43.9%	2,267	43.5%
Vacant	479	10.0%	735	14.5%	846	16.3%

### Owner Occupied Housing Units by Value

	Census 2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
Total	1,872	100.0%	2,116	100.0%	2,092	100.0%
< \$10,000	31	1.7%	48	2.3%	45	2.2%
\$10,000 - \$14,999	34	1.8%	26	1.2%	20	1.0%
\$15,000 - \$19,999	125	6.7%	47	2.2%	37	1.8%
\$20,000 - \$24,999	74	4.0%	102	4.8%	73	3.5%
\$25,000 - \$29,999	76	4.1%	97	4.6%	91	4.3%
\$30,000 - \$34,999	114	6.1%	61	2.9%	72	3.4%
\$35,000 - \$39,999	120	6.4%	65	3.1%	49	2.3%
\$40,000 - \$49,999	205	11.0%	189	8.9%	179	8.6%
\$50,000 - \$59,999	165	8.8%	141	6.7%	146	7.0%
\$60,000 - \$69,999	255	13.6%	163	7.7%	144	6.9%
\$70,000 - \$79,999	179	9.6%	170	8.0%	150	7.2%
\$80,000 - \$89,999	162	8.7%	198	9.4%	211	10.1%
\$90,000 - \$99,999	149	8.0%	123	5.8%	164	7.8%
\$100,000 - \$124,999	52	2.8%	365	17.2%	342	16.3%
\$125,000 - \$149,999	14	0.7%	124	5.9%	189	9.0%
\$150,000 - \$174,999	65	3.5%	40	1.9%	67	3.2%
\$175,000 - \$199,999	8	0.4%	30	1.4%	24	1.1%
\$200,000 - \$249,999	18	1.0%	58	2.7%	40	1.9%
\$250,000 - \$299,999	26	1.4%	15	0.7%	14	0.7%
\$300,000 - \$399,999	0	0.0%	49	2.3%	27	1.3%
\$400,000 - \$499,999	0	0.0%	1	0.0%	6	0.3%
\$500,000 - \$749,999	0	0.0%	0	0.0%	0	0.0%
\$750,000 - \$999,999	0	0.0%	0	0.0%	0	0.0%
\$1,000,000+	0	0.0%	4	0.2%	2	0.1%
Median Value	\$59,515		\$77,000		\$81,896	
Average Value	\$65,166		\$89,273		\$89,391	

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.



## Housing Profile

Prepared by Gill Group

Places: Cordele city, GA

### Census 2000 Vacant Housing Units by Status

	Number	Percent
Total	479	100.0%
For Rent	229	47.8%
For Sale Only	35	7.3%
Rented/Sold, Unoccupied	23	4.8%
Seasonal/Recreational/Occasional Use	17	3.5%
For Migrant Workers	0	0.0%
Other Vacant	175	36.5%

### Census 2000 Occupied Housing Units by Age of Householder and Home Ownership

	Occupied Units		Owner Occupied Units	
	Number	% of Occupied	Number	% of Occupied
Total	4,303		1,869	43.4%
15 - 24	357		24	6.7%
25 - 34	751		181	24.1%
35 - 44	837		305	36.4%
45 - 54	743		371	49.9%
55 - 64	534		281	52.6%
65 - 74	510		329	64.5%
75 - 84	436		291	66.7%
85+	135		87	64.4%

### Census 2000 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership

	Occupied Units		Owner Occupied Units	
	Number	% of Occupied	Number	% of Occupied
Total	4,303		1,869	43.4%
White Alone	1,652		1,036	62.7%
Black Alone	2,564		808	31.5%
American Indian Alone	2		1	50.0%
Asian Alone	22		6	27.3%
Pacific Islander Alone	2		1	50.0%
Some Other Race Alone	27		7	25.9%
Two or More Races	34		10	29.4%
Hispanic Origin	51		15	29.4%

### Census 2000 Housing Units by Units in Structure and Occupancy

	Housing Units		Occupied Units	
	Number	Percent	Number	Percent
Total	4,748	100.0%	4,265	100.0%
1, Detached	2,723	57.4%	2,500	58.6%
1, Attached	87	1.8%	80	1.9%
2	522	11.0%	425	10.0%
3 to 4	242	5.1%	196	4.6%
5 to 9	517	10.9%	517	12.1%
10 to 19	76	1.6%	53	1.2%
20 to 49	48	1.0%	23	0.5%
50 or More	128	2.7%	119	2.8%
Mobile Home	405	8.5%	352	8.3%
Other	0	0.0%	0	0.0%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



## Housing Profile

Prepared by Gill Group

Places: Cordele city, GA

### Census 2000 Specified Owner Occupied Housing Units by Selected Monthly Owner Cost

	Number	Percent
Total	1,578	100.0%
With Mortgage	851	53.9%
<\$200	0	0.0%
\$200 - \$299	27	1.7%
\$300 - \$399	65	4.1%
\$400 - \$499	115	7.3%
\$500 - \$599	136	8.6%
\$600 - \$699	155	9.8%
\$700 - \$799	84	5.3%
\$800 - \$899	81	5.1%
\$900 - \$999	46	2.9%
\$1000 - \$1249	56	3.5%
\$1250 - \$1499	33	2.1%
\$1500 - \$1999	53	3.4%
\$2000 - \$2499	0	0.0%
\$2500 - \$2999	0	0.0%
\$3000+	0	0.0%
With No Mortgage	727	46.1%
Median Monthly Owner Costs for Units with Mortgage	\$653	
Average Monthly Owner Costs for Units with Mortgage	\$740	

### Census 2000 Specified Renter Occupied Housing Units by Contract Rent

	Number	Percent
Total	2,376	100.0%
Paying Cash Rent	2,255	94.9%
< \$100	403	17.0%
\$100 - \$149	200	8.4%
\$150 - \$199	312	13.1%
\$200 - \$249	243	10.2%
\$250 - \$299	367	15.4%
\$300 - \$349	177	7.4%
\$350 - \$399	195	8.2%
\$400 - \$449	99	4.2%
\$450 - \$499	128	5.4%
\$500 - \$549	75	3.2%
\$550 - \$599	39	1.6%
\$600 - \$649	0	0.0%
\$650 - \$699	5	0.2%
\$700 - \$749	0	0.0%
\$750 - \$799	4	0.2%
\$800 - \$899	0	0.0%
\$900 - \$999	0	0.0%
\$1000 - \$1249	8	0.3%
\$1250 - \$1499	0	0.0%
\$1500 - \$1999	0	0.0%
\$2000+	0	0.0%
No Cash Rent	121	5.1%
Median Rent	\$244	
Average Rent	\$242	
Average Gross Rent (with Utilities)	\$368	

Data Note: Specified Owner Occupied Housing Units exclude houses on 10+ acres, mobile homes, units in multiunit buildings, and houses with a business or medical office. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Contract Rent and Average Gross Rent exclude units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



**Market Profile**  
Prepared by Gill Group

Counties: Crisp, GA

	2000 Total Population	21,996
	2000 Group Quarters	463
	2008 Total Population	22,357
	2013 Total Population	22,472
	2008 - 2013 Annual Rate	0.1%
	2000 Households	8,337
	2000 Average Household Size	2.58
	2008 Households	8,607
	2008 Average Household Size	2.54
	2013 Households	8,711
	2013 Average Household Size	2.52
	2008 - 2013 Annual Rate	0.24%
	2000 Families	5,872
	2000 Average Family Size	3.1
	2008 Families	5,855
	2008 Average Family Size	3.11
	2013 Families	5,789
	2013 Average Family Size	3.13
	2008 - 2013 Annual Rate	-0.23%
	<b>2000 Housing Units</b>	9,559
	Owner Occupied Housing Units	52.8%
	Renter Occupied Housing Units	34.4%
	Vacant Housing Units	12.8%
	<b>2008 Housing Units</b>	10,343
	Owner Occupied Housing Units	50.1%
	Renter Occupied Housing Units	33.1%
	Vacant Housing Units	16.8%
	<b>2013 Housing Units</b>	10,699
	Owner Occupied Housing Units	48.5%
	Renter Occupied Housing Units	32.9%
	Vacant Housing Units	18.6%
	<b>Median Household Income</b>	
	2000	\$26,354
	2008	\$32,247
2013	\$35,942	
<b>Median Home Value</b>		
2000	\$64,419	
2008	\$81,817	
2013	\$85,845	
<b>Per Capita Income</b>		
2000	\$14,695	
2008	\$17,444	
2013	\$19,682	
<b>Median Age</b>		
2000	34.3	
2008	35.9	
2013	37.1	

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



**Market Profile**  
Prepared by Gill Group

Counties: Crisp, GA

	<b>2000 Households by Income</b>	
	Household Income Base	8,346
	< \$15,000	32.8%
	\$15,000 - \$24,999	15.4%
	\$25,000 - \$34,999	12.2%
	\$35,000 - \$49,999	14.2%
	\$50,000 - \$74,999	13.4%
	\$75,000 - \$99,999	6.4%
	\$100,000 - \$149,999	3.9%
	\$150,000 - \$199,999	0.8%
	\$200,000+	0.7%
	Average Household Income	\$38,058
	<b>2008 Households by Income</b>	
	Household Income Base	8,607
	< \$15,000	26.4%
	\$15,000 - \$24,999	14.8%
	\$25,000 - \$34,999	11.2%
	\$35,000 - \$49,999	14.7%
	\$50,000 - \$74,999	16.5%
	\$75,000 - \$99,999	9.0%
	\$100,000 - \$149,999	4.9%
	\$150,000 - \$199,999	1.3%
	\$200,000+	1.1%
	Average Household Income	\$44,518
	<b>2013 Households by Income</b>	
	Household Income Base	8,711
	< \$15,000	22.4%
	\$15,000 - \$24,999	15.6%
	\$25,000 - \$34,999	11.3%
	\$35,000 - \$49,999	12.4%
	\$50,000 - \$74,999	18.2%
	\$75,000 - \$99,999	9.6%
	\$100,000 - \$149,999	7.5%
	\$150,000 - \$199,999	1.3%
	\$200,000+	1.5%
	Average Household Income	\$49,888
	<b>2000 Owner Occupied HUs by Value</b>	
	Total	5,042
	<\$50,000	38.1%
	\$50,000 - 99,999	38.2%
	\$100,000 - 149,999	10.5%
	\$150,000 - 199,999	6.3%
	\$200,000 - \$299,999	5.1%
	\$300,000 - 499,999	0.6%
	\$500,000 - 999,999	0.7%
	\$1,000,000+	0.4%
	Average Home Value	\$87,313
	<b>2000 Specified Renter Occupied HUs by Contract Rent</b>	
	Total	3,230
	With Cash Rent	92.1%
	No Cash Rent	7.9%
	Median Rent	\$261
	Average Rent	\$265

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



## Market Profile

Prepared by Gill Group

Counties: Crisp, GA



### 2000 Population by Age

Total	21,996
0 - 4	7.8%
5 - 9	8.3%
10 - 14	8.0%
15 - 19	7.8%
20 - 24	6.3%
25 - 34	12.7%
35 - 44	14.3%
45 - 54	13.1%
55 - 64	8.7%
65 - 74	6.9%
75 - 84	4.4%
85+	1.6%
18+	71.0%

### 2008 Population by Age

Total	22,357
0 - 4	7.8%
5 - 9	7.4%
10 - 14	7.3%
15 - 19	7.0%
20 - 24	6.4%
25 - 34	12.9%
35 - 44	12.7%
45 - 54	13.6%
55 - 64	11.5%
65 - 74	6.9%
75 - 84	4.4%
85+	2.0%
18+	73.1%

### 2013 Population by Age

Total	22,472
0 - 4	7.7%
5 - 9	7.2%
10 - 14	7.1%
15 - 19	7.0%
20 - 24	6.4%
25 - 34	12.1%
35 - 44	12.0%
45 - 54	13.3%
55 - 64	12.9%
65 - 74	7.5%
75 - 84	4.5%
85+	2.2%
18+	73.7%

### 2000 Population by Sex

Males	47.0%
Females	53.0%

### 2008 Population by Sex

Males	47.2%
Females	52.8%

### 2013 Population by Sex

Males	47.3%
Females	52.7%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



Counties: Crisp, GA



**2000 Population by Race/Ethnicity**

Total	21,996
White Alone	54.1%
Black Alone	43.4%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	0.7%
Some Other Race Alone	1.0%
Two or More Races	0.7%
Hispanic Origin	1.7%
Diversity Index	53.6

**2008 Population by Race/Ethnicity**

Total	22,357
White Alone	48.4%
Black Alone	48.3%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	0.9%
Some Other Race Alone	1.4%
Two or More Races	0.8%
Hispanic Origin	2.4%
Diversity Index	55.4

**2013 Population by Race/Ethnicity**

Total	22,472
White Alone	45.0%
Black Alone	51.1%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	1.0%
Some Other Race Alone	1.8%
Two or More Races	0.9%
Hispanic Origin	2.8%
Diversity Index	56.2



**2000 Population 3+ by School Enrollment**

Total	20,930
Enrolled in Nursery/Preschool	2.3%
Enrolled in Kindergarten	2.0%
Enrolled in Grade 1-8	14.0%
Enrolled in Grade 9-12	6.7%
Enrolled in College	2.4%
Enrolled in Grad/Prof School	0.5%
Not Enrolled in School	72.1%

**2008 Population 25+ by Educational Attainment**

Total	14,306
Less than 9th Grade	9.7%
9th - 12th Grade, No Diploma	19.9%
High School Graduate	36.9%
Some College, No Degree	14.7%
Associate Degree	4.6%
Bachelor's Degree	9.6%
Graduate/Professional Degree	4.6%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



**Market Profile**  
Prepared by Gill Group

Counties: Crisp, GA



**2008 Population 15+ by Marital Status**

Total	17,316
Never Married	28.4%
Married	51.8%
Widowed	9.4%
Divorced	10.4%



**2000 Population 16+ by Employment Status**

Total	16,272
In Labor Force	58.7%
Civilian Employed	54.5%
Civilian Unemployed	4.1%
In Armed Forces	0.0%
Not in Labor Force	41.3%

**2008 Civilian Population 16+ in Labor Force**

Civilian Employed	90.4%
Civilian Unemployed	9.6%

**2013 Civilian Population 16+ in Labor Force**

Civilian Employed	91.7%
Civilian Unemployed	8.3%

**2000 Females 16+ by Employment Status and Age of Children**

Total	8,820
Own Children < 6 Only	8.9%
Employed/in Armed Forces	5.1%
Unemployed	0.7%
Not in Labor Force	3.1%
Own Children < 6 and 6-17 Only	6.8%
Employed/in Armed Forces	3.4%
Unemployed	0.9%
Not in Labor Force	2.5%
Own Children 6-17 Only	17.6%
Employed/in Armed Forces	11.4%
Unemployed	0.9%
Not in Labor Force	5.3%
No Own Children < 18	66.6%
Employed/in Armed Forces	27.7%
Unemployed	2.2%
Not in Labor Force	36.7%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008.



**Market Profile**  
Prepared by Gill Group

Counties: Crisp, GA



**2008 Employed Population 16+ by Industry**

Total	9,810
Agriculture/Mining	3.7%
Construction	6.7%
Manufacturing	12.0%
Wholesale Trade	3.2%
Retail Trade	13.1%
Transportation/Utilities	4.9%
Information	1.0%
Finance/Insurance/Real Estate	5.0%
Services	43.2%
Public Administration	7.2%

**2008 Employed Population 16+ by Occupation**

Total	9,810
White Collar	52.9%
Management/Business/Financial	11.7%
Professional	16.5%
Sales	13.1%
Administrative Support	11.6%
Services	19.4%
Blue Collar	27.7%
Farming/Forestry/Fishing	1.5%
Construction/Extraction	5.5%
Installation/Maintenance/Repair	4.4%
Production	6.8%
Transportation/Material Moving	9.5%



**2000 Workers 16+ by Means of Transportation to Work**

Total	8,638
Drove Alone - Car, Truck, or Van	78.0%
Carpooled - Car, Truck, or Van	16.3%
Public Transportation	1.1%
Walked	1.1%
Other Means	0.9%
Worked at Home	2.5%

**2000 Workers 16+ by Travel Time to Work**

Total	8,638
Did Not Work at Home	97.5%
Less than 5 minutes	4.2%
5 to 9 minutes	20.1%
10 to 19 minutes	45.1%
20 to 24 minutes	9.4%
25 to 34 minutes	6.1%
35 to 44 minutes	3.5%
45 to 59 minutes	5.1%
60 to 89 minutes	2.0%
90 or more minutes	2.1%
Worked at Home	2.5%
Average Travel Time to Work (in min)	19.0

**2000 Households by Vehicles Available**

Total	8,337
None	16.5%
1	33.6%
2	33.3%
3	12.5%
4	3.5%
5+	0.6%
Average Number of Vehicles Available	1.5

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.



**Market Profile**  
Prepared by Gill Group

Counties: Crisp, GA



**2000 Households by Type**

Total	8,337
Family Households	70.4%
Married-couple Family	44.8%
With Related Children	20.0%
Other Family (No Spouse)	25.7%
With Related Children	18.9%
Nonfamily Households	29.6%
Householder Living Alone	26.1%
Householder Not Living Alone	3.5%
Households with Related Children	38.9%
Households with Persons 65+	24.7%

**2000 Households by Size**

Total	8,337
1 Person Household	26.1%
2 Person Household	32.2%
3 Person Household	17.0%
4 Person Household	13.9%
5 Person Household	6.8%
6 Person Household	2.5%
7+ Person Household	1.5%

**2000 Households by Year Householder Moved In**

Total	8,337
Moved in 1999 to March 2000	18.7%
Moved in 1995 to 1998	29.0%
Moved in 1990 to 1994	17.1%
Moved in 1980 to 1989	13.8%
Moved in 1970 to 1979	11.0%
Moved in 1969 or Earlier	10.5%
Median Year Householder Moved In	1994



**2000 Housing Units by Units in Structure**

Total	9,559
1, Detached	60.7%
1, Attached	1.3%
2	5.6%
3 or 4	2.7%
5 to 9	5.7%
10 to 19	0.8%
20+	1.8%
Mobile Home	21.4%
Other	0.0%

**2000 Housing Units by Year Structure Built**

Total	9,559
1999 to March 2000	2.5%
1995 to 1998	9.2%
1990 to 1994	8.7%
1980 to 1989	19.2%
1970 to 1979	21.3%
1969 or Earlier	39.0%
Median Year Structure Built	1975

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



Counties: Crisp, GA

**Top 3 Tapestry Segments**

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol> | <p>Southern Satellites<br/>Modest Income Homes<br/>City Commons</p> |
|--|---|

**2008 Consumer Spending** shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Apparel & Services: Total \$	\$11,683,922
Average Spent	\$1,357.49
Spending Potential Index	51
Computers & Accessories: Total \$	\$1,175,906
Average Spent	\$136.62
Spending Potential Index	57
Education: Total \$	\$6,269,812
Average Spent	\$728.45
Spending Potential Index	53
Entertainment/Recreation: Total \$	\$20,097,428
Average Spent	\$2,335.01
Spending Potential Index	63
Food at Home: Total \$	\$26,954,728
Average Spent	\$3,131.72
Spending Potential Index	64
Food Away from Home: Total \$	\$18,179,186
Average Spent	\$2,112.14
Spending Potential Index	62
Health Care: Total \$	\$24,443,051
Average Spent	\$2,839.90
Spending Potential Index	69
HH Furnishings & Equipment: Total \$	\$10,765,854
Average Spent	\$1,250.83
Spending Potential Index	54
Investments: Total \$	\$4,062,586
Average Spent	\$472.01
Spending Potential Index	47
Retail Goods: Total \$	\$145,242,702
Average Spent	\$16,874.95
Spending Potential Index	62
Shelter: Total \$	\$73,444,146
Average Spent	\$8,533.07
Spending Potential Index	55
TV/Video/Sound Equipment: Total \$	\$7,733,671
Average Spent	\$898.53
Spending Potential Index	63
Travel: Total \$	\$8,924,303
Average Spent	\$1,036.87
Spending Potential Index	55
Vehicle Maintenance & Repairs: Total \$	\$5,320,202
Average Spent	\$618.13
Spending Potential Index	62

**Data Note:** The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Expenditure data are derived from the 2004 and 2005 Consumer Expenditure Surveys, Bureau of Labor Statistics. ESRI.



## Market Profile

Prepared by Gill Group

Places: Cordele city, GA

	2000 Total Population	11,608
	2000 Group Quarters	458
	2008 Total Population	11,583
	2013 Total Population	11,562
	2008 - 2013 Annual Rate	-0.04%
	2000 Households	4,303
	2000 Average Household Size	2.59
	2008 Households	4,341
	2008 Average Household Size	2.56
	2013 Households	4,360
	2013 Average Household Size	2.55
	2008 - 2013 Annual Rate	0.09%
	2000 Families	2,840
	2000 Average Family Size	3.22
	2008 Families	2,846
	2008 Average Family Size	3.2
	2013 Families	2,787
	2013 Average Family Size	3.22
	2008 - 2013 Annual Rate	-0.42%
	<b>2000 Housing Units</b>	4,782
	Owner Occupied Housing Units	39.1%
	Renter Occupied Housing Units	50.9%
	Vacant Housing Units	10.0%
	<b>2008 Housing Units</b>	5,076
	Owner Occupied Housing Units	41.6%
	Renter Occupied Housing Units	43.9%
	Vacant Housing Units	14.5%
	<b>2013 Housing Units</b>	5,206
	Owner Occupied Housing Units	40.2%
	Renter Occupied Housing Units	43.5%
	Vacant Housing Units	16.3%
<b>Median Household Income</b>		
2000	\$17,416	
2008	\$25,176	
2013	\$28,727	
<b>Median Home Value</b>		
2000	\$59,515	
2008	\$77,000	
2013	\$81,896	
<b>Per Capita Income</b>		
2000	\$12,746	
2008	\$15,721	
2013	\$18,154	
<b>Median Age</b>		
2000	31.2	
2008	33.1	
2013	33.8	

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.



**Market Profile**  
Prepared by Gill Group

Places: Cordele city, GA

	<b>2000 Households by Income</b>	
	Household Income Base	4,259
	< \$15,000	45.1%
	\$15,000 - \$24,999	15.8%
	\$25,000 - \$34,999	11.1%
	\$35,000 - \$49,999	9.5%
	\$50,000 - \$74,999	9.1%
	\$75,000 - \$99,999	4.6%
	\$100,000 - \$149,999	3.0%
	\$150,000 - \$199,999	0.6%
\$200,000+	1.1%	
Average Household Income	<b>\$32,959</b>	
<b>2008 Households by Income</b>		
Household Income Base	4,341	
< \$15,000	33.1%	
\$15,000 - \$24,999	16.6%	
\$25,000 - \$34,999	10.9%	
\$35,000 - \$49,999	13.0%	
\$50,000 - \$74,999	12.8%	
\$75,000 - \$99,999	6.4%	
\$100,000 - \$149,999	4.4%	
\$150,000 - \$199,999	1.5%	
\$200,000+	1.3%	
Average Household Income	<b>\$40,901</b>	
<b>2013 Households by Income</b>		
Household Income Base	4,362	
< \$15,000	28.0%	
\$15,000 - \$24,999	17.9%	
\$25,000 - \$34,999	11.7%	
\$35,000 - \$49,999	11.2%	
\$50,000 - \$74,999	13.5%	
\$75,000 - \$99,999	7.3%	
\$100,000 - \$149,999	7.1%	
\$150,000 - \$199,999	1.4%	
\$200,000+	2.0%	
Average Household Income	<b>\$46,953</b>	
<b>2000 Owner Occupied HUs by Value</b>		
Total	1,872	
<\$50,000	41.6%	
\$50,000 - 99,999	48.6%	
\$100,000 - 149,999	3.5%	
\$150,000 - 199,999	3.9%	
\$200,000 - \$299,999	2.4%	
\$300,000 - 499,999	0.0%	
\$500,000 - 999,999	0.0%	
\$1,000,000+	0.0%	
Average Home Value	<b>\$65,166</b>	
<b>2000 Specified Renter Occupied HUs by Contract Rent</b>		
Total	2,376	
With Cash Rent	94.9%	
No Cash Rent	5.1%	
Median Rent	\$244	
Average Rent	<b>\$242</b>	

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.



**Market Profile**  
Prepared by Gill Group

Places: Cordele city, GA

		<b>2000 Population by Age</b>	
	Total		11,608
	0 - 4		8.8%
	5 - 9		9.4%
	10 - 14		8.3%
	15 - 19		8.3%
	20 - 24		7.0%
	25 - 34		12.8%
	35 - 44		12.8%
	45 - 54		10.9%
	55 - 64		7.2%
	65 - 74		6.8%
	75 - 84		5.4%
	85+		2.3%
	18+		68.4%
	<b>2008 Population by Age</b>		
	Total		11,582
	0 - 4		8.6%
	5 - 9		8.0%
	10 - 14		8.0%
	15 - 19		7.6%
	20 - 24		6.9%
	25 - 34		13.1%
	35 - 44		12.2%
	45 - 54		12.1%
	55 - 64		9.8%
	65 - 74		6.2%
	75 - 84		4.8%
	85+		2.6%
	18+		70.7%
	<b>2013 Population by Age</b>		
	Total		11,562
	0 - 4		8.5%
	5 - 9		8.0%
	10 - 14		7.6%
	15 - 19		7.6%
	20 - 24		7.2%
	25 - 34		12.5%
	35 - 44		11.7%
	45 - 54		11.9%
	55 - 64		11.1%
	65 - 74		6.7%
	75 - 84		4.5%
	85+		2.8%
	18+		71.2%
	<b>2000 Population by Sex</b>		
	Males		45.0%
	Females		55.0%
	<b>2008 Population by Sex</b>		
	Males		46.0%
	Females		54.0%
	<b>2013 Population by Sex</b>		
	Males		46.1%
	Females		53.9%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



Places: Cordele city, GA



**2000 Population by Race/Ethnicity**

Total	11,608
White Alone	31.9%
Black Alone	65.0%
American Indian Alone	0.1%
Asian or Pacific Islander Alone	0.9%
Some Other Race Alone	1.2%
Two or More Races	0.9%
Hispanic Origin	1.9%
Diversity Index	49.5

**2008 Population by Race/Ethnicity**

Total	11,582
White Alone	30.7%
Black Alone	65.9%
American Indian Alone	0.1%
Asian or Pacific Islander Alone	1.1%
Some Other Race Alone	1.4%
Two or More Races	0.9%
Hispanic Origin	2.3%
Diversity Index	49.6

**2013 Population by Race/Ethnicity**

Total	11,561
White Alone	27.4%
Black Alone	68.6%
American Indian Alone	0.1%
Asian or Pacific Islander Alone	1.2%
Some Other Race Alone	1.7%
Two or More Races	1.0%
Hispanic Origin	2.7%
Diversity Index	48.3



**2000 Population 3+ by School Enrollment**

Total	10,864
Enrolled in Nursery/Preschool	2.5%
Enrolled in Kindergarten	2.5%
Enrolled in Grade 1-8	15.0%
Enrolled in Grade 9-12	7.6%
Enrolled in College	2.2%
Enrolled in Grad/Prof School	0.4%
Not Enrolled in School	69.8%

**2008 Population 25+ by Educational Attainment**

Total	7,052
Less than 9th Grade	12.7%
9th - 12th Grade, No Diploma	21.3%
High School Graduate	35.6%
Some College, No Degree	12.7%
Associate Degree	4.0%
Bachelor's Degree	8.9%
Graduate/Professional Degree	4.7%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



**Market Profile**  
Prepared by Gill Group

Places: Cordele city, GA



**2008 Population 15+ by Marital Status**

Total	8,740
Never Married	34.4%
Married	44.8%
Widowed	10.4%
Divorced	10.4%



**2000 Population 16+ by Employment Status**

Total	8,234
In Labor Force	52.9%
Civilian Employed	46.9%
Civilian Unemployed	6.1%
In Armed Forces	0.0%
Not in Labor Force	47.1%

**2008 Civilian Population 16+ in Labor Force**

Civilian Employed	86.0%
Civilian Unemployed	14.0%

**2013 Civilian Population 16+ in Labor Force**

Civilian Employed	87.8%
Civilian Unemployed	12.2%

**2000 Females 16+ by Employment Status and Age of Children**

Total	4,634
Own Children < 6 Only	10.6%
Employed/in Armed Forces	6.1%
Unemployed	1.1%
Not in Labor Force	3.4%
Own Children < 6 and 6-17 Only	7.5%
Employed/in Armed Forces	3.0%
Unemployed	1.8%
Not in Labor Force	2.7%
Own Children 6-17 Only	17.1%
Employed/in Armed Forces	9.4%
Unemployed	0.7%
Not in Labor Force	7.0%
No Own Children < 18	64.8%
Employed/in Armed Forces	23.3%
Unemployed	2.7%
Not in Labor Force	38.7%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008.



**Market Profile**  
Prepared by Gill Group

Places: Cordele city, GA



**2008 Employed Population 16+ by Industry**

Total	4,410
Agriculture/Mining	2.9%
Construction	7.4%
Manufacturing	12.8%
Wholesale Trade	3.1%
Retail Trade	11.7%
Transportation/Utilities	5.3%
Information	0.9%
Finance/Insurance/Real Estate	3.5%
Services	45.9%
Public Administration	6.6%

**2008 Employed Population 16+ by Occupation**

Total	4,410
White Collar	46.8%
Management/Business/Financial	9.1%
Professional	15.2%
Sales	10.8%
Administrative Support	11.7%
Services	23.1%
Blue Collar	30.1%
Farming/Forestry/Fishing	1.5%
Construction/Extraction	6.1%
Installation/Maintenance/Repair	3.7%
Production	8.2%
Transportation/Material Moving	10.6%



**2000 Workers 16+ by Means of Transportation to Work**

Total	3,749
Drove Alone - Car, Truck, or Van	72.1%
Carpooled - Car, Truck, or Van	20.1%
Public Transportation	2.2%
Walked	2.0%
Other Means	1.5%
Worked at Home	2.1%

**2000 Workers 16+ by Travel Time to Work**

Total	3,749
Did Not Work at Home	97.9%
Less than 5 minutes	6.5%
5 to 9 minutes	28.7%
10 to 19 minutes	39.6%
20 to 24 minutes	6.2%
25 to 34 minutes	5.4%
35 to 44 minutes	3.0%
45 to 59 minutes	4.2%
60 to 89 minutes	1.4%
90 or more minutes	2.7%
Worked at Home	2.1%
Average Travel Time to Work (in min)	17.8

**2000 Households by Vehicles Available**

Total	4,265
None	26.3%
1	39.4%
2	23.2%
3	7.1%
4	3.7%
5+	0.4%
Average Number of Vehicles Available	1.2

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



Places: Cordale city, GA



**2000 Households by Type**

Total	4,303
Family Households	66.0%
Married-couple Family	31.1%
With Related Children	14.3%
Other Family (No Spouse)	34.9%
With Related Children	26.3%
Nonfamily Households	34.0%
Householder Living Alone	30.3%
Householder Not Living Alone	3.7%
Households with Related Children	40.6%
Households with Persons 65+	27.1%

**2000 Households by Size**

Total	4,303
1 Person Household	30.3%
2 Person Household	28.4%
3 Person Household	16.0%
4 Person Household	12.7%
5 Person Household	7.3%
6 Person Household	3.3%
7+ Person Household	2.1%

**2000 Households by Year Householder Moved In**

Total	4,265
Moved in 1999 to March 2000	21.4%
Moved in 1995 to 1998	31.9%
Moved in 1990 to 1994	15.6%
Moved in 1980 to 1989	12.6%
Moved in 1970 to 1979	10.0%
Moved in 1969 or Earlier	8.6%
Median Year Householder Moved In	1995



**2000 Housing Units by Units in Structure**

Total	4,748
1, Detached	57.4%
1, Attached	1.8%
2	11.0%
3 or 4	5.1%
5 to 9	10.9%
10 to 19	1.6%
20+	3.7%
Mobile Home	8.5%
Other	0.0%

**2000 Housing Units by Year Structure Built**

Total	4,748
1999 to March 2000	1.2%
1995 to 1998	5.4%
1990 to 1994	7.1%
1980 to 1989	15.9%
1970 to 1979	23.6%
1969 or Earlier	46.9%
Median Year Structure Built	1971

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



Places: Cordele city, GA

**Top 3 Tapestry Segments**

- |    |                       |
|----|-----------------------|
| 1. | Modest Income Homes   |
| 2. | Heartland Communities |
| 3. | City Commons          |



**2008 Consumer Spending** shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Apparel & Services: Total \$	\$5,585,103
Average Spent	\$1,286.59
Spending Potential Index	48
Computers & Accessories: Total \$	\$563,485
Average Spent	\$129.81
Spending Potential Index	54
Education: Total \$	\$3,208,423
Average Spent	\$739.10
Spending Potential Index	54
Entertainment/Recreation: Total \$	\$9,033,603
Average Spent	\$2,081.00
Spending Potential Index	56
Food at Home: Total \$	\$12,527,362
Average Spent	\$2,885.82
Spending Potential Index	59
Food Away from Home: Total \$	\$8,567,382
Average Spent	\$1,973.60
Spending Potential Index	58
Health Care: Total \$	\$10,986,461
Average Spent	\$2,530.86
Spending Potential Index	62
HH Furnishings & Equipment: Total \$	\$4,978,900
Average Spent	\$1,146.95
Spending Potential Index	50
Investments: Total \$	\$2,147,289
Average Spent	\$494.65
Spending Potential Index	49
Retail Goods: Total \$	\$65,031,716
Average Spent	\$14,980.81
Spending Potential Index	55
Shelter: Total \$	\$35,562,515
Average Spent	\$8,192.24
Spending Potential Index	53
TV/Video/Sound Equipment: Total \$	\$3,704,778
Average Spent	\$853.44
Spending Potential Index	59
Travel: Total \$	\$4,096,422
Average Spent	\$943.66
Spending Potential Index	50
Vehicle Maintenance & Repairs: Total \$	\$2,393,937
Average Spent	\$551.47
Spending Potential Index	56

**Data Note:** The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Expenditure data are derived from the 2004 and 2005 Consumer Expenditure Surveys, Bureau of Labor Statistics, ESRI.



## Age by Income Profile

Prepared by Gill Group

Counties: Crisp, GA

	Census 2000	2008	2013	2008-2013 Change	2008-2013 Annual Rate
Population	21,996	22,357	22,472	115	0.1%
Households	8,337	8,607	8,711	104	0.24%
Median Age	34.3	35.9	37.1	1.2	0.66%

### Census 2000 Households by Income and Age of Householder

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	450	1,239	1,935	1,617	1,224	973	908
<\$10,000	198	223	308	265	283	213	360
\$10,000 - \$14,999	88	138	194	136	115	106	110
\$15,000 - \$24,999	81	206	304	202	128	151	213
\$25,000 - \$34,999	41	163	292	212	128	113	72
\$35,000 - \$49,999	27	198	342	199	181	185	57
\$50,000 - \$74,999	2	220	275	250	203	114	56
\$75,000 - \$99,999	3	60	142	182	85	35	28
\$100,000 - \$149,999	0	19	66	135	79	23	7
\$150,000 - \$199,999	0	12	0	23	18	11	5
\$200,000+	10	0	12	13	4	22	0
Median HH Income	\$11,129	\$27,860	\$31,396	\$34,597	\$30,645	\$26,272	\$14,057
Average HH Income	\$30,648	\$34,221	\$38,442	\$47,644	\$41,059	\$41,142	\$21,724

### Percent Distribution

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$10,000	44.0%	18.0%	15.9%	16.4%	23.1%	21.9%	39.6%
\$10,000 - \$14,999	19.6%	11.1%	10.0%	8.4%	9.4%	10.9%	12.1%
\$15,000 - \$24,999	18.0%	16.6%	15.7%	12.5%	10.5%	15.5%	23.5%
\$25,000 - \$34,999	9.1%	13.2%	15.1%	13.1%	10.5%	11.6%	7.9%
\$35,000 - \$49,999	6.0%	16.0%	17.7%	12.3%	14.8%	19.0%	6.3%
\$50,000 - \$74,999	0.4%	17.8%	14.2%	15.5%	16.6%	11.7%	6.2%
\$75,000 - \$99,999	0.7%	4.8%	7.3%	11.3%	6.9%	3.6%	3.1%
\$100,000 - \$149,999	0.0%	1.5%	3.4%	8.3%	6.5%	2.4%	0.8%
\$150,000 - \$199,999	0.0%	1.0%	0.0%	1.4%	1.5%	1.1%	0.6%
\$200,000+	2.2%	0.0%	0.6%	0.8%	0.3%	2.3%	0.0%

**Data Note:** Census 2000 income is expressed in current (2008) dollars.

**Source:** U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



**Age by Income Profile**  
Prepared by Gill Group

Counties: Crisp, GA

**2008 Households by Income and Age of Householder**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	483	1,423	1,516	1,705	1,535	994	951
<\$15,000	229	333	304	357	387	280	386
\$15,000 - \$24,999	79	221	258	221	151	149	192
\$25,000 - \$34,999	42	156	206	191	180	116	76
\$35,000 - \$49,999	44	253	251	206	203	199	109
\$50,000 - \$74,999	22	286	280	302	307	140	87
\$75,000 - \$99,999	29	105	120	247	175	38	61
\$100,000 - \$149,999	16	44	80	130	101	33	21
\$150,000 - \$199,999	14	18	5	25	22	14	13
\$200,000 - \$249,999	7	6	5	4	4	10	5
\$250,000 - \$499,999	1	1	7	16	4	13	1
\$500,000+	0	0	0	6	1	2	0
Median HH Income	\$16,075	\$35,060	\$34,363	\$40,022	\$37,841	\$30,164	\$18,545
Average HH Income	\$34,389	\$41,648	\$43,698	\$54,809	\$47,766	\$44,012	\$32,096

**Percent Distribution**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	47.4%	23.4%	20.1%	20.9%	25.2%	28.2%	40.6%
\$15,000 - \$24,999	16.4%	15.5%	17.0%	13.0%	9.8%	15.0%	20.2%
\$25,000 - \$34,999	8.7%	11.0%	13.6%	11.2%	11.7%	11.7%	8.0%
\$35,000 - \$49,999	9.1%	17.8%	16.6%	12.1%	13.2%	20.0%	11.5%
\$50,000 - \$74,999	4.6%	20.1%	18.5%	17.7%	20.0%	14.1%	9.1%
\$75,000 - \$99,999	6.0%	7.4%	7.9%	14.5%	11.4%	3.8%	6.4%
\$100,000 - \$149,999	3.3%	3.1%	5.3%	7.6%	6.6%	3.3%	2.2%
\$150,000 - \$199,999	2.9%	1.3%	0.3%	1.5%	1.4%	1.4%	1.4%
\$200,000 - \$249,999	1.4%	0.4%	0.3%	0.2%	0.3%	1.0%	0.5%
\$250,000 - \$499,999	0.2%	0.1%	0.5%	0.9%	0.3%	1.3%	0.1%
\$500,000+	0.0%	0.0%	0.0%	0.4%	0.1%	0.2%	0.0%

**Data Note:** Income reported for July 1, 2008 represents annual income for the preceding year, expressed in current (2006) dollars, including an adjustment for inflation.

**Source:** ESRI forecasts for 2008.



**Age by Income Profile**  
Prepared by Gill Group

Counties: Crisp, GA

2013 Households by Income and Age of Householder

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	463	1,359	1,437	1,670	1,721	1,077	984
<\$15,000	200	279	233	283	367	251	341
\$15,000 - \$24,999	84	217	272	226	194	172	196
\$25,000 - \$34,999	36	147	207	196	195	128	76
\$35,000 - \$49,999	45	199	184	174	195	191	95
\$50,000 - \$74,999	24	310	295	315	360	175	109
\$75,000 - \$99,999	33	123	119	221	190	54	96
\$100,000 - \$149,999	24	58	104	185	174	61	49
\$150,000 - \$199,999	8	15	6	35	26	11	15
\$200,000 - \$249,999	8	11	7	4	9	14	7
\$250,000 - \$499,999	1	0	10	22	6	17	0
\$500,000+	0	0	0	9	5	3	0
Median HH Income	\$17,768	\$37,064	\$35,386	\$45,373	\$41,949	\$33,753	\$21,848
Average HH Income	\$36,635	\$44,935	\$47,793	\$61,906	\$53,999	\$49,866	\$38,464

Percent Distribution

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	43.2%	20.5%	16.2%	16.9%	21.3%	23.3%	34.7%
\$15,000 - \$24,999	18.1%	16.0%	18.9%	13.5%	11.3%	16.0%	19.9%
\$25,000 - \$34,999	7.8%	10.8%	14.4%	11.7%	11.3%	11.9%	7.7%
\$35,000 - \$49,999	9.7%	14.6%	12.8%	10.4%	11.3%	17.7%	9.7%
\$50,000 - \$74,999	5.2%	22.8%	20.5%	18.9%	20.9%	16.2%	11.1%
\$75,000 - \$99,999	7.1%	9.1%	8.3%	13.2%	11.0%	5.0%	9.8%
\$100,000 - \$149,999	5.2%	4.3%	7.2%	11.1%	10.1%	5.7%	5.0%
\$150,000 - \$199,999	1.7%	1.1%	0.4%	2.1%	1.5%	1.0%	1.5%
\$200,000 - \$249,999	1.7%	0.8%	0.5%	0.2%	0.5%	1.3%	0.7%
\$250,000 - \$499,999	0.2%	0.0%	0.7%	1.3%	0.3%	1.6%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.5%	0.3%	0.3%	0.0%

**Data Note:** Income reported for July 1, 2013 represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation.

**Source:** ESRI forecasts for 2013.



**Age by Income Profile**  
Prepared by Gill Group

Places: Cordele city, GA

	Census 2000	2008	2013	2008-2013 Change	2008-2013 Annual Rate
Population	11,608	11,583	11,562	-21	-0.04%
Households	4,303	4,341	4,360	19	0.09%
Median Age	31.2	33.1	33.8	0.7	0.42%

**Census 2000 Households by Income and Age of Householder**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	365	635	1,039	638	577	450	555
<\$10,000	191	167	237	173	191	119	255
\$10,000 - \$14,999	76	108	156	69	74	53	52
\$15,000 - \$24,999	68	61	184	97	57	68	138
\$25,000 - \$34,999	8	58	149	93	65	65	36
\$35,000 - \$49,999	12	87	127	36	45	65	34
\$50,000 - \$74,999	0	93	71	68	98	42	15
\$75,000 - \$99,999	0	50	72	41	8	13	13
\$100,000 - \$149,999	0	11	39	40	22	9	7
\$150,000 - \$199,999	0	0	0	8	13	0	5
\$200,000+	10	0	4	13	4	16	0
Median HH Income	\$10,000	\$19,929	\$21,007	\$23,489	\$17,529	\$21,911	\$11,806
Average HH Income	\$31,037	\$30,651	\$33,675	\$40,123	\$35,045	\$39,478	\$19,837

**Percent Distribution**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$10,000	52.3%	26.3%	22.8%	27.1%	33.1%	26.4%	45.9%
\$10,000 - \$14,999	20.8%	17.0%	15.0%	10.8%	12.8%	11.8%	9.4%
\$15,000 - \$24,999	18.6%	9.6%	17.7%	15.2%	9.9%	15.1%	24.9%
\$25,000 - \$34,999	2.2%	9.1%	14.3%	14.6%	11.3%	14.4%	6.5%
\$35,000 - \$49,999	3.3%	13.7%	12.2%	5.6%	7.8%	14.4%	6.1%
\$50,000 - \$74,999	0.0%	14.6%	6.8%	10.7%	17.0%	9.3%	2.7%
\$75,000 - \$99,999	0.0%	7.9%	6.9%	6.4%	1.4%	2.9%	2.3%
\$100,000 - \$149,999	0.0%	1.7%	3.8%	6.3%	3.8%	2.0%	1.3%
\$150,000 - \$199,999	0.0%	0.0%	0.0%	1.3%	2.3%	0.0%	0.9%
\$200,000+	2.7%	0.0%	0.4%	2.0%	0.7%	3.6%	0.0%

**Data Note:** Census 2000 income is expressed in current (2008) dollars.

**Source:** U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



**Age by Income Profile**  
Prepared by Gill Group

Places: Cordele city, GA

**2008 Households by Income and Age of Householder**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	293	757	753	817	719	452	548
<\$15,000	169	227	202	234	241	143	219
\$15,000 - \$24,999	53	112	162	132	78	62	121
\$25,000 - \$34,999	7	65	116	86	95	64	39
\$35,000 - \$49,999	24	114	92	77	72	99	86
\$50,000 - \$74,999	12	134	80	96	164	39	30
\$75,000 - \$99,999	7	67	55	92	19	9	28
\$100,000 - \$149,999	8	29	42	61	28	10	15
\$150,000 - \$199,999	9	5	2	19	16	8	7
\$200,000 - \$249,999	3	4	2	1	1	5	3
\$250,000 - \$499,999	1	0	0	14	4	11	0
\$500,000+	0	0	0	5	1	2	0
Median HH Income	\$13,003	\$30,462	\$25,788	\$29,262	\$28,541	\$27,621	\$18,391
Average HH Income	\$28,585	\$39,539	\$36,970	\$54,012	\$41,101	\$46,593	\$30,412

**Percent Distribution**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	57.7%	30.0%	26.8%	28.6%	33.5%	31.6%	40.0%
\$15,000 - \$24,999	18.1%	14.8%	21.5%	16.2%	10.8%	13.7%	22.1%
\$25,000 - \$34,999	2.4%	8.6%	15.4%	10.5%	13.2%	14.2%	7.1%
\$35,000 - \$49,999	8.2%	15.1%	12.2%	9.4%	10.0%	21.9%	15.7%
\$50,000 - \$74,999	4.1%	17.7%	10.6%	11.8%	22.8%	8.6%	5.5%
\$75,000 - \$99,999	2.4%	8.9%	7.3%	11.3%	2.6%	2.0%	5.1%
\$100,000 - \$149,999	2.7%	3.8%	5.6%	7.5%	3.9%	2.2%	2.7%
\$150,000 - \$199,999	3.1%	0.7%	0.3%	2.3%	2.2%	1.8%	1.3%
\$200,000 - \$249,999	1.0%	0.5%	0.3%	0.1%	0.1%	1.1%	0.5%
\$250,000 - \$499,999	0.3%	0.0%	0.0%	1.7%	0.6%	2.4%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.6%	0.1%	0.4%	0.0%

**Data Note:** Income reported for July 1, 2008 represents annual income for the preceding year, expressed in current (2006) dollars, including an adjustment for inflation.

**Source:** ESRI forecasts for 2008.



**Age by Income Profile**  
Prepared by Gill Group

Places: Cordele city, GA

**2013 Households by Income and Age of Householder**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	281	728	725	795	808	489	537
<\$15,000	145	191	149	186	231	132	189
\$15,000 - \$24,999	58	111	182	136	99	72	121
\$25,000 - \$34,999	5	60	126	99	109	71	39
\$35,000 - \$49,999	26	88	64	64	77	92	75
\$50,000 - \$74,999	13	147	80	85	182	51	30
\$75,000 - \$99,999	10	82	62	83	21	19	45
\$100,000 - \$149,999	13	38	55	95	60	19	27
\$150,000 - \$199,999	4	4	3	19	16	7	7
\$200,000 - \$249,999	6	7	4	3	5	8	4
\$250,000 - \$499,999	1	0	0	18	4	15	0
\$500,000+	0	0	0	7	4	3	0
Median HH Income	\$14,534	\$35,250	\$26,887	\$32,074	\$31,110	\$29,930	\$20,453
Average HH Income	\$31,951	\$44,176	\$41,111	\$62,880	\$48,154	\$52,333	\$36,085

**Percent Distribution**

	< 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	51.6%	26.2%	20.6%	23.4%	28.6%	27.0%	35.2%
\$15,000 - \$24,999	20.6%	15.2%	25.1%	17.1%	12.3%	14.7%	22.5%
\$25,000 - \$34,999	1.8%	8.2%	17.4%	12.5%	13.5%	14.5%	7.3%
\$35,000 - \$49,999	9.3%	12.1%	8.8%	8.1%	9.5%	18.8%	14.0%
\$50,000 - \$74,999	4.6%	20.2%	11.0%	10.7%	22.5%	10.4%	5.6%
\$75,000 - \$99,999	3.6%	11.3%	8.6%	10.4%	2.6%	3.9%	8.4%
\$100,000 - \$149,999	4.6%	5.2%	7.6%	11.9%	7.4%	3.9%	5.0%
\$150,000 - \$199,999	1.4%	0.5%	0.4%	2.4%	2.0%	1.4%	1.3%
\$200,000 - \$249,999	2.1%	1.0%	0.6%	0.4%	0.6%	1.6%	0.7%
\$250,000 - \$499,999	0.4%	0.0%	0.0%	2.3%	0.5%	3.1%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.9%	0.5%	0.6%	0.0%

**Data Note:** Income reported for July 1, 2013 represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation.

**Source:** ESRI forecasts for 2013.

**ADDENDUM G**



*Samuel Gill  
Chairman of the Board*

## ***Introducing Gill Group***

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As you may know, Gill Group is a nationwide real estate consulting firm specializing in real estate appraisals, market studies, rent comparability studies, and physical inspections with Section 42 file audits.

We, at Gill Group, are excited about the unlimited opportunities that await our growing firm. Professionalism, expertise and commitment to your deadlines make us the nationwide leader in the appraisal field. As always, our promise to you remains: ***promises kept...deadlines met.*** We are Gill Group and we are growing your way.

If you have any questions, please feel free to contact me or Cash Gill. Thank you very much.

Sincerely,

  
Samuel L. Gill

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## Our Promise To You



### Prompt

All deadlines will be met. We will work night and day to complete an assignment when there is a definite time constraint.

### Courteous

At all times our client and your client will be treated with the utmost respect. Because every property is unique, we will listen to anything the client has to say about their properties and take it into consideration.



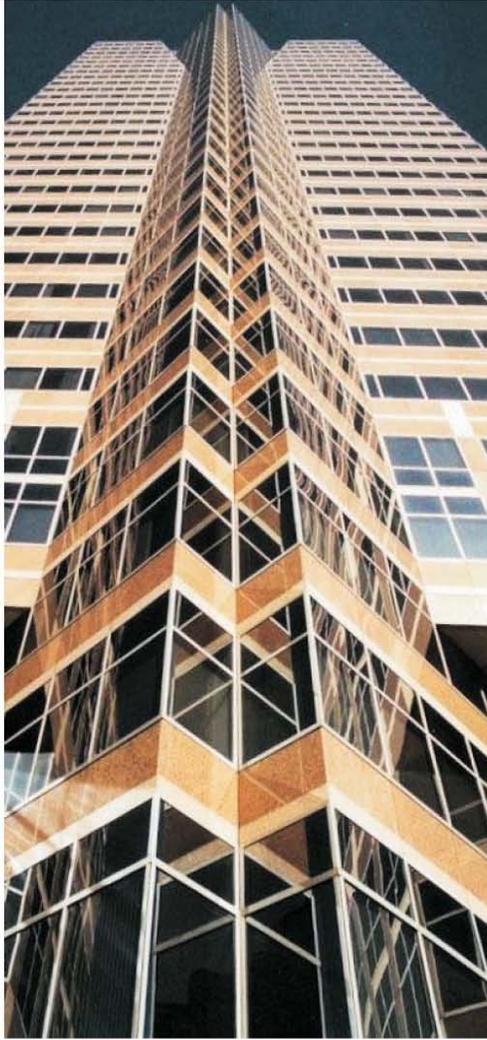
### Professional

We represent you, and we will conduct ourselves in a professional manner in all aspects of our work.



*Promises Kept...  
Deadlines Met!!!*





## Company Overview

For over thirty years, Gill Group has performed real estate market research and appraisals including market studies, inspections, and environmental assessments on all types of real estate for individuals, developers, banks, savings and loans, mortgage companies, attorneys, courts, accountants, builders, contractors, and state and federal government agencies. We are committed to **quality work - delivered on time**. This commitment has allowed us to grow from our beginning thirty years ago as a local appraisal company to the nationwide provider of quality real estate consulting services that we are today.

We prepare reports in all sectors of the real estate industry. We serve markets such as hotels, motels, office buildings, shopping centers, nursing homes, and apartments. Additionally, we specialize in housing market studies and appraisals. Our staff is experienced and skilled in preparing reports for all conventional financing firms, the Internal Revenue Service's Low Income Housing Tax Credit program (LIHTC), the Department of Housing and Urban Development (HUD) programs for low income single-family and multi-family housing, and the United States Department of Agriculture's (USDA) Rural Development Programs.

Gill Group prides itself on using primary data from our **field inspectors, analysts** and **appraisers** who personally visit and examine every subject property and market that we research. When our field data is combined with our other data and information resources, the result is a quality report that is both accurate and current; thus, fulfilling all the requirements made by our clients.

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## Affordable Housing Program Experience

HUD Section 8  
HUD/IRS Section 42  
HUD Section 207 – Rental Housing  
HUD Section 221 – Rental and Cooperative Housing  
HUD Section 232 – Nursing Homes, Board and Care and Assisted Living Facilities  
HUD Section 202 – Supportive Housing for the Elderly  
HUD Section 811 - Supportive Housing for Persons with Disabilities

HUD HOME Program  
HUD MAP Program – Certified Multi-Family Accelerated Processing Appraisals  
HUD Mark-to-Market – Mark-to-Market Appraisals (Lite/Full)  
Low Income Housing Tax Credits Program  
USDA/Rural Rental Housing Projects - Including Section 515



## Market Studies

Gill Group's market studies have been used by our clients in the Low-Income Housing Tax Credit Program, and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multi-family rental housing. Our market studies have also been utilized by local, state and federal housing authorities and agencies and developers that require accurate information. We are experienced in providing market studies for elderly housing, assisted living, nursing homes, educational institutions, retail and commercial companies needing quality market research. As part of the HUD Section 8 renewal requirements, HUD requires Rent Comparability Studies in which Gill Group has extensive experience.



## Areas Served

*Promises Kept...Deadlines Met!!!*

We have performed our research and appraisal services in 49 states. We have the appropriate credentials to perform our services in any state by temporary or permanent certification from that state's governing body. Due to the fact that we have prepared reports for most state authorities, we have experience in each state's individual requirements for report preparation. Our centralized location allows us to cover the entire United States.

## Appraisals

Appraisals have been at the foundation of Gill Group for over 30 years. We have appraised properties from motels to office buildings, and shopping centers to high-rise multi-family dwellings across the country. We are very active in HUD's Mark-to-Market program, providing many Participating Administrative Entities (PAEs) with quality appraisals on properties due for HUD program renewal. Our appraisals draw on the expertise and skill of our nationally certified field inspectors and appraisers whose attention to detail and accuracy is reflected in our reports. Gill Group has completed all requirements and is recognized by HUD as an appraisal firm qualified to produce Multi-Family Accelerated Processing (MAP) reports which are now preferred by HUD in many cases.

## Desk Reviews

*Gill Group is contracted to complete desk reviews for certified appraisers in several states such as North Carolina, New Mexico, Indiana, Louisiana, Kansas, Hawaii and others. Our reviews are used to determine if the appraiser followed the HUD Section 8 Renewal Policy Guidelines and if the estimated market rents are reasonable and acceptable.*

## Inspections

Gill Group performs property inspections across the nation for many of the largest property syndicators in the USA. Our inspection services include physical structural inspections of all types of properties. Our inspections are performed by nationally certified (HCCP) inspectors and comply with all applicable professional standards. Our appraisers and inspectors are qualified affordable housing tax credit inspectors. One of our most popular inspection products is the Section 42 Compliance Inspection and File Audit.



# Credentials

## Samuel L. Gill

### Commission

Samuel L. Gill has been completing appraisals for over 30 years. He was appointed to the Missouri Real Estate Appraisers Commission by the Governor of the State of Missouri. This Commission was created by the 85<sup>th</sup> General Assembly for the purpose of certifying and licensing qualified persons engaged in the practice of real estate appraising.

### Past Advisory Trustee

Council for Affordable and Rural Housing  
Washington, D.C.

### Board of Directors

Elected to the Board of Directors of the Missouri Association of Realtors – Appraisal Section. Samuel L. Gill holds its highest designation given by an organization,  
General Accredited Appraiser (GAA).

### Certification

#### State Certified General Appraiser

Highest designation given by state

#### General Accredited Appraiser

National Association of Realtors

#### Housing Credit Certified Professional (HCCP)

National Affordable Housing Management Association

#### Certified Environmental Specialist

Environmental Assessment Association



### Professional Memberships

Gateway Affordable Housing Association  
Washington Council For Affordable Housing  
National Council Affordable Rural Housing  
Affordable Housing Management Association Pacific Southwest  
National Council of Affordable Housing Market Analysts  
Affordable Housing Management Association  
Southwest Affordable Housing Management Association  
Council for Affordable and Rural Housing  
Rural Rental Housing Association of Texas  
Rural Rental Housing Association of Indiana  
Missouri Association for Affordable Rural Housing  
National Council of State Housing Agencies  
National Housing & Rehabilitation Association  
Southeastern Affordable Housing Management Asso.  
National Association of Realtors Appraisal Section  
National Association of Realtors  
The Foundation of Real Estate Appraisers  
Missouri Society of Farm Managers and Rural Appraisers  
Jefferson County Board of Realtors  
Stoddard County Board of Realtors  
Three Rivers Board of Realtors  
Scott County Board of Realtors  
Cape Girardeau County Board of Realtors  
National Association of Environmental Risk Auditors  
Environmental Assessment Association



# Professional Advancement

## Coursework (Since 1998)

U.S. Department of Housing and Urban Development  
**HUD/FHA Appraiser Training**  
Ninth Annual Appraiser/Underwriter Conf.  
U.S. Department of Housing and Urban Development  
**Multifamily Accelerated Processing (MAP)**  
University of Kansas  
**Appraisal of Farms and Leasehold Interest**  
National Association of Real Estate Appraisers  
**Marshall & Swift Construction Cost Course**  
National Association of Independent Fee Appraisers  
**Revisions to USPAP**  
American Society of Farm Managers & Rural Appraisers  
**Revisions to USPAP (A-12/III)**  
American Society of Farm Managers & Rural Appraisers  
**Principles of Economics I and II**  
Southeast Missouri State University  
**Business Statistics**  
Southeast Missouri State University  
**Business Law**  
Southeast Missouri State University  
**Marketing Analysis**  
Southeast Missouri State University  
**Business Correspondence and Reports**  
Southeast Missouri State University  
**Corporate Finance**  
Southeast Missouri State University  
**Advanced Income Capitalization**  
Appraisal Institute  
**Uniform Physical Conditions Standards Course & REAC Certification Exam**  
The MTB Group  
**Lead Inspector Training**  
National Association of Independent Fee Appraisers  
**Principles of Residential Real Estate Appraising**  
Central Missouri State University  
**Uniform Standards of Professional Appraisal Practice**  
Southeast Missouri State University  
**Real Estate Appraisal Methods**  
**Standards of Uniform Appraisal Practices**  
National Association of Independent Fee Appraisers  
**Income Property Appraising**  
National Association of Independent Fee Appraisers  
**Basic Residential HUD Appraisal Requirements:**  
National Association of Independent Fee Appraisers  
**Condemnation Appraising**  
National Association of Independent Fee Appraisers  
**Freddie Mac--Guidelines for Real Estate Appraisers**  
National Association of Real Estate Appraisers

**Performing Phase I Environmental Inspection**  
Environmental Assessment Association  
**Principles of Environmental Risk Auditing, Courses 301, 302 & 303**  
National Association of Environmental Risk Auditors, University of Indiana  
**Legal Issues Concerning the Environment**  
Lynn Coyne, J.D., University of Indiana  
**Identifying and Testing Internal Hazards; Safe Building Analysis and Indoor Air Quality**  
Dr. Ingrid Richie, University of Indiana  
**External Hazards, History and the Future**  
Dr. Dan Willard, University of Indiana  
**Techniques for Identification and Testing of Environmental Hazards**  
James Romine, University of Indiana  
**Evaluation of Groundwater in Environmental Audits**  
Jack Wiltman, University of Indiana  
**Advanced Income Capitalization**  
Appraisal Institute  
**Principles of Residential Real Estate Appraising:**  
National Association of Independent Fee Appraisers  
**Percolation Test Training and Certification**  
U.S. Department of Agriculture  
**Water Quality Concerns and Testing**  
Dr. Jeffery White, University of Indiana



# Human Resources



Samuel L. Gill  
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Vice President  
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Gill Group has a proven reputation in the real estate market. Since our inception over 30 years ago, we have been providing quality services to a wide variety of clientele. We suit diverse needs in an economical fashion while meeting **strict deadlines and guidelines**.

The staff at Gill Group has over 100 years of combined valuation experience in a wide range of applications. When it comes to real estate appraisals, market studies, rent comparability studies, inspections and desk reviews, our staff has the expertise to service your needs.

Our staff includes eight general certified appraisers, with a support staff of more than 40 people. The support staff includes over 20 market analysts, 15 research analysts, and five appraiser interns.

Our commitment to excellence is supported by our talented, qualified staff on all levels. Their efforts provide our clients with information gained from extensive market research, accurate valuations and dependable inspections, all brought together in concise, detailed, yet easy to understand reports – delivered on time.

Our people enjoy the challenges that come with real estate research and appraisal, and we maintain a demanding, professional work environment. Our people are performance-driven and rewarded to work hard and succeed for the benefit of the client. As a part of our continual quality improvement program, our office and field staff stay up-to-date by attending continuing education classes and workshops in order to bring new skills and experience into our offices.



## Resources

We equip our staff in the field and the office with the latest in technological advancement in order to provide our clients the highest quality work in the most economical amount of time. Our nationwide intranet allows our field staff to communicate, transfer files and reports, and coordinate effectively with our appraisers, analysts and support staff. A fleet of company vehicles, a private plane and a full-time pilot are maintained to keep our field staff moving around the country smoothly. We utilize various systems and technologies through the report process, all working toward a single goal – to deliver the highest quality report to our clients, on time.



### Technology Resources Utilized

ACI  
Canon Imaging Systems  
APEX  
MCS  
Datacomp  
Alamode  
CapRate  
TurboCad  
CoPilot  
Delorme Mapping Solution  
Microsoft Office XP  
Microsoft XP OS  
Dell PC Workstations  
EDI  
DataBank Report Warehousing  
Sony Digital Photography Technology  
Corporate Intranet  
Macromedia Tools and Solutions  
@Value

## Website

With daily updates, Gill Group website aims to give our current and potential clients more information and insight into Gill Group and its services than ever before. The website and our web-intranet is an invaluable tool for our field staff to communicate and share data efficiently with our staff in the office.

With details of all of our major service areas and products, the website can give anyone an appreciation of what Gill Group does and can do for them. For more information on our services and to see our website, visit

<http://www.gillgroup.com>



## Creed

At Gill Group, our creed **"promises kept...deadlines met"** is at the very heart of our business practice.

Fulfilling promises to clients over the last 30 years is what has kept Gill Group strong, and it is the only way we know how to do business. Our staff is committed to providing you with comprehensive reports in the quickest amount of time. You can be sure that when a deadline is set, we will meet it.

When we at Gill Group say **"promises kept...deadlines met,"** we mean it!



## Testimonials

All original letters and phone numbers are available upon request. More corporate and personal references are also available upon request. For additional information, call Cash Gill at 1-800-428-3320.

### **Wachovia Securities, Charlotte, North Carolina**

The comfort level that I have developed with Sam and his group is what most good business relationships should be built upon: *honesty, trust, and uncompromising standards*. I have found all of these traits within Gill Group.

### **Signet Partners, Denver, Colorado**

Gill Group provides a great product, and their whole staff is excellent to work with! Samuel L. and Samuel T. Gill are excellent appraisers. We are extremely happy with the quality and the timeliness of the reports we receive from Gill Group.

### **Colorado Housing and Finance Authority**

Gill Group has consistently provided quality appraisal products to us while meeting the deadlines and pricing of the Mark-to-Market program. They are reliable.

### **PNC, Portland, Oregon**

In the fast paced world that we live in, it seems that people are only concerned with quantity. Although quantity is important, when you are trying to satisfy customers, quality is also very important. Gill Group will always strive to do what it takes to meet their deadlines without sacrificing the quality of work that they turn out.

This is our first year (2000) using Gill Group inspection services and we have been very pleased. Their reports are professional and thorough, and they have been attentive to our needs. It is very comforting to know that the prompt and professional service that we receive from Gill Group allows us to better serve our investors.

### **Wells Fargo Home Mortgage**

I would like to issue this letter of recommendation for Gill Group in recognition of the outstanding job they have done for me in the past in appraisal work.

Not only have I worked with them as Norwest Mortgage, but prior to our recent acquisition by Norwest, as Great Financial Mortgage, and as Fleet Mortgage prior to that. In all, I have personally had the pleasure of working with Gill Group for about the past 7 to 8 years.

Having demonstrated outstanding efficiency, promptness, and professionalism in their appraisal work, they deserve to be singled out as one of the best firms in their field.

I would recommend them highly for any of your appraisal needs.

### **Boston Capital**

Gill Group has always provided us with responsive and accurate reports - they are on top of the game in terms of service and information that we can rely on.



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## **ONTRA**

I have worked with Gill Group on various occasions and have been satisfied with their performance. Their work is always completed professionally and at a very reasonable price. On occasion I have had projects that needed to be completed early for various reasons. Gill Group came through with early completions. I would be happy to recommend Gill Group for appraisal work.

## **Columbia Group**

It is unusual in today's business environment, especially in the affordable housing industry, that you find a company that delivers on time and within budget on a consistent basis, and even more amazing when HUD accepts their work without question. That is what the Columbia Property Group, Inc., has found in Gill Group. Our Section 8 contract renewal process is easier because of the excellent product they deliver which is an integral part of our contract renewal process with HUD in six states.

## **Great Lakes Financial Group**

Gill Group is very thorough and responsive with any issue that arises. They are easy to work with and provide good quality reports.

## **Siegel Group**

Gill Group has provided appraisals for The Siegel Group for several years. We have found them to be thorough, timely, responsive and easy to work with. When we have had unexpected time constraints, they have always been able to meet our deadlines with the same quality we have come to expect from Gill.

## **National Council for State Housing Agencies**

Gill Group is one of the most dedicated organizations serving the needs of the affordable housing industry that exhibits at our trade shows. The staff, mainly Betty Watkins and Pam Evans, is exceptionally friendly and professional. They exemplify good client relationships.

## **Affordable Housing Management Association**

Gill Group takes a proactive stance in the affordable housing industry by keeping informed on the latest industry changes as they occur. They have been active members of AHMA for many years and provide additional support by sponsoring conferences, seminars and trade shows, and all the widespread efforts of AHMA. The superior customer service I have received when dealing with Gill Group is unmatched, and their commitment to quality shines through.

## **Pyramid Construction**

Your firm's level of expertise and professionalism deserves recognition. Gill Group was extremely instrumental in the success of getting our projects off the ground.



## Partial List of Clients

1st American Equity Loan Services, Cleveland, OH  
1st Housing Development Corp., Tampa, FL  
Aames, Los Angeles, CA  
ACR ANET, Simi Valley, CA  
Advanta, Philadelphia, PA  
Advantage Investors Mortgage, Greenville, SC  
AFAT, Inc., Detroit, MI  
Affordable Housing Link, Melbourne, FL  
Aggressive Mortgage Group, Cape Girardeau, MO  
AGP, Omaha, NE  
AIMCO, Beverly Hills, CA  
ALCO Management, Memphis, TN  
All American Mortgage, Chesterfield, MO  
Alliance Mortgage, Seattle, WA  
Alliant Capital, Woodland Hills, CA  
Alpha Management, Ridgeland, MS  
Alsace Developers, Inc., Austin, TX  
Alternative Mortgage Solutions Inc., St. Louis, MO  
AMCO, Mayfield Heights, OH  
America's Mortgage Company, Minneapolis, MN  
American Bank, Baxter Springs, KS  
American Equity Mortgage, St. Louis, MO  
American Federal Lending, Denver, CO  
American General Finance, Poplar Bluff, MO  
American Home Lending Group, St. Louis, MO  
American Lending Group, Cape Girardeau, MO  
American Mortgage Corporation, St. Louis, MO  
Ameri-National Internet Mortgage, Overland Park, KS  
Ameriquest Mortgage, Houston, TX  
Ameristar, Dallas, TX  
Amurron Corporation, Southfield, MI  
Anchor Funding Group, Inc., St. Louis, MO  
Andrews Federal Credit Union, MD  
Anheuser-Busch Credit Union, St. Louis, MO  
Apex Real Estate, Pittsburgh, PA  
Arkansas Fidelity Mortgage, Little Rock, AR  
Arrow Development, Inc., Tuscaloosa, AL  
Asian Ventures, Louisville, KY  
Asset One Marketing Group LLC, Denver, CO  
Associated Realty Services, Memphis, TN  
Atlantic Assurance Company, Charlotte, NC  
B & C Lending, Deerfield Beach, FL  
Banc One Financial, St. Louis, MO  
Bank of Advance, Dexter, MO  
Bank of America, Pleasant Hill, CA  
Banterra Bank of Marion, Marion, IL  
Barron Builders & Management Co., The Woodlands, TX  
Bartlett Mortgage Inc., Bartlett, TN  
Beacon Hills Management Corp., South Euclid, OH  
Beneficial, Cape Girardeau, MO  
Bennett, Bennett & Reindl, Indianapolis, IN  
Best Mortgage, Oakbrook, IL  
Boatmen's National Mortgage, Memphis, TN  
Boston Capital, Boston, MA  
Bridge Capital Corp., Lake Forest, CA  
C & M Mortgage, Houston, MO  
Cap West Mortgage, Overland Park, KS  
Capital Bank of Columbia, Columbia, MO  
Cascade Affordable Housing, Tacoma, WA  
Celts International, Austin, TX  
Cendant Mobility, Mount Laurel, NJ  
Centex Home Equity, Dallas, TX  
Central Bank, California, MO  
Centrix, Springfield, MO  
Century 21 Mortgage, Mount Laurel, NJ  
Challenge Mortgage, Providence, KY  
Chase Manhattan Mortgage, Woodcliff Lake, NJ  
Chesapeake Appraisal, Overland Park, KS  
Citifinancial, Cape Girardeau, MO  
Citizens Bank, Jonesboro, AR  
Coast To Coast, Laguna Hills, CA  
Colorado Housing & Finance Authority, Denver, CO  
Columbia Housing, Portland, OR  
Commerce Bank, Wichita, KS  
Commonpoint Mortgage, Sunset Hills, MO  
Commonwealth Relocation Services, Philadelphia, PA  
Community Bank of Northern Virginia, Columbia, MO  
Concorde Acceptance Corp., Dallas, TX  
Conseco Bank, Inc., Memphis, TN  
Conti Mortgage, Collinsville, IL  
Contract Administrator for State of WA, Bremerton, WA  
Corbanc Mortgage, Kansas City, MO  
Cordova Home Mortgage, Cordova, TN  
Country Wide Home Loans, Plano, Texas  
Creditvest, Pittsburgh, PA  
Crescent City Mortgage, Memphis, MO  
Creve Coeur Mortgage, Creve Coeur, MO  
Custom Mortgage & Loan, Indianapolis, IN

*Boston Capital, Boston, MA  
Chase Manhattan, Tampa, FL  
Colorado Housing & Finance Authority, Denver, CO  
Columbia Housing, Portland, OR  
Evangelical Christian Credit Union, Brea, CA  
GMAC Mortgage Corp., St. Louis, MO  
Metropolitan Funding, New York, NY  
Ontra, Inc., Austin, TX  
PNC Mortgage Corp, Lombard, IL  
Related Capital, New York, NY  
Secore, Waltham, MA  
Siegel Group, Austin, TX  
Signet Partners, Greenwood Village, CO  
Wachovia Securities, Charlotte, NC  
Wells Fargo, Grand Junction, CO*



## Partial List of Clients

DeGeorge Capital Corp., Cheshire, CT  
Delmar Financial Company, St. Louis, MO  
Delta Funding, Cincinnati, OH  
Ditech, Costa Mesa, CA  
Diversified Lending Services, Cape Girardeau, MO  
DMA Development Company, Austin, TX  
DMC Mortgage, St. Louis, MO  
Dominion Management Service, Miami, FL  
Donovan & Donovan, Vincennes, IN  
Eagle Bank & Trust, Arnold, MO  
Eagle Riverview Affordable Housing Corp., Eagle, CO  
EFS, Pittsburgh, PA  
Emerald Mortgage, Lynwood, Washington  
Enterprise Mortgage Company, Belleville, IL  
Equi-America Mortgage Services, St. Peters, MO  
Equicredit, Jacksonville, FL  
Evangelical Christian Credit Union, Brea, CA  
Family Credit Union, Schaumburg, IL  
Family Gateway Affordable Housing, Dallas, TX  
Farmers Bank of Portageville, Portageville, MO  
Fidelity Mortgage Inc., Chesterfield, MO  
Fieldstone Mortgage Co., Springfield, MO  
First American Equity Loan Services, Creve Coeur, MO  
First Citizens Bank, Dyersburg, TN  
First Greensboro Home Equity, St. Louis, MO  
First Home Mortgage, Inc., Jonesboro, AR  
First Horizon, St. Louis, MO  
First Housing, Tampa, FL  
First Midwest Bank, Dexter, MO  
First Missouri State Bank, Poplar Bluff, MO  
First Mortgage Investment Co., Shawnee, KS  
First National Bank, St. Louis, MO  
First Security Bank, Sikeston, MO  
First State Bank & Trust, Sikeston, MO  
First State Community Bank, Farmington, MO  
First United Equities, Cincinnati, OH  
Firststar Home Mortgage, Cincinnati, OH  
Fleet Mortgage Group, Milwaukee, WI  
FME Federal Credit Union, Roseville, MI  
Foundation for Affordable Housing, Lexington, KY  
Fourmidable Group, Farmington Hills, MI  
Franklin Mortgage Funding, Nashville, TN  
Fred Dacus Associates, Jonesboro, AR  
Friends Rehab Program, Philadelphia, PA  
FT Mortgage Companies, Dallas, TX  
Galileo Loan Services, Temecula, CA  
Garfinkle Tapper Investment, Kansas City, MO  
Garrison Development Company, Prairie Village, KS  
Gateway Financial Corp., Minneapolis, MN  
GE Capital Business Assessment, Bellevue, WA  
General American Corporation, Pittsburgh, PA  
Gershman Investment Corporation, St. Louis, MO  
Glen Mar Association, Maryville, TN  
Global Financial Services, Aurora, CO  
GMAC Mortgage Corp., St. Louis, MO  
Golden Oak Lending, St. Louis, MO  
Gorman & Gorman, St. Louis, MO  
Great Lake Financial, Cleveland, OH  
Great Southern Bank, Springfield, MO  
Green Hills Community Action Agency, Trenton, MO  
Green Link, Jacksonville, FL  
Greentree Mortgage Services, Greensboro, NC  
Gregory Development Group, Elko, NV  
Guarantee Home Mortgage, St. Louis, MO  
Gulfstream Financial Services, Kansas City, MO  
Hansen Quality Loan Service, San Diego, CA  
Heartland Home Finance, St. Louis, MO  
Hediger Enterprises, Greenville, SC  
Heights Finance, Dexter, MO  
Heritage Bank, Jonesboro, AR  
Holigan Homes Missouri, Cape Girardeau, MO  
Home Capital, Atlanta, GA  
Home Finance of America, Plymouth Meeting, PA  
Homecoming Final Network, Minneapolis, MN  
HomeGold, Inc., Phoenix, AZ  
Homeowner's Loan, Baton Rouge, LA  
Homestead Affordable Housing, Inc., Kansas City, KS  
Household Finance, Festus, MO  
Indy Mac Bank, Santa Ana, CA  
Inland Mortgage Co., St. Louis, MO  
Interinvest Corporation, Madison, MS  
Intrust Bank, Wichita, KS  
Investors Mortgage Company, Bellevue, WA  
Irwin Mortgage Corporation, Saint Louis, MO  
J. Nathanson Company, Burr Ridge, IL  
JB Financial, Lake St. Louis, MO  
Jefferson Bank of Missouri, Jefferson City, MO  
Jeffrey E. Smith Company, Columbia, MO  
Jersey State Bank, Jerseyville, IL  
Jim Lincoln & Associates, Dexter, MO  
Kansas City Neighborhood Alliance, Kansas City, MO  
Kentucky Housing Corporation, Frankfort, KY  
Kitsap County Consolidated Housing Auth., Silverdale, WA  
Kodiak Resources, Inc., Springfield, MO  
Kozery & McCubbin, Creve Coeur, MO  
Landmark Mortgage Group, Springfield, MO  
Lenders Service, Inc., Pittsburgh, PA  
Levy & Craig, Kansas City, MO  
Lexington Housing Authority, Lexington, KY  
Liberty Financial, Oklahoma, OK  
Loan Funding Corporation of America, Newport Beach, CA



## Partial List of Clients

Loan Quarters, Manchester, MO  
Loan Works, Irvine, CA  
Lockwood Development, St. Louis, MO  
Logan Finance Corporation, Blytheville, AR  
Lone Tree Mortgage  
Louisiana Housing Finance Agency, Baton Rouge, LA  
LynCo., Inc., Tulsa, OK  
M & I Mortgage Group, Cedarburg, WI  
Maddox Properties/Maco Construction, Clarkton, MO  
Magna Bank, St. Louis, MO  
Management Enterprises, Bolivar, TN  
Mark Hightower, CPA, Niantic, CA  
Mary Ann Sifford, Sikeston, MO  
MB Servicing, Houston, PA  
Metropolitan Funding, New York, NY  
Mellon Mortgage Company, Houston, TX  
Mennonite Housing, Wichita, KS  
Mercantile Bank, North Little Rock, AR  
Merchants and Planters Bank of Hornersville, Cardwell, MO  
Mesner Development Corp., Central City, NE  
Metro Plains Development, St. Paul, MN  
Metropolitan Loan & Credit Services, St. Louis, MO  
MHDC, Kansas City, MO  
Michael & Associates  
Mid-America Mortgage, Jackson, MO  
Mid-American Land Service, Columbia, MO  
Mid-South Bank, Jonesboro, AR  
Midwest Development Association, Kansas City, MO  
Millenium Management Corporation, Lake Forest, CA  
Missouri Electric Cooperatives, Jefferson City, MO  
Missouri Housing Development Comm., Kansas City, MO  
Missouri State Bank, Cobler Realty, Carter County State Bank, Van Buren, MO  
MMA Financial, LLC, Clearwater, FL  
Monarch Mortgage, St. Charles, MO  
Moneyline/Express Financial (EFS)  
Mortgage Depot, LLC, Merriam, KS  
Mortgage Direct, Santa Ana, CA  
Mortgage Funding Network, Inc., Paducah, KY  
Mortgage Information Services, Omaha, NE  
Mortgage Investment Service Corporation, Olathe, KS  
Mortgage Lenders Network, Schaumburg, IL  
Mortgage Resources, Inc., Chesterfield, MO  
Mortgage Sources, Overland Park, KS  
Mountain View Limited Partnership, Greenwell Springs, LA  
N.C. Finance Agency, Raleigh, NC  
Nation Wide, St. Louis, MO  
National Contract Buyers, Spokane, WA  
National Mortgage Company, St. Louis, MO  
Nations Bank, Kansas City, MO  
Nations Lending Services, Shawnee Mission, KS  
NationsBank, Dallas, TX  
NationsBank, Buffalo, NY  
Nationwide Health Properties, Inc., Newport Beach, CA  
Nationwide Lending Corp., Irvine, CA  
Navy Federal Credit Union, Merrifield, VA  
New Century Mortgage, Irvine, CA  
New Era Bank, Fredericktown, MO  
New Frontier Financial Services, St. Louis, MO  
North American Mortgage, St. Louis, MO  
North American Mortgage, Cape Girardeau, MO  
North American Savings Bank, Grandview, MO  
North Columbia Community Action, Moses Lake, WA  
Northeast Arkansas Credit Union, Blytheville, AR  
Northwest Federal Savings Bank, Spencer, IA  
Northwest Mortgage, Minneapolis, MN  
Novas Credit Services, Northbrook, IL  
Nye Management, Doe Run, MO  
O'Sullivan Properties, Lamar, MO  
Ontra, Inc., Austin, TX  
Option One Mortgage, Schaumburg, IL  
O'Sullivan Properties, Inc., Lamar, MO  
Oxford Properties, Huntsville, AL  
Ozark National Mortgage, Nixa, MO  
Parkside Development Corp., St. Louis, MO  
Parkway Mortgage, Chesterfield, MO  
Peoples Bank, Jackson, MO  
Perdue Farms, Inc., Salisbury, MD  
Perkin Consulting, Rocky Mt., MO  
Personal Home Mortgage Services, Chesterfield, MO  
Pete Katsaliros, Poplar Bluff, MO  
PHH, Mount Laurel, NJ  
Piggott State Bank, Piggott, AR  
Pillar Financial, LLC, Schaumburg, IL  
Platinum Capital Group, Henderson, NV  
Platinum Mortgage Company, Shawnee, KS  
Plymouth Capital Corp., Chesire, CT  
PNC Mortgage Corp., Lombard, IL  
Primacy Relocation, LLC, Memphis, TN  
Primisnet, Charlotte, NC  
Principal Residential Mortgage, Des Moines, IA  
Prism Mortgage Co., Boca Raton, FL  
Professional Appraisal Review, Shawnee Mission, KS  
Progressive National Mortgage Co., Cape Girardeau, MO  
Progressive National Mortgage Co., West Memphis, AR  
Prost Builders, Jefferson City, MO  
Prudential Asset Recovery, Shelton, CT  
Prudential Home Mortgage, Minneapolis, MN  
Prudential Relocation, Washington, DC  
Quality Assurance Review Co., Inc., Dallas, TX  
Quality Mortgage Serv., Inc., Hazelwood, MO  
R&D Properties, Closter, NJ  
Ralph Brockman, Monroe, LA



## Partial List of Clients

Raymond James Tax Credit, St. Petersburg, FL  
RE/MAX International Relocation Ser, Englewood, CO  
Real Estate Recovery, Inc., Herndon, VA  
Red Nation, Inc., Sisseton, SD  
Redbanks Development, Henderson, KY  
Redevelopment Services, Chicago, IL  
Related Capital, New York, NY  
REM, Downers Grove, IL  
Republic Trust & Mortgage, Cape Girardeau, MO  
Resource Bancshares Mortgages Group, Inc., Columbia, SC  
Retro Development, Omaha, NE  
Ripley County State Bank, Doniphan, MO  
RLI Mortgage Services, Palm Harbor, FL  
Robert Wood Realty, St. Louis, MO  
Roosevelt Bank, Nevada, MO  
RTC-Resolution Trust Corporation  
Rural Development, Bloomfield, MO  
Schoeder Investments, Joplin, MO  
Secore, Waltham, MA  
Security Bank of Pemiscot County, Caruthersville, MO  
Semo Mortgage, Cape Girardeau, MO  
Service Corp. Mortgage, Naperville, IL  
Settle Appraisal & BPO Services, San Diego, CA  
Shelter Financial Bank, Columbia, MO  
Shorebank Development Corporation, Chicago, IL  
Show Me Mortgage, Inc., St. Louis, MO  
Siegel Group, Austin, TX  
Sierra Apts, Inc., Kingfisher, OK  
Signature Mortgage, St. Charles, MO  
Signet Partners, Greenwood Village, CO  
Simplicity Mortgage, Rockford, IL  
Solon State Bank, Tiffin, IA  
Source Financial, Overgaard, AZ  
South County Bank, Kennesaw, GA  
Southern Missouri Bank & Trust, Dexter, MO  
Southern Mortgage Company, Jonesboro, AR  
Southern Real Estate, Durham, NC  
Southwest Bank, St. Louis, MO  
Southwide Mortgage Co., Inc., Southaven, MS  
SSS Postal Properties, Horseshoe Bay, TX  
St. Edmonds Redevelopment, Chicago, IL  
St. James Capital, Birmingham, MI  
St. Louis Federal Mortgage Co., Ballwin, MO  
St. Louis Lending, Manchester, MO  
St. Louis Postal Credit Union, St. Louis, MO  
St. Paul Village, Cincinnati, OH  
Starbank Mortgage, Owensboro, KY  
STARS, Moorestown, NJ  
SunTrust, Richmond, VA  
Superior Bank FSB, Rosemont, IL  
Tejas Housing & Development, Inc., Austin, TX  
Terra Mortgage, Lee's Summit, MO  
Tetra Pak, Richmond, VA  
The Beechwood Organization, Jericho, NY  
The Columbia Group, Ocean Springs, MS  
The Kensington Group, Wichita, KS  
The Money Outlet, Marietta, GA  
The Money Store, Sacramento, CA  
The Mortgage Banc, Columbia, MO  
The Mortgage Outlet, Marietta, GA  
The Mortgage Source, Inc., St. Louis, MO  
The Mortgage Team, Charlotte, NC  
The Mortgage Team, Chesterfield, MO  
The Pinnacle Appraisal Group, Springfield, MO  
Town Square Mortgage Network, Minneapolis, MN  
Transamerica, Dallas, TX  
TransEquity, Inc., Omaha, NE  
TransUnion Settlement Solutions, Buffalo, NY  
Travelers Bank and Trust, Hanover, MD  
Trust One Mortgage, Irvine, CA  
Twentieth Century Mortgage, Aurora, CO  
US Army, Corps of Engineers, St. Louis District, St. Louis, MO  
UC Lending, Carmel, IN  
Union Electric, St. Louis, MO  
Union Planters Bank, St. Louis, MO  
United Special Services, Inc., Denver, CO  
US Appraisal Corporation, Buffalo, NY  
US Bank, Cape Girardeau, MO  
US Real Estate Services, Mission Viejo, CA  
USA Mortgage, Inc., St. Louis, MO  
VA, St. Louis, MO  
Valocity, Memphis, TN  
Valuation Administrators, LTD., Milford, MA  
Valuation Information Technology, Minneapolis, MN  
Valuation Strategies, Lake Forest, CA  
Victory Mortgage, Cape Girardeau, MO  
Village Park at Fort Wayne, Southfield, MI  
Vintage Construction, LLC, Maize, KS  
Volunteer Mgmt. & Dev. Co., Jackson, TN  
W Central MO Community Action Agcy, Appleton City, MO  
Wachovia, Bethesda, MD  
Wachovia, Charlotte, NC  
Weinberg Investments, Sioux City, IA  
Wells Fargo, Phoenix, AZ  
Western Relocation Management, Inc., Plano, TX  
WNC & Associates, Costa Mesa, CA  
Wood & Houston Bank, Cape Girardeau, MO  
Wooten Appraisal Company  
Worthen Trust Co., Fayetteville, AR  
Zimmerman Investments, Inc., Springfield, MO  
Zions Bank, Ames, IA



# Promises Kept



# Deadlines Met



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