

**Need and Demand Analysis For
Bear Creek Village
North Gordon Avenue and James Street
Adel, Georgia 31620**

Prepared For
Mr. Laurel Hart, Director
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast
Adel, Georgia 30329

Authorized By
Mr. Mark Karras
KM Bear Creek Village LP
2417 Westwood Drive
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Effective Date
May 9, 2012

Date of Report
June 1, 2012

Prepared By

The logo for Gill Group features the word "Gill" in a blue, serif font above a large, stylized blue "G" that overlaps the word "Group".
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June 1, 2012

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

Dear Ms. Hart:

Following is a market study which was completed for Bear Creek Village according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by KM Bear Creek Village LP. The subject is located at the corner of North Gordon Avenue and James Street in Adel, Georgia. The subject is a proposed new construction which will consist of a total of 48 units. It will contain three two-story residential buildings. The property will also contain one one-story accessory building containing a clubhouse, computer room, laundry facility, on-site management, on-site maintenance and perimeter fencing. The unit amenities will include range/oven, refrigerator, dishwasher, washer/dryer hook-ups, carpet, vinyl composition tile, blinds, ceiling fans, coat closet, balcony and patio.

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, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Eric Long 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.



Eric Long
Market Analyst



Samuel T. 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 Adel.

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

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



Eric Long
Market Analyst



Samuel T. Gill
Market Analyst

June 1, 2012

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.



Eric Long
Market Analyst



Samuel T. Gill
Market Analyst

June 1, 2012

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.



Samuel T. Gill
Gill Group
NCAHMA Member

June 1, 2012



PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 48-unit 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 Description

The subject, Bear Creek Village, is a proposed 48-unit development designed for families and is located at the corner of North Gordon Avenue and James Street, Adel, Cook County, Georgia, 31620. North Gordon Avenue provides access to State Highway 37/76 and James Street provides access to U.S. Highway 41.

Adel is located in the central portion of Cook County in the southern portion of Georgia. It is a rural community. It is located approximately 23 miles east of Moultrie, Georgia; 26 miles north of Valdosta, Georgia; 52 miles south of Fitzgerald, Georgia; 63 miles southeast of Albany, Georgia; 144 miles northwest of Jacksonville, Florida; and 203 miles southeast of Atlanta, Georgia. Adel is located along Interstate 75, U.S. Highway 41 and State Highways 37, 76 and 401. According to Nielsen Claritas; Ribbon Demographics, Adel has an estimated population of 5,334 in 2011.

The proposed development will contain three two-story residential buildings and one one-story accessory building with brick, stone and fiber cement siding exterior. It will contain eight one-bedroom units with 815 square feet for a total of 6,520 square feet; 24 two-bedroom units with 1,105 square feet for a total of 26,520 square feet; and 14 two-bedroom with 1,272 square feet for a total of 20,352 square feet. The total net rentable area will be 53,392 square feet.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Tax Credit	Gross Rent	Utility Allowance	Proposed Net Rent
1/1	2	815	50%	\$418	\$417	\$142	\$275
2/1	4	1,105	50%	\$502	\$500	\$180	\$320
3/1	2	1,272	50%	\$580	\$579	\$219	\$360
1/1	6	815	60%	\$502	\$492	\$142	\$350
2/1	20	1,105	60%	\$603	\$545	\$180	\$365
3/1	14	1,272	60%	\$696	\$659	\$219	\$440

The subject will be 100 percent Low Income Housing Tax Credit, with 15 percent set at 50 percent of the area median income and 85 percent set at 60 percent of the area median income

Unit amenities will include range/oven, refrigerator, dishwasher, washer/dryer hook-ups, carpet, vinyl composition tile, blinds, ceiling fans, coat closet, balcony and patio. Project amenities will include a clubhouse, computer room, laundry facility, on-site management, on-site maintenance and perimeter fencing. The subject's unit and project amenities are similar to slightly superior to most surveyed comparables.

The subject's unit mix of one-, two- and three-bedroom units is suitable in the market. The subject's one- and two-bedroom unit sizes are larger than the average unit size of the comparables surveyed. The subject's three-bedroom unit sizes are smaller than the average unit size of the comparables surveyed. Although, the subject's three-bedroom unit sizes are slightly smaller it does not appear as though this will have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$550 for the one-bedroom units, \$650 for the two-bedroom units and \$700 for the three-bedroom units.

Site Description/Evaluation

The subject will be located at corner of North Gordon Avenue and James Street that contains one tract of land, containing approximately 13.2 acres, or 574,992+/- square feet. The subject property is currently zoned R-8, Residential District. According to the planning and zoning department, the zoning in this area is not likely to change.

The subject property is located at North Gordon Avenue and James Street, which is less than one mile east of U.S. Highway 41 and State Highway 37/76. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

The neighborhood is a mixture of single-family residences and vacant land. The neighborhood is approximately 75 percent built-up. The area is predominantly single-family residences with 50 percent of the land use. Vacant land makes up 25 percent of the land use. The subject property is located at North Gordon Avenue and James Street in Adel, Cook County, Georgia. The neighborhood has good attractiveness and appeal.

Single-family properties are located to the south, east and west of the subject. Vacant land is located to the north of the subject.

Services located within one mile of the subject include the following: Chancy Drugs, Sunlink Health Systems, Peebles Department Store, BB&T, Cook Community Bank, Phillips 66, Gaskins, Dorsey's Supermarket, Shell Station, Adel Food Mart, Mega Mart, Dent's Dixie Station, Masee Post Road Park, Rob Lovett Park, Cook County Library, Cook County Schools, Bee Happy Daycare, Little Sprouts, Memorial Hospital of Adel, Adel Family Medicine, Your Neighborhood Clinic, Christian Fellowship Church, Grace Community Church, St. James AME Church, Gordon Avenue Baptist Church, Today's Church in Adel, Adel Methodist Church, Three Crazy Chicks, Domino's Pizza and Fox's Pizza.

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. In addition, the subject is a proposed development designed for families. The subject will be 100 percent Low Income Housing Tax Credit, with 15 percent set at 50 percent of the area median income and 85 percent set at 60 percent of the area median income, which will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The primary market area consists of Cook County. The primary market area has the following boundaries: North – Tift County; East – Berrien County; South – Lowndes and Brooks Counties; and West – Colquitt County. The subject is relatively centrally located within the primary market area and is approximately five to fifteen miles from market area boundaries.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 15,771. By 2010, population in this market area had increased by 9.1 percent to 17,212. In 2011, the population in this market area has decreased by 5.5 percent to 16,271. It is projected that between 2011 and 2016, population in the market area will increase 2.8 percent to 16,726.

Between 2000 and 2010, the market area gained 44 households per year. The market area is projected to continue gaining households through 2016.

Of the surveyed comparables, one-bedroom units typically range from \$321 to \$665 per month, two-bedroom units typically range from \$348 to \$1,000 per month, and three-bedroom units range from \$383 to \$1,100 per month. These rental rates have remained similar within the past few years.

Households who have between one and two persons and annual incomes between \$14,297 and \$17,850 are potential tenants for the one-bedroom units at 50 percent of the area median income. Over 11 percent (11.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$17,143 and \$20,100 are potential tenants for the two-bedroom units at 50 percent of the area median income. Over nine percent (9.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$19,851 and \$24,100 are potential tenants for the three-bedroom units at 50 percent of the area median income. Almost six percent (5.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$16,869 and \$21,420 are potential tenants for the one-bedroom units at 60 percent of the area median income. Over 11 percent (11.7%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$18,686 and \$24,120 are potential tenants for the two-bedroom units at 60 percent of the area median income. Over nine percent (9.4%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,594 and \$28,920 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 8 percent (8.1%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently seven properties for sale that are foreclosures within the subject's zip code. This ratio is in the high-range for the City of Adel. In April 2012 there were approximately 15 filings for foreclosures in the subject's zip code. The City of Adel's foreclosure rate is 0.10 percent which is lower than the state's 0.25 percent rate. The number of foreclosures per month has varied since July 2011. Therefore, it appears that the foreclosure rate in the city has been stabilizing to improving. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

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

Employment in Cook County has been decreasing an average of 1.6 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.3 percent per year since 2000.

The unemployment rate for Cook County has fluctuated from 5.2 percent to 13.0 percent over the past nine years. These fluctuations are in line with the unemployment rates for Cook County and the State of Georgia.

According to Mr. Jerry Connell, President of the Chamber of Commerce, there have been several new industries locating in the area. This has provided a need for additional housing in the area. It is believed that the economy will remain stable.

According to the Jerry Connell, President of the Adel Chamber of Commerce, new jobs were created in the area in the last two years. Also, www.realtytrac.com indicated the rate of foreclosures within the subject's zip code has been stabilizing to improving. For these reasons, it is believed that the area will continue to grow and remain stabilized.

Project-Specific Affordability and Demand Analysis

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

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
1 BR @ 50% AMI	\$417	\$14,297	\$17,850	199
2 BR @ 50% AMI	\$500	\$17,143	\$20,100	163
3 BR @ 50% AMI	\$579	\$19,851	\$24,100	99
1 BR @ 60% AMI	\$492	\$16,869	\$21,420	205
2 BR @ 60% AMI	\$545	\$18,686	\$24,120	165
3 BR @ 60% AMI	\$659	\$22,594	\$28,920	141
All Units at 50% AMI	\$417-579	\$14,297	\$24,100	415
All Units at 60% AMI	\$492-659	\$16,869	\$28,920	371

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

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
1 BR	(50% AMI)	2	149	0	149	1.3%	0.4	\$550	\$417
2 BR	(50% AMI)	4	120	0	120	3.3%	0.8	\$650	\$500
3 BR	(50% AMI)	2	48	0	48	4.2%	0.4	\$700	\$579
1 BR	(60% AMI)	6	144	0	144	4.2%	1.2	\$550	\$492
2 BR	(60% AMI)	20	95	0	95	21.0%	4.0	\$650	\$545
3 BR	(60% AMI)	14	65	0	65	21.5%	2.8	\$700	\$659
	All 1BR Units	8	251	0	251	3.2%	1.6		
	All 2BR Units	24	163	0	163	14.7%	4.8		
	All 3BR Units	16	96	0	96	16.6%	3.2		
	All Units 50%	8	302	0	302	2.6%	1.6		
	All Units 60%	40	242	0	242	16.5%	8.0		
	All Units	48	357	0	357	13.4%	9.6		

Upon Completion Project Capture Rate All Units	13.4%
Upon Completion Project Stabilization Period	9 Months

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area that will compete with the subject property. As indicated in the chart above the capture rates for all one-bedroom units and two-bedroom units are below the 35 percent threshold requirement and the capture rate for all three-bedroom units is below the 40 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type are below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area.

The overall capture for the proposed development is reasonable for the tax credit units. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Competitive Rental Analysis

There were a total of eight confirmed apartment complexes in and surrounding the market area. There were approximately 10 market rate vacant units of 284 surveyed, for an overall vacancy rate of four percent. There were approximately two subsidized/rent-restricted vacant units out of 45 surveyed, for an overall vacancy rate of four percent. The amenities of these comparables are relatively similar to the subject’s proposed amenities. Therefore, it is believed the subject will be competitive within the market area after construction is complete.

Of the surveyed comparables, one-bedroom units typically range from \$321 to \$665 per month, two-bedroom units typically range from \$348 to \$1,000 per month, and three-bedroom units range

from \$383 to \$1,100 per month. These rental rates have remained similar within the past few years.

Market rental rate grids were completed for the subject. The adjusted market rental rates were \$550 for one-bedroom units, \$650 for the two-bedroom units and \$700 for the three-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available.

The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is a proposed multifamily development that will contain eight one-bedroom units, 24 two-bedroom units and 16 three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as 41 South Apartments I and 41 South Apartments II. 41 South Apartments I reported an absorption level of approximately four units per month. 41 South Apartments II indicated an average absorption level of approximately 12 units per month. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in six to nine months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb five to seven units per month; therefore, it will reach a stable occupancy level within nine months.

Conclusion

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

The following tables must be completed by the analyst and included in the executive summary

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Bear Creek Village					Total # Units: 48			
Location:		North Gordon Avenue & James Street, Adel, Ga					# LIHTC Units: 48			
PMA Boundary:		N - Tift County; E - Berrien County; S - Lowndes & Brooks Counties; W - Colquitt County					Farthest Boundary Distance to Subject: 15 miles			
RENTAL HOUSING STOCK (found on page 69-80)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	8	329	12	96		%				
Market-Rate Housing	5	284	10	96		%				
<i>Assisted/Subsidized Housing not to include LIHTC</i>	3	45	2	96		%				
LIHTC	N/A	N/A	N/A	N/A		%				
Stabilized Comps	3	45	2	96		%				
Properties in Construction & Lease Up	0	0	0	0		%				
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1.0	1.0	815	\$ 275	\$ 550	\$0.67	50.0 %	\$	\$	
4	2.0	1.0	1,105	\$ 320	\$ 650	\$ 0.59	50.8 %	\$	\$	
2	3.0	1.0	1,272	\$ 360	\$700	\$ 0.55	48.6 %	\$	\$	
6	1.0	1.0	815	\$ 350	\$550	\$0.67	36.4 %	\$	\$	
20	2.0	1.0	1,105	\$365	\$650	\$0.59	43.8 %	\$	\$	
14	3.0	1.0	1,272	\$440	\$ 700	\$ 0.55	37.1			
DEMOGRAPHIC DATA (found on page 43-54)										
	2010		2012		2014					
Renter Households	1,994	31.5 %	1,752	28.4 %	1,847	29.1 %				
Income-Qualified Renter HHs (LIHTC)	428	21.5 %	377	21.5 %	397	21.5 %				
Income-Qualified Renter HHs (MR) (if applicable)		%		%		%				
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63-64)										
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall				
Renter Household Growth		5	4			6				
Existing Households (Overburd + Substand)		258	206			305				
Homeowner conversion (Seniors)		0	0			0				
Secondary Market Demand		39	31			46				
Less Comparable/Competitive Supply		0	0			0				
Net Income-qualified Renter HHs		302	242			357				
CAPTURE RATES (found on page 65-67)										
Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall				
Capture Rate		2.6%	16.5%			13.4%				

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Bear Creek Village

Location: North Gordon Avenue and James Street
Adel, Georgia 31620

Project Type: Family

Construction Type: New Development

Developer: KM Bear Creek Village LP

Anticipated Start Date: June 2013 – August 2014

The proposed development will contain a total of 48 units. The proposed development will contain three two-story residential buildings and one one-story accessory building with brick, stone and fiber cement siding exterior. It will contain eight one-bedroom units with 815 square feet for a total of 6,520 square feet; 24 two-bedroom units with 1,105 square feet for a total of 26,520 square feet; and 16 three-bedroom with 1,272 square feet for a total of 20,352 square feet. The total net rentable area will be 53,392 square feet.

Project Design

The proposed subject will contain three two-story walk-up apartment buildings which will contain a total of 48 units and one one-story accessory building. Unit amenities will include range/oven, refrigerator, dishwasher, washer/dryer hook-ups, carpet, vinyl composition tile, blinds, ceiling fans, coat closet, balcony and patio. Project amenities will include a clubhouse, computer room, laundry facility, on-site management, on-site maintenance, perimeter fencing and a parking lot. The buildings will be of wood frame construction with brick, stone and fiber cement siding exterior.

Unit Features, Project Amenities and Services

Unit amenities will include range/oven, refrigerator, dishwasher, washer/dryer hook-ups, carpet, vinyl composition tile, blinds, ceiling fans, coat closet, balcony and patio. Project amenities will include a clubhouse, computer room, laundry facility, on-site management, on-site maintenance and perimeter fencing.

Common Amenities and Services

The property will also contain a clubhouse, computer room, laundry facility, on-site management, on-site maintenance and perimeter fencing.

Parking

The subject will contain asphalt 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	NA	Tenant
Trash Collection	NA	Landlord

The landlord will provide trash removal. Tenants will be responsible for electricity for individual units.

Unit Mix, Size and Rent Structure

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Tax Credit	Gross Rent	Utility Allowance	Proposed Net Rent
1/1	2	815	50%	\$418	\$417	\$142	\$275
2/1	4	1,105	50%	\$502	\$500	\$180	\$320
3/1	2	1,272	50%	\$580	\$579	\$219	\$360
1/1	6	815	60%	\$502	\$492	\$142	\$350
2/1	20	1,105	60%	\$603	\$545	\$180	\$365
3/1	14	1,272	60%	\$696	\$659	\$219	\$440

The subject will be 100 percent Low Income Housing Tax Credit, with 15 percent set at 50 percent of the area median income and 85 percent set at 60 percent of the area median income

Eligibility

Households who have between one and two persons and annual incomes between \$14,297 and \$17,850 are potential tenants for the one-bedroom units at 50 percent of the area median income. Over 11 percent (11.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$17,143 and \$20,100 are potential tenants for the two-bedroom units at 50 percent of the area median income. Over nine percent (9.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$19,851 and \$24,100 are potential tenants for the three-bedroom units at 50 percent of the area median income. Almost six percent (5.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$16,869 and \$21,420 are potential tenants for the one-bedroom units at 60 percent of the area median income. Over 11 percent (11.7%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$18,686 and \$24,120 are potential tenants for the two-bedroom units at 60 percent of the area median income. Over nine percent (9.4%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,594 and \$28,920 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 8 percent (8.1%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	Income Threshold	
	50%	60%
1	\$15,650	\$18,780
2	\$17,850	\$21,420
3	\$20,100	\$24,120
4	\$22,300	\$26,760
5	\$24,100	\$28,920
6	\$25,900	\$31,080

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: May 9, 2012

Project Location

The subject is located at the corner of North Gordon Avenue and James Street in the southern portion of the City of Adel, Georgia. East James Street and Lakeview Drive are collector streets which provide access to North Gordon Avenue. North Gordon Avenue provides access to Mitchell Street, which provides access to U.S. Highway 41.

Site Characteristics

The neighborhood is a mixture of single-family residences and vacant land. The neighborhood is approximately 75 percent built-up. The area is predominantly single-family residences with 50 percent of the land use. Vacant land makes up 25 percent of the land use. The subject property is located at North Gordon Avenue and James Street in Adel, Cook County, Georgia. The neighborhood has good attractiveness and appeal.

Zoning

The site is a multifamily location that contains one tract of land. The tract contains a total of 13.2 acres, or 574,992+/- square feet. The subject property is currently zoned R-8, Residential District. According to the planning and zoning department, the zoning in this area is not likely to change.

Surrounding Land Uses

Single-family properties are located to the south, east and west of the subject. Vacant land is located to the north of the subject.

Developments

Existing developments within the market area include Pebblewood Apartments, Oak Terrace Apartments, Forty-One South Apartments at Utah Circle, Forty-One South Apartments at Dekota Street, Sunnyside Apartments, Colonial Park Apartments, West 500 Cooperation and Quail Run. Of the aforementioned properties, two listed are subsidized/restricted housing which will compete directly with the subject's units. These two subsidized/restricted housing properties are Quail Run and Colonial Park Apartments. The subsidized/restricted comparables have an overall vacancy rate of four percent. The developments have waiting lists. The remaining comparables are market rate properties.

Schools

According to education.com, the subject will be served by the Cook County School District. The district has four schools for grades pre-kindergarten through high school. The schools have approximately 3,267 students enrolled and 212 teachers. The Cook County School District spends \$8,757 per pupil in current expenditures, 63 percent on instruction, 31 percent on support services and six percent on other elementary and secondary expenditures. All four public schools are located within 1.4 miles of the subject.

Transportation

Two major highways, Interstate 75 and U.S. Highway 41, are located in the city. Cook County Airport is the closest public airport. Hartsfield-Jackson Atlanta International Airport, approximately 200 miles north of Adel, is one of the busiest airports in the world. Georgia & Florida and Norfolk Southern Railroads serve the area. There are several motor freight carriers that provide service to the county.

Health Services

Memorial Hospital of Adel has 155 beds and provides services including emergency services; surgical services; obstetrical and newborn services; intensive care unit; radiology; rehabilitation services; and dietician counseling. There are several family physicians and dentists in the area.

Parks and Recreational Opportunities

Adel and Cook County offer several recreational opportunities including six tennis courts; two parks; a country club with a golf course, swimming pool and tennis courts; south Georgia Motorsports Park; Little River with swimming, fishing, camping, water skiing and motor boating; and Reed Bingham State Park. The county also offers several seasonal activities.

Crime

According to Neighborhood Scout the City of Adel has an overall crime rate of 15 per 1,000 residents, making the crime rate near the average for all cities and towns of all sizes in America. According to FBI crime data, the chance of becoming a victim of crime in the City of Adel is one in 68. The crime rate in the City of Adel is lower than approximately 66% of Georgia communities.

Visibility/Access

The subject property is located at the corner of North Gordon Avenue and James Street which is approximately 0.3 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 proposed family development will provide affordable housing to residents in the area. 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 Street



View North of Subject



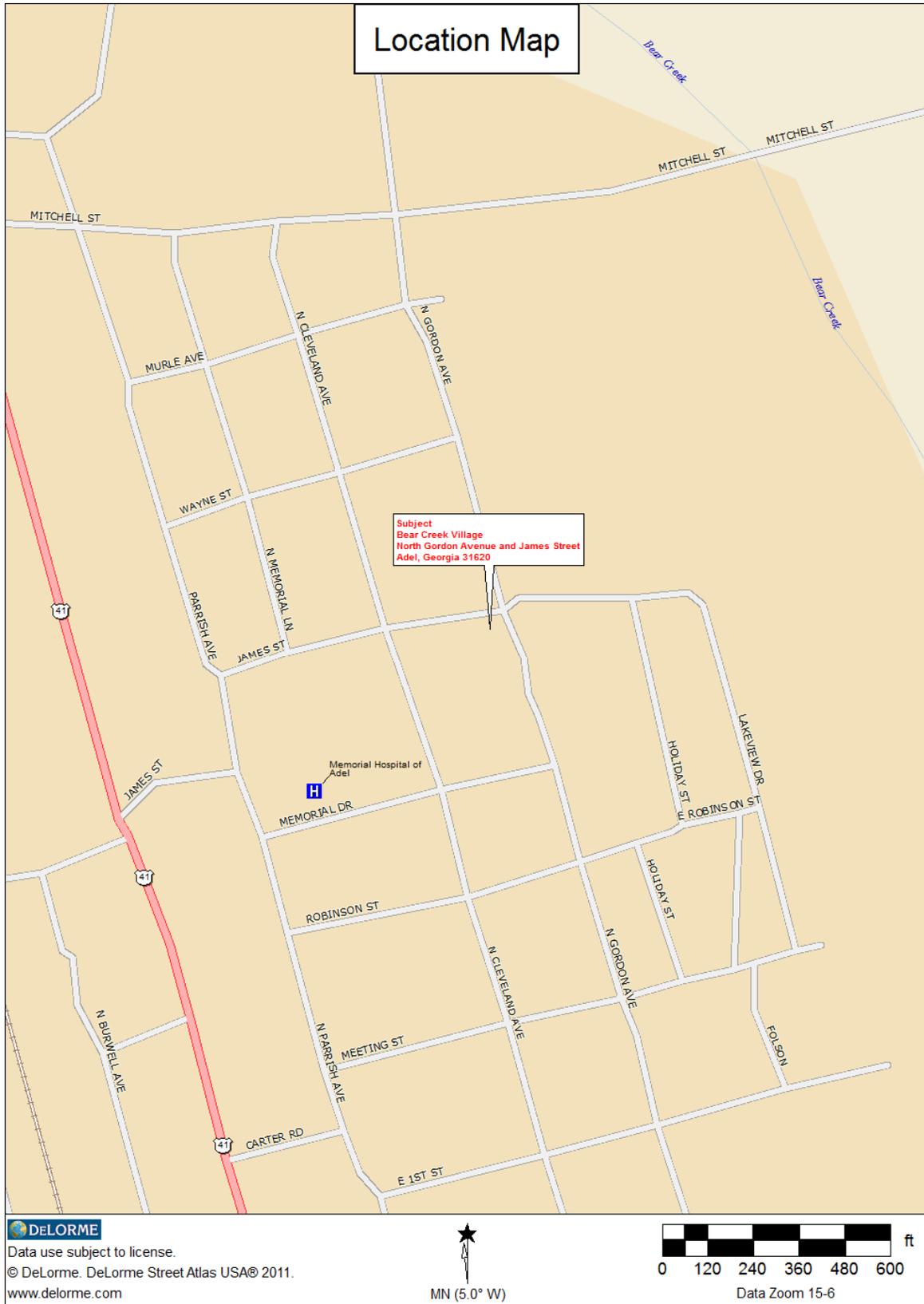
View South of Subject

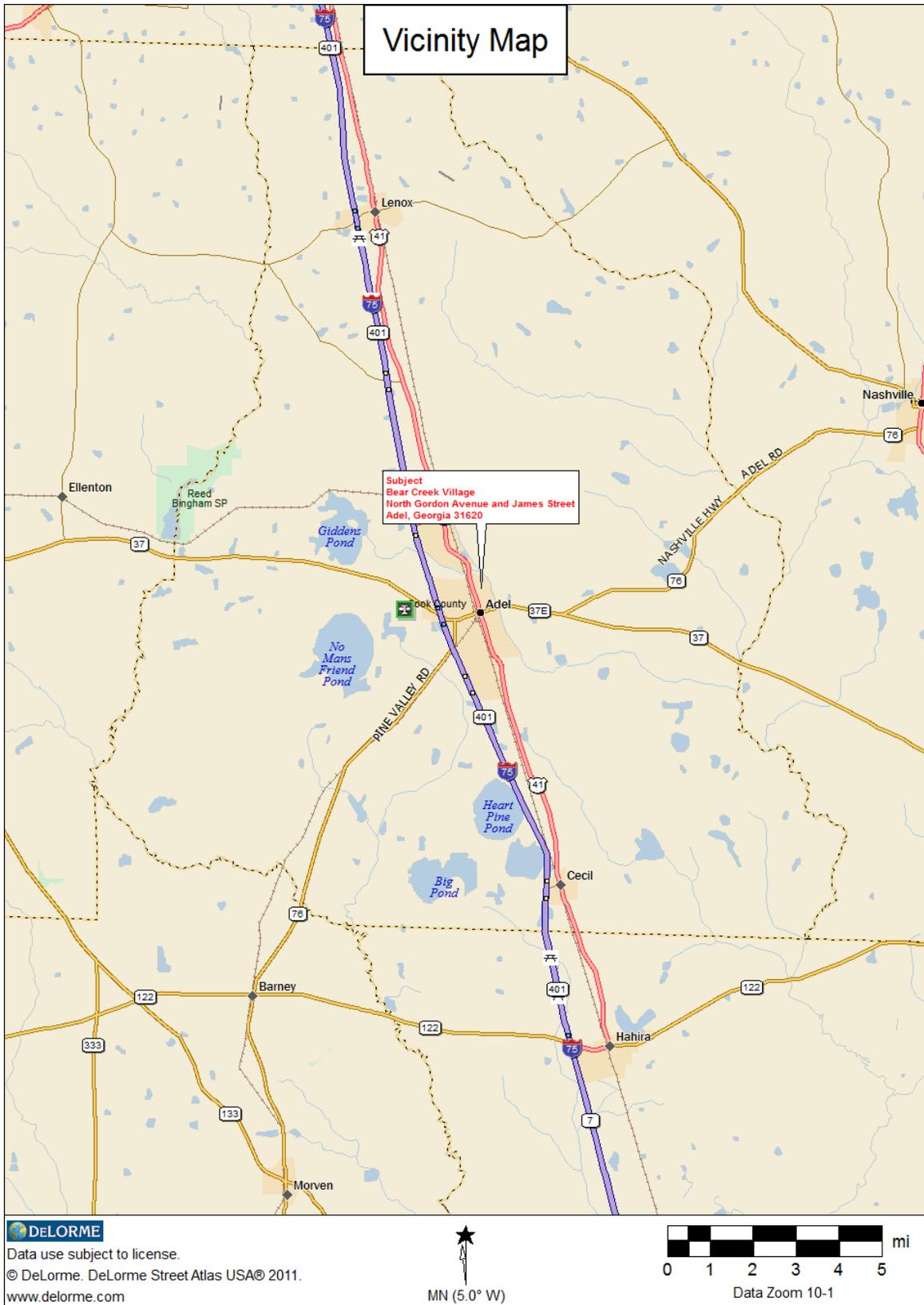


View East of Subject



View West of Subject





Community Services

Name	Distance from Subject
Hospitals and Medical Clinics	
1. Memorial Hospital of Adel Adel Family Medicine	0.2 Miles
20. Your Neighborhood Clinic	0.2 Miles
Pharmacies	
1. Chancy Drugs Sunlink Health Systems	0.2 Miles
2. Rite Aid	1.3 Miles
Grocery Stores	
2. Piggly Wiggly Supermarket	1.3 Miles
8. Gaskins	0.4 Miles
10. Adel Food Mart	0.5 Miles
Convenience Stores	
7. Phillips 66	0.4 Miles
9. Dorsey's Supermarket	0.7 Miles
10. Shell Station	0.5 Miles
11. Mega Mart	0.8 Miles
12. Citgo	1.6 Miles
13. Dent's Dixie Station	1.0 Miles
Major Shopping	
3. Peebles Department Store	0.5 Miles
4. Bon Worth	1.6 Miles
Financial Institutions	
4. Bank of Lenox	1.6 Miles
5. BB&T Cook Community Bank	0.7 Miles
6. Bank of Lenox	1.2 Miles
Restaurants	
2. Subway	1.3 Miles
4. Burger King Captain D's Seafood International House of Pancakes McDonald's	1.6 Miles
5. Three Crazy Chicks	0.7 Miles
6. El Carrisal	1.2 Miles
10. Domino's Pizza	0.5 Miles
12. Waffle House	0.5 Miles
26. Bell's Soul Food Restaurant	1.1 Miles
32. AJ's Country Kitchen	1.3 Miles
33. Fox's Pizza	0.4 Miles
34. Hardee's	1.4 Miles
35. Huddle House Taco Bell Western Sizzlin Steak House	1.6 Miles
36. Impire Restaurant	1.2 Miles

Houses of Worship

12. Westside Baptist Church	1.6 Miles
21. Christian Fellowship Church	1.0 Miles
22. Grace Community Church	1.0 Miles
23. Holy Community Church	1.2 Miles
24. Piney Grove Missionary Baptist Church	1.2 Miles
25. St. James AME Church	0.7 Miles
26. New Jerusalem Baptist Church	1.1 Miles
27. Gordon Avenue Baptist Church	0.7 Miles
28. Today's Church in Adel	0.9 Miles
29. Adel United Methodist Church	0.9 Miles
30. Church of Christ	1.1 Miles
31. Adel Presbyterian Church	1.1 Miles

Schools

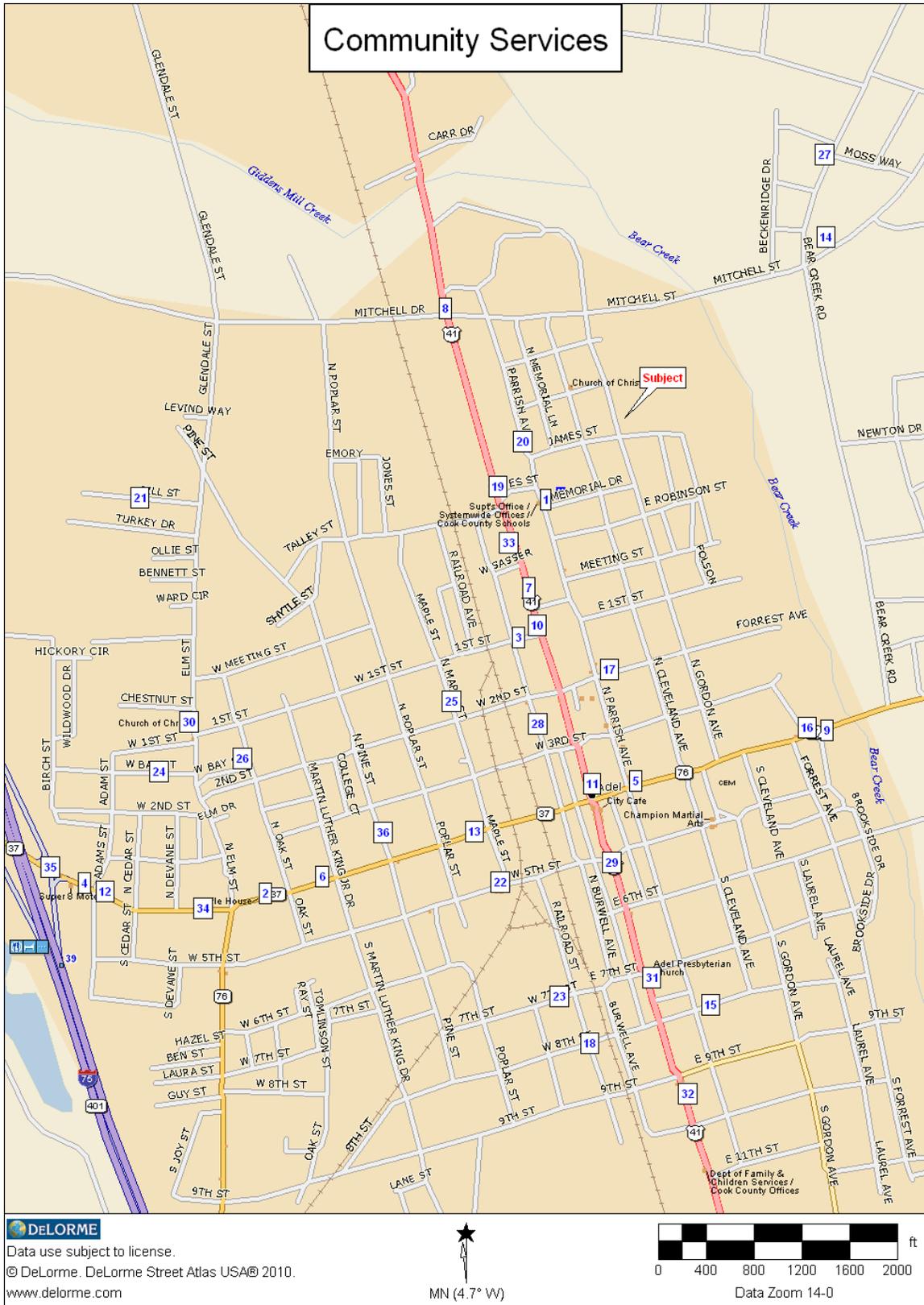
1. Cook County Schools	0.2 Miles
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Other Community Services

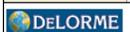
14. Masee Post Road Park	0.6 Miles
15. City Park	1.2 Miles
16. Rob Lovett Park	0.7 Miles
17. Cook County Library	0.5 Miles
7. Bee Happy Daycare	0.4 Miles
18. Holy Community Day Care Center	1.3 Miles
19. Little Sprouts	0.3 Miles

Banks

7. BB&T	0.58 Miles
Cook Community Bank	0.54 Miles
20. First Franklin Financial	0.54 Miles
8. Adel Banking Company-Sparks Office	1.84 Miles



Community Services



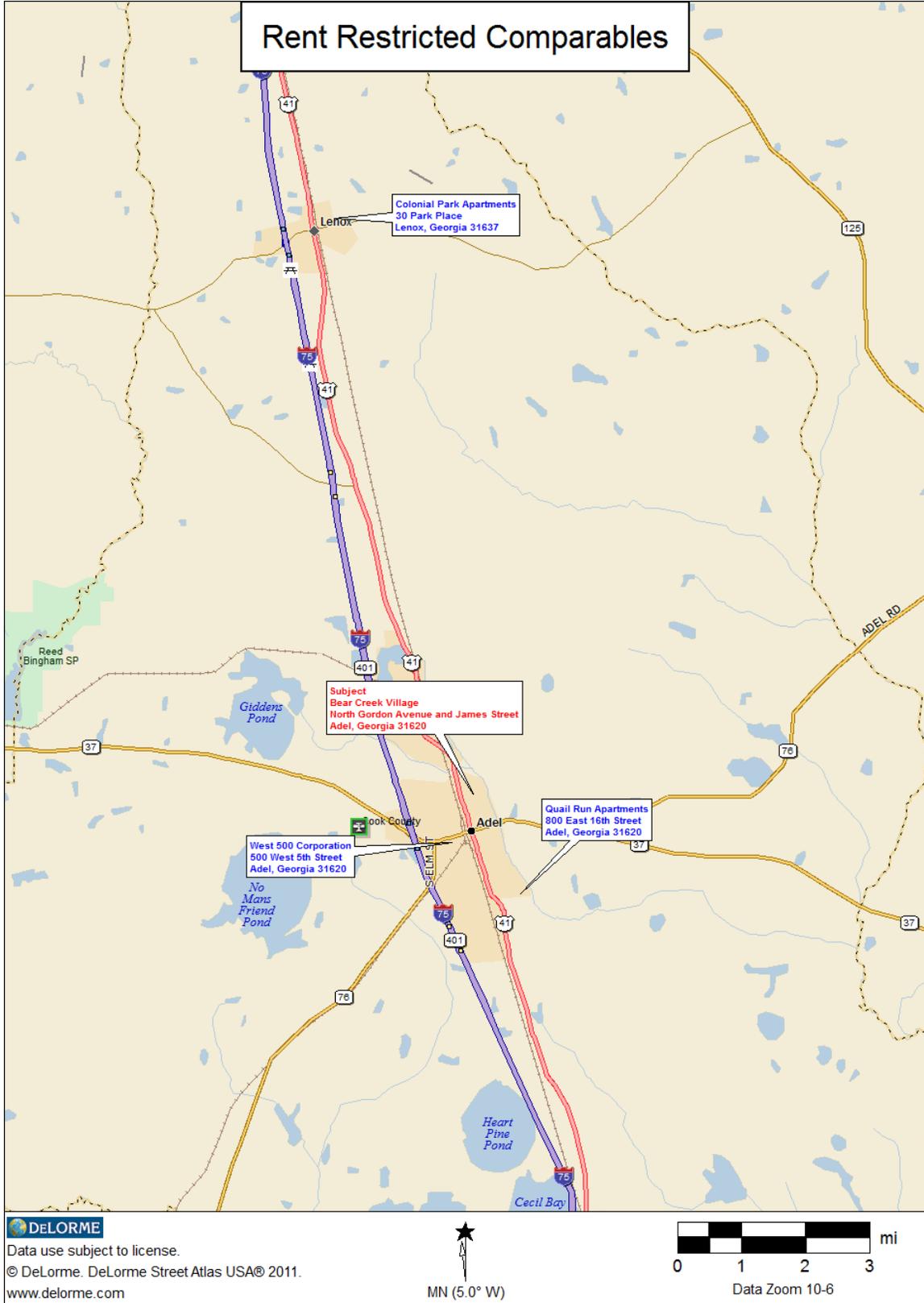
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Data Zoom 14-0

SUBSIDIZED/RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
West 500 Corporation	Section 8	1.1 Miles
Quail Run Apartments	Rural Development	2.3 Miles
Colonial Park Apartments	Rural Development	11.9 Miles



PART IV:

MARKET AREA

MARKET AREA

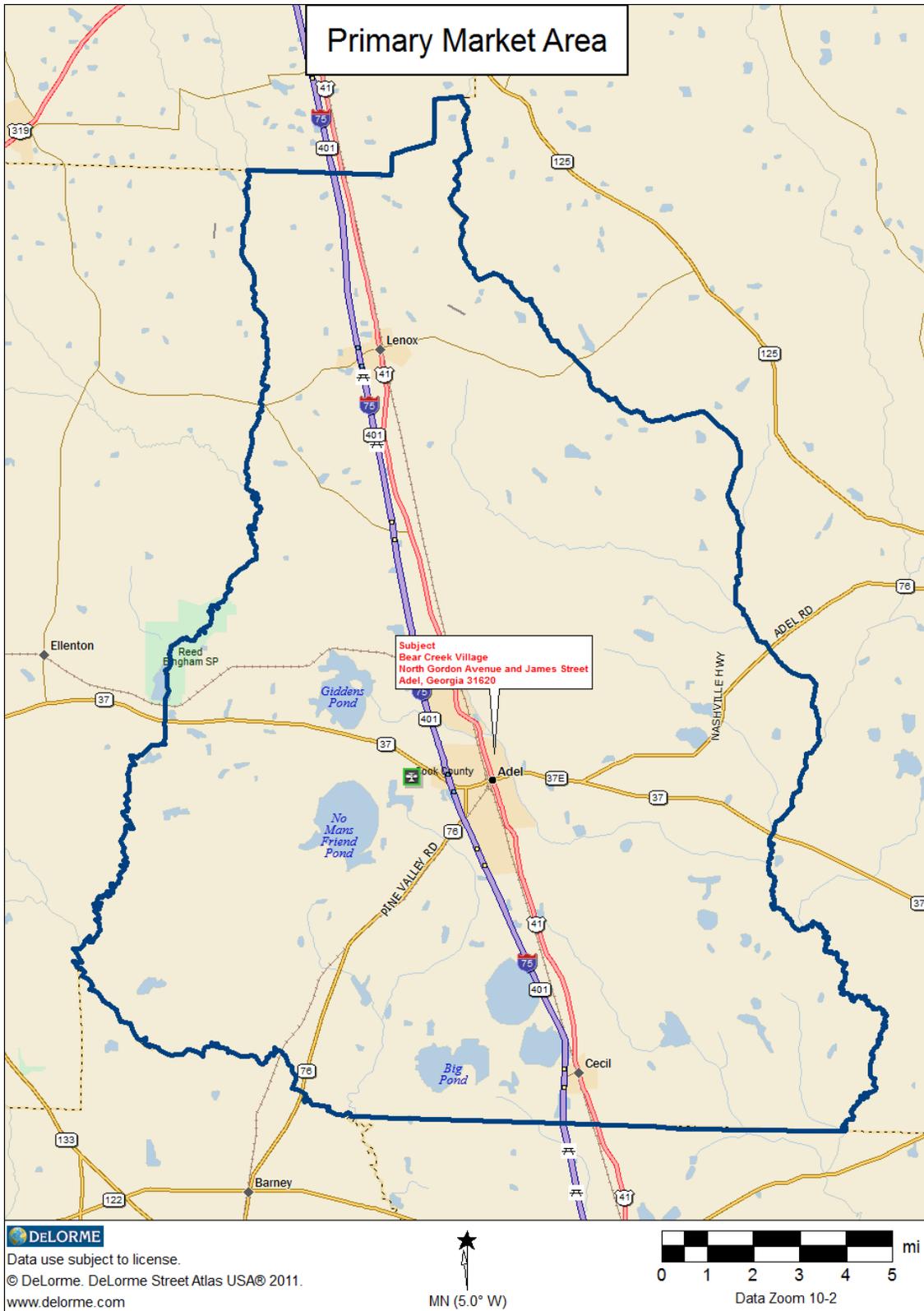
Following is a list of considerations used when determining the market area:

- **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 Cook County. The primary market area has the following boundaries: North – Tift County; East – Berrien County; South – Lowndes and Brooks Counties; and West – Colquitt County. The subject is relatively centrally located within the primary market area and is approximately five to fifteen miles from market area boundaries.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Adel, Georgia. The primary market area consists of Cook County. The primary market area has the following boundaries: North – Tift County; East – Berrien County; South – Lowndes and Brooks Counties; and West – Colquitt County. The subject is relatively centrally located within the primary market area and is approximately five to fifteen miles from market area boundaries.

In 2000, this geographic market area contained an estimated population of 15,771. By 2010, population in this market area had increased by 9.1 percent to 17,212. In 2011, the population in this market area has decreased by 2.8 percent to 16,726.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
COOK COUNTY	2000	15,771				
	2010	17,212	1,441	9.1%	144	0.9%
Estimated	2011	16,271	(941)	-5.5%	(941)	-5.5%
Projected	2016	16,726	455	2.8%	91	0.6%
ADEL	2000	5,307				
	2010	5,334	27	0.5%	3	0.1%
Estimated	2011	5,480	146	2.7%	146	2.7%
Projected	2016	5,579	99	1.8%	20	0.4%

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

CHANGE IN POPULATION BY AGE GROUPS						
COOK COUNTY						
AGE	2010	2011	CHANGE	2011	2016	CHANGE
0-4	1,312	1,293	-1.4%	1,293	1,364	5.5%
5-9	1,327	1,217	-8.3%	1,217	1,268	4.2%
10-14	1,193	1,210	1.4%	1,210	1,199	-0.9%
15-19	1,275	1,301	2.0%	1,301	1,404	7.9%
20-24	1,056	745	-29.5%	745	819	9.9%
25-34	2,055	2,025	-1.5%	2,025	1,980	-2.2%
35-44	2,433	2,087	-14.2%	2,087	1,965	-5.8%
45-54	2,179	2,171	-0.4%	2,171	2,120	-2.3%
55-64	1,924	1,885	-2.0%	1,885	1,956	3.8%
65-74	1,273	1,304	2.4%	1,304	1,466	12.4%
75-84	704	730	3.7%	730	835	14.4%
85+	245	303	23.7%	303	350	15.5%
ADEL						
AGE	2010	2011	CHANGE	2011	2016	CHANGE
0-4	481	458	-4.8%	458	481	5.0%
5-9	191	412	115.7%	412	434	5.3%
10-14	327	412	26.0%	412	399	-3.2%
15-19	408	452	10.8%	452	480	6.2%
20-24	575	244	-57.6%	244	268	9.8%
25-34	740	702	-5.1%	702	657	-6.4%
35-44	734	682	-7.1%	682	684	0.3%
45-54	518	679	31.1%	679	643	-5.3%
55-64	588	543	-7.7%	543	574	5.7%
65-74	371	434	17.0%	434	449	3.5%
75-84	256	296	15.6%	296	3,258	1000.7%
85+	166	166	0.0%	166	182	9.6%

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

Household Trends

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

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

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

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

Tenure

The percentage of renters in Cook County in 2010 was 31.5 percent, and the percentage for Adel was 41.9 percent. The percentage of renters for the market area in 2010 was 31.5 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.	%
COOK COUNTY	2000	5,899	4,358	73.9%	1,541	26.1%
	2010	6,339	4,345	68.5%	1,994	31.5%
Estimated Projected	2011	6,165	4,413	71.6%	1,752	28.4%
	2016	6,342	4,495	70.9%	1,847	29.1%
ADEL	2000	1,839	1,152	62.6%	687	37.4%
	2010	1,986	1,154	58.1%	832	41.9%
Estimated Projected	2011	1,816	1,090	60.0%	726	40.0%
	2016	1,831	1,090	59.5%	741	40.5%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
COOK COUNTY	25-34	464	470	934
	35-44	736	411	1,147
	45-54	919	368	1,287
	55-64	880	251	1,131
	65-74	728	163	891
	75+	530	117	647
ADEL	25-34	121	207	328
	35-44	168	168	336
	45-54	233	140	373
	55-64	231	104	335
	65-74	194	67	261
	75+	185	52	237

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	COOK COUNTY	ADEL
1 person	934	293
2 persons	1,556	402
3 persons	766	191
4 persons	623	151
5 persons	282	73
6 persons	112	25
7 or more persons	62	19
RENTER-OCCUPIED		
1 person	562	238
2 persons	447	193
3 persons	354	159
4 persons	311	126
5 persons	178	65
6 persons	82	29
7 or more persons	60	22
<i>Source: U.S. Census Bureau</i>		

According to the U.S. Census Bureau, in 2010 there were 2.69 persons per household in the county and 2.63 persons per household in the city. The subject's units are most suitable for households between one and five persons, who account for 92.9 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	562	28.2%
2 persons	447	22.4%
3 persons	354	17.8%
4 persons	311	15.6%
5 persons	178	8.9%
6 persons	82	4.1%
7 or more persons	60	3.0%
TOTAL	1,994	100.0%
<i>Source: U.S. Census Bureau</i>		

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK		
	COOK COUNTY	ADEL
TOTAL HOUSING UNITS	7,287	2,368
OCCUPANCY AND TENURE		
Occupied Housing Units	6,339	1,986
Owner-Occupied	4,345	1,154
Percent Owner-Occupied	68.5%	58.1%
Renter-Occupied	1,994	832
VACANT HOUSING UNITS		
For seasonal, recreational, etc.	58	9
Persons per owner-occupied unit	2.62	2.55
Persons per renter-occupied unit	2.80	2.74
TENURE BY YEAR STRUCTURE BUILT		
RENTER-OCCUPIED		
2005 or later	49	24
2000-2004	89	77
1990-1999	368	71
1980-1989	330	160
1970-1979	347	204
1960-1969	206	96
1950-1959	57	41
1940-1949	83	69
1939 or earlier	221	31
PERSONS PER ROOM: RENTER		
0.50 or less	1,007	497
0.51-1.00	594	234
1.01-1.50	41	0
1.51-2.00	103	42
2.01 or more	5	0
PLUMBING FACILITIES - PERSON/ROOM:		
RENTER-OCCUPIED		
Lacking Complete Plumbing Facilities:		
1.00 or less	0	0
1.01-1.50	0	0
1.51 or more	0	0
<i>Source: U.S. Census Bureau</i>		

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 149 renter households with more than 1.01 occupants per room. There are no renter households that are lacking complete plumbing facilities.

Households Income Trends and Analysis

Renters within the target incomes of \$14,297 to \$17,850, or 11.4 percent, for one-bedroom units at 50 percent of the area median income; \$16,869 to \$21,420, or 11.7 percent, for one-bedroom units at 60 percent of the area median income; \$17,143 to \$20,100, or 9.3 percent, for two-bedroom units at 50 percent of the area median income; \$18,686 to \$24,120 or 9.4 percent for two-bedroom units at 60 percent of the area median income; \$19,851 to \$24,100 or 5.7 percent for three-bedroom units at 50 percent of the area median income; and \$22,5940 to \$28,920 or 8.1 percent, for three-bedroom units at 60 percent of the area median income.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	COOK COUNTY	ADEL
Less than \$10,000		
Less than 20%	0	0
20-24%	4	0
25-29%	0	0
30-34%	0	0
35%+	239	43
Not Computed	109	42
\$10,000 - \$19,999		
Less than 20%	35	0
20-24%	25	13
25-29%	3	0
30-34%	74	37
35%+	337	160
Not Computed	80	61
\$20,000 - \$34,999		
Less than 20%	30	0
20-24%	75	54
25-29%	41	29
30-34%	31	31
35%+	121	44
Not Computed	35	0
\$35,000 - \$49,999		
Less than 20%	41	34
20-24%	126	61
25-29%	38	15
30-34%	12	0
35%+	0	0
Not Computed	64	0
\$50,000 - \$74,999		
Less than 20%	89	65
20-24%	20	14
25-29%	0	0
30-34%	0	0
35%+	4	0
Not Computed	21	17
\$75,000 or more		
Less than 20%	34	29
20-24%	24	24
25-29%	0	0
30-34%	0	0
35%+	0	0
Not Computed	38	0
TOTAL	1,750	773

Source: U.S. Census Bureau

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2011			2016		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
COOK COUNTY									
Less than \$15,000	337	442	533	413	392	600	300	429	632
\$15,000 - \$24,999	300	347	383	470	307	325	341	298	403
\$25,000 - \$34,999	390	297	186	386	241	189	364	326	234
\$35,000 - \$49,999	309	395	82	445	368	112	383	464	213
\$50,000 - \$74,999	528	392	100	388	288	124	342	386	126
\$75,000 - \$99,999	170	316	96	126	130	43	147	181	67
\$100,000 - \$149,999	194	77	43	79	85	34	158	154	53
\$150,000 - \$199,999	5	14	0	0	25	3	1	29	10
\$200,000+	14	37	9	2	10	6	3	20	10
TOTAL		5,996			5,591			6,074	
ADEL									
Less than \$15,000	121	79	183	133	185	205	125	181	210
\$15,000 - \$24,999	129	60	106	150	100	134	138	99	148
\$25,000 - \$34,999	97	116	17	116	78	85	119	70	88
\$35,000 - \$49,999	20	126	37	126	121	49	118	129	58
\$50,000 - \$74,999	97	166	12	86	87	42	86	88	45
\$75,000 - \$99,999	73	50	33	41	35	25	43	37	30
\$100,000 - \$149,999	107	16	11	25	57	7	27	58	8
\$150,000 - \$199,999	0	0	0	1	11	7	1	14	6
\$200,000+	14	0	9	0	7	6	1	6	6
TOTAL		1,679			1,919			1,939	

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

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built before 2000. The market-rate complexes were built between 1960 and 2009. The restricted apartment complexes were built between 1970 and 1987. The market area's rental units have average occupancy rates.

Housing Inventory

Number of Units

From January 2001 through December 2011, permit issuing jurisdictions in Cook County authorized the construction of 505 new single-family and multifamily dwelling units. Multifamily units accounted for 6.7 percent of the construction activity.

BUILDING PERMITS ISSUED (2001 through DECEMBER 2011)			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2001	64	0	64
2002	50	0	50
2003	49	0	49
2004	33	2	35
2005	52	4	56
2006	50	4	54
2007	72	8	80
2008	34	12	46
2009	24	4	28
2010	22	0	22
2011*	21	0	21
TOTAL	471	34	505
<i>*Preliminary Numbers through December 2011</i>			
<i>Source: U.S. Census Bureau</i>			

Projects Under Construction

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

Planned Projects

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

Age of Rental Units

Rental housing construction in the market area has decreased considerably since 1999.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	49	2.8%
2000-2004	89	5.1%
1990-1999	368	21.0%
1980-1989	330	18.9%
1970-1979	347	19.8%
1960-1969	206	11.8%
1950-1959	57	3.3%
1940-1949	83	4.7%
1939 or earlier	221	12.6%
TOTAL	1,750	100.0%

Source: U.S. Census Bureau

Unit Condition

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

Bedroom Distribution

In 2010, 6.5 percent of the market area's rental units were efficiency or one-bedroom units, and 40.6 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 52.9 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	0	0.0%
One-Bedrooms	113	6.5%
Two-Bedrooms	711	40.6%
Three-Bedrooms	880	50.3%
Four-Bedrooms	46	2.6%
Five or More Bedrooms	0	0.0%
TOTAL	1,750	100.0%

Source: U.S. Census Bureau

Unit Size

The average size of the units in the surveyed developments is 575 square feet for one-bedroom units, 816 square feet for two-bedroom units and 1,367 square feet for three-bedroom units. The subject's one- and two-bedroom unit sizes are larger than the average unit size of the comparables surveyed. The subject's three-bedroom unit sizes are smaller than the average unit size of the comparables surveyed. Although, the subject's three-bedroom unit sizes are slightly smaller it does not appear as though this will have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	600	650	575	815	41.7%
2 BR	750	900	816	1,105	35.4%
3 BR	800	1,650	1,367	1,272	-6.9%

Source: Gill Group Field Survey

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rates for the second quarter in 2011 were 9.2 percent in rental housing. The rental vacancy rate of 9.2 percent was 1.4 percentage points lower than the rate recorded in the second quarter 2010 and 0.5 percentage points lower than last quarter.

For rental housing by area, the second quarter 2011 vacancy rates inside the principal cities (9.6 percent) was higher than in the suburbs (8.6 percent), but not statistically different for the rate outside the Metropolitan Statistical Area (MSAs) (9.1 percent). The rental vacancy rates in principal cities and in the suburbs were lower than a year ago, while the rate outside MSA's was not statistically different from second quarter 2010 rates.

Among regions, the rental vacancy rate was highest in the South (11.4 percent). Rates were lower in the Northeast (6.8 percent) and West (6.8 percent), but not statistically different from the rate in the Midwest (10.3 percent). The rental vacancy rates in all four regions were lower than their corresponding second quarter 2010 rate.

RESIDENTIAL VACANCY RATES				
QUARTER	4 th Quarter 2010	4 th Quarter 2011	% of 2011 Rate	% of Difference
United States	9.4%	9.4%	0.4%	0.5%
Inside MSAs	9.5%	9.4%	0.4%	0.5%
Outside MSAs	9.1%	9.2%	1.4%	1.4%
In Principal Cities	9.8%	9.6%	0.6%	0.6%
Not In Principal Cities	9.1%	9.1%	0.6%	0.7%

4th QUARTER 2011 VACANCY RATES BY REGION			
NORTHEAST	MIDWEST	SOUTH	WEST
7.8%	9.7%	12.0%	6.6%

Source: U.S. Census Bureau

Lease Terms and Concessions

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

Turnover Rates

An estimated turnover rate of 34 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Sunnyside Apartments	50.0%
Pebblewood Apartments	30.0%
Oak Terrace Apartments	15.0%
Quail Run Apartments	50.0%
West 500 Corporation	20.0%
Colonial Park Apartments	38.0%
Average Annual Turnover	33.8%

Absorption Rates

The subject is a proposed multifamily development that will contain eight one-bedroom units, 24 two-bedroom units and 16 three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as 41 South Apartments I and 41 South Apartments II. 41 South Apartments I reported an absorption level of approximately four units per month. 41 South Apartments II indicated an average absorption level of approximately 12 units per month. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in six to nine months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb five to seven units per month; therefore, it will reach a stable occupancy level within nine months.

Likely Impact of Proposed Development on Rental Occupancy Rates

The development will not have an adverse impact on the market area. Its one-, two- and three-bedroom units are suitable in the market.

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Cook County has been decreasing an average of 1.6 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.3 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,242,889	4,095,362	96.5%	147,527	3.5%
2001	4,283,156	4,112,868	96.0%	170,288	4.0%
2002	4,345,402	4,135,381	95.2%	210,021	4.8%
2003	4,382,182	4,173,787	95.2%	208,395	4.8%
2004	4,460,137	4,249,007	95.3%	211,130	4.7%
2005	4,616,260	4,375,178	94.8%	241,082	5.2%
2006	4,722,314	4,500,150	95.3%	222,164	4.7%
2007	4,811,164	4,587,739	95.4%	223,425	4.6%
2008	4,853,471	4,548,366	93.7%	305,105	6.3%
2009	4,745,378	4,278,522	90.2%	466,856	9.8%
2010	4,694,930	4,213,875	89.8%	481,055	10.2%
2011	4,725,104	4,262,175	90.2%	462,929	9.8%
2012**	4,712,622	4,301,160	91.3%	411,462	8.7%
* Data based on place of residence.					
**Preliminary - based on monthly data through April 2012.					
Source: U.S. Bureau of Labor Statistics Data					

The State of Georgia reached a high of 10.2 percent in 2010, and dropped to 3.5 percent in 2000. The rate for the State of Georgia in April 2012 was 8.7 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR COOK COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	7,293	6,966	95.5%	327	4.5%
2001	7,181	6,832	95.1%	349	4.9%
2002	7,153	6,826	95.4%	327	4.6%
2003	7,013	6,648	94.8%	365	5.2%
2004	6,857	6,497	94.7%	360	5.3%
2005	7,052	6,641	94.2%	411	5.8%
2006	7,137	6,692	93.8%	445	6.2%
2007	7,129	6,716	94.2%	413	5.8%
2008	7,214	6,652	92.2%	562	7.8%
2009	6,904	6,031	87.4%	873	12.6%
2010	6,856	5,967	87.0%	889	13.0%
2011	6,487	5,662	87.3%	825	12.7%
2012**	6,305	5,627	89.2%	678	10.8%

* Data based on place of residence.

**Preliminary - based on monthly data through April 2012.

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 13.0 percent in 2010, and dropped significantly to 4.5 percent in 2000. The rate for Cook County in April 2012 was 10.8 percent.

CHANGE IN TOTAL EMPLOYMENT FOR COOK COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	(325)	(65)	-4.7%	-0.9%
2005-2010	(674)	(135)	-10.1%	-2.0%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Cook County decreased an average of 1.5 percent per year between 2000 and 2010.

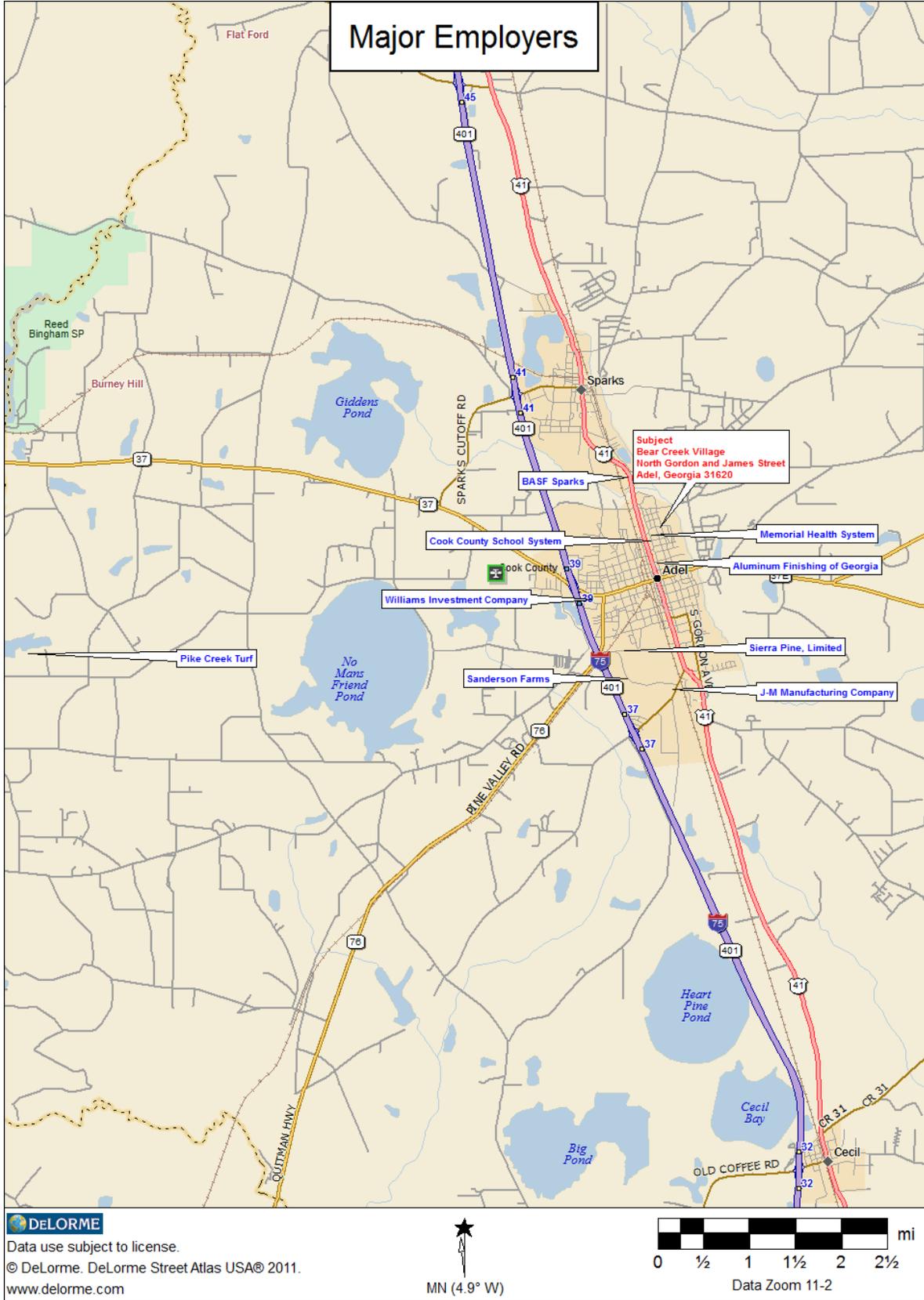
RECENT CHANGES IN EMPLOYMENT FOR COOK COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	6,641	144	5.8%
2006	6,692	51	6.2%
2007	6,716	24	5.8%
2008	6,652	(64)	7.8%
2009	6,031	(621)	12.6%
2010	5,967	(64)	13.0%
2011	5,662	(305)	12.7%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.8 percent to 13.0 percent over the past six years. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers in the Adel Metro area are listed in the following table.

MAJOR EMPLOYERS	
Major Employer	Number of Employees
Cook County School System	454
Williams Investment Company	350
Memorial Health System	300
J-M Manufacturing Company	240
BASF-Sparks	177
Aluminum Finishing of FA	125
SierraPine, Limited	101
Sanderson Farms	100
Pike Creek Turf	80



AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2009	2010	ANNUAL PERCENT INCREASE
Agriculture, Forestry & Fisheries	N/A	N/A	N/A
Mining	N/A	N/A	N/A
Construction	\$28,477	\$36,153	27.0%
Manufacturing	\$36,618	\$36,911	0.8%
Transportation and Warehousing	\$26,483	\$25,079	-5.3%
Utilities	N/A	N/A	N/A
Wholesale Trade	\$37,793	\$33,877	-10.4%
Retail Trade	\$20,674	\$20,903	1.1%
Leisure and Hospitality	\$10,270	\$12,814	24.8%
Education and Health Services	\$26,957	\$29,233	8.4%
Professional and Business Services	\$31,393	\$30,329	-3.4%
Financial Activities	\$27,747	\$28,909	4.2%
Information	N/A	N/A	N/A
Other Services	\$21,396	\$21,790	1.8%
Public Administration (Local Government)	N/A	N/A	N/A
<i>Source: U.S. Bureau of Labor Statistics</i>			

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

According to Mr. Jerry Connell, President of the Chamber of Commerce, there have been several new industries locating in the area. This has provided a need for additional housing in the area. It is believed that the economy will remain stable.

Future Employment Trends

According to the Adel Chamber of Commerce, new jobs were created in the area in the last two years. 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 19 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 49.2 percent in the market area have a travel time of less than 19 minutes; 31.6 percent have a travel time of 20 to 34 minutes; and 19.3 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.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	496	7.2%
5-9	778	11.3%
10-19	2,105	30.6%
20-24	725	10.5%
25-34	1,444	21.0%
35-44	588	8.6%
45-59	310	4.5%
60-89	308	4.5%
90+	119	1.7%
Total Commuters	6,873	
<i>Source: U.S. Census Bureau</i>		

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. We are primarily concerned with incomes of renters within the target incomes of \$14,297 to \$17,850, or 11.4 percent, for one-bedroom units at 50 percent of the area median income; \$16,869 to \$21,420, or 11.7 percent, for one-bedroom units at 60 percent of the area median income; \$17,143 to \$20,100, or 9.3 percent, for two-bedroom units at 50 percent of the area median income; \$18,686 to \$24,120 or 9.4 percent for two-bedroom units at 60 percent of the area median income; \$19,851 to \$24,100 or 5.7 percent for three-bedroom units at 50 percent of the area median income; and \$22,5940 to \$28,920 or 8.1 percent, for three-bedroom units at 60 percent of the area median income.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest 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 ($\$417 / 35\% = \$1,191.43 \times 12 = \$14,297$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 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 44 households per year.

Required Unit Mix

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

units and 50 percent in four-bedroom. Households with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 6.5 percent of the renter housing demand, two-bedroom units account for 40.6 percent, three-bedroom units should account for 50.3 percent of the renter housing demand and units with four or more bedrooms account for 2.6 percent of the renter housing demand in the primary market area.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	0	0.0%
One-Bedrooms	113	6.5%
Two-Bedrooms	711	40.6%
Three-Bedrooms	880	50.3%
Four-Bedrooms	46	2.6%
Five or More Bedrooms	0	0.0%
TOTAL	1,750	100.0%

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.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
1 BR @ 50% AMI	\$417	\$14,297	\$17,850	199
2 BR @ 50% AMI	\$500	\$17,143	\$20,100	163
3 BR @ 50% AMI	\$579	\$19,851	\$24,100	99
1 BR @ 60% AMI	\$492	\$16,869	\$21,420	205
2 BR @ 60% AMI	\$545	\$18,686	\$24,120	165
3 BR @ 60% AMI	\$659	\$22,594	\$28,920	141
All Units at 50% AMI	\$417-579	\$14,297	\$24,100	415
All Units at 60% AMI	\$492-659	\$16,869	\$28,920	371

Projects Under Construction

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

Planned Projects

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

New & Pipeline Units

There are currently no new developments in the market area.

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

REQUIRED CAPTURE RATE						
	All Units	All Units 50%	All Units 60%	All 1 BR	All 2 BR	All 3 BR
Demand from New Household Growth						
Average Annual Household Growth (2011-2016)	71	71	71	71	71	71
Percent Income Qualified	29.4%	23.7%	21.2%	19.9%	14.6%	11.8%
Percent Plan to Rent	28.4%	28.4%	28.4%	28.4%	28.4%	28.4%
Demand from New Household Growth	6	5	4	4	3	2
Demand from Renter Substandard Housing						
Total Substandard Households	149	149	149	149	149	149
Percent Income Qualified	29.4%	23.7%	21.2%	19.9%	14.6%	11.8%
Percent Appropriate Household Size	92.9%	92.9%	92.9%	39.4%	27.9%	25.6%
Demand from Substandard Housing	41	33	29	12	6	5
Demand from Rent Overburdened						
Total Rent Overburdened Households	264	225	177	203	133	77
Demand from Rent Overburdened	264	225	177	203	133	77
Total Demand						
Demand from Household Growth	6	5	4	4	3	2
Demand from Substandard Housing	41	33	29	12	6	5
Demand from Rent Overburdened	264	225	177	203	133	77
TOTAL	311	263	211	219	142	84
Secondary Market Demand	115%	115%	115%	115%	115%	115%
Total Renter Demand	357	302	242	251	163	96
Less Supply	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Demand	357	302	242	251	163	96
Subject Units	48	8	40	8	24	16
Capture Rate	13.4%	2.6%	16.5%	3.2%	14.7%	16.6%

REQUIRED CAPTURE RATE						
	1 BR (50%)	1 BR (60%)	2 BR (50%)	2 BR (60%)	3 BR (50%)	3 BR (60%)
Demand from New Household Growth						
Average Annual Household Growth (2011-2016)	71	71	71	71	71	71
Percent Income Qualified	11.4%	11.7%	9.3%	9.4%	5.7%	8.1%
Percent Plan to Rent	28.4%	28.4%	28.4%	28.4%	28.4%	28.4%
Demand from New Household Growth	2	2	2	2	1	2
Demand from Renter Substandard Housing						
Total Substandard Households	149	149	149	149	149	149
Percent Income Qualified	11.4%	11.7%	9.3%	9.4%	5.7%	8.1%
Percent Appropriate Household Size	39.4%	39.4%	27.9%	27.9%	25.6%	25.6%
Demand from Substandard Housing	7	7	4	4	2	3
Demand from Rent Overburdened						
Total Rent Overburdened Households	121	116	99	77	38	52
Demand from Rent Overburdened	121	116	99	77	38	52
Total Demand						
Demand from Household Growth	2	2	2	2	1	2
Demand from Substandard Housing	7	7	4	4	2	3
Demand from Rent Overburdened	121	116	99	77	38	52
TOTAL	130	125	105	83	41	57
Secondary Market Demand	115%	115%	115%	115%	115%	115%
Total Renter Demand	149	144	120	95	48	65
Less Supply	0	0	0	0	0	0
Total Net Demand	149	144	120	95	48	65
Subject Units	2	6	4	20	2	14
Capture Rate	1.3%	4.2%	3.3%	21.0%	4.2%	21.5%

Required Capture Rate

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
1 BR	(50% AMI)	2	149	0	149	1.3%	0.4	\$550	\$417
2 BR	(50% AMI)	4	120	0	120	3.3%	0.8	\$650	\$500
3 BR	(50% AMI)	2	48	0	48	4.2%	0.4	\$700	\$579
1 BR	(60% AMI)	6	144	0	144	4.2%	1.2	\$550	\$492
2 BR	(60% AMI)	20	95	0	95	21.0%	4.0	\$650	\$545
3 BR	(60% AMI)	14	65	0	65	21.5%	2.8	\$700	\$659
	All 1BR Units	8	251	0	251	3.2%	1.6		
	All 2BR Units	24	163	0	163	14.7%	4.8		
	All 3BR Units	16	96	0	96	16.6%	3.2		
	All Units 50%	8	302	0	302	2.6%	1.6		
	All Units 60%	40	242	0	242	16.5%	8.0		
	All Units	48	357	0	357	13.4%	9.6		

Upon Completion Project Capture Rate All Units	13.4%
Upon Completion Project Stabilization Period	9 Months

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area that will compete with the subject property. As indicated in the chart above the capture rates for all one-bedroom units and two-bedroom units are below the 35 percent threshold requirement and the capture rate for all three-bedroom units is below the 40 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type are below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS

Oak Terrace Apartments



Lease Comparable 1

Name	Oak Terrace Apartments	Verification Date	5/31/2012
Address	1300 Breckenridge Drive	Verification Source	Connie Willis
City	Adel	Phone Number	229-896-7922
County	Cook	Type Affordable Housing	Market
State	Georgia	Property Type	Multifamily
Zip	31620	Structure/Stories	WU/2
Total No. of Units	80	Year Built/Renovated	1973
No. Buildings	11	Project Occupancy%	100%
Utilities with Rent	Water, Sewer	Rent/Inc. Restrictions	None

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Y	Unknown	1	1.0	650	\$450
Y	Unknown	2	1.0	750	\$525

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Washer/Dryer Hook Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio
Project Amenities	Swimming Pool, Fitness Center, On-Site Management, On-Site Maintenance, Laundry Facility, Courtesy Patrol, Parking Lot
Parking	L
Comments	There is no waiting list at this time. The turnover rate is 15 percent and absorption rates are unknown.

Pebblewood Apartments



Lease Comparable 2

Name	Pebblewood Apartments	Verification Date	6/1/2012
Address	305 Rent Drive	Verification Source	Iris
City	Adel	Phone Number	229-549-7140
County	Cook	Type Affordable Housing	Market
State	Georgia	Property Type	Multifamily
Zip	31620	Structure/Stories	G/1
Total No. of Units	80	Year Built/Renovated	1999
No. Buildings	10	Project Occupancy%	99%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Y	Unknown	2	1.0	600	\$550-\$575
Y	Unknown	3	2.0	800-1250	\$700

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hookups, Carpet, Tile, Blinds, Ceiling Fans, Coat Closet, Patio
Project Amenities	Swimming Pool, Picnic Area, On-Site Maintenance
Parking	L/0
Comments	There is no waiting list. The annual turnover is 30 percent.

Sunnyside Apartments



Lease Comparable 3

Name	Sunnyside Apartments	Verification Date	5/31/2012
Address	909 West 20th Street	Verification Source	Management
City	Tifton	Phone Number	229-386-2066
County	Tift	Type Affordable Housing	Market
State	Georgia	Property Type	Multifamily
Zip	31794	Structure/Stories	G/1
Total No. of Units	72	Year Built/Renovated	1978
No. Buildings	Unknown	Project Occupancy%	93%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
N	6	0	1.0	300	\$470
Y	56	1	1.0	600	\$540
Y	7	2	1.0	900	\$620
Y	3	2	2.0	900	\$640

Building

Unit Amenities	Refrigerator, Range/Oven, Carpet, Tile, Blinds, Patio
Project Amenities	Laundry Facility, On-Site Management, On-Site Maintenance
Parking	L/0
Comments	There is no waiting list. The annual turnover rate is 50 percent.

41 South Apartments Phase One



Lease Comparable 4

Name	41 South Apartments Phase One	Verification Date	6/2/2012
Address	1010-1011 Utah Circle	Verification Source	Lana
City	Adel	Phone Number	229-896-5150
County	Cook	Type Affordable Housing	Market
State	Georgia	Property Type	Multifamily
Zip	31620	Structure/Stories	WU/3
Total No. of Units	24	Year Built/Renovated	2011
No. Buildings	2	Project Occupancy%	100%
Utilities with Rent	None	Rent/Inc. Restrictions	None

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Y	12	1	1.0	500	\$500
Y	8	2	1.0	900	\$550

Building

Unit Amenities	Refrigerator, Range/Oven, Washer/Dryer Hookups, Carpet, Tile, Hardwood, Blinds, Balcony, Patio
Project Amenities	Picnic Area
Parking	L/0
Comments	There is no waiting list currently. The absorption rate is four per month.

41 South Apartments Phase Two



Lease Comparable 5

Name	41 South Apartments Phase Two	Verification Date	6/2/2012
Address	1420 Dekota Street	Verification Source	Lana
City	Adel	Phone Number	229-896-5150
County	Cook	Type Affordable Housing	Market
State	Georgia	Property Type	Multifamily
Zip	31620	Structure/Stories	WU/3
Total No. of Units	28	Year Built/Renovated	2012
No. Buildings	2	Project Occupancy%	96%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None
Concessions	N		

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Y	12	2	1.0	900	\$550
Y	16	3	2.0	1,300	\$650

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hookup, Carpet, Tile, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio
Project Amenities	Picnic Area
Parking	L/0
Comments	There is no waiting list currently. The absorption rate is 12 per month.

Colonial Park Apartments



Lease Comparable 6

Name	Colonial Park Apartments	Verification Date	5/31/2012
Address	30 Park Place	Verification Source	Guy
City	Lenox	Phone Number	229-392-6100
County	Cook	Type Affordable Housing	Rural Development
State	Georgia	Property Type	Multifamily
Zip	31637	Structure/Stories	G/1
Total No. of Units	16	Year Built/Renovated	1985
No. Buildings	4	Project Occupancy%	98%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Rural Development

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
N	6	1	1.0	600	\$342
N	10	2	1.0	800	\$402

Building

Unit Amenities	Range/Oven, Refrigerator, Garbage Disposal, Washer/Dryer Hook Ups, Carpet, Tile, Blinds, Patio
Project Amenities	On-Site Management, On-Site Maintenance, Parking Lot
Parking	L/0
Comments	This is a multifamily complex with an active waiting list of three people. The annual turnover rate is unknown.

West 500 Cooperation



Lease Comparable 7

Name	West 500 Cooperation	Verification Date	6/1/2012
Address	500 West 5th Street	Verification Source	Site Manager
City	Adel	Phone Number	229-896-3708
County	Cook	Type Affordable Housing	Section 8
State	Georgia	Property Type	Multifamily
Zip	13620	Structure/Stories	G/1
Total No. of Units	5	Year Built/Renovated	1970
No. Buildings	1	Project Occupancy%	100%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Senior

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
N	5	1	1.0	600	\$640

Building

Unit Amenities	Refrigerator, Range/Oven, Washer/Dryer Hookup, Carpet, Tile, Blinds, Ceiling Fans, Pull Cords, Safety Bars
Project Amenities	Community Room, On-Site Maintenance, Courtesy Patrol
Parking	L/0
Comments	There is a waiting list with an unknown number of applicants.

Quail Run



Lease Comparable 8

Name	Quail Run	Verification Date	6/1/2012
Address	800 East 16th Street	Verification Source	Carolyn
City	Adel	Phone Number	1229-896-2182
County	Cook	Type Affordable Housing	Rural Development
State	Georgia	Property Type	Multifamily
Zip	31620	Structure/Stories	WU/2
Total No. of Units	24	Year Built/Renovated	1984
No. Buildings	3	Project Occupancy%	99%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

Used in RCS?	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Y	24	2	1.0	864	\$364-\$459

Building

Unit Amenities	Refrigerator, Range/Oven, Carpet, Tile, Blinds, Ceiling Fans, Coat Closet, Patio, Pull Cords, Safety Bars
Project Amenities	Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance
Parking	L/0
Comments	There is a waiting list with an unknown number of applicants.

Market Rate Vacancies

The field survey was completed during the second week of May 2012. There were 12 vacant units at the time of the survey out of 329 surveyed, for an overall vacancy rate of four percent. The market rate occupancy is 96 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Sunnyside Apartments	72	5	6.9%
41 South Apartments I	24	0	0.0%
41 South Apartments II	28	3	10.7%
Pebblewood Apartments	80	2	2.5%
Oak Terrace Apartments	80	0	0.0%
Totals	284	10	3.5%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of May 2012. There were approximately 2 vacant units at the time of the survey out of 45 surveyed, for an overall vacancy rate of four percent. The subsidized/restricted occupancy is 96 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Quail Run Apartments	24	1	4.2%
West 500 Corporation	5	0	0.0%
Colonial Park Apartments	16	1	6.3%
Totals	45	2	4.4%

Overall Vacancy

The overall vacancy rate for the market area is four percent. Of the 329 market and rent restricted units surveyed, 12 units were vacant. The overall occupancy rate for the market area is 96 percent.

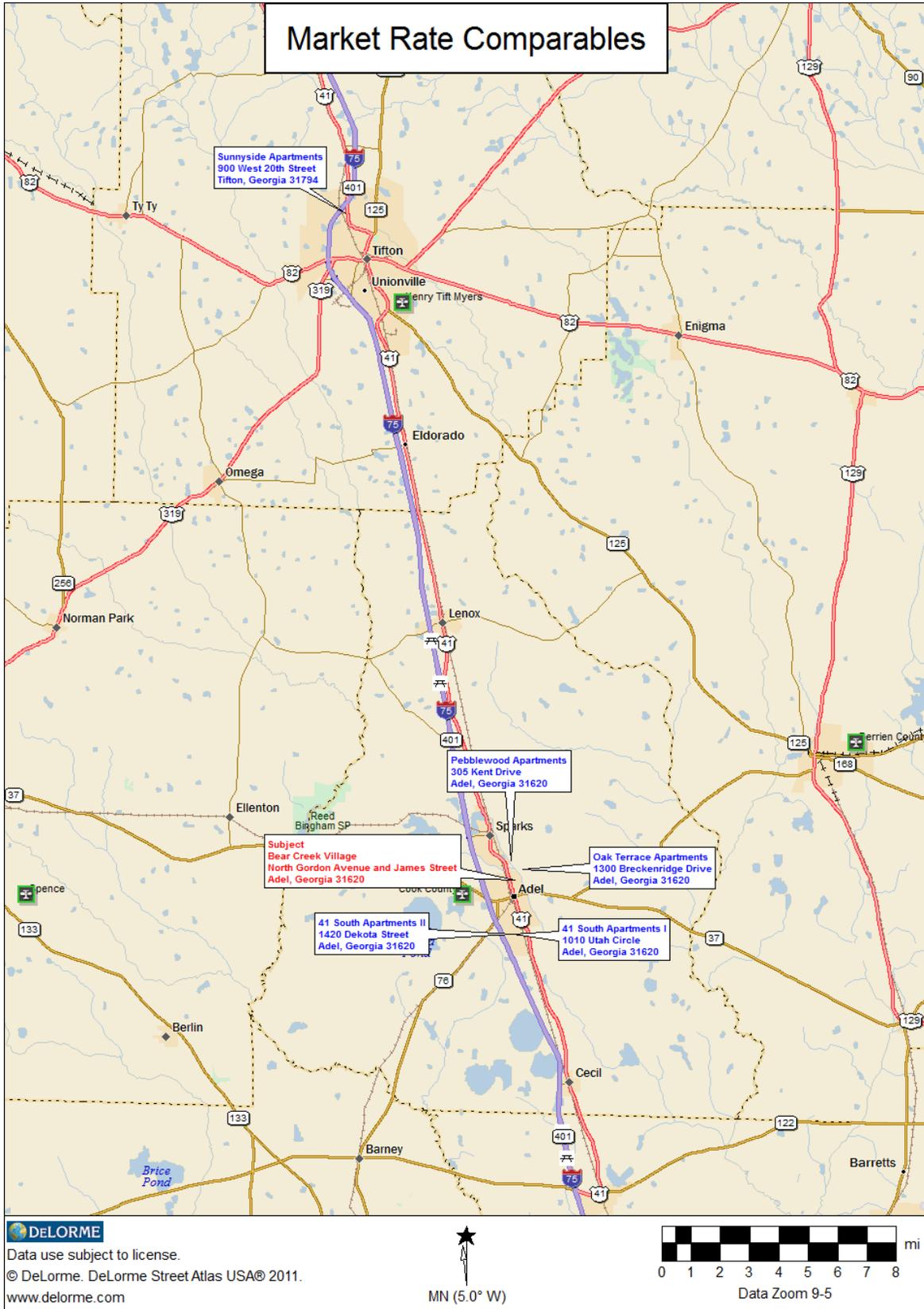
EXISTING HOUSING MAP LEGEND

MARKET-RATE MAP

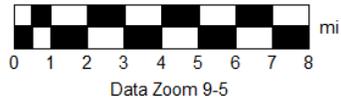
<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Sunnyside Apartments	Market Rate	2.9 Miles
41 South Apartments I	Market Rate	2.0 Miles
41 South Apartments II	Market Rate	2.0 Miles
Pebblewood Apartments	Market Rate	1.2 Miles
Oak Terrace Apartments	Market Rate	0.6 Miles

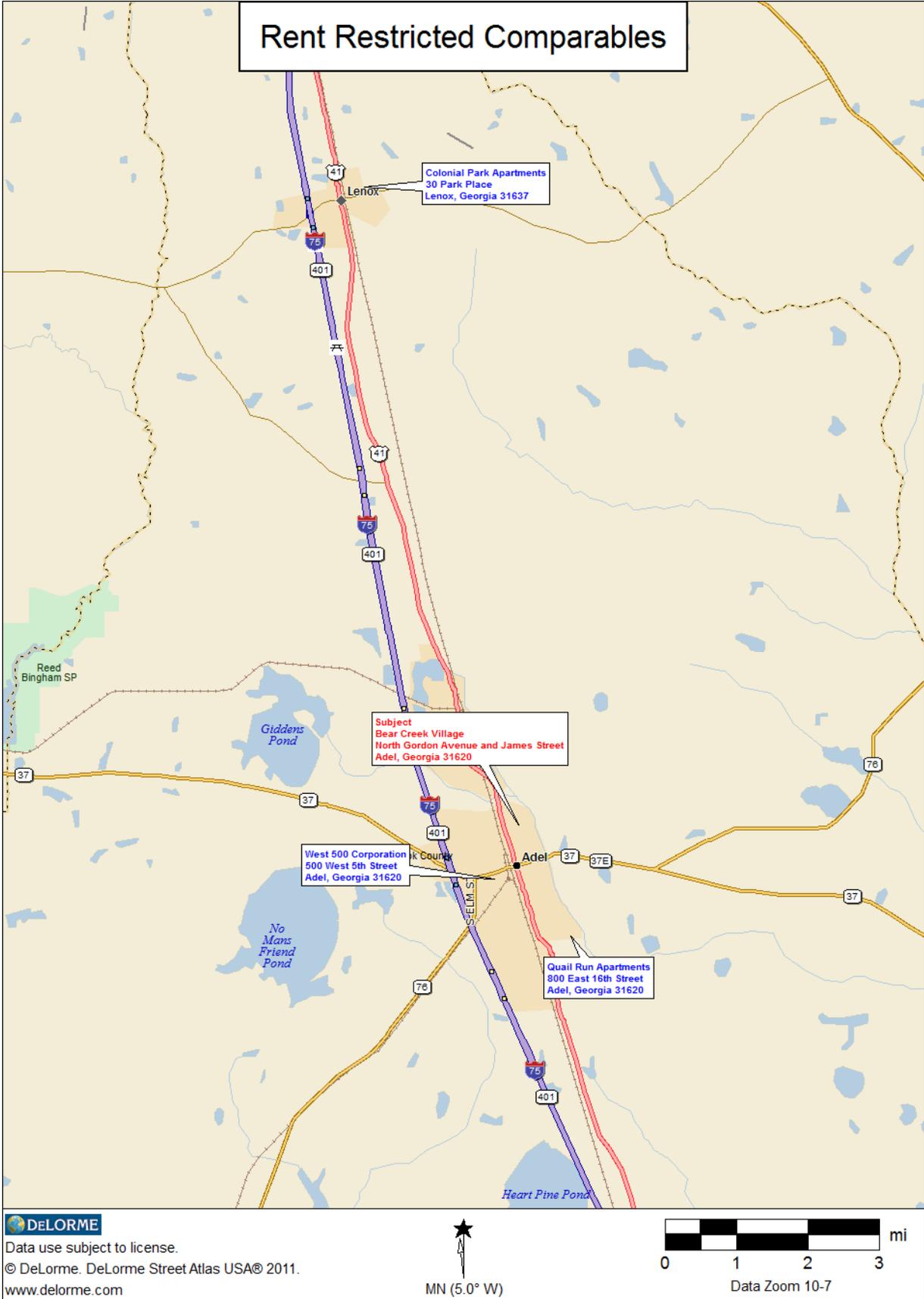
RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
West 500 Corporation	Section 8	1.1 Miles
Quail Run Apartments	Rural Development	2.3 Miles
Colonial Park Apartments	Rural Development	11.9 Miles



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Additional Developments

There were no other developments in the area.

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	LIHTC	Proposed	Y	Y	N	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 1	Market	1973	Y	Y	N	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 2	Market	1999	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 3	Market	1978	Y	Y	N	N	N	N	Y	Y	N	N	Y	N	N
Comp 4	Market	2011	Y	Y	N	N	N	N	Y	Y	Y	N	Y	N	N
Comp 5	Market	2012	Y	Y	Y	NY	N	N	Y	Y	Y	Y	Y	N	N
Comp 6	Market	1985	Y	Y	Y	N	N	N	Y	Y	Y	N	Y	N	N
Comp 7	Market	1970	Y	Y	N	N	N	N	Y	Y	Y	Y	N	Y	N
Comp 8	Market	1984	Y	Y	N	N	N	N	N	Y	Y	Y	Y	Y	N

UNIT 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	LIHTC	Proposed	Y	N	N	Y	N	N	N	Y	N	Y	N	N	N
Comp 1	Market	1973	N	Y	N	N	Y	N	N	N	N	Y	N	N	N
Comp 2	Market	1999	N	Y	N	Y	N	N	N	N	N	N	N	N	N
Comp 3	Market	1978	N	N	N	N	N	N	N	N	N	Y	N	N	N
Comp 4	Market	2011	N	N	N	Y	N	N	N	N	N	N	N	N	N
Comp 5	Market	2012	N	N	N	Y	N	N	N	N	N	N	N	N	N
Comp 6	Market	1985	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 7	Market	1970	N	N	Y	N	N	N	N	N	N	N	N	N	N
Comp 8	Market	1984	N	N	N	Y	N	N	N	N	N	Y	N	N	N

Evaluation of the Proposed Development

Location

The subject is in a primarily residential neighborhood. Its location provides it with 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 town confers the same locational attributes to all projects.

Project Design

The proposed subject will contain three two-story walk-up apartment buildings which will contain a total of 48 units and one one-story accessory building. The buildings will be of wood frame construction with brick, stone and fiber cement siding exterior.

Project Amenities

Project amenities will include a clubhouse, computer room, laundry facility, on-site management, on-site maintenance and perimeter fencing.

Unit Amenities

Unit amenities will include range/oven, refrigerator, dishwasher, washer/dryer hook-ups, carpet, vinyl composition tile, blinds, ceiling fans, coat closet, balcony and patio.

Tenant Services

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

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 unit mix of one-, two- and three-bedrooms is suitable in a market area that has above average household sizes.

Unit Size

The average size of the units in the surveyed developments is 575 square feet for one-bedroom units, 816 square feet for two-bedroom units and 1,367 square feet for three-bedroom units. The subject's one- and two-bedroom unit sizes are larger than the average unit size of the comparables surveyed. The subject's three-bedroom unit sizes are smaller than the average unit size of the comparables surveyed. Although, the subject's three-bedroom unit sizes are slightly smaller it does not appear as though this will have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	600	650	575	815	41.7%
2 BR	750	900	816	1,105	35.4%
3 BR	800	1,650	1,367	1,272	-6.9%

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 four percent. Of the 329 market and rent restricted units surveyed, 12 units were vacant. The overall occupancy rate for the market area is 96 percent. This vacancy appears to be reasonable.

According to the U.S. Census Bureau, the average rental occupancy rate for the primary market area in 2000 was 94 percent. In the First Quarter 2011, the rental vacancy rate for the South Region was 11.4 percent. Within the past five years, the contacts for the surveyed comparables have indicated an increase in vacancy rates. This has been indicated due to the economy. The market area's current occupancy rate is 96 percent and is inline with national data. The current economic situation is expected to slowly stabilize, which will help stabilize the market area's vacancy rate. The analyst feels the subject's proposed construction will have a positive affect on the market area and encourage future revitalization.

Utilities

Trash collection is provided by the landlord. Heating and cooling is central electric. Cooking is electric, and hot water is electric. Cable service is also available, but it is the responsibility of the resident to pay for any bills incurred with this hook-up. This arrangement is similar to most apartment units in the market area.

Summary of Developments Strength 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. In addition, the subject is proposed development that will serve family population.

Weaknesses – The site has no apparent weaknesses.

One-Bedroom/One-Bath Units (815 SF)

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. 10/30/2012)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
1BR/1BA	Bear Creek Village North Gordon Avenue Adel/ Cook County - GA	Oak Terrace Apartments 1300 Breckenridge Drive Adel/ Cook County - GA		Pebblewood Apartment Homes 305 Kent Drive Adel/ Cook - GA		Sunnyside Apartments 909 West 20th Street Tifton/Tift County - GA		41South Apartments I 1010 Utah Circle Adel/ Cook County - GA		41South Apartments II 1420 Dakota Street Adel/ Cook County - Ga	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2012	05/2012		05/2012		05/2012		05/2012		05/2012	
4. Type of Project/Stories	WU/2	WU/2		G/1		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	First		First		First		First		First	
6. Project Occupancy %	Proposed	100%		98%		93%		100%		96%	
7. Concessions	None	None		None		None		None		None	
8. Year Built	Proposed	1973	\$50	1999		1978/ Ren		2011		2012	
9. Sq. Ft. Area	815	650	\$50	600	\$65	600	\$65	500	\$95	900	(\$25)
10. Number of Bedrooms	1	1		2	(\$50)	1		1		2	(\$50)
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		4		3		3		4	
13. Balc./Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment	A/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	N	N		Y		N		N		N	
e. Microwave	N	N		N		N		N		N	
f. Dishwasher	Y	Y		Y		N	\$5	N	\$5	N	\$5
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	PR	(\$10)	P		N	\$10	RA		RA	
16. Services	a. Heat/Type	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		1/2 C	(\$10)	C	(\$20)	C	(\$20)
e. Sewer	N	N		N		1/2 S	(\$10)	Y	(\$20)	Y	(\$20)
f. Trash	Y	Y		N		1/2 T	\$10	Y		Y	
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Community Room/Clubhouse	C	N		N	\$5	N	\$5	N	\$5	N	\$5
20. Computer Room	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Security	N	N		N		N		N		N	
22. Special Features	N	N		N		N		N		N	
23. Unit Rent Per Month		\$450		\$575		\$540		\$500		\$550	
24. Total Adjustment			\$100		\$25		\$80		\$70		(\$100)
25. Indicated Rent		\$550		\$600		\$620		\$570		\$450	
26. Correlated Subject Rent	\$550	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$620	low rent	\$450	60% range	\$484	to	\$586			
Appraiser's Signature				Date (mm/dd/yy)				Reviewer's Signature		Date (mm/dd/yyyy)	
				05/09/12							

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

Two-Bedroom/Two-Bath Units (1,105 SF)

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. 10/30/2012)

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 as 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)	
2 BR/2 BA	Bear Creek Village North Gordon Avenue Adel/ Cook County - GA	Oak Terrace Apartments 1300 Breckenridge Drive Adel/ Cook County - GA		Pebblewood Apartment Homes 305 Kent Drive Adel/ Cook - GA		Sunnyside Apartments 909 West 20th Street Tifton/Tift County - GA		41 South Apartments I 1010 Utah Circle Adel/ Cook County - GA		41 South Apartments II 1420 Dakota Street Adel/ Cook County - Ga	
Characteristics	Data	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental	05/2012	05/2012		05/2012		05/2012		05/2012		05/2012	
4. Type of Project/Stories	WU/2	WU/2		G/1		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	First		First		First		First		First	
6. Project Occupancy %	Proposed	100%		98%		93%		100%		96%	
7. Concessions	None	None		None		None		None		None	
8. Year Built	Proposed	1973	\$50	1999		1978/ Ren		2011		2012	
9. Sq. Ft. Area	1,105	750	\$80	600	\$115	900	\$45	900	\$45	900	\$45
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	2.0	1.0	\$20	1.0	\$20	2.0		1.0	\$20	1.0	\$20
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment	A/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	N	N		Y		N		N		N	
e. Microwave	N	N		N		N		N		N	
f. Dishwasher	Y	Y		Y		N	\$5	N	\$5	N	\$5
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	PR	(\$10)	P		N	\$10	RA		RA	
16. Services	a. Heat/Type	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		1/2 C	(\$10)	C	(\$20)	C	(\$20)
e. Sewer	N	N		N		1/2 S	(\$10)	Y	(\$20)	Y	(\$20)
f. Trash	Y	Y		N		1/2 T	\$10	Y		Y	
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Community Room/Clubhouse	C	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
20. Computer Room	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Security	N	N		N		N		N		N	
22. Special Features	N	N		N		N		N		N	
23. Unit Rent Per Month		\$525		\$575		\$640		\$550		\$550	
24. Total Adjustment			\$150		\$145		\$60		\$40		\$40
25. Indicated Rent		\$675		\$720		\$700		\$590		\$590	
26. Correlated Subject Rent	\$ 650	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$720	low rent	\$590	60% range	\$ 616	to	\$ 694			
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		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
						05/09/12					

Previous editions are obsolete

form HUD-92273 (3/95)

Three-Bedroom/Two-Bath Units (1,272 SF)

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. 10/30/2012)

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)	
3 BR/2 BA	Bear Creek Village North Gordon Avenue Adel/ Cook County - GA	Oak Terrace Apartments 1300 Breckenridge Drive Adel/Cook County - GA		Pebblewood Apartment Homes 305 Kent Drive Adel/Cook - GA		Sunnyside Apartments 909 West 20th Street Tifton/Tift County - GA		41South Apartments I 1010 Utah Circle Adel/Cook County - GA		41South Apartments II 1420 Dakota Street Adel/Cook County - GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2012	05/2012		05/2012		05/2012		05/2012		05/2012	
4. Type of Project/Stories	WU/2	WU/2		G/1		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	First		First		First		First		First	
6. Project Occupancy %	Proposed	100%		98%		93%		100%		96%	
7. Concessions	None	None		None		None		None		None	
8. Year Built	Proposed	1973	\$50	1999		1978/Ren		2011		2012	
9. Sq. Ft. Area	1272	750	\$95	1250		900	\$65	1300		1300	
10. Number of Bedrooms	3	2	\$50	3		2	\$50	3		3	
11. Number of Baths	2.0	1.0	\$20	2.0		2.0		2.0		2.0	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment	A/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	N	N		Y		N		N		N	
e. Microwave	N	N		N		N		N		N	
f. Dishwasher	Y	Y		Y		N	\$10	N	\$10	N	\$10
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	PR	(\$10)	P		N	\$10	RA		RA	
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		1/2 C	(\$15)	C	(\$30)	C	(\$30)
e. Sewer	N	N		N		1/2 S	(\$15)	Y	(\$25)	Y	(\$25)
f. Trash	Y	Y		N		1/2 T	\$10	Y		Y	
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Community Room/Clubhouse	C	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
20. Computer Room	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Security	N	N		N		N		N		N	
22. Special Features	N	N		N		N		N		N	
23. Unit Rent Per Month		\$525		\$700		\$640		\$650		\$650	
24. Total Adjustment			\$215		\$10		\$125		(\$35)		(\$35)
25. Indicated Rent		\$740		\$710		\$765		\$615		\$615	
26. Correlated Subject Rent	\$700	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$765	low rent	\$615	60% range	\$645	to	\$735			
Appraiser's Signature				Date (mm/dd/yy)				Reviewer's Signature		Date (mm/dd/yyyy)	
				05/09/12							

Previous editions are obsolete

form HUD-92273 (3/95)

Explanation of Adjustments and Market Rent Conclusions

Primary Unit Type – One-Bedroom/One-Bath Units (815 SF), Two-Bedroom/Two-Bath Units (1,105 SF); and Three-Bedroom/Two-Bath Units (1,272 SF)

Rent comparability grids were prepared for the primary unit type with 815 square feet, 1,105 square feet and 1,272 square feet. Comparable apartments used include the following: ***Oak Terrace Apartments (Comparable 1), Pebblewood Apartment Homes (Comparable 2), Sunnyside Apartments (Comparable 2), 41 South Apartments I (Comparable 4) and 41 South Apartments II (Comparable 5).***

Structure/Stories – The subject will contain walk-up two-story structures. ***Comparables 1, 3, 4 and 5*** contain walk-up two-story structures. ***Comparable 2*** contains one-story garden-style buildings. Paired analysis did not indicate an adjustment was needed for structure.

Project Occupancy – The subject is a proposed development. The occupancy rates of the comparables range from 83 to 100 percent. The contact for Comparable 5 indicated this property recently opened and are still in the lease-up stage. No adjustment was needed.

Rent Concessions – None of the comparables are currently offering any rent concessions. No adjustments were needed.

Year Built/Year Renovated – The subject is a proposed development. The subject will be in good condition. Landscaping will consist of shrubs, grasses and trees. ***Comparable 1*** was built in 1973. ***Comparable 2*** was built in 1999. ***Comparable 3*** was constructed in 1978 and has since been renovated. ***Comparable 4*** was constructed in 2011. ***Comparable 5*** was built in 2012. All comparables except Comparable 1 was considered similar in terms of condition. Comparable 1 will be inferior to the subject. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in 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 is assumed to be attributable to condition/street appeal. Therefore, ***Comparables 1*** was adjusted upward \$50 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. All of the comparables were used to determine this. This number was then multiplied by 25 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 adjustment factor was \$0.30 per square foot for the one-bedroom unit type; \$0.23 per square foot for the two-bedroom units; and \$0.18 per square foot for the two-bedroom unit types. No adjustments were made to comparables within 50 square feet of the subject's units. These adjustments were rounded to the nearest \$5 and are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – Each complex with a differing number of bedrooms than that subject was adjusted \$50 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired analysis was used to determine a range of \$25 to \$152. 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, an adjustment of \$50 was selected for the difference in number of bedrooms.

of Baths – Each complex with a differing number of baths than that subject was adjusted \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired analysis was used to determine a range of \$0 to \$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 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, an adjustment of \$20 per full bath was selected for the difference in number of baths.

Balcony/Patio – The subject will contain balconies and patios. All of the comparables contain balconies and patios. No adjustments were necessary

Parking – The subject will contain an open parking lot. All comparables contain open parking. No adjustments were necessary.

Air Conditioning – The subject will contain central air conditioning. All comparables contain central air conditioning. No adjustments were needed.

Microwave – The subject will not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Dishwasher – The subject will contain dishwashers in the units. All of the comparables contain without dishwashers were adjusted upward \$5 per month for the one- and two-bedroom comparison and \$10 per month for the three-bedroom comparison. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment was selected.

Washer/Dryer – The subject will contain washer/dryer hook-ups. All comparables contain washer/dryer hook-ups. No adjustments were needed.

Carpet/Drapes – The subject will contain carpet floor coverings and window coverings. All comparables contain carpet flooring and window coverings. No adjustments were needed.

Pool/Recreation Areas – The subject will contain a picnic area and playground. Comparables 1 contains a swimming pool and recreation area. Comparable 2 contains a swimming pool. Comparable 3 does not provide either feature. Comparables 4 and 5 contain recreation areas. 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, comparables contain both features were adjusted downward \$10 per month while comparables without either feature 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.

Cold/Hot Water – The subject will not provide this utility. Comparables 1 and 2 are similar to the subject. Comparable 3 has half of the cold water provided by the landlord and was adjusted \$10 per month for the one-bedroom comparison; \$10 per month for the two-bedroom comparison and \$15 per month for three-bedroom comparison. Comparables 4 and 5 have cold water provided and were adjusted \$20 per month for the one- and two-bedroom comparison and \$30 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Sewer – The subject will not provide this utility. Comparables 1 and 2 are similar to the subject. Comparable 3 has half of the sewer provided by the landlord and was adjusted \$10 per month for the one-bedroom comparison; \$10 per month for the two-bedroom comparison and \$15 per month for three-bedroom comparison. Comparables 4 and 5 have this utility provided and were adjusted \$20 per month for the one- and two-bedroom comparison and \$25 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Trash – The subject will have this utility provided. All comparables except Comparable 3 have this utility provided. Comparable 3 only has half of this utility paid by the landlord and was adjusted upward \$10 per month for the one-, two- and three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Extra Storage – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustments were needed.

Location – The subject and all comparables are considered to be similar in location. Therefore, no adjustment was needed.

Community Room/Clubhouse – The subject will contain a clubhouse. None of the comparables contain this feature. All comparables were adjusted \$5 per month.

Computer Room – The subject will contain a computer room. None of the comparables contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Security – The subject will not contain any form of security. None of the comparables contain this feature. 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 Rent – Upon Completion

a. The adjusted rents range from \$550 to \$620 for the one-bedroom comparison; \$590 to \$720 for the two-bedroom comparison; and \$615 to \$765 for the three-bedroom comparison. All comparables were given consideration in determining the subject's adjusted market rent. The appraiser concluded the market rent for the units at the subject as follows:

• 815 SF One-Bedroom/One-Bath Units	-	\$550
• 1,105 SF Two-Bedroom/Two-Bath Units	-	\$650
• 1,272 SF Three-Bedroom/Two-Bath Units	-	\$700

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption Rates

The subject is a proposed multifamily development that will contain eight one-bedroom units, 24 two-bedroom units and 16 three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as 41 South Apartments I and 41 South Apartments II. 41 South Apartments I reported an absorption level of approximately four units per month. 41 South Apartments II indicated an average absorption level of approximately 12 units per month. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in six to nine months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb five to seven units per month; therefore, it will reach a stable occupancy level within nine months.

PART X:

INTERVIEWS

INTERVIEWS

Police Department – Chad Castleberry, Police Chief, 229-896-2224

According to Chief Castleberry with the Adel Police Department, the subject is not located in a high crime area of the city. Chief Castleberry stated that the subject neighborhood is holding steady.

Chamber of Commerce – Jerry Connell, President, 229-896-2281

According to Mr. Connell, residents in the neighborhood have expressed approval of the planned development due to the need for additional housing. He stated that the most desirable unit types would be multifamily residences and all bedroom types are desirable. Mr. Connell further stated that due to the opening of several small businesses, this has created a need for additional housing.

Housing Authority – Linda Driver, Office Manager, 912-285-6280

According to Ms. Driver, there are 50 vouchers received for Cook County. She indicated that 48 of the vouchers have been allocated while three are not, due to lack of funding. There are three applicants on the waiting list for Cook County.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

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

Site Evaluation

The site 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 2000, this geographic market area contained an estimated population of 15,771. By 2010, population in this market area had increased by 9.1 percent to 17,212. In 2010, the population in this market area has decreased by 5.5 percent to 16,271. It is projected that between 2011 and 2016, population in the market area will increase 2.8 percent to 16,726.

Employment in Cook County has been decreasing an average of 1.6 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.3 percent per year since 2000.

Existing Housing

There were a total of eight confirmed apartment complexes in and surrounding the market area. There were approximately 10 market rate vacant units of 284 surveyed, for an overall vacancy rate of four percent. There were approximately 2 subsidized/rent-restricted vacant units out of 45 surveyed, for an overall vacancy rate of four percent. The amenities of these comparables will be competitive within the market area once construction is complete.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The adjusted market rental rates were \$550 for one-bedroom units, \$650 for the two-bedroom units and \$700 for the three-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available.

Demand & Capture Rates

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

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
1 BR	(50% AMI)	2	149	0	149	1.3%	0.4	\$550	\$417
2 BR	(50% AMI)	4	120	0	120	3.3%	0.8	\$650	\$500
3 BR	(50% AMI)	2	48	0	48	4.2%	0.4	\$700	\$579
1 BR	(60% AMI)	6	144	0	144	4.2%	1.2	\$550	\$492
2 BR	(60% AMI)	20	95	0	95	21.0%	4.0	\$650	\$545
3 BR	(60% AMI)	14	65	0	65	21.5%	2.8	\$700	\$659
	All 1BR Units	8	251	0	251	3.2%	1.6		
	All 2BR Units	24	163	0	163	14.7%	4.8		
	All 3BR Units	16	96	0	96	16.6%	3.2		
	All Units 50%	8	302	0	302	2.6%	1.6		
	All Units 60%	40	242	0	242	16.5%	8.0		
	All Units	48	357	0	357	13.4%	9.6		

Upon Completion Project Capture Rate All Units	13.4%
Upon Completion Project Stabilization Period	9 Months

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area that will compete with the subject property. As indicated in the chart above the capture rates for all one-bedroom units and two-bedroom units are below the 35 percent threshold requirement and the capture rate for all three-bedroom units is below the 40 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type are below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area.

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

Absorption Rates

The subject is a proposed multifamily development that will contain eight one-bedroom units, 24 two-bedroom units and 16 three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as 41 South Apartments I and 41 South Apartments II. 41 South Apartments I reported an absorption level of approximately four units per month. 41 South Apartments II indicated an average absorption level of approximately 12 units per month.

Therefore, it is estimated that a 93+ percent occupancy level can be achieved in six to nine months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb five to seven units per month; therefore, it will reach a stable occupancy level within nine months.

Data Sources

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

I affirm that I, 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.



Samuel T. 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. DCA may rely on the representation made in the market study provided. This document is assignable to other lenders that are parties to the DCA loan transaction.

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

Signed:

Samuel J. Seif

Date: 5/9/2012

A. Executive Summary

1	Market demand for subject property given the economic conditions of the area	Page	<u>16</u>
2	Projected Stabilized Occupancy Level and Timeframe	Page	<u>17</u>
3	Appropriateness of unit mix, rent and unit sizes	Page	<u>11</u>
4	Appropriateness of interior and exterior amenities including appliances	Page	<u>12</u>
5	Location and distance of subject property in relationship to local amenities	Page	<u>13</u>
6	Discussion of capture rates in relationship to subject	Page	<u>16</u>
7	Conclusion regarding the strength of the market for subject	Page	<u>17</u>

B. Project Description

1	Project address, legal description and location	Page	<u>20</u>
2	Number of units by unit type	Page	<u>22</u>
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	<u>22</u>
4	Rents and Utility Allowance*	Page	<u>21</u>
5	Existing or proposed project based rental assistance	Page	<u>21-22</u>
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	<u>20</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>N/A</u>
8	Projected placed in service date	Page	<u>20</u>
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	<u>20</u>
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	<u>20</u>
11	Special Population Target (if applicable)	Page	<u>N/A</u>

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	<u>24</u>
2	Physical features of Subject Property and Adjacent Uses	Page	<u>246</u>
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	<u>27-30</u>
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	<u>31-35</u>
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	<u>24-25</u>
	zoning of subject and surrounding uses	Page	<u>36-77-78</u>
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	<u>37</u>
7	Road or infrastructure improvements planned or under construction in the PMA	Page	<u>26</u>
8	Comment on access, ingress/egress and visibility of subject	Page	<u>25</u>
9	Any visible environmental or other concerns	Page	<u>26</u>
10	Overall conclusions of site and their marketability	Page	<u>26</u>

D. Market Area

1	Map identifying Subject's Location within PMA	Page	<u>41</u>
2	Map identifying Subject's Location within SMA, if applicable	Page	<u>N/A</u>

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	Page	<u>43</u>
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** 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

a.	Total Population	Page	<u>43</u>
b.	Population by Age Group	Page	<u>44</u>
c.	Number of elderly and non-elderly (for elderly projects)	Page	<u>N/A</u>
d.	If a special needs is proposed, additional information for this segment	Page	<u>N/A</u>

2. Household Trends

a.	Total number of households and average household size	Page	<u>49</u>
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	<u>46</u>
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	<u>49-50</u>
d.	Renter households by # of persons in the household	Page	<u>47</u>

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	<u>60</u>
b.	Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA	Page	<u>58-59</u>
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	<u>56-58</u>
d.	Map of the site and location of major employment concentrations.	Page	<u>59</u>
e.	Overall conclusions	Page	<u>58</u>

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	<u>63</u>
2	Affordability - Delineation of Income Bands *	Page	<u>63</u>
3	Comparison of market rates of competing properties with proposed subject market rent	Page	<u>69-76</u>

4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	<u>69-76</u>
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	<u>65-67</u>
a.	New Households Using Growth Rates from Reputable Source	Page	<u>65-67</u>
b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	<u>65-67</u>
c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	<u>N/A</u>
d.	Deduction of Supply of "Comparable Units"	Page	<u>65-67</u>
e.	Capture Rates for Each Bedroom Type	Page	<u>65-67</u>
f.	Anticipated Absorption period for the property	Page	<u>65-67</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

1	Comparative chart of subject amenities and competing properties	Page	<u>81-85</u>
2	Supply & analysis of competing developments under construction & pending	Page	<u>64-65</u>
3	Comparison of competing developments (occupancy, unit mix and rents)	Page	<u>69-76</u>
4	Rent Comparable Map (showing subject and comparables)	Page	<u>79-80</u>
5	Assisted Projects in PMA *	Page	<u>79-80</u>
6	Multi-Family Building Permits issued in PMA in last two years	Page	<u>51</u>

* PHA properties are not considered comparable with LIHTC units

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed Page 97

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA Page 99-101

2 Recommendation as to Subject's Viability in PMA Page 99-101

J. Signed Statement

1 Signed Statement from Analyst Page 102

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 50th percentile of rents.

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

PART FIVE - UTILITY ALLOWANCES - 2012-0 Bear Creek Village, Adel, Cook County

DCA Utility Region for project: South

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

Georgia DCA
Structure MF

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	0	1	2	3	4
Heat	Electric Heat Pump	X			2	2	3	
Air Conditioning	Electric	X		38	48	59		
Cooking	Electric	X		9	12	14		
Hot Water	Electric	X		28	36	44		
Lights	Electric	X		26	33	41		
Water & Sewer	Submetered? <input type="checkbox"/> No	X		39	49	58		
Refuse Collection			X					
Total Utility Allowance by Unit Size				0	142	180	219	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

Structure

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	0	1	2	3	4
Heat	<<Select Fuel >>							
Air Conditioning	Electric							
Cooking	<<Select Fuel >>							
Hot Water	<<Select Fuel >>							
Lights	Electric							
Water & Sewer	Submetered? <input type="checkbox"/> <Select>							
Refuse Collection								
Total Utility Allowance by Unit Size				0	0	0	0	0

**Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly"*

APPLICANT COMMENTS AND CLARIFICATIONS

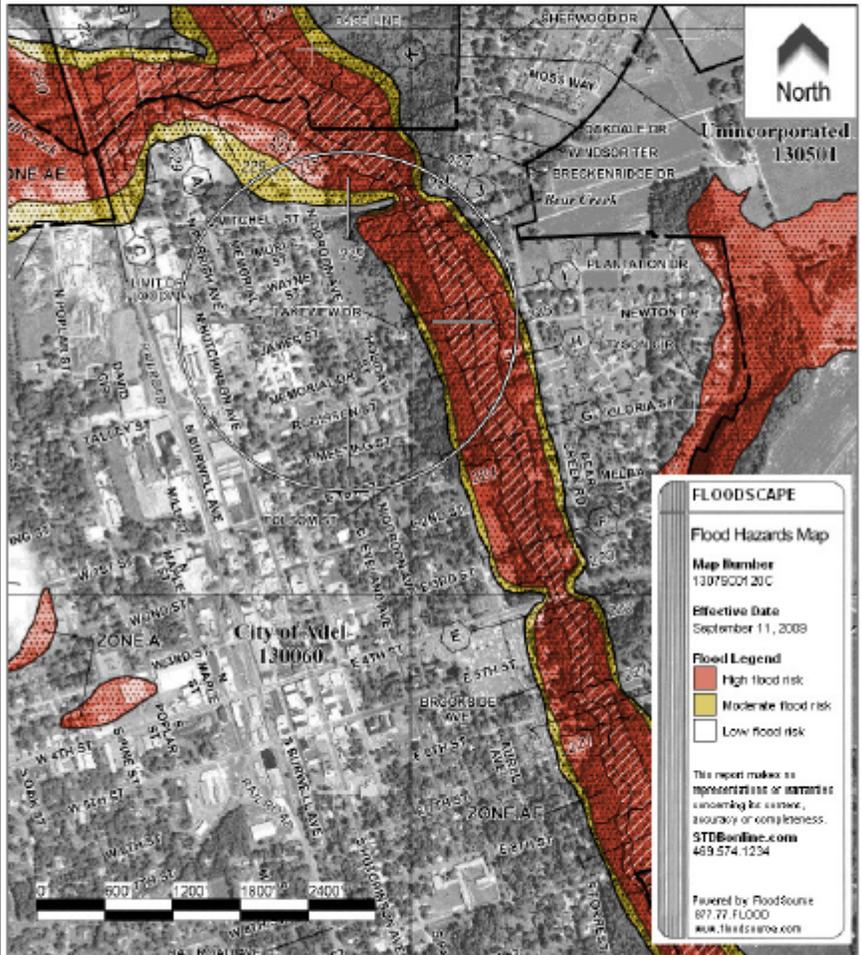
DCA COMMENTS

LEGAL DESCRIPTION

All that tract or parcel of land, situate, lying and being located in Land Lot 315 of the 9th Land District of the City of Adel, Cook County, Georgia containing 13.20 acres more or less and being more particularly described as follows:

For a **POINT OF REFERENCE** commence at the intersection of the easterly right-of-way (r/w) margin of North Gordon Avenue (said road having a 50' r/w) and the southerly r/w margin of East Mitchell Street (said road having an 80' r/w) and thence proceed along the easterly r/w margin of North Gordon Avenue South 17 degrees 40 minutes and 59 seconds East for a distance of 203.87 feet to a point; thence proceed North 87 degrees 46 minutes 33 seconds East for a distance of 103.53 feet to a point being the **POINT OF BEGINNING**; thence proceed North 87 degrees 46 minutes 33 seconds East for a distance of 96.49 feet to a point; thence proceed North 05 degrees 55 minutes 31 seconds West for a distance of 101.00 feet to a point; thence proceed North 83 degrees 06 minutes 21 seconds East for a distance of 129.63 feet to a point; thence proceed North 78 degrees 01 minute 58 seconds East for a distance of 171.98 feet to a point; thence proceed North 75 degrees 50 minutes 52 seconds East for a distance of 23.21 feet to a point; thence proceed South 50 degrees 23 minutes 36 seconds East for a distance of 359.40 feet to a point; thence proceed South 14 degrees 20 minutes 47 seconds East for a distance of 115.04 feet to a point; thence proceed South 48 degrees 00 minutes 41 seconds East for a distance of 205.15 feet to a point; thence proceed South 22 degrees 09 minutes 39 seconds East for a distance of 357.75 feet to a point; thence proceed South 20 degrees 47 minutes 28 seconds East for a distance of 26.04 feet to a point; thence proceed South 76 degrees 20 minutes 14 seconds West for a distance of 16.72 feet to a point; thence proceed South 76 degrees 20 minutes 14 seconds West for a distance of 156.44 feet to a point; thence proceed South 76 degrees 20 minutes 14 seconds West for a distance of 182.60 feet to a point on the easterly r/w margin of Lakeview Drive (said road having a 50' r/w); thence proceed along said easterly r/w margin North 16 degrees 12 minutes 40 seconds West for a distance of 32.54 feet to a point marking the intersection of said easterly r/w margin with the northerly r/w margin of James Street (said road having a 50' r/w); thence proceed along said northerly r/w margin South 87 degrees 45 minutes 54 seconds West for a distance of 186.37 feet to a point; thence proceed North 02 degrees 14 minutes 06 seconds West for a distance of 100.00 feet to a point; thence proceed South 87 degrees 45 minutes 54 seconds West for a distance of 85.86 feet to a point; thence proceed along the clockwise arc of a curve for a distance of 25.95 feet (said curve having a radius of 50.00 feet and being subtended by a chord of 25.66 feet with a bearing of South 58 degrees 02 minutes 22 seconds West) to a point; thence proceed South 17 degrees 05 minutes 27 seconds East for a distance of 90.29 feet to a point on the northerly r/w margin of James Street; thence proceed South 87 degrees 45 minutes 54 seconds West along said northerly r/w margin for a distance of 51.73 feet to a point; thence proceed North 17 degrees 05 minutes 27 seconds West for a distance of 104.95 feet to a point; thence proceed North 89 degrees 30 minutes 18 seconds West for a distance of 101.56 feet to a point; thence proceed North 16 degrees 49 minutes 39 seconds West for a distance of 116.88 feet to a point; thence proceed North 17 degrees 31 minutes 12 seconds West for a distance of 173.25 feet to a point; thence proceed South 87 degrees 41 minutes 33 seconds West for a distance of 103.51 feet to a point on the easterly r/w margin of North Gordon Avenue; thence proceed North 17 degrees 13 minutes 27 seconds West along said easterly r/w margin for a distance of 51.74 feet to a point; thence proceed North 87 degrees 41 minutes 33 seconds East for a distance of 103.54 feet to a point; thence proceed North 17 degrees 14 minutes 05 seconds West for a distance of 272.86 feet to a point; thence proceed North 17 degrees 14 minutes 50 seconds West for a distance of 51.77 feet to a point, being the **POINT OF BEGINNING**.

ADDENDUM D



ADDENDUM E



ADDENDUM F

Population by Age & Sex Cook County, Georgia											
Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	597	624	1,221	0 to 4 Years	637	656	1,293	0 to 4 Years	701	663	1,364
5 to 9 Years	606	596	1,202	5 to 9 Years	606	611	1,217	5 to 9 Years	624	644	1,268
10 to 14 Years	658	670	1,328	10 to 14 Years	600	610	1,210	10 to 14 Years	595	604	1,199
15 to 17 Years	357	345	702	15 to 17 Years	334	355	689	15 to 17 Years	367	383	750
18 to 20 Years	312	326	638	18 to 20 Years	302	310	612	18 to 20 Years	323	331	654
21 to 24 Years	393	401	794	21 to 24 Years	378	367	745	21 to 24 Years	415	404	819
25 to 34 Years	1,061	1,083	2,144	25 to 34 Years	1,037	988	2,025	25 to 34 Years	992	988	1,980
35 to 44 Years	1,118	1,140	2,258	35 to 44 Years	1,057	1,030	2,087	35 to 44 Years	1,008	957	1,965
45 to 54 Years	942	973	1,915	45 to 54 Years	1,081	1,090	2,171	45 to 54 Years	1,044	1,076	2,120
55 to 64 Years	735	788	1,523	55 to 64 Years	893	992	1,885	55 to 64 Years	948	1,008	1,956
65 to 74 Years	489	626	1,115	65 to 74 Years	602	702	1,304	65 to 74 Years	680	786	1,466
75 to 84 Years	232	443	675	75 to 84 Years	276	454	730	75 to 84 Years	324	511	835
85 Years and Up	63	193	256	85 Years and Up	71	232	303	85 Years and Up	90	260	350
Total	7,563	8,208	15,771	Total	7,874	8,397	16,271	Total	8,111	8,615	16,726
62+ Years	n/a	n/a	2,496	62+ Years	n/a	n/a	2,876	62+ Years	n/a	n/a	3,215

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644 or 970-366-4256

Population by Age & Sex Adel, Georgia											
Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	212	228	440	0 to 4 Years	230	228	458	0 to 4 Years	249	232	481
5 to 9 Years	207	228	435	5 to 9 Years	206	206	412	5 to 9 Years	217	217	434
10 to 14 Years	216	220	436	10 to 14 Years	202	210	412	10 to 14 Years	199	200	399
15 to 17 Years	117	130	247	15 to 17 Years	110	121	231	15 to 17 Years	121	129	250
18 to 20 Years	109	120	229	18 to 20 Years	106	115	221	18 to 20 Years	111	119	230
21 to 24 Years	130	140	270	21 to 24 Years	126	118	244	21 to 24 Years	137	131	268
25 to 34 Years	330	357	687	25 to 34 Years	353	349	702	25 to 34 Years	326	331	657
35 to 44 Years	339	340	699	35 to 44 Years	343	339	682	35 to 44 Years	354	330	684
45 to 54 Years	283	303	586	45 to 54 Years	344	335	679	45 to 54 Years	313	330	643
55 to 64 Years	208	265	473	55 to 64 Years	252	291	543	55 to 64 Years	272	302	574
65 to 74 Years	171	217	388	65 to 74 Years	183	249	434	65 to 74 Years	205	244	449
75 to 84 Years	90	198	288	75 to 84 Years	104	192	296	75 to 84 Years	115	213	328
85 Years and Up	26	103	129	85 Years and Up	30	136	166	85 Years and Up	37	145	182
Total	2,458	2,849	5,307	Total	2,591	2,889	5,480	Total	2,656	2,923	5,579
62+ Years	n/a	n/a	961	62+ Years	n/a	n/a	1,062	62+ Years	n/a	n/a	1,130

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644 or 970-366-4256

Households by Income and Age										
Cook County, Georgia										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	87	163	250	118	274	318	204	78	1,492	25.3%
\$15,000 - \$24,999	95	227	243	179	128	163	127	35	1,197	20.3%
\$25,000 - \$34,999	101	239	147	156	85	137	44	8	917	15.5%
\$35,000 - \$49,999	20	177	268	229	139	64	39	9	945	16.0%
\$50,000 - \$74,999	32	181	207	150	138	107	15	2	832	14.1%
\$75,000 - \$99,999	12	16	110	79	51	38	4	1	311	5.3%
\$100,000 - \$124,999	1	13	23	40	28	22	0	0	127	2.2%
\$125,000 - \$149,999	0	0	0	3	14	6	5	1	29	0.5%
\$150,000 - \$199,999	0	0	0	24	1	3	0	0	28	0.5%
\$200,000 and up	0	2	0	10	3	0	6	0	21	0.4%
Total	348	1,018	1,248	988	861	868	444	134	5,899	100.0%
Percent	5.9%	17.3%	21.2%	16.7%	14.6%	14.5%	7.5%	2.3%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

Households by Income and Age										
Cook County, Georgia										
Current Year Estimates - 2011										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	69	126	203	124	319	274	210	86	1,411	22.9%
\$15,000 - \$24,999	75	178	191	147	158	172	139	45	1,105	17.9%
\$25,000 - \$34,999	66	250	128	207	115	125	67	13	971	15.8%
\$35,000 - \$49,999	63	169	231	279	182	115	53	13	1,105	17.9%
\$50,000 - \$74,999	31	152	195	196	174	89	14	1	852	13.8%
\$75,000 - \$99,999	11	47	98	93	79	47	7	2	384	6.2%
\$100,000 - \$124,999	4	12	47	57	44	27	2	0	193	3.1%
\$125,000 - \$149,999	0	5	9	24	22	12	3	1	76	1.2%
\$150,000 - \$199,999	0	0	0	16	11	4	3	1	35	0.6%
\$200,000 and up	0	2	0	19	5	2	5	0	33	0.5%
Total	319	941	1,102	1,162	1,109	867	503	162	6,165	100.0%
Percent	5.2%	15.3%	17.9%	18.8%	18.0%	14.1%	8.2%	2.6%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

Households by Income and Age										
Cook County, Georgia										
Five Year Projections - 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	73	115	185	117	312	296	235	101	1,434	22.6%
\$15,000 - \$24,999	77	168	173	134	164	191	160	52	1,119	17.6%
\$25,000 - \$34,999	71	242	122	201	125	142	79	13	995	15.7%
\$35,000 - \$49,999	71	170	213	270	194	132	63	18	1,131	17.8%
\$50,000 - \$74,999	37	151	191	203	183	101	20	5	891	14.0%
\$75,000 - \$99,999	11	50	97	95	86	57	7	3	406	6.4%
\$100,000 - \$124,999	6	13	47	56	50	31	3	0	206	3.2%
\$125,000 - \$149,999	0	8	9	25	23	15	3	1	84	1.3%
\$150,000 - \$199,999	0	0	1	15	14	5	4	1	40	0.6%
\$200,000 and up	0	0	0	20	0	0	0	0	36	0.6%
Total	346	920	1,038	1,136	1,154	975	579	194	6,342	100.0%
Percent	5.5%	14.5%	16.4%	17.9%	18.2%	15.4%	9.1%	3.1%		

Source: Nielsen Claritas; Ribbon Demographics

Households by Income and Age										
Adel, Georgia										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	53	62	99	60	114	106	75	31	600	29.5%
\$15,000 - \$24,999	49	100	107	45	36	61	39	12	449	22.1%
\$25,000 - \$34,999	23	50	51	37	23	75	26	6	291	14.3%
\$35,000 - \$49,999	4	61	77	82	29	12	10	2	277	13.6%
\$50,000 - \$74,999	21	40	40	46	29	46	3	0	225	11.1%
\$75,000 - \$99,999	12	3	15	16	12	25	0	0	83	4.1%
\$100,000 - \$124,999	0	0	17	28	26	8	0	0	79	3.9%
\$125,000 - \$149,999	0	0	0	0	7	6	0	0	13	0.6%
\$150,000 - \$199,999	0	0	0	7	1	0	0	0	8	0.4%
\$200,000 and up	0	0	0	0	0	0	6	0	11	0.5%
Total	162	316	406	326	277	339	189	51	2,036	100.0%
Percent	8.0%	15.5%	19.9%	16.0%	13.6%	16.7%	7.8%	2.5%		100.0%

Source: Nielsen Claritas; Ribbon Demographics

Households by Income and Age										
Adel, Georgia										
Current Year Estimates - 2011										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	27	53	80	73	112	77	91	37	550	27.0%
\$15,000 - \$24,999	39	79	71	46	54	63	50	21	423	20.8%
\$25,000 - \$34,999	13	74	42	56	22	54	25	6	292	14.3%
\$35,000 - \$49,999	18	44	82	81	40	28	18	3	314	15.4%
\$50,000 - \$74,999	17	43	43	52	35	35	7	0	232	11.4%
\$75,000 - \$99,999	7	22	19	20	15	24	1	0	108	5.3%
\$100,000 - \$124,999	2	8	12	16	17	5	0	0	60	2.9%
\$125,000 - \$149,999	0	0	5	13	11	1	0	1	31	1.5%
\$150,000 - \$199,999	0	1	0	8	3	1	0	0	13	0.6%
\$200,000 and up	0	0	0	0	1	1	5	0	13	0.6%
Total	123	324	384	371	310	289	197	68	2,036	100.0%
Percent	6.0%	15.9%	17.4%	18.2%	15.2%	14.2%	9.7%	3.3%		100.0%

Source: Nielsen Claritas; Ribbon Demographics



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Households by Income and Age Adel, Georgia Five Year Projections - 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	31	47	78	70	111	76	97	37	547	26.5%
\$15,000 - \$24,999	37	69	69	45	54	65	60	23	422	20.4%
\$25,000 - \$34,999	19	74	45	44	26	55	25	8	296	14.3%
\$35,000 - \$49,999	15	38	80	80	49	32	24	2	320	15.5%
\$50,000 - \$74,999	21	41	45	49	39	35	9	1	240	11.6%
\$75,000 - \$99,999	7	22	21	21	16	29	1	0	117	5.7%
\$100,000 - \$124,999	2	9	12	16	18	6	0	0	63	3.0%
\$125,000 - \$149,999	1	2	4	12	12	2	0	0	33	1.6%
\$150,000 - \$199,999	0	0	1	9	5	0	0	0	15	0.7%
\$200,000 and up	0	1	0	5	1	1	5	0	13	0.6%
Total	133	303	355	351	331	301	221	71	2,066	100.0%
Percent	6.4%	14.7%	17.2%	17.0%	16.0%	14.6%	10.7%	3.4%		

Source: Nielsen Claritas; Ribbon Demographics

Renter Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	83	58	31	42	21	235
\$10,000-20,000	54	64	39	34	61	252
\$20,000-30,000	121	75	36	31	40	303
\$30,000-40,000	8	44	32	16	23	123
\$40,000-50,000	11	24	30	18	7	90
\$50,000-60,000	14	7	8	21	12	62
\$60,000+	4	33	10	18	33	98
Total	295	305	186	180	197	1,163

Renter Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	8	3	8	0	58
\$10,000-20,000	15	4	0	0	3	22
\$20,000-30,000	0	3	0	0	0	3
\$30,000-40,000	15	3	6	0	2	26
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	0	0	0	0
Total	69	18	9	8	5	109

Renter Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	95	15	4	0	0	114
\$10,000-20,000	24	17	18	0	0	59
\$20,000-30,000	10	34	0	0	16	60
\$30,000-40,000	0	0	8	0	0	8
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	11	0	0	0	0	11
\$60,000+	0	13	4	0	0	17
Total	140	79	34	0	16	269

Owner Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	34	39	62	45	9	189
\$10,000-20,000	47	56	89	73	29	294
\$20,000-30,000	62	108	80	139	76	465
\$30,000-40,000	54	127	85	102	60	428
\$40,000-50,000	24	95	57	75	69	320
\$50,000-60,000	3	69	83	37	70	262
\$60,000+	8	123	129	152	69	481
Total	232	617	585	623	382	2,439

Owner Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	46	13	8	5	0	74
\$10,000-20,000	22	55	3	0	0	80
\$20,000-30,000	27	27	2	6	8	70
\$30,000-40,000	8	22	9	6	0	45
\$40,000-50,000	6	32	20	0	0	58
\$50,000-60,000	0	33	11	11	0	55
\$60,000+	7	79	24	10	0	120
Total	118	261	77	38	8	502

Owner Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	236	77	8	0	0	321
\$10,000-20,000	180	191	12	8	4	395
\$20,000-30,000	60	108	12	22	4	206
\$30,000-40,000	25	87	29	4	14	159
\$40,000-50,000	25	43	12	10	4	94
\$50,000-60,000	5	26	15	8	20	74
\$60,000+	19	90	37	7	15	168
Total	550	622	125	59	61	1,417

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Renter Households						
Under Age 55 Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	94	45	29	39	17	224
\$10,000-20,000	53	51	33	31	55	223
\$20,000-30,000	138	75	37	28	38	316
\$30,000-40,000	11	46	37	18	27	139
\$40,000-50,000	18	33	46	29	11	137
\$50,000-60,000	22	8	10	25	13	78
\$60,000+	7	48	18	28	49	150
Total	343	306	210	198	210	1,267

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	50	9	4	10	0	73
\$10,000-20,000	29	5	0	0	4	38
\$20,000-30,000	0	5	0	0	0	5
\$30,000-40,000	20	3	7	0	3	33
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	0	0	0	0
Total	99	22	11	10	7	149

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	120	15	5	0	0	140
\$10,000-20,000	35	18	21	0	0	74
\$20,000-30,000	19	37	0	0	19	75
\$30,000-40,000	0	0	10	0	0	10
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	12	0	0	0	0	12
\$60,000+	0	12	6	0	0	25
Total	186	89	42	0	19	336

Owner Households						
Under Age 55 Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	27	24	44	33	5	133
\$10,000-20,000	37	35	60	49	20	201
\$20,000-30,000	63	81	63	98	56	361
\$30,000-40,000	63	111	81	91	62	408
\$40,000-50,000	32	106	60	85	81	364
\$50,000-60,000	2	47	59	25	51	184
\$60,000+	10	142	171	200	83	606
Total	234	546	538	581	358	2,257

Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	52	12	8	4	0	76
\$10,000-20,000	29	58	4	0	0	91
\$20,000-30,000	40	29	4	7	10	90
\$30,000-40,000	9	19	8	5	0	41
\$40,000-50,000	12	49	30	0	0	91
\$50,000-60,000	0	27	22	5	0	54
\$60,000+	11	125	46	16	0	198
Total	153	319	122	37	10	641

Owner Households						
Aged 62+ Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	224	62	6	0	0	292
\$10,000-20,000	201	163	10	7	4	385
\$20,000-30,000	85	122	10	20	7	244
\$30,000-40,000	45	98	34	5	12	194
\$40,000-50,000	39	56	18	14	7	134
\$50,000-60,000	2	18	5	5	16	46
\$60,000+	24	115	50	9	22	220
Total	620	634	133	60	68	1,515

Renter Households						
Under Age 55 Years						
Five Year Projections - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	91	42	27	37	16	213
\$10,000-20,000	51	47	34	31	55	218
\$20,000-30,000	138	75	38	29	36	316
\$30,000-40,000	12	44	41	18	29	144
\$40,000-50,000	20	31	49	31	12	143
\$50,000-60,000	23	9	13	29	15	89
\$60,000+	8	50	21	32	54	165
Total	343	298	223	207	217	1,288

Renter Households						
Aged 55-61 Years						
Five Year Projections - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	53	8	4	10	0	75
\$10,000-20,000	29	5	0	0	5	39
\$20,000-30,000	0	4	0	0	0	4
\$30,000-40,000	26	3	8	0	3	40
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	0	0	0	0
Total	108	20	12	10	8	158

Renter Households						
Aged 62+ Years						
Five Year Projections - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	142	17	6	0	0	165
\$10,000-20,000	42	23	23	0	0	88
\$20,000-30,000	23	42	0	0	24	89
\$30,000-40,000	0	0	13	0	0	13
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	15	0	0	0	0	15
\$60,000+	0	22	2	0	0	24
Total	222	104	51	0	24	401

Owner Households						
Under Age 55 Years						
Five Year Projections - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	25	22	40	30	5	122
\$10,000-20,000	30	30	55	44	17	176
\$20,000-30,000	58	71	57	92	53	331
\$30,000-40,000	60	102	79	90	64	395
\$40,000-50,000	30	94	59	82	79	344
\$50,000-60,000	2	44	58	26	50	180
\$60,000+	11	130	172	207	84	604
Total	216	493	520	571	352	2,152

Owner Households						
Aged 55-61 Years						
Five Year Projections - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	10	6	4	0	71
\$10,000-20,000	29	58	3	0	0	90
\$20,000-30,000	43	33	3	7	11	97
\$30,000-40,000	8	17	8	5	0	38
\$40,000-50,000	15	51	34	0	0	100
\$50,000-60,000	0	25	27	7	0	59
\$60,000+	13	129	50	19	0	211
Total	159	323	131	42	11	666

Owner Households						
Aged 62+ Years						
Five Year Projections - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	236	62	9	0	0	307
\$10,000-20,000	219	170	12	9	5	415
\$20,000-30,000	98	136	11	20	8	273
\$30,000-40,000	51	107	42	5	15	220
\$40,000-50,000	45	65	20	16	7	153
\$50,000-60,000	3	20	9	7	19	58
\$60,000+	27	130	59	10	25	251
Total	679	690	162	67	79	1,677

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Renter Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	46	38	20	24	13	141
\$10,000-20,000	36	44	32	23	35	170
\$20,000-30,000	45	23	13	14	18	113
\$30,000-40,000	4	16	11	6	9	46
\$40,000-50,000	2	9	14	7	3	35
\$50,000-60,000	6	3	3	7	4	23
\$60,000+	0	11	5	7	12	35
Total	139	144	98	88	94	563

Renter Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	26	6	0	3	0	35
\$10,000-20,000	6	1	0	0	0	7
\$20,000-30,000	0	1	0	0	0	1
\$30,000-40,000	5	1	3	0	0	9
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	0	0	0	0
Total	37	9	3	3	0	52

Renter Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	35	9	2	0	0	46
\$10,000-20,000	5	7	7	0	0	19
\$20,000-30,000	8	22	0	0	8	38
\$30,000-40,000	0	0	4	0	0	4
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	7	0	0	0	0	7
\$60,000+	0	10	0	0	0	10
Total	55	48	13	0	8	124

Owner Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7	6	13	11	3	40
\$10,000-20,000	17	27	23	26	8	101
\$20,000-30,000	8	21	21	42	20	112
\$30,000-40,000	16	33	22	29	14	114
\$40,000-50,000	8	23	11	23	23	88
\$50,000-60,000	1	15	18	5	15	54
\$60,000+	2	36	39	43	18	138
Total	59	161	147	179	101	647

Owner Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	3	5	1	0	23
\$10,000-20,000	7	19	0	0	0	26
\$20,000-30,000	7	9	0	1	2	19
\$30,000-40,000	2	4	2	3	0	11
\$40,000-50,000	1	4	4	0	0	9
\$50,000-60,000	0	2	1	1	0	4
\$60,000+	4	33	10	6	0	53
Total	35	74	22	12	2	145

Owner Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	84	28	1	0	0	113
\$10,000-20,000	68	72	3	2	2	147
\$20,000-30,000	22	41	6	11	0	80
\$30,000-40,000	12	31	6	1	5	55
\$40,000-50,000	3	6	2	3	1	15
\$50,000-60,000	2	4	6	1	12	25
\$60,000+	9	39	16	1	5	70
Total	200	221	40	19	25	505

Renter Households						
Under Age 55 Years						
Current Year Estimates - 2011						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	48	30	18	21	10	127
\$10,000-20,000	31	32	26	19	28	136
\$20,000-30,000	58	26	16	15	19	134
\$30,000-40,000	5	15	12	6	9	47
\$40,000-50,000	5	14	21	11	5	56
\$50,000-60,000	9	4	4	9	4	30
\$60,000+	0	13	9	11	19	52
Total	156	134	106	92	94	582

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2011						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	27	6	0	3	0	36
\$10,000-20,000	15	2	0	0	0	17
\$20,000-30,000	0	1	0	0	0	1
\$30,000-40,000	6	1	3	0	0	10
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	0	0	0	0
Total	48	10	3	3	0	64

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2011						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	11	2	0	0	58
\$10,000-20,000	9	9	7	0	0	25
\$20,000-30,000	12	19	0	0	9	40
\$30,000-40,000	0	0	4	0	0	4
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	4	0	0	0	1	5
\$60,000+	0	12	0	0	0	12
Total	70	51	13	0	10	144

Owner Households						
Under Age 55 Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5	3	8	6	1	23
\$10,000-20,000	10	13	12	14	5	54
\$20,000-30,000	9	16	18	32	15	90
\$30,000-40,000	18	26	19	25	13	101
\$40,000-50,000	10	28	14	27	31	110
\$50,000-60,000	0	11	14	4	12	41
\$60,000+	2	42	50	57	20	171
Total	54	139	135	165	97	590

Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12	2	5	1	0	20
\$10,000-20,000	9	21	0	0	0	30
\$20,000-30,000	8	6	0	2	2	18
\$30,000-40,000	1	4	2	2	0	9
\$40,000-50,000	3	7	7	0	0	17
\$50,000-60,000	0	3	4	1	0	8
\$60,000+	5	32	12	5	0	54
Total	38	75	30	11	2	156

Owner Households						
Aged 62+ Years						
Current Year Estimates - 2011						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	79	23	1	0	0	103
\$10,000-20,000	75	59	3	1	1	139
\$20,000-30,000	24	39	4	9	0	76
\$30,000-40,000	22	38	8	1	4	73
\$40,000-50,000	7	10	2	4	2	25
\$50,000-60,000	0	1	1	0	3	5
\$60,000+	9	43	18	2	7	79
Total	216	213	37	17	17	500

Renter Households						
Under Age 55 Years						
Five Year Projections - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	28	18	21	9	126
\$10,000-20,000	28	30	26	19	29	132
\$20,000-30,000	57	26	16	15	18	132
\$30,000-40,000	5	12	11	6	10	44
\$40,000-50,000	6	12	22	13	4	57
\$50,000-60,000	10	4	6	10	6	36
\$60,000+	0	13	10	12	21	56
Total	156	125	109	96	97	583

Renter Households						
Aged 55-61 Years						
Five Year Projections - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	29	5	0	3	0	37
\$10,000-20,000	14	1	0	0	0	15
\$20,000-30,000	0	2	0	0	0	2
\$30,000-40,000	9	0	4	0	0	13
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	0	0	0	0
Total	52	8	4	3	0	67

Renter Households						
Aged 62+ Years						
Five Year Projections - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	48	11	3	0	0	62
\$10,000-20,000	10	10	7	0	0	27
\$20,000-30,000	14	21	0	0	11	46
\$30,000-40,000	0	0	5	0	0	5
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	5	0	0	0	1	6
\$60,000+	0	12	0	0	0	12
Total	77	54	15	0	12	158

Owner Households						
Under Age 55 Years						
Five Year Projections - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	5	3	7	6	1	22
\$10,000-20,000	8	11	12	13	4	48
\$20,000-30,000	8	14	15	30	14	81
\$30,000-40,000	17	24	18	24	14	97
\$40,000-50,000	9	25	13	26	29	102
\$50,000-60,000	1	9	13	4	10	37
\$60,000+	3	38	31	39	21	172
Total	51	124	129	162	93	559

Owner Households						
Aged 55-61 Years						
Five Year Projections - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	12	2	3	1	0	18
\$10,000-20,000	9	23	0	0	0	32
\$20,000-30,000	8	8	0	1	2	19
\$30,000-40,000	1	4	3	1	0	9
\$40,000-50,000	5	8	9	0	0	22
\$50,000-60,000	0	3	6	1	0	10
\$60,000+	5	34	13	6	0	58
Total	40	82	34	10	2	168

Owner Households						
Aged 62+ Years						
Five Year Projections - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	76	21	1	0	0	98
\$10,000-20,000	80	61	4	2	1	148
\$20,000-30,000	26	41	5	9	0	81
\$30,000-40,000	25	40	8	1	6	80
\$40,000-50,000	8	12	3	5	2	30
\$50,000-60,000	0	1	1	0	6	8
\$60,000+	10	45	21	3	7	86
Total	225	221	43	20	22	531

ADDENDUM G

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OVERVIEW Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals

ACCREDITATIONS **State Certified General Real Estate Appraiser**
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Georgia State License Number: 258907
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Idaho, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Montana, Nevada, New Hampshire, New Jersey, Rhode Island, Vermont, Virginia, and Wisconsin.

EXPERIENCE
(1991 TO PRESENT) Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Has worked with HUD in this capacity for several years. Completed approximately 350 reports under this program.

Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers. Completed approximately 85 reports under this program.

Contract MAP quality control reviewer and field inspector for Reznick Group. Have completed approximately 200 reviews under this program. Have completed approximately 45 inspections under this program.

Current state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah, Washington. Completed approximately 250 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 125 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 reports under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 90 reports under these programs.

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

**Foundations in Sustainability: Greening the Real Estate and
Appraisal Industries**

McKissock, Inc.