



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for the Renovation
of two Existing RHS 515 Properties
in Douglas, GA
(Deerfield I & II Apts.)**

June 2011

Site work complete on June 03, 2011

For

**J. T. Deerfield, L.P.
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By

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TABLE OF CONTENTS

Section

| | |
|--|-----|
| A. Executive Summary | 7 |
| <i>Table 14 - Capture Rate Analysis Chart</i> | 10 |
| <i>GA DCA Summary Table</i> | 11 |
| <i>Introduction</i> | 13 |
| <i>Purpose of the Market Study</i> | 13 |
| <i>Scope of the Market Study</i> | 13 |
| <i>Data Sources for the Market Study</i> | 14 |
| B. Project Description | 17 |
| C. Site/Neighborhood Evaluation | 19 |
| <i>Distance Chart</i> | 21 |
| D. Primary Market Area Description | 25 |
| E. Community Demographic Data | 29 |
| 1. Population Trends | 29 |
| 2. Household Trends | 33 |
| 3. Employment Trends | 47 |
| <i>Major Employers</i> | 50 |
| <i>Economic Development</i> | 51 |
| F. Project-specific Demand Analysis | 53 |
| 1. Income Restrictions | 53 |
| 2. Affordability | 55 |
| 3. Demand | 58 |
| 4. Net Demand, Capture Rate and Stabilization Calculations | 62 |
| G. Supply Analysis | 65 |
| <i>Apartment Summary List</i> | 171 |
| H. Interviews | 77 |
| I. Conclusions and Recommendations | 78 |
| J. Signed Statement Requirements | 79 |

Appendix

| | |
|--|-----|
| Relocation/Displacement Project Spreadsheet | 80 |
| Scope of Renovations | 82 |
| Site Pictures | 92 |
| B-Douglas Apartments – Unit Report | 109 |
| C-Douglas Apartments – Rent Report | 110 |
| D-Douglas Apartments – Square Foot Report | 111 |
| E-Douglas Apartments – Rent/Square Foot Report | 112 |
| Detailed Apartment Data/Pictures | 113 |
| Certification | 129 |
| Resumes | 131 |
| Information Sources | 138 |
| NCAHMA Member Certification | 139 |

Tables

| | | |
|-------|--|----|
| 1.0 | Population Trends | 30 |
| 2.0 | Persons by Age – 2000 & 2016 | 32 |
| 3.1 | Housing Stock Characteristics (2000) | 34 |
| 3.2 | Housing Stock Characteristics (2000) | 35 |
| 4.0 | Population and Household Trends | 36 |
| 5.0 | Household Trends | 37 |
| 6.0 | Household Trends by Tenure | 38 |
| 7.0 | Number of Renter Households by Household Size (2000) | 39 |
| 8.1.a | Household Incomes –County | 41 |
| 8.1.b | Household Incomes –Primary Market Area | 42 |
| 8.2.a | Renter Household Incomes by Income Groupings (2000) | 43 |
| 8.2.b | Gross Rent as a Percentage of Household Incomes (2000) | 44 |
| 9.0 | Housing Additions / C40 Building Permits | 45 |
| 10.1 | Labor Market Data – Coffee County | 48 |
| 10.2 | Industry Data (2000) – Coffee County | 49 |
| 11.0 | 2010 Tax Credit Income / Rent Limits (50% & 60% AMI); 2010 FMR's | 54 |
| 12.0 | Minimum Income Requirements / Affordability | 56 |
| 13.0 | Rental Housing Demand | 60 |
| 14.0 | Capture Rate Analysis | 63 |
| 15.0 | Summary of Findings of WRI Market Survey | 68 |
| 16.0 | Rehab Comparability Analysis | 76 |

Maps

| | | |
|-----|--------------------------------|----|
| 1.0 | Location Map | 16 |
| 2.0 | Site Map | 23 |
| 3.0 | Panoramic Site Map | 24 |
| 4.1 | Primary Market Area Map | 27 |
| 4.2 | Secondary Market Area Map | 28 |
| 5.0 | Employment Map | 52 |
| 6.1 | Comparable Market Data Map | 74 |
| 6.2 | Non-Comparable Market Data Map | 75 |

A. EXECUTIVE SUMMARY

Demand Analysis:

The demand for rental units for households that qualify for the units designated at 50 percent of AMI is 287 units. The annual income range used for income-eligible households at 50 percent is \$14,000 and \$23,200. Note: Capture rates are shown in the table at the conclusion of the Executive Summary.

The demand for rental units for households that qualify for the units designated at 60 percent of AMI is 324 units. The annual income range used for income-eligible households at 60 percent is \$14,500 and \$27,840.

The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 713 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$14,000.

The net demand for rental units for households that qualify for the units designated for all Section 42 units including those needing rent subsidy is 1,112 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$27,840.

Stabilization and Absorption projections:

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

Proposed Project:

The project proposal is to renovate Phases I and II of Deerfield Apartments, two existing RD 515 general occupancy complexes, using Section 42 Tax Credits. The Phase I complex was built in 1984 and is in poor condition. The Phase II complex was built in 1990 and is in fair condition.

Phase I consists of a total of 48 units. Phase II consists of a total of 24 units. There are six Project Based Rental Assistance units in Phase II, which will be used in the 50% of AMI units.

Proposed Project Amenities:

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

Proposed Site Location:

The subject property, Deerfield I & II Apartments, is located on the east side of Pinecrest Road just north of its intersection with South Peterson Avenue.

The surrounding area includes other single-family, commercial and industrial.

The nearest full-service shopping is a Wal-Mart less than one mile from the subject property.

The nearest full service hospital is Coffee Regional Medical Center, located at the intersection of Ocilla Road and Westside Street, three miles from the subject.

Primary Market Area:

A conservative Primary Market Area for the proposed renovation project has been defined as the Douglas Census County Division in Coffee County.

Community Demographics Highlights:

The Douglas Primary Market Area population increased by 16.74 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 3.61 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 1.31 percent between 2011 and 2013. The population is projected to increase by 1.94 between 2013 and 2016.

The number of households in the Douglas Primary Market Area increased by 3.14 percent between 2000 and 2011. The number of households is projected to increase by 1.31 percent between 2011 and 2013 and to increase by 1.94 percent between 2013 and 2016.

Market Area Economy Highlights:

The 2010 annualized unemployment rate for Coffee County was 17.1 percent while the 2009 unemployment rate for the County was 15.1 percent.

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

Manufacturing is the highest category of employment at 29.0 percent. Retail trade is

second and education, health and social services is third.

Interview Highlights:

Interviews were conducted with personnel at the Douglas/Coffee County Chamber of Commerce and Economic Development Authority, the Georgia Department of Community Affairs regional office in Waycross and apartment owners and managers.

Summary Tables:

**Deerfield I Apartments
Proposed Project Unit Mix and Rents**

| | Set-Aside | Type unit | # Units | Baths | Sq. Ft. | Net Rent | Utility Allow. | Gross Rent |
|-------|-----------|-----------|---------|-------|---------|----------|----------------|------------|
| 1-BR | 60% | Flat | 19 | 1.0 | 691 | \$363 | \$45 | \$408 |
| | 50% | Flat | 5 | 1.0 | 691 | \$363 | \$45 | \$408 |
| 2-BR | 60% | Flat | 19 | 1.0 | 842 | \$390 | \$57 | \$447 |
| | 50% | Flat | 4 | 1.0 | 842 | \$390 | \$57 | \$447 |
| | Non-Rev. | flat | 1 | 1.0 | 842 | - | - | - |
| Total | | | 48 | | | | | |

One 2-BR unit is designated for management.

**Deerfield II Apartments
Proposed Project Unit Mix and Rents**

| | Set-Aside | Type unit | # Units | Baths | Sq. Ft. | Net Rent | Utility Allow. | Gross Rent |
|-------|-----------|-----------|---------|-------|---------|----------|----------------|------------|
| 1-BR | 60% | TH | 6 | 1.0 | 653 | \$346 | \$93 | \$439 |
| | 50% | TH | 2 | 1.0 | 653 | \$325 | \$93 | \$418 |
| 2-BR | 60% | TH | 12 | 1.5 | 918 | \$396 | \$119 | \$515 |
| | 50% | TH | 4 | 1.5 | 918 | \$383 | \$119 | \$502 |
| Total | | | 24 | | | | | |

Six units in Phase II have Project-Based Rental Assistance

Table 14 - Capture Rate Analysis Chart

| <i>Unit Size</i> | <i>Income Limits</i> | <i>Units Proposed</i> | <i>Total Demand</i> | <i>Supply</i> | <i>Net Demand</i> | <i>Capture Rate</i> | <i>Absorption</i> | <i>Median Market Rent</i> | <i>Proposed Rents</i> |
|------------------|----------------------|-----------------------|---------------------|---------------|-------------------|---------------------|-------------------|---------------------------|-----------------------|
| 1-BR | RA | 2 | 178 | 0 | 178 | 1.12% | < 1 mo. | \$575 | - |
| | 50% AMI | 5 | 72 | 4 | 68 | 7.35% | < 2 mo. | \$575 | \$363 |
| | 60% AMI | 25 | 81 | 16 | 65 | 38.46% | < 5 mo. | \$575 | \$346- \$363 |
| 1-BR | TOTAL | 32 | 331 | 20 | 311 | 10.29% | < 5 mo. | \$575 | - |
| 2-BR | RA | 4 | 285 | 0 | 285 | 1.40% | < 1 mo. | \$625 | - |
| | 50% AMI | 4 | 115 | 7 | 108 | 3.70% | < 2 mo. | \$625 | \$390 |
| | 60% AMI | 31 | 130 | 29 | 101 | 30.69% | < 5 mo. | \$625 | \$390- \$396 |
| 2-BR | TOTAL | 39 | 530 | 36 | 494 | 7.89% | < 5 mo. | \$625 | - |
| 3-BR | RA | 0 | 214 | 0 | 214 | 0.00% | - | \$700 | - |
| | 50% AMI | 0 | 86 | 4 | 82 | 0.00% | - | \$700 | - |
| | 60% AMI | 0 | 97 | 12 | 85 | 0.00% | - | \$700 | - |
| 3-BR | TOTAL | 0 | 397 | 16 | 381 | 0.00% | - | \$700 | - |
| 4-BR | RA | 0 | 36 | 0 | 36 | 0.00% | - | \$750 | - |
| | 50% AMI | 0 | 14 | 0 | 14 | 0.00% | - | \$750 | - |
| | 60% AMI | 0 | 16 | 0 | 16 | 0.00% | - | \$750 | - |
| 4-BR | TOTAL | 0 | 0 | 0 | 66 | 0.00% | - | \$750 | - |

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

Summary Table:

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

| | | | |
|-------------------|--|----------------|------------|
| Development Name: | Deerfield Apartments I & II | Total # Units: | 72 |
| Location: | Douglas, GA | # LIHTC Units: | 72 |
| PMA Boundary: | Telfair co on the north; Jeff Davis, Bacon and Ware cos on the east; Atkinson co on the south; Ben Hill, Irwin and Berrien co on the west. | | |
| | Farthest Boundary Distance to Subject: | | 13.2 miles |

RENTAL HOUSING STOCK (found on page 9, 109-128)

| Type | # Properties | Total Units | Vacant Units | Average Occupancy | | | | | |
|--|--------------|-------------|--------------|----------------------|----------|--------|-----------|----------|--------|
| All Rental Housing | 16 | 975 | 50 | 94.9 % | | | | | |
| Market-Rate Housing | 8 | 172 | 11 | 93.6 % | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | 6 | 671 | 7 | 99 % | | | | | |
| LIHTC | 2 | 132 | 32 | 75.8 % | | | | | |
| Stabilized Comps | 5 | 258 | 5 | 98.1 % | | | | | |
| Properties in Construction & Lease Up | 1 | 60 | 30 | 50 % | | | | | |
| 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 |
| 24 | 1 | 1 | 691 | \$ 363 | \$ 575 | \$.68 | 36.9 % | \$ 430 | \$.55 |
| 23 | 2 | 1.5 | 842 | \$ 390 | \$ 625 | \$.60 | 37.6 % | \$ 474 | \$.50 |
| 8 | 1 | 1 | 653 | \$ 335 | \$ 575 | \$.68 | 41.7 % | \$ 430 | \$.55 |
| 16 | 2 | 1.5 | 918 | \$ 390 | \$ 625 | \$.60 | 37.6 % | \$ 474 | \$.50 |
| - | - | - | - | \$ - | \$ - | \$ - | - % | \$ - | \$ - |

DEMOGRAPHIC DATA (found on page 38)

| | 2000 | | 2011 | | 2013 | |
|--|-------|---------|-------|---------|-------|---------|
| Renter Households | 2,524 | 30.62 % | 3,032 | 35.66 % | 3,082 | 35.78 % |
| Income-Qualified Renter HHs (LIHTC) | 1,439 | 57 % | 1,728 | 57 % | 1,757 | 57 % |
| Income-Qualified Renter HHs (MR) (if applicable) | - | - | - | - | - | - |

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)

| Type of Demand | 30% | 50% | 60% | Market-rate | Other: RA | Overall |
|---|----------|------------|------------|-------------|------------|------------|
| Renter Household Growth | - | 112 | 156 | - | 156 | 318 |
| Existing Households (Overburd + Substand) | - | 151 | 175 | - | 474 | 649 |
| Homeowner conversion (Seniors) | - | - | - | - | - | - |
| Less Comparable/Competitive Supply | - | 15 | 57 | - | - | 72 |
| Net Income-qualified Renter HHs | - | 248 | 274 | - | 630 | 895 |

CAPTURE RATES (found on page 63)

| Targeted Population | 30% | 50% | 60% | Market-rate | Other: RA | Overall |
|---------------------|-----|------|-------|-------------|-----------|---------|
| Capture Rate | - | 4.8% | 26.5% | - | 1.3% | 8.2% |

Conclusions and Recommendations:

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

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

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

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

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

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

Introduction

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

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

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

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

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

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

PROJECT PROPOSAL

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

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program and the RD 515 Program. Twelve units have RD Rental Assistance.

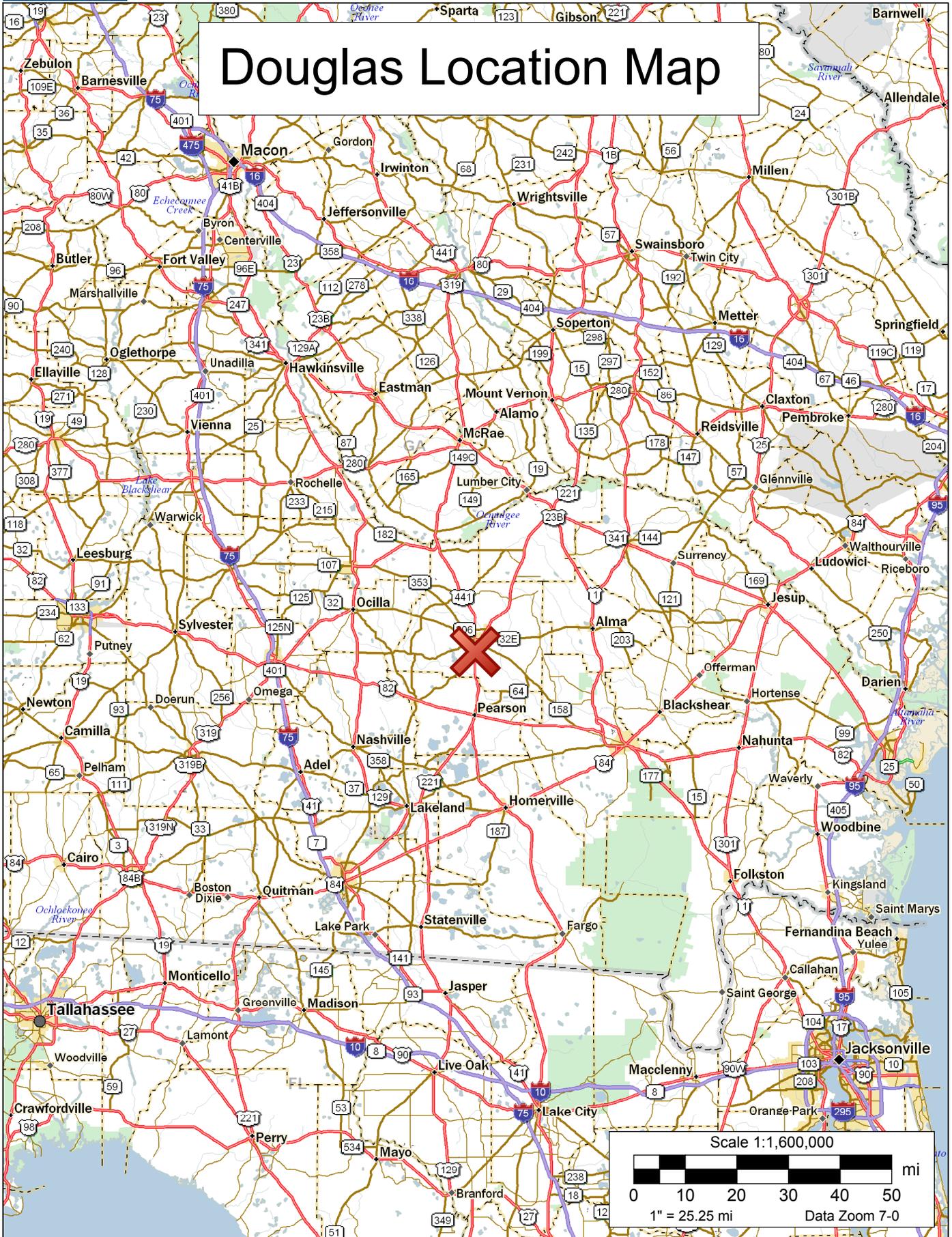
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

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

- Telfair County on the north
- Jeff Davis County on the northeast
- Bacon and Ware Counties on the east
- Atkinson County on the south
- Berrien County on the southwest
- Irwin County on the west
- Ben Hill County on the northwest

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

Douglas Location Map



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B. PROJECT DESCRIPTION

The project proposal is to renovate Phases I and II of Deerfield Apartments, two existing RD 515 general occupancy complexes, using Section 42 Tax Credits. The Phase I complex was built in 1984 and is in poor condition. The Phase II complex was built in 1990 and is in fair condition.

Phase I consists of a total of 48 units. There are five 1-BR units with 50% of AMI rents and 19 1-BR units with 60% of AMI rents. There are four 2-BR units with 50% of AMI rents and 19 2-BR units with 60% of AMI rents. There is also one 2-BR unit designated for management.

Phase II consists of a total of 24 units. There are two 1-BR units with 50% of AMI rents and six 1-BR units with 60% of AMI rents. There are four 2-BR units with 50% of AMI rents and 12 2-BR units with 60% of AMI rents. There are six Project Based Rental Assistance units in Phase II, which will be used in the 50% of AMI units.

Rents are based on the approved Rural Development rents.

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

Construction features are/will be include:

- Brick veneer and wood siding
- One and two-story buildings with garden-style units
- Two-story buildings with townhouse apartments

Common amenities are as follows:

- Onsite office/clubhouse with manager
- Playground with basketball court

Interior amenities are as follows:

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

Deerfield I Apartments
Proposed Project Unit Mix and Rents

| | Set-Aside | Type unit | # Units | Baths | Sq. Ft. | Net Rent | Utility Allow. | Gross Rent |
|-------|-----------|-----------|---------|-------|---------|----------|----------------|------------|
| 1-BR | 60% | Flat | 19 | 1.0 | 691 | \$363 | \$45 | \$408 |
| | 50% | Flat | 5 | 1.0 | 691 | \$363 | \$45 | \$408 |
| 2-BR | 60% | Flat | 19 | 1.0 | 842 | \$390 | \$57 | \$447 |
| | 50% | Flat | 4 | 1.0 | 842 | \$390 | \$57 | \$447 |
| | Non-Rev. | flat | 1 | 1.0 | 842 | - | - | - |
| Total | | | 48 | | | | | |

One 2-BR unit is designated for management.

Deerfield II Apartments
Proposed Project Unit Mix and Rents

| | Set-Aside | Type unit | # Units | Baths | Sq. Ft. | Net Rent | Utility Allow. | Gross Rent |
|-------|-----------|-----------|---------|-------|---------|----------|----------------|------------|
| 1-BR | 60% | TH | 6 | 1.0 | 653 | \$346 | \$93 | \$439 |
| | 50% | TH | 2 | 1.0 | 653 | \$325 | \$93 | \$418 |
| 2-BR | 60% | TH | 12 | 1.5 | 918 | \$396 | \$119 | \$515 |
| | 50% | TH | 4 | 1.5 | 918 | \$383 | \$119 | \$502 |
| Total | | | 24 | | | | | |

Six units in Phase II have Project-Based Rental Assistance

C. SITE-NEIGHBORHOOD EVALUATION

Location

The subject property is located on the east side of Pinecrest Road just north of its intersection with South Peterson Avenue. The subject property is flat. The area is a mix of undeveloped, heavily wooded parcels, a car dealer/repair shop and single-family homes. The Douglas Municipal airport is nearby, across South Peterson Avenue.

The adjacent properties include:

- North – An older well kept Quality Inn Motel, undeveloped land and scattered single-family homes
- East – Entire block is undeveloped and heavily wooded
- South – Heavily wooded land and several industrial buildings
- West – Car sales and repair facility

Convenience Shopping

The nearest convenience shopping is Minit Mart and Deli convenience store/gas station, located on South Peterson Avenue. Less than one-half block north of the Minit Mart is another convenience/food store.

Full-Service Shopping

The nearest full-service shopping is a Wal-Mart less than one mile from the subject property

Perimeter Place Shopping Center is also nearby and contains a Big K-Mart, Tractor Supply, Shoe Show and numerous other retail stores. Adjacent to this shopping center is a Belk Department store and a Bealls Outlet store.

Douglas Plaza is less than two miles north of the subject property and contains a Harvey's grocery and pharmacy and several other small retail stores.

Schools

Eastside Elementary School is located on McDonald Avenue. Westside Elementary School is located on Westside Street at its intersection with West Gordon Street. The Freshman School is located on South Gaskin Avenue at the intersection with East College Park Drive. Coffee County High School and Middle School are located several miles north of Douglas.

Medical and Emergency

The Douglas Fire Station is located in the Central Business District. The Coffee Regional Medical Center is located on Ocilla Road at its intersection with Westside Street. There are numerous doctor offices around the Medical Center.

Employment

Major employers in the area include the Coffee County public schools, the Coffee Regional Medical Center and the numerous retail shopping facilities in the area. South Georgia College also employs a large number of people.

Distance chart

| Type of Business or Service | Name of Business or Service | Distance from site |
|------------------------------------|------------------------------------|---------------------------|
| Convenience/gas | Minit Mart / C-Store | 0.2 mi |
| Convenience/gas | Food Mart | 0.3 mi |
| Grocery | Harvey's Grocery/Rx | 2.6 mi |
| Grocery | Wal-Mart | 0.8 mi |
| Grocery | Sav-a-Lot Grocery | 2.6 mi |
| Pharmacy | K-Mart Rx | 0.9 mi |
| Pharmacy | Walgreens | 2.0 mi |
| Bank | Atlantic Coast Bank | 1.1 mi |
| Bank | SunTrust Bank | 1.9 mi |
| Hospital | Coffee Regional Med. Center | 3.0 mi |
| Hospital | Health Dept. | 2.4 mi |
| Doctor | Dr. Office | 1.0 mi |
| Doctor | Dr. Offices – near hospital | 3.0 mi |
| Discount Store | Dollar General | 0.2 mi |
| Discount Store | Wal-Mart | 0.8 mi |
| Discount Store | Big K-Mart | 0.8 mi |
| General Merchandise | Wal-Mart | 0.8 mi |
| General Merchandise | Big K-Mart | 0.8 mi |
| Restaurant | Pizza Hut | 0.2 mi |
| Restaurant | Flyin' Cowboy | 0.4 mi |
| Restaurant | Burger King | 0.8 mi |
| Major Shopping/Mall | Perimeter Place | 0.8 mi |
| CBD | Douglas CBD | 2.1 mi |
| Police | Douglas Police Dept. | 2.4 mi |
| Fire or EMS | Douglas Fire Dept. | 1.9 mi |
| Elementary School | Westside Elem. | 3.2 mi |
| Middle School | East Coffee Middle School | 5.8 mi |
| High School | Coffee High School | 1.4 mi |
| College | S. GA College | 1.7 mi |
| Public Library | Satilla Regional Library | 2.2 mi |
| Recreation facility | Roundtree Center Park | 2.0 mi |
| Senior Center | C E Weir Sr Citizen Cntr | 2.1 mi |
| Post Office | Douglas Post Office | 2.3 mi |
| Employment Center | Wal-Mart, Big K-Mart, Lowes | 0.8 mi |
| Employment Center | Hospital | 3.0 mi |

Site Description-Notes and Conclusions

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

No environmental concerns were apparent.

Ingress and egress is from Pinecrest Road, which is not heavily traveled. Visibility is good from Pinecrest Road. The major street in Douglas is less than one-half block from the subject, but it appears to be easy to access.

The most positive attribute of the subject are it is in walking distance to many of the large retail stores for shopping and employment.

Projected placed in service date estimated to be 2013.

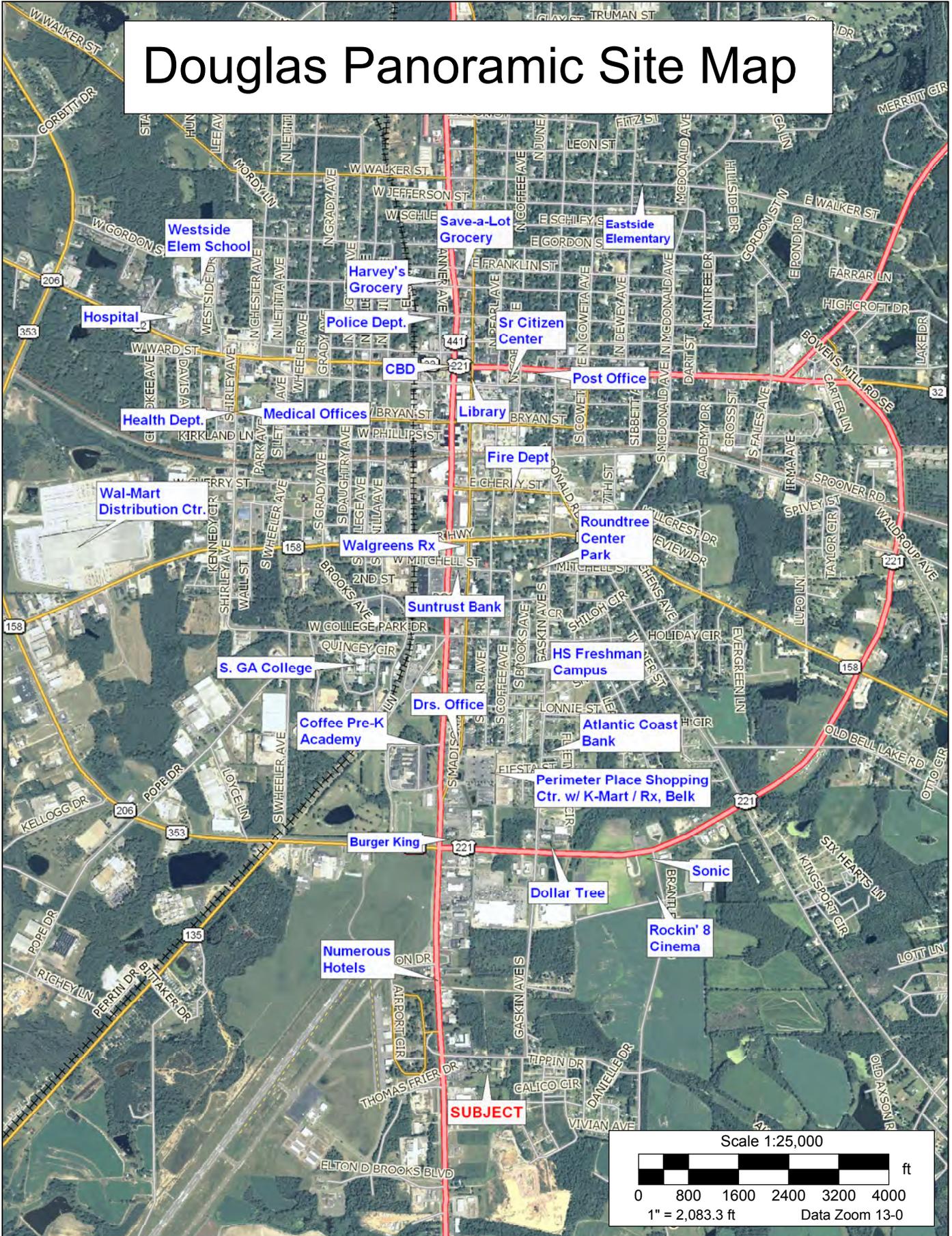
Market Analyst site visit and date:

James M. Woods
June 04, 2011

Douglas Site Map



Douglas Panoramic Site Map



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D. PRIMARY MARKET AREA DESCRIPTION

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

- The Douglas Census County Division in Coffee County.

The geographic boundaries of the Douglas Primary Market Area are:

- South: Coffee/Atkinson County line.
- West: -- RR at the county line to Ben Carver Rd, to Estlee Mercer Rd, to Hwy 158, to Bud Hutcheson Rd, to Woodpecker Trail, to Harper Ln, to Sinkhole Rd, to Chaney Rd, to Warren Carter Rd, to Hillcrest Rd.
- North: Hillcrest/Mosley Rd, to Seventeen Mile River, to – RR, to Big Branch river, to Seventeen Mile River near John Coffee Rd.
- East: Seventeen Mile River, to the county line.

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

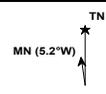
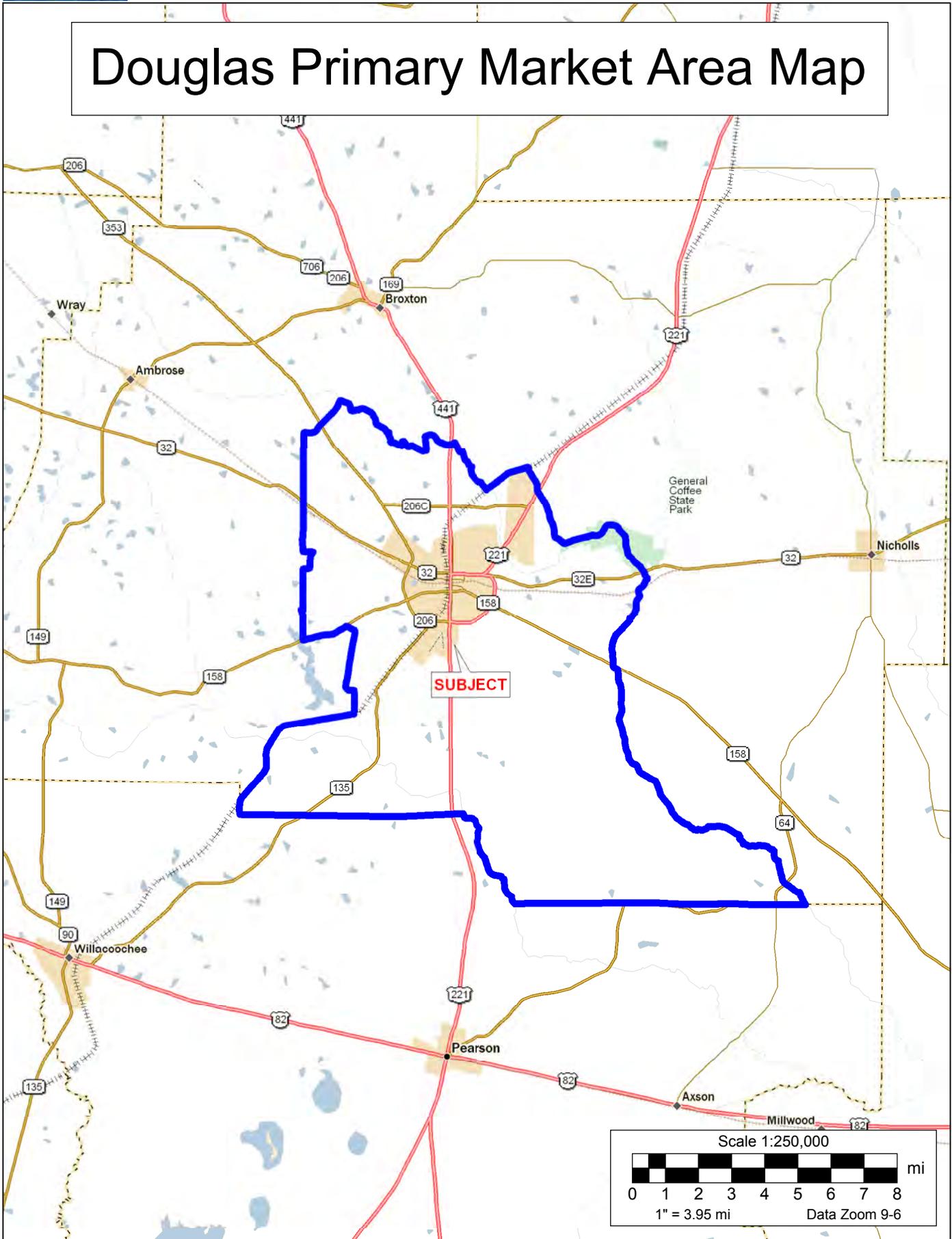
The determination of a geographic Primary Market Area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using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

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

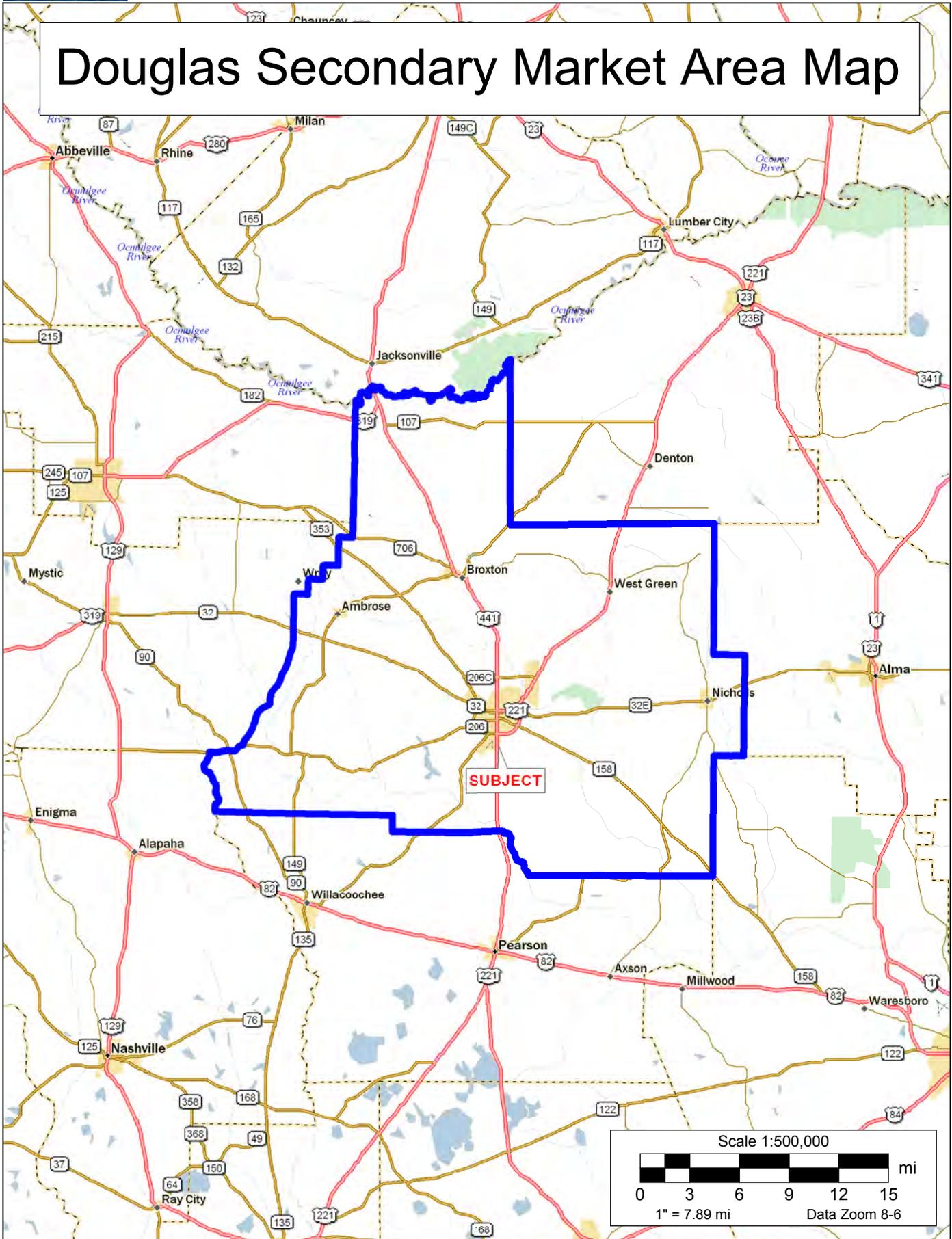
The Primary Market Area for the proposed project was determined by first looking at the census tract map for Coffee County. We then determined the submarkets that existed within the county. In this case, the proposed project is located in the Douglas submarket, which includes the eastern portion of Coffee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

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

Douglas Primary Market Area Map



Douglas Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

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

The Douglas Primary Market Area population increased by 16.74 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 3.61 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 1.31 percent between 2011 and 2013. The population is projected to increase by 1.94 between 2013 and 2016.

Table 1.0 - Population Trends

| <i>Year</i> | <i>Population</i> | <i>Change</i> | <i>Percent</i> | <i>Annual Change</i> | <i>Annual Percent</i> |
|-------------|-------------------|---------------|----------------|----------------------|-----------------------|
|-------------|-------------------|---------------|----------------|----------------------|-----------------------|

Coffee County

| | | | | | |
|------|--------|-------|--------|-----|-------|
| 1990 | 29,592 | - | - | - | - |
| 2000 | 37,413 | 7,821 | 26.43% | 782 | 2.09% |
| 2011 | 40,177 | 2,764 | 7.39% | 251 | 0.62% |
| 2013 | 40,851 | 674 | 1.68% | 337 | 0.82% |
| 2016 | 41,862 | 1,011 | 2.47% | 337 | 0.81% |

Douglas Primary Market Area

| | | | | | |
|------|--------|-------|--------|-----|-------|
| 1990 | 19,334 | - | - | - | - |
| 2000 | 22,570 | 3,236 | 16.74% | 324 | 1.44% |
| 2011 | 23,384 | 814 | 3.61% | 74 | 0.32% |
| 2013 | 23,691 | 307 | 1.31% | 154 | 0.65% |
| 2016 | 24,151 | 460 | 1.94% | 153 | 0.63% |

City of Douglas

| | | | | | |
|------|--------|-----|-------|----|-------|
| 1990 | 10,604 | - | - | - | - |
| 2000 | 10,639 | 35 | 0.33% | 4 | 0.04% |
| 2011 | 10,732 | 93 | 0.87% | 8 | 0.07% |
| 2013 | 10,823 | 91 | 0.85% | 46 | 0.43% |
| 2016 | 10,960 | 137 | 1.27% | 46 | 0.42% |

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

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

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

In Coffee County, the 25-44 age group is projected to decrease by 117 persons, which is a 1.03 percent loss, between 2000 and 2016. The 45 to 54 age group is projected to increase by 593 persons, which is a 12.86 percent gain, between 2000 and 2016.

In the Douglas Primary Market Area, the 25-44 age group is projected to decrease by 412 persons, which a 6.33 percent loss, between 2000 and 2016. The 45-54 age group is projected to increase by 236 persons, which is a 8.91 percent gain between 2000 and 2016.

Table 2.0 - Persons by Age - 2000 & 2016

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

Coffee County

| | | | | | | |
|--------------|---------------|----------------|---------------|----------------|--------------|---------------|
| < 18 | 10,582 | 28.28% | 11,109 | 26.54% | 527 | 4.98% |
| 18-24 | 4,108 | 10.98% | 4,375 | 10.45% | 267 | 6.50% |
| 25-44 | 11,353 | 30.35% | 11,236 | 26.84% | -117 | -1.03% |
| 45-54 | 4,610 | 12.32% | 5,203 | 12.43% | 593 | 12.86% |
| 55-64 | 3,069 | 8.20% | 4,494 | 10.74% | 1,425 | 46.43% |
| 65+ | 3,691 | 9.87% | 5,445 | 13.01% | 1,754 | 47.52% |
| Total | 37,413 | 100.00% | 41,862 | 100.01% | 4,449 | 11.89% |

Median Age

32.1

34.6

Douglas Primary Market Area

| | | | | | | |
|--------------|---------------|----------------|---------------|----------------|--------------|--------------|
| < 18 | 6,618 | 29.32% | 6,702 | 27.75% | 84 | 1.27% |
| 18-24 | 2,591 | 11.48% | 2,552 | 10.57% | -39 | -1.51% |
| 25-44 | 6,513 | 28.86% | 6,101 | 25.26% | -412 | -6.33% |
| 45-54 | 2,649 | 11.74% | 2,885 | 11.95% | 236 | 8.91% |
| 55-64 | 1,801 | 7.98% | 2,567 | 10.63% | 766 | 42.53% |
| 65+ | 2,398 | 10.62% | 3,344 | 13.85% | 946 | 39.45% |
| Total | 22,570 | 100.00% | 24,151 | 100.01% | 1,581 | 7.00% |

Median Age

31.4

34.1

Source: 2000 Census of Population & Housing; Nielsen Claritas, Inc.

2. HOUSEHOLDS TRENDS

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

Based on the 2000 Census data, Coffee County contained 13,354 households and 3,418 renter-households (25.60 percent). Of the 8,234 occupied housing units in the Douglas Primary Market Area, 2,524 (30.65 percent) were rental units.

Table 3.1 - Housing Stock Characteristics – 2000

| <i>Category</i> | <i>County</i> | <i>Primary Market Area</i> |
|----------------------------------|---------------|----------------------------|
| Total Persons | 37,413 | 22,570 |
| Persons in Group Quarters | 1,459 | 427 |
| # Families | 9,791 | 5,892 |
| Total Housing Units | 15,610 | 9,708 |
| Occupied Housing Units | 13,354 | 8,243 |
| Owner Occupied | 9,936 | 5,719 |
| Renter Occupied | 3,418 | 2,524 |
| Vacant Units | 2,256 | 1,462 |
| For occasional use | 166 | 87 |
| Average Household size | 2.69 | 2.69 |
| Average Family size | 3.14 | 3.17 |
| Persons per owner unit | 2.74 | 2.75 |
| Persons per renter unit | 2.57 | 2.54 |

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

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

Table 3.2 - Housing Stock Characteristics – 2000

| <i>Category</i> | <i>County</i> | <i>Primary Market Area</i> |
|---|---------------|----------------------------|
| Owner occupied S-F Housing Units | 5,959 | 3,585 |
| Renter occupied S-F Housing Units | 1,515 | 1,034 |
| Owner occupied M-F Housing Units | 69 | 40 |
| Renter occupied M-F Housing Units | 872 | 834 |
| Owner occupied Mobile Homes | 3,901 | 2,095 |
| Renter occupied Mobile Homes | 1,024 | 655 |
| Owner occupied built before 1940 | 646 | 290 |
| Renter occupied built before 1940 | 196 | 98 |
| Owner-occupied H.U. w>1.01 persons | 428 | 249 |
| Renter-occupied H.U. w>1.01 persons | 320 | 222 |
| Owner lacking complete plumbing | 43 | 22 |
| Renter lacking complete plumbing | 46 | 28 |
| Owner lacking complete kitchen | 49 | 26 |
| Renter lacking complete kitchen | 56 | 46 |
| Rent Overburdened | 711 | 630 |

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

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

Table 4.0 – Population and Household Trends

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

Coffee County

| | | | | | |
|------|--------|-------|--------|--------|------|
| 2000 | 37,413 | 1,459 | 35,954 | 13,354 | 2.69 |
| 2011 | 40,177 | 2,631 | 37,546 | 14,134 | 2.66 |
| 2013 | 40,851 | 2,737 | 38,114 | 14,370 | 2.65 |
| 2016 | 41,862 | 2,895 | 38,967 | 14,725 | 2.65 |

Douglas Primary Market Area

| | | | | | |
|------|--------|-----|--------|-------|------|
| 2000 | 22,570 | 427 | 22,143 | 8,243 | 2.69 |
| 2011 | 23,384 | 770 | 22,614 | 8,502 | 2.66 |
| 2013 | 23,691 | 801 | 22,890 | 8,613 | 2.66 |
| 2016 | 24,151 | 848 | 23,303 | 8,780 | 2.65 |

City of Douglas

| | | | | | |
|------|--------|-----|--------|-------|------|
| 2000 | 10,639 | 427 | 10,212 | 3,977 | 2.57 |
| 2011 | 10,732 | 410 | 10,322 | 4,023 | 2.57 |
| 2013 | 10,823 | 427 | 10,396 | 4,059 | 2.56 |
| 2016 | 10,960 | 452 | 10,508 | 4,113 | 2.55 |

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

Table 5.0 shows the household trends for Coffee County, the Douglas Primary Market Area and the City of Douglas. Data for 2011 and 2016 is from Nielsen Claritas, Inc. Data for 2013 is extrapolated from the 2000 Census data and the 2011 and 2016 Nielsen Claritas data. The number of households in the Douglas Primary Market Area increased by 3.14 percent between 2000 and 2011. The number of households is projected to increase by 1.31 percent between 2011 and 2013 and to increase by 1.94 percent between 2013 and 2016.

Table 5.0 - Household Trends

| <i>Year</i> | <i>Total H/holds</i> | <i>H/Holds Change</i> | <i>H/Holds % Change</i> | <i>Annual H/holds Change</i> | <i>Annual H/holds % Change</i> |
|-------------|----------------------|-----------------------|-------------------------|------------------------------|--------------------------------|
|-------------|----------------------|-----------------------|-------------------------|------------------------------|--------------------------------|

Coffee County

| | | | | | |
|------|--------|-----|-------|-----|-------|
| 2000 | 13,354 | - | - | - | - |
| 2011 | 14,134 | 780 | 5.84% | 71 | 0.50% |
| 2013 | 14,370 | 236 | 1.67% | 118 | 0.82% |
| 2016 | 14,725 | 355 | 2.47% | 118 | 0.80% |

Douglas Primary Market Area

| | | | | | |
|------|-------|-----|-------|----|-------|
| 2000 | 8,243 | - | - | - | - |
| 2011 | 8,502 | 259 | 3.14% | 24 | 0.28% |
| 2013 | 8,613 | 111 | 1.31% | 56 | 0.65% |
| 2016 | 8,780 | 167 | 1.94% | 56 | 0.64% |

City of Douglas

| | | | | | |
|------|-------|----|-------|----|-------|
| 2000 | 3,977 | - | - | - | - |
| 2011 | 4,023 | 46 | 1.16% | 4 | 0.10% |
| 2013 | 4,059 | 36 | 0.89% | 18 | 0.44% |
| 2016 | 4,113 | 54 | 1.33% | 18 | 0.44% |

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

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

Table 6.0 - Household Trends by Tenure

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

Coffee County

| | | | | | |
|------|--------|--------|--------|-------|--------|
| 2000 | 13,354 | 9,936 | 74.40% | 3,418 | 25.60% |
| 2011 | 14,134 | 9,903 | 70.07% | 4,231 | 29.93% |
| 2013 | 14,370 | 10,057 | 69.99% | 4,313 | 30.01% |
| 2016 | 14,725 | 10,287 | 69.86% | 4,438 | 30.14% |

Douglas Primary Market Area

| | | | | | |
|------|-------|-------|--------|-------|--------|
| 2000 | 8,243 | 5,719 | 69.38% | 2,524 | 30.62% |
| 2011 | 8,502 | 5,470 | 64.34% | 3,032 | 35.66% |
| 2013 | 8,613 | 5,531 | 64.22% | 3,082 | 35.78% |
| 2016 | 8,780 | 5,623 | 64.04% | 3,157 | 35.96% |

City of Douglas

| | | | | | |
|------|-------|-------|--------|-------|--------|
| 2000 | 3,977 | 2,387 | 60.02% | 1,590 | 39.98% |
| 2011 | 4,023 | 2,297 | 57.10% | 1,726 | 42.90% |
| 2013 | 4,059 | 2,312 | 56.96% | 1,747 | 43.04% |
| 2016 | 4,113 | 2,334 | 56.75% | 1,779 | 43.25% |

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

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

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

| | <i>1 Person H/holds</i> | <i>2 Person H/holds</i> | <i>3 Person H/holds</i> | <i>4 Person H/holds</i> | <i>5 Person H/holds</i> | <i>6 Person H/holds</i> | <i>7+ Person H/holds</i> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------|
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------|

Coffee County

| | | | | | | | |
|----------------|--------|--------|--------|--------|-------|-------|-------|
| Number | 1,101 | 824 | 623 | 477 | 231 | 96 | 66 |
| Percent | 32.21% | 24.11% | 18.23% | 13.96% | 6.76% | 2.81% | 1.93% |

Douglas Primary Market Area

| | | | | | | | |
|----------------|--------|--------|--------|--------|-------|-------|-------|
| Number | 832 | 597 | 469 | 346 | 162 | 69 | 49 |
| Percent | 32.96% | 23.65% | 18.58% | 13.71% | 6.42% | 2.73% | 1.94% |

City of Douglas

| | | | | | | | |
|----------------|--------|--------|--------|--------|-------|-------|-------|
| Number | 559 | 359 | 296 | 216 | 91 | 38 | 31 |
| Percent | 35.16% | 22.58% | 18.62% | 13.58% | 5.72% | 2.39% | 1.95% |

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

Table's 8.1.a and 8.1.b shows household income data for Coffee County, the Douglas Primary Market Area and the City of Douglas. Household income estimates for 2011 and household income projections for 2016 are from the latest release of data by Nielsen Claritas, Inc.

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

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

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

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

| <i>Household Income Range</i> | <i>2000 Census</i> | <i>%</i> | <i>2011 Estimate</i> | <i>%</i> | <i>2016 Projected</i> | <i>%</i> |
|-------------------------------|--------------------|-------------|----------------------|-------------|-----------------------|-------------|
| <15,000 | 2,993 | 22.4% | 2,934 | 20.8% | 3,029 | 20.6% |
| \$15,000-\$24,999 | 2,370 | 17.7% | 2,289 | 16.2% | 2,356 | 16.0% |
| \$25,000-\$34,999 | 2,077 | 15.6% | 2,164 | 15.3% | 2,241 | 15.2% |
| \$35,000-\$49,999 | 2,312 | 17.3% | 2,460 | 17.4% | 2,565 | 17.4% |
| \$50,000-\$74,999 | 2,110 | 15.8% | 2,329 | 16.5% | 2,437 | 16.6% |
| \$75,000-\$99,999 | 752 | 5.6% | 943 | 6.7% | 1,003 | 6.8% |
| \$100,000-\$149,999 | 431 | 3.2% | 631 | 4.5% | 683 | 4.6% |
| \$150,000-\$249,999 | 219 | 1.6% | 147 | 1.0% | 158 | 1.1% |
| \$250,000-499,999 | 70 | 0.5% | 204 | 1.4% | 216 | 1.5% |
| \$500,000+ | 21 | 0.2% | 33 | 0.2% | 37 | 0.3% |
| Total | 13,355 | 100% | 14,134 | 100% | 14,725 | 100% |

County Summary

| | | | | | | |
|-------------------|---------------|-------------|---------------|-------------|---------------|-------------|
| <\$10,000 | 2,006 | 15.0% | 1,966 | 13.9% | 2,029 | 13.8% |
| \$10,000-\$19,999 | 2,576 | 19.3% | 2,502 | 17.7% | 2,578 | 17.5% |
| \$20,000-\$34,999 | 2,860 | 21.4% | 2,919 | 20.7% | 3,018 | 20.5% |
| \$35,000-\$49,999 | 2,312 | 17.3% | 2,460 | 17.4% | 2,565 | 17.4% |
| >\$50,000 | 3,603 | 27.0% | 4,287 | 30.3% | 4,534 | 30.8% |
| Total | 13,355 | 100% | 14,134 | 100% | 14,725 | 100% |

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

Table 8.1.b– Households by Income Groupings-All Households**Douglas Primary Market Area**

| <i>Household Income Range</i> | <i>2000 Census</i> | <i>%</i> | <i>2011 Estimate</i> | <i>%</i> | <i>2016 Projected</i> | <i>%</i> |
|-------------------------------|------------------------|-------------|--------------------------|-------------|---------------------------|-------------|
| <15,000 | 1,902 | 23.2% | 1,871 | 22.0% | 1,923 | 21.9% |
| \$15,000-\$24,999 | 1,522 | 18.5% | 1,466 | 17.2% | 1,499 | 17.1% |
| \$25,000-\$34,999 | 1,292 | 15.7% | 1,300 | 15.3% | 1,340 | 15.3% |
| \$35,000-\$49,999 | 1,341 | 16.3% | 1,445 | 17.0% | 1,499 | 17.1% |
| \$50,000-\$74,999 | 1,314 | 16.0% | 1,369 | 16.1% | 1,414 | 16.1% |
| \$75,000-\$99,999 | 420 | 5.1% | 528 | 6.2% | 553 | 6.3% |
| \$100,000-\$149,999 | 242 | 2.9% | 323 | 3.8% | 346 | 3.9% |
| \$150,000-\$249,999 | 118 | 1.4% | 77 | 0.9% | 80 | 0.9% |
| \$250,000-499,999 | 41 | 0.5% | 103 | 1.2% | 105 | 1.2% |
| \$500,000+ | 18 | 0.2% | 20 | 0.2% | 21 | 0.2% |
| Total | 8,210 | 100% | 8,502 | 100% | 8,780 | 100% |

**Primary Market Area
Summary**

| | | | | | | |
|-------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| <\$10,000 | 1,274 | 15.5% | 1,253 | 14.7% | 1,288 | 14.7% |
| \$10,000-\$19,999 | 1,648 | 20.1% | 1,599 | 18.8% | 1,639 | 18.7% |
| \$20,000-\$34,999 | 1,794 | 21.9% | 1,784 | 21.0% | 1,834 | 20.9% |
| \$35,000-\$49,999 | 1,341 | 16.3% | 1,445 | 17.0% | 1,499 | 17.1% |
| >\$50,000 | 2,153 | 26.2% | 2,420 | 28.5% | 2,519 | 28.7% |
| Total | 8,210 | 100% | 8,502 | 100% | 8,780 | 100% |

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

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

| <i>Renter Household Income (2000)</i> | <i>County</i> | <i>%</i> | <i>Primary Market Area</i> | <i>%</i> |
|---|---------------|---------------|--------------------------------|---------------|
| <\$5,000 | 377 | 11.0% | 311 | 12.3% |
| \$5,000 - \$9,999 | 520 | 15.2% | 404 | 16.0% |
| \$10,000 - \$14,999 | 335 | 9.8% | 224 | 8.9% |
| \$15,000 - \$19,999 | 375 | 11.0% | 277 | 11.0% |
| \$20,000 - \$24,999 | 376 | 11.0% | 287 | 11.4% |
| \$25,000 - \$34,999 | 535 | 15.7% | 391 | 15.5% |
| \$35,000-\$49,999 | 430 | 12.6% | 281 | 11.1% |
| \$50,000 - \$74,999 | 282 | 8.3% | 223 | 8.8% |
| \$75,000 - \$99,999 | 112 | 3.3% | 73 | 2.9% |
| \$100,000 - \$149,999 | 56 | 1.6% | 41 | 1.6% |
| \$150,000 + | 21 | 0.6% | 11 | 0.4% |
| Total | 3,419 | 100.0% | 2,523 | 100.0% |

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

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

| <i>Gross Rent as a percentage of Household Income (2000)</i> | <i>County</i> | <i>%</i> | <i>Primary Market Area</i> | <i>%</i> |
|--|---------------|----------|----------------------------|----------|
| <\$10,000 | 886 | 26.8% | 704 | 28.4% |
| Less than 20% | 37 | 4.2% | 30 | 4.3% |
| 20-24 % | 21 | 2.4% | 18 | 2.6% |
| 25-29% | 48 | 5.4% | 38 | 5.4% |
| 30-34 % | 62 | 7.0% | 51 | 7.2% |
| 35 % | 528 | 59.6% | 462 | 65.6% |
| Not computed | 190 | 21.4% | 105 | 14.9% |
| \$10,000 - \$19,999 | 689 | 20.8% | 501 | 20.2% |
| Less than 20% | 134 | 19.5% | 102 | 20.4% |
| 20-24 % | 114 | 16.6% | 85 | 17.0% |
| 25-29% | 81 | 11.8% | 50 | 10.0% |
| 30-34 % | 100 | 14.5% | 73 | 14.6% |
| 35 % | 160 | 23.2% | 145 | 28.9% |
| Not computed | 100 | 14.5% | 46 | 9.2% |
| \$20,000 - \$34,999 | 870 | 26.3% | 657 | 26.5% |
| Less than 20% | 456 | 52.4% | 343 | 52.2% |
| 20-24 % | 147 | 16.9% | 121 | 18.4% |
| 25-29% | 56 | 6.4% | 37 | 5.6% |
| 30-34 % | 40 | 4.6% | 40 | 6.1% |
| 35 % | 23 | 2.6% | 23 | 3.5% |
| Not computed | 148 | 17.0% | 93 | 14.2% |
| \$35,000+ | 864 | 26.1% | 618 | 24.9% |
| Less than 20% | 656 | 75.9% | 510 | 82.5% |
| 20-24 % | 44 | 5.1% | 36 | 5.8% |
| 25-29% | 4 | 0.5% | 0 | 0.0% |
| 30-34 % | 10 | 1.2% | 10 | 1.6% |
| 35 % | 0 | 0.0% | 0 | 0.0% |
| Not computed | 150 | 17.4% | 62 | 10.0% |
| Total | 3,309 | | 2,480 | |

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

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2000 through April 2011. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 9.0 - Housing Additions - Building Permits

| <i>County</i> | <i>Total</i> | <i>Single-family units</i> | <i>% S-F units</i> | <i>Multi-family units</i> | <i>% M-F units</i> |
|---------------|--------------|----------------------------|--------------------|---------------------------|--------------------|
| 2000 | 112 | 110 | 98.21% | 2 | 1.79% |
| 2001 | 150 | 142 | 94.67% | 8 | 5.33% |
| 2002 | 208 | 136 | 65.38% | 72 | 34.62% |
| 2003 | 155 | 153 | 98.71% | 2 | 1.29% |
| 2004 | 156 | 156 | 100.00% | 0 | 0.00% |
| 2005 | 30 | 26 | 86.67% | 4 | 13.33% |
| 2006 | 26 | 26 | 100.00% | 0 | 0.00% |
| 2007 | 8 | 8 | 100.00% | 0 | 0.00% |
| 2008 | 12 | 5 | 41.67% | 7 | 58.33% |
| 2009 | 1 | 1 | 100.00% | 0 | 0.00% |
| 2010 | 67 | 4 | 5.97% | 63 | 94.03% |
| 2011/4 | - | - | - | - | - |
| Total | 925 | 767 | 82.92% | 158 | 17.08% |

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

Table 9.0 - Housing Additions - Building Permits

| <i>City of Douglas</i> | <i>Total</i> | <i>Single-family units</i> | <i>% S-F units</i> | <i>Multi-family units</i> | <i>% M-F units</i> |
|----------------------------|--------------|--------------------------------|--------------------|-------------------------------|--------------------|
| 2000 | 0 | 0 | - | 0 | - |
| 2001 | 25 | 19 | 76.00% | 6 | 24.00% |
| 2002 | 86 | 14 | 16.28% | 72 | 83.72% |
| 2003 | 39 | 37 | 94.87% | 2 | 5.13% |
| 2004 | 30 | 30 | 100.00% | 0 | 0.00% |
| 2005 | 30 | 26 | 86.67% | 4 | 13.33% |
| 2006 | 26 | 26 | 100.00% | 0 | 0.00% |
| 2007 | 8 | 8 | 100.00% | 0 | 0.00% |
| 2008 | 12 | 5 | 41.67% | 7 | 58.33% |
| 2009 | 1 | 1 | 100.00% | 0 | 0.00% |
| 2010 | 67 | 4 | 5.97% | 63 | 94.03% |
| 2011/4 | - | - | - | - | - |
| Total | 324 | 170 | 52.47% | 154 | 47.53% |

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

3. EMPLOYMENT TRENDS

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

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

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

The 2010 annualized unemployment rate for Coffee County was 17.1 percent while the 2009 unemployment rate for the County was 15.1 percent. Coffee County experienced moderate unemployment until the recent recession. The 2010 employment level was 1,123 persons lower than the 2009 annual average and 3,128 persons lower than the 2001 annual average. The lowest level of employment was 12,704 persons in 2010 and the highest level of employment was 16,461 persons in 2005.

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

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

Manufacturing accounts for the highest percentage of jobs in the Douglas area, which have suffered the most from the current recession.

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

| <i>Year</i> | <i>Labor Force</i> | <i>Labor Force Change</i> | <i>LF Percent Change</i> | <i>Employ.</i> | <i>Emp. Change</i> |
|-------------|--------------------|---------------------------|--------------------------|----------------|--------------------|
| 2001 | 16,727 | - | - | 15,832 | - |
| 2002 | 17,120 | 393 | 2.4% | 16,222 | 390 |
| 2003 | 17,265 | 145 | 0.9% | 16,080 | -142 |
| 2004 | 17,336 | 71 | 0.4% | 16,291 | 211 |
| 2005 | 17,447 | 111 | 0.6% | 16,461 | 170 |
| 2006 | 16,879 | -568 | -3.3% | 15,976 | -485 |
| 2007 | 16,427 | -452 | -2.7% | 15,427 | -549 |
| 2008 | 16,540 | 113 | 0.7% | 15,156 | -271 |
| 2009 | 16,285 | -255 | -1.5% | 13,827 | -1,329 |
| 2010 | 15,323 | -962 | -5.9% | 12,704 | -1,123 |
| 2011/4 | 14,629 | -694 | -4.5% | 12,476 | -228 |

Unemployment Data and Unemployment Rates

| <i>Year</i> | <i>Unemp.</i> | <i>Unemp. Change</i> | <i>Local Unemp. Rate</i> | <i>State Unemp. Rate</i> | <i>U.S. Unemp. Rate</i> |
|-------------|---------------|----------------------|--------------------------|--------------------------|-------------------------|
| 2001 | 895 | - | 5.4% | 3.5% | 4.0% |
| 2002 | 898 | 3 | 5.2% | 4.0% | 4.7% |
| 2003 | 1,185 | 287 | 6.9% | 4.8% | 5.8% |
| 2004 | 1,045 | -140 | 6.0% | 4.8% | 6.0% |
| 2005 | 986 | -59 | 5.7% | 4.7% | 5.5% |
| 2006 | 903 | -83 | 5.3% | 5.2% | 5.1% |
| 2007 | 1,000 | 97 | 6.1% | 4.7% | 4.6% |
| 2008 | 1,384 | 384 | 8.4% | 4.7% | 4.6% |
| 2009 | 2,458 | 1,074 | 15.1% | 6.3% | 5.8% |
| 2010 | 2,619 | 161 | 17.1% | 9.7% | 9.3% |
| 2011/4 | 2,153 | -466 | 14.7% | - | - |

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows employment by industry for Coffee County from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is manufacturing. Retail trade is second and educational, health and social services is third.

Table 10.2 – Industry Data (2000) – Coffee County

| <i>Industry</i> | <i>Number</i> | <i>Percentage</i> |
|--|---------------|-------------------|
| Agriculture, forestry, fish., hunt., mining | 846 | 5.4% |
| Construction | 1,032 | 6.6% |
| Manufacturing | 4,545 | 29.0% |
| Wholesale Trade | 405 | 2.6% |
| Retail Trade | 2,727 | 17.4% |
| Transportation, warehousing, utilities | 781 | 5.0% |
| Information | 152 | 1.0% |
| FIRE, rental and leasing | 526 | 3.4% |
| Professional, scientific, management, admin. | 487 | 3.1% |
| Educational, health and social services | 2,193 | 14.0% |
| Arts, entertainment, recreation, accom. and food | 703 | 4.5% |
| Other services | 567 | 3.6% |
| Public Administration | 696 | 4.4% |
| Total | 15,660 | 100% |

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

Major Employers

Manufacturing

| Name | Product | # employees |
|------------------------------|-------------------------------|--------------------|
| American Insulated Wire | Insulated wire | 246 |
| Coats and Clark | Hand knitting yarn | 151 |
| Design Space | Building - modular/commercial | 200 |
| Diamond Builders | Building modular buildings | 100 |
| Elixir Industries | Metal doors | 303 |
| Fleetwood Homes of GA | Manufactured homes | 122 |
| PCC Air Foils | Turbine comp. for jet engines | 635 |
| Spectrum Distribution Center | Distribution | 110 |
| Sunbelt Greenhouses | Plants | 100/70 |
| Wal-Mart Dispatch Center | Distribution | 200 |
| Wal-Mart Distribution Center | Distribution | 790 |
| Pilgrims Pride | Poultry processing | 800 |

Non-Manufacturing

| Name | Product | # employees |
|-----------------------------|----------------|--------------------|
| Coffee County Schools | Education | N/A |
| Coffee County Government | Government | N/A |
| Coffee Regional Med. Center | Health care | N/A |
| South Georgia College | Education | N/A |
| Wal-Mart Store | Retail | N/A |
| Big K-Mart | Retail | N/A |
| Lowe's | Retail | N/A |
| City of Douglas | Government | N/A |
| Brooks Auto Parts, Inc. | Retail | N/A |

Source:

Economic Data/Interviews

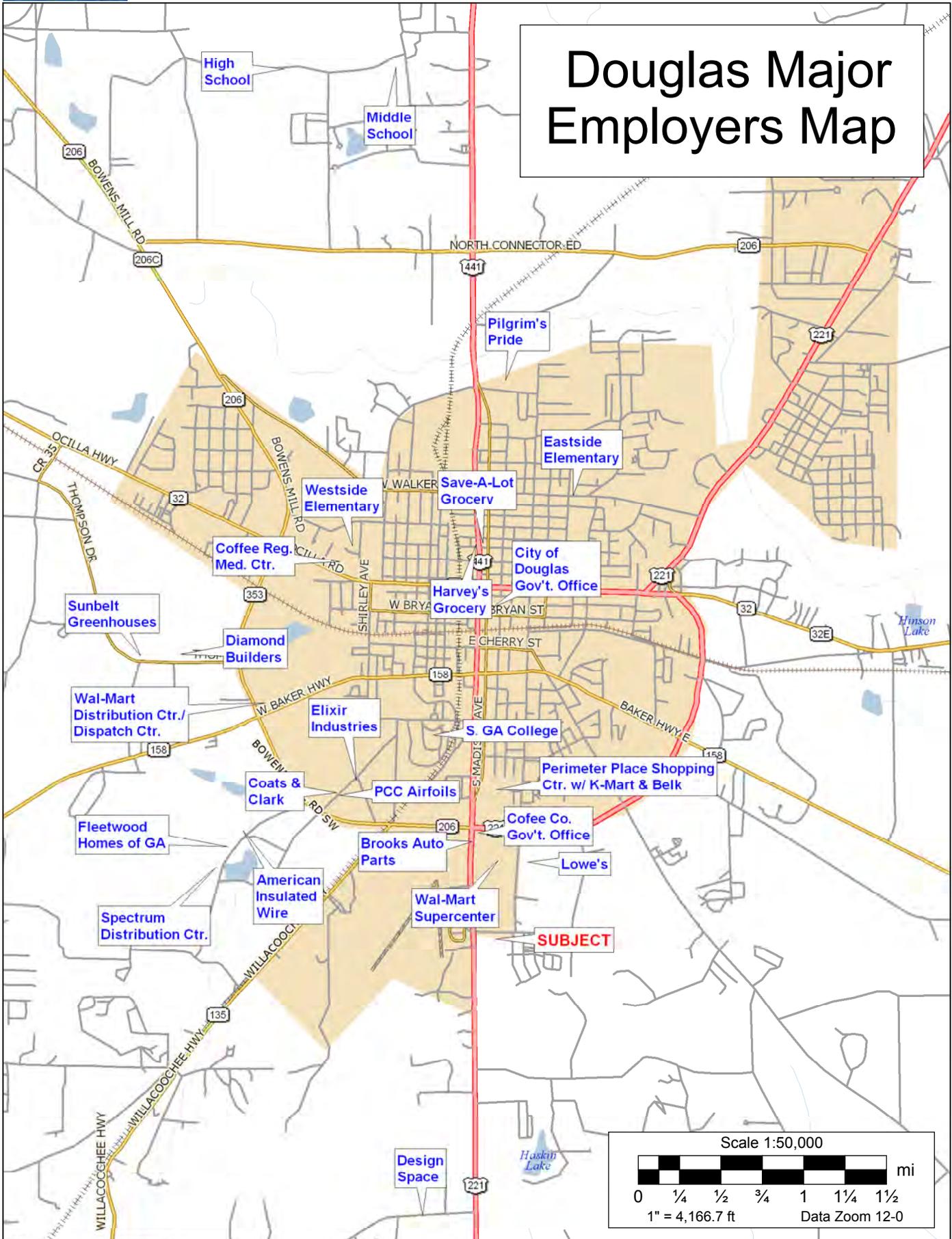
Tammy Meeks, Director of Operations, Douglas/Coffee County Chamber of Commerce and Economic Development Authority, provided a list of major manufacturers. They do not maintain a list of major non-manufacturing employers. She provided some information on recent closures/layoffs:

- Wayne Farms closed in 2009, affecting approximately 150 employees
- Pilgrims Pride closed but has re-opened and employs 800

Marissa, Manager of Deerfield I and II Apartments in Douglas. These are the subject properties. She indicated that when the property is renovated that she believes that they will stay fully occupied. There are currently some units that are not in good enough condition to rent.

Linda Driver, Office Manager, GA Department of Community Affairs, SE/Waycross Office. Ms. Driver provided information on Housing Choice Vouchers in the SE region and in Coffee County. Waiting lists in the region are managed at the county level and they are all closed. The waiting list for Coffee County has 10 names. There are 2,841 HCV available in the SE region and 165 in Coffee County.

Douglas Major Employers Map



F. PROJECT SPECIFIC DEMAND ANALYSIS

1. INCOME RESTRICTIONS

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

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

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

Table 11.0 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project without Rental Assistance is \$23,200 for the 50 percent units and \$27,840 for the 60 percent units.

Table 11.0 –Income/Rent Limits-Coffee County

| | |
|--|----------|
| HUD 2010 Median Family Income | \$44,700 |
|--|----------|

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

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

| | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|
| Fair Market Rent | \$454 | \$470 | \$548 | \$682 | \$835 |
|-----------------------------|-------|-------|-------|-------|-------|

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

2. AFFORDABILITY

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

Deerfield - Phase I

- \$13,989 for the 50% 1-BR units
- \$15,326 for the 50% 2-BR units

- \$13,989 for the 60% 1-BR units
- \$15,326 for the 60% 2-BR units

Deerfield - Phase II

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

- \$14,331 for the 50% 1-BR units **
- \$17,211 for the 50% 2-BR units **

- \$15,051 for the 60% 1-BR units
- \$16,657 for the 60% 2-BR units

**The 50 percent units in Deerfield Phase 2 have been assigned RD Rental Assistance.

Table 12.0 –Minimum Income Requirements/Affordability*Phase 1 – Deerfield*

| 50 Percent of AMI | 1 BR | 2 BR | 3 BR |
|---------------------------------------|-------------|-------------|-------------|
| Projected Rent for the project: | | | |
| Estimated Rent | \$363 | \$390 | - |
| Estimated Utility Allowance | \$45 | \$57 | - |
| Total Housing Cost | \$408 | \$447 | - |
| | | | |
| Minimum Income Required at 35% | \$13,989 | \$15,326 | - |

| 60 Percent of AMI | 1 BR | 2 BR | 3 BR |
|---------------------------------------|-------------|-------------|-------------|
| Projected Rent for the project: | | | |
| Estimated Rent | \$363 | \$390 | - |
| Estimated Utility Allowance | \$45 | \$57 | - |
| Total Housing Cost | \$408 | \$447 | - |
| | | | |
| Minimum Income Required at 35% | \$13,989 | \$15,326 | - |

Table 12.0 –Minimum Income Requirements/Affordability**Phase 2 – Deerfield**

| 50 Percent of AMI | 1 BR | 2 BR | 3 BR |
|---------------------------------------|-------------|-------------|-------------|
| Projected Rent for the project: | | | |
| Estimated Rent | \$325 | \$383 | - |
| Estimated Utility Allowance | \$93 | \$119 | - |
| Total Housing Cost | \$418 | \$502 | - |
| | | | |
| Minimum Income Required at 35% | \$14,331 | \$17,211 | - |

| 60 Percent of AMI | 1 BR | 2 BR | 3 BR |
|---------------------------------------|-------------|-------------|-------------|
| Projected Rent for the project: | | | |
| Estimated Rent | \$346 | \$396 | - |
| Estimated Utility Allowance | \$93 | \$119 | - |
| Total Housing Cost | \$439 | \$515 | - |
| | | | |
| Minimum Income Required at 35% | \$15,051 | \$17,657 | - |

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

The income bands for each targeted group in Phase I is:

| | |
|------------|---------------------|
| 50% of AMI | \$13,989 - \$23,200 |
| 60% of AMI | \$13,989 - \$27,840 |

The income bands for each targeted group inn Phase II is:

| | |
|-----------------|------------------------|
| Rent-Subsidized | \$ 3,000 - \$14,880 |
| 50% of AMI | \$14,331 - \$23,200 ** |
| 60% of AMI | \$15,051 - \$27,840 |

**The 50 percent units in Deerfield Phase 2 have been assigned RD Rental Assistance.

3. DEMAND ANALYSIS

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

Effective Demand Factors

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

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

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation totals – 558 renter-occupied households over the 2000 to 2013 forecast period.

Based on 2011 income estimates we have assumed that 112 renter households have been added since 2000 in the 50 percent income category and 156 households have been added since 2000 in the 60 percent category. The demand for “needs rent subsidy” has been determined in addition to the 50 percent and 60 percent demand. Based on the same assumptions, 156 renter households in this category have been added since 2000. The combined total for rent-subsidized, 50% and 60% is a gain of 318 renter households.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2000, 296 households were living in renter-occupied dwelling units classified as substandard.

Based on 2011 income forecasts, 59 substandard renter households fall into the 50% AMI category and 83 substandard renter households fall into the 60% AMI income segment of the proposed subject property. The number of substandard renter-occupied housing units that fall into the “needs rent subsidy” category is 83. The combined total for rent-subsidized, 50% and 60% is 169.

Demand from Existing Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that 92 existing rent overburdened renter households fall into the 50% AMI target income segment and 92 existing rent overburdened renter households fall into the 60% AMI target income segment. Rent overburdened households that fall into the “needs rent subsidy” category is 381. The combined rent-overburdened total for rent-subsidized, 50% and 60% is 480.

Secondary Market Demand Adjustment

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

The secondary market demand adjustment 15% of the overall renter housing demand. This computes to 93 units for the “needs assistance” category, 39 units for the 50% of AMI segment and 50 units for the 60% of AMI segment. The combined secondary market adjustment total for rent-subsidized, 50% and 60% categories is 145.

Total Demand

The demand from these sources indicates a total demand of 713 “needs assistance” units, 302 units at 50% of AMI and 381 units at 60% of AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project would be drawn.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built or renovated since 2000. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, USDA-RD Section 515 developments, HUD 221 (d)(4) developments and market rate properties with similar rents. Like-kind rental housing units that have been constructed since 2000 include:

- ***Estes Park, a Sec. 42 complex, built in 2004, with a total of 70 units***

The demand from these sources indicates a net demand of 713 “needs assistance” units, 287 units at 50% of AMI and 324 units at 60% of AMI. These estimates of demand were adjusted for the introduction of any new like-kind supply into the Primary Market Area since 2000.

Table 13.0 – Rental Housing Demand

| | <i>HH at <50% AMI (\$14,000) need RA</i> | <i>HH at 50% AMI (\$14,000 to \$23,200)</i> | <i>HH at 60% AMI (\$14,500 to \$27,840)</i> | <i>Total LIHTC- AMI (\$3,000 to \$27,840)</i> |
|--|---|---|---|---|
| a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate | 156 | 112 | 156 | 318 |
| Plus | + | + | + | + |
| Demand from Existing Renter Households - Substandard Housing | 83 | 59 | 83 | 169 |
| Plus | + | + | + | + |
| Demand from Existing Renter Households - Rent overburdened households | 381 | 92 | 92 | 480 |
| Plus | + | + | + | + |
| Secondary Market Demand adjustment @ 15% | 93 | 39 | 50 | 145 |
| Sub Total | 713 | 302 | 381 | 1112 |
| Demand from Existing Households - Elderly Homeowner Turnover (limited to 20% where applicable) | 0 | 0 | 0 | 0 |
| Plus | + | + | + | + |
| Demand for Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable) | 0 | 0 | 0 | 0 |
| Plus | + | + | + | + |
| Demand for Existing HFOP Rental Households (Limited to 10% where applicable) | 0 | 0 | 0 | 0 |
| Equals Total Demand | 713 | 302 | 381 | 1112 |
| Less | - | - | - | - |
| Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present | 0 | 15 | 57 | 0 |
| Equals Net Demand | 713 | 287 | 324 | 1112 |

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning between \$3,000 and \$14,000 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance. (Six units in Phase 2 have RD Rental Assistance)

50% AMI: Any renter household earning between \$14,000 and \$23,200 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$14,500 and \$27,840 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$27,840 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 713 units.
- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 287 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 324 units.
- The total net demand for rental units for households qualifying for LIHTC units including Rent Subsidized, 50 percent, and 60 percent is 1,112 units.

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

If the complex were completely vacated for renovation, the complex should experience an absorption rate of approximately 14 to 15 units per month, depending on the time of year the complex opens.

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

All but 13 of the current tenants are income qualified for the property after renovation. There are 14 vacant units.

Table 14.0 - Capture Rate Analysis Chart

| <i>Unit Size</i> | <i>Income Limits</i> | <i>Units Proposed</i> | <i>Total Demand</i> | <i>Supply</i> | <i>Net Demand</i> | <i>Capture Rate</i> | <i>Absorption</i> | <i>Median Market Rent</i> | <i>Proposed Rents</i> |
|------------------|----------------------|-----------------------|---------------------|---------------|-------------------|---------------------|-------------------|---------------------------|-----------------------|
| 1-BR | RA | 2 | 178 | 0 | 178 | 1.12% | < 1 mo. | \$575 | - |
| | 50% AMI | 5 | 72 | 4 | 68 | 7.35% | < 2 mo. | \$575 | \$363 |
| | 60% AMI | 25 | 81 | 16 | 65 | 38.46% | < 5 mo. | \$575 | \$346- \$363 |
| 1-BR | TOTAL | 32 | 331 | 20 | 311 | 10.29% | < 5 mo. | \$575 | - |
| 2-BR | RA | 4 | 285 | 0 | 285 | 1.40% | < 1 mo. | \$625 | - |
| | 50% AMI | 4 | 115 | 7 | 108 | 3.70% | < 2 mo. | \$625 | \$390 |
| | 60% AMI | 31 | 130 | 29 | 101 | 30.69% | < 5 mo. | \$625 | \$390- \$396 |
| 2-BR | TOTAL | 39 | 530 | 36 | 494 | 7.89% | < 5 mo. | \$625 | - |
| 3-BR | RA | 0 | 214 | 0 | 214 | 0.00% | - | \$700 | - |
| | 50% AMI | 0 | 86 | 4 | 82 | 0.00% | - | \$700 | - |
| | 60% AMI | 0 | 97 | 12 | 85 | 0.00% | - | \$700 | - |
| 3-BR | TOTAL | 0 | 397 | 16 | 381 | 0.00% | - | \$700 | - |
| 4-BR | RA | 0 | 36 | 0 | 36 | 0.00% | - | \$750 | - |
| | 50% AMI | 0 | 14 | 0 | 14 | 0.00% | - | \$750 | - |
| | 60% AMI | 0 | 16 | 0 | 16 | 0.00% | - | \$750 | - |
| 4-BR | TOTAL | 0 | 0 | 0 | 66 | 0.00% | - | \$750 | - |

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

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

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

G. SUPPLY ANALYSIS

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

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

Findings of the Woods Research, Inc. Market Survey

- A total of 16 apartment complexes are included in the Primary Market Area report, including the subject property.
- The subject property is an older two phase RD-515 apartment complex.
- **Linda Driver, Office Manager, GA Department of Community Affairs, SE/Waycross Office.** Ms. Driver provided information on Housing Choice Vouchers in the SE region and in Coffee County. Waiting lists in the region are managed at the county level and they are all closed. The waiting list for Coffee County has 10 names. There are 2,841 HCV available in the SE region and 165 in Coffee County.
- The rental housing market for apartments in the Primary Market Area is currently strong. The market is experiencing 97.8 percent occupancy.
- The 16 apartment complexes contain a total of 975 rental units.
- Eight of the apartment complexes in the survey are conventionally financed.
- Four of the apartment complexes in the survey are RD-515 financed, including the subject property.
- One of the apartment complexes is financed by HUD.
- Two of the apartment complexes in the survey have a Section 42 allocation.
- One of the Section 42 complexes is an elderly property that is still in initial rent-up.
- Other than the above referenced Section 42 property, no apartment complexes

within the Primary Market Area are under construction or in initial rent-up at this time.

- None of the apartment complexes contained in the analysis were offering rent concessions.
- The apartment complex to be renovated has a total of 72 units. All units will have a Section 42 allocation. Twenty-two percent of the units will be set-aside for tenants earning less than 50% of AMI and the remaining 78 percent will be set-aside for tenants earning less than 60 percent of AMI.. Rents are based on the approved RD rents. There are six Project Based Rental Assistance units in Phase II. They will be used in the 50% of AMI units.
- In Phase I proposed to be renovated are 24 1-BR units with rents of \$363 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 37 percent lower than the conventional rental units
 - 11 percent higher than the Section 42 50 percent rental units
 - 3 percent lower than the Section 42 60 percent rental units
 - 18 percent higher than the RD Basic Rents
 - 8 percent lower than the RD Market Rents
 - 22 percent lower than the current Fair Market Rents
- In Phase I proposed to be renovated are 23 2-BR units with rents of \$390 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 28 percent lower than the conventional rental units
 - 8 percent higher than the Section 42 50 percent rental units
 - 1 percent higher than the Section 42 60 percent rental units
 - 14 percent higher than the RD Basic Rents
 - 11 percent lower than the RD Market Rents
 - 29 percent lower than the current Fair Market Rents
- In Phase II proposed to be renovated are two 1-BR units with rents of \$325 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 43 percent lower than the conventional rental units
 - comparable to the Section 42 50 percent rental units
 - 13 percent lower than the Section 42 60 percent rental units
 - 6 percent higher than the RD Basic Rents
 - 17 percent lower than the RD Market Rents
 - 30 percent lower than the current Fair Market Rents
- In Phase II proposed to be renovated are eight 1-BR units with rents of \$346 per month. This rent is:

- below the Section 42 maximum rent ceilings
 - 40 percent lower than the conventional rental units
 - 6 percent higher than the Section 42 50 percent rental units
 - 8 percent lower than the Section 42 60 percent rental units
 - 13 percent higher than the RD Basic Rents
 - 12 percent lower than the RD Market Rents
 - 26 percent lower than the current Fair Market Rents
- In Phase II proposed to be renovated are four 2-BR units with rents of \$383 per month. This rent is:
- below the Section 42 maximum rent ceilings
 - 30 percent lower than the conventional rental units
 - 6 percent higher than the Section 42 50 percent rental units
 - 1 percent higher than the Section 42 60 percent rental units
 - 12 percent higher than the RD Basic Rents
 - 13 percent lower than the RD Market Rents
 - 30 percent lower than the current Fair Market Rents
- In Phase II proposed to be renovated are 12 2-BR units with rents of \$396 per month. This rent is:
- below the Section 42 maximum rent ceilings
 - 27 percent lower than the conventional rental units
 - 9 percent higher than the Section 42 50 percent rental units
 - 2 percent higher than the Section 42 60 percent rental units
 - 15 percent higher than the RD Basic Rents
 - 10 percent lower than the RD Market Rents
 - 27 percent lower than the current Fair Market Rents

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

Table 15.0-Summary of Findings of WRI Market Survey

| Deerfield I Apts. | 1 BR | 2 BR | 3 BR | Total |
|-----------------------------------|-------------|-------------|-------------|--------------|
| <i>Subject Property (50% AMI)</i> | | | | |
| Total # of Units | 5 | 4 | 0 | 9 |
| Total % of Units | 50% | 50% | 0% | 100% |
| Proposed 50% Rents | \$363 | \$390 | - | |
| Average Rent per Square Foot | \$0.52 | \$0.46 | - | - |

Renovation of an existing Rural Development property.
One unit is designated for staff.

| | 1 BR | 2 BR | 3 BR | Total |
|-----------------------------------|-------------|-------------|-------------|--------------|
| <i>Subject Property (60% AMI)</i> | | | | |
| Total # of Units | 19 | 19 | 0 | 38 |
| Total % of Units | 50% | 50% | 0% | 100% |
| Proposed 60% Rents | \$363 | \$390 | - | |
| Average Rent per Square Foot | \$0.52 | \$0.46 | - | - |

| Deerfield II Apts. | 1 BR | 2 BR | 3 BR | Total |
|-----------------------------------|-------------|-------------|-------------|--------------|
| <i>Subject Property (50% AMI)</i> | | | | |
| Total # of Units | 2 | 4 | 0 | 6 |
| Total % of Units | 33% | 67% | 0% | 100% |
| Proposed 50% Rents | \$325 | \$383 | - | |
| Average Rent per Square Foot | \$0.50 | \$0.42 | - | - |

Renovation of an existing Rural Development property.
The six P.B.R.A. units will be used in the 50% of AMI units.

| | 1 BR | 2 BR | 3 BR | Total |
|-----------------------------------|-------------|-------------|-------------|--------------|
| <i>Subject Property (60% AMI)</i> | | | | |
| Total # of Units | 6 | 12 | 0 | 18 |
| Total % of Units | 33% | 67% | 0% | 100% |
| Proposed 60% Rents | \$346 | \$396 | - | |
| Average Rent per Square Foot | \$0.53 | \$0.43 | - | - |

All Complexes

| | | | | |
|------------------|-------|-------|-------|-------|
| # of Properties | 16.0 | | | |
| Total # of Units | 236 | 523 | 216 | 975 |
| Total % of Units | 24% | 54% | 22% | 100% |
| Avg. Rent | \$372 | \$446 | \$492 | - |
| Occupancy | | | | 97.8% |

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

| | | 1 BR | 2 BR | 3 BR | Total |
|--|-----|-------|-------|-------|--------|
| <i>Conventional Complexes</i> | | | | | |
| # of Properties | 8.0 | | | | |
| Total # of Units | | 8 | 164 | 0 | 172 |
| Total % of Units | | 5% | 95% | 0% | 100% |
| Avg. Rent | | \$575 | \$546 | - | - |
| Highest Rents | | \$575 | \$750 | - | - |
| Occupancy | | | | | 93.6% |
| <i>Conventional Complexes in Good Condition</i> | | | | | |
| # of Properties | 6.0 | | | | |
| Total # of Units | | 8 | 130 | 0 | 138 |
| Total % of Units | | 6% | 94% | 0% | 100% |
| Avg. Rent | | \$575 | \$570 | - | - |
| Highest Rents | | \$575 | \$750 | - | - |
| Occupancy | | | | | 92.8% |
| <i>Conventional Complexes in Fair Condition</i> | | | | | |
| # of Properties | 2.0 | | | | |
| Total # of Units | | 0 | 34 | 0 | 34 |
| Total % of Units | | 0% | 100% | 0% | 100% |
| Avg. Rent | | - | \$472 | - | - |
| Highest Rents | | - | \$545 | - | - |
| Occupancy | | | | | 91.2% |
| <i>HUD LRPB Properties</i> | | | | | |
| # of Properties | 2.0 | | | | |
| Total # of Units | | 116 | 157 | 172 | 445 |
| Total % of Units | | 26% | 35% | 39% | 100% |
| Avg. Rent | | - | \$590 | \$691 | - |
| Occupancy | | | | | 100.0% |

Table 15.0-Summary of Findings of WRI Market Survey

| | 1 BR | 2 BR | 3 BR | Total |
|-----------------------------|-------|-------|-------|--------|
| Section 42 Complexes | | | | |
| # of Properties | 2.0 | | | |
| Total # of Units | 20 | 96 | 16 | 132 |
| Total % of Units | 15% | 73% | 12% | 100% |
| Low Rent | \$325 | \$361 | \$440 | - |
| High Rent | \$375 | \$386 | \$465 | - |
| Occupancy | | | | 100.0% |

Pine Meadows, a seniors property, is still in initial rent-up.

RHS 515 Complexes

| | | | | |
|------------------|-------|-------|-------|-------|
| # of Properties | 4.0 | | | |
| Total # of Units | 92 | 106 | 28 | 226 |
| Total % of Units | 41% | 47% | 12% | 100% |
| Avg. Basic Rent | \$306 | \$342 | \$345 | - |
| Avg. Market Rent | \$394 | \$440 | \$380 | - |
| Occupancy | | | | 96.9% |

Includes subject properties.

Seniors Complexes

| | | | | |
|------------------|-------|-------|----|-------|
| # of Properties | 2.0 | | | |
| Total # of Units | 61 | 40 | 0 | 101 |
| Total % of Units | 60% | 40% | 0% | 100% |
| Avg. Low Rent | \$302 | \$340 | - | - |
| Avg. High Rent | \$430 | \$410 | - | - |
| Occupancy | | | | 96.0% |

One is an RD 515 property with full Rental Assistance.

One is a Sec. 42 property still in initial rent-up.

Market Rents for the Douglas PMA

| 1-BR | 2-BR | 3-BR | 4-BR |
|-------|-------|-------|-------|
| \$575 | \$625 | \$700 | \$750 |

Fair Market Rents for the Douglas PMA

| 1-BR | 2-BR | 3-BR | 4-BR |
|-------|-------|-------|-------|
| \$470 | \$548 | \$682 | \$835 |

Apartment List Summary Douglas, GA

| Map ID# | Complex | Studio Low High | 1BR | | 2BR | | 3BR | | 4BR | |
|---------|---|--------------------|-------------------------|--------|--------|--------|--------|--------|--------|------|
| | | | Low | High | Low | High | Low | High | Low | High |
| 01 |  <p>Deerfield I *SUBJ* 114 Pinecrest Dr. Douglas 912-384-9225 <i>Total Units: 48</i></p> | Units | 0 | 24 | 24 | 0 | 0 | 0 | 0 | |
| | | Year Built | 1984 | | | | | | | |
| | | Condition | Poor | 690 | 690 | 840 | 840 | | | |
| | | Occupancy | 94.4% | \$330 | \$379 | \$355 | \$415 | | | |
| | | Financing | RHS 515 Type Gen Occ | \$0.48 | \$0.55 | \$0.42 | \$0.49 | | | |
| 02 |  <p>Deerfield II *SUBJ* 114 Pinecrest Dr. Douglas 912-384-9225 <i>Total Units: 24</i></p> | Units | 0 | 8 | 16 | 0 | 0 | 0 | | |
| | | Year Built | 1990 | | | | | | | |
| | | Condition | Good | 650 | 650 | 940 | 940 | | | |
| | | Occupancy | 91.7% | \$315 | \$456 | \$360 | \$524 | | | |
| | | Financing | RHS 515 Type Gen Occ | \$0.48 | \$0.70 | \$0.38 | \$0.56 | | | |
| 03 |  <p>Amberwood Apts. 1000 Bell Lake Rd. Douglas 912-384-7001 <i>Total Units: 104</i></p> | Units | 0 | 16 | 60 | 28 | 0 | | | |
| | | Year Built | 1986 | | | | | | | |
| | | Condition | Fair | 854 | 854 | 1,020 | 1,020 | 1,190 | | |
| | | Occupancy | 100.0% | \$275 | \$310 | \$310 | \$345 | \$380 | | |
| | | Financing | RHS 515 Type Gen Occ | \$0.32 | \$0.36 | \$0.30 | \$0.34 | \$0.29 | \$0.32 | |
| 04 |  <p>Douglas Housing Scattered locations Douglas 912-384-5812 <i>Total Units: 379</i></p> | Units | 18 | 98 | 115 | 104 | 44 | | | |
| | | Year Built | 1952 | | | | | | | |
| | | Condition | Fair | | | | | | | |
| | | Occupancy | 100.0% | | | | | | | |
| | | Financing | LRPH Type Gen Occ | | | | | | | |
| 05 |  <p>Hunters Run Apts. 701 Lupo Ln. Douglas 912-384-0002 <i>Total Units: 50</i></p> | Units | 0 | 44 | 6 | 0 | 0 | | | |
| | | Year Built | 1992 | | | | | | | |
| | | Condition | Good | 700 | 700 | 850 | 850 | | | |
| | | Occupancy | 96.0% | \$302 | \$430 | \$344 | \$474 | | | |
| | | Financing | RHS 515 Type Elderly | \$0.43 | \$0.61 | \$0.40 | \$0.56 | | | |
| 06 |  <p>Douglas Pines 820 Bowers Mill Rd SE Douglas 912-383-4949 <i>Total Units: 48</i></p> | Units | 0 | 0 | 48 | 0 | 0 | | | |
| | | Year Built | 1986 | | | | | | | |
| | | Condition | Good | | | 860 | | | | |
| | | Occupancy | 93.8% | | | \$500 | | | | |
| | | Financing | Conv Type Gen Occ | | | \$0.58 | | | | |
| 07 |  <p>Estes Park 112 Bowers Mill Rd SE Douglas 912-383-0908 <i>Total Units: 72</i></p> | Units | 0 | 20 | 36 | 16 | 0 | | | |
| | | Year Built | 2004 | | | | | | | |
| | | Condition | Excellent | 783 | 783 | 1,025 | 1,025 | 1,180 | | |
| | | Occupancy | 97.0% | \$325 | \$375 | \$385 | \$425 | \$465 | | |
| | | Financing | Sec 42 Type Gen Occ | \$0.42 | \$0.48 | \$0.38 | \$0.41 | \$0.37 | \$0.39 | |

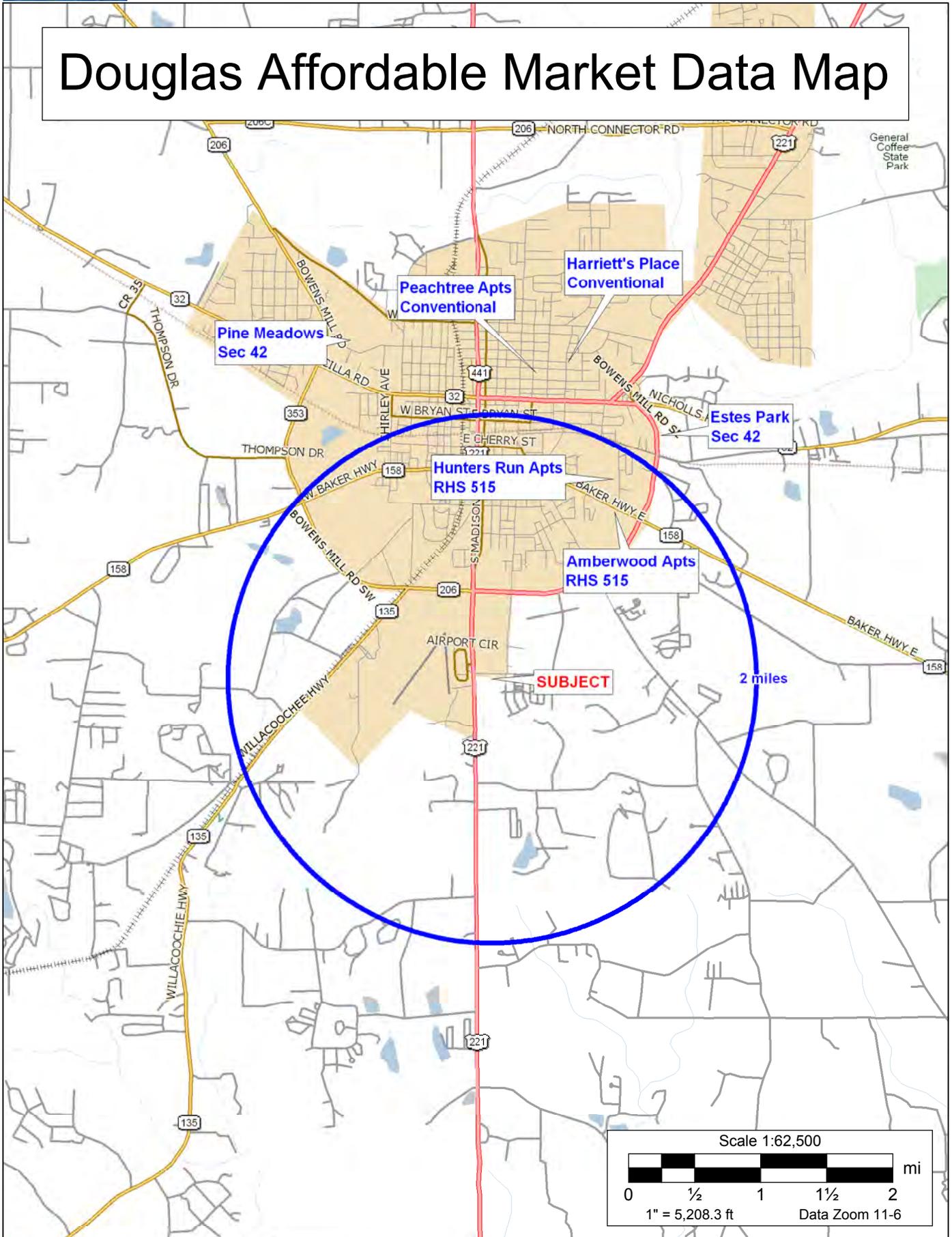
**Apartment List Summary
Douglas, GA**

| Map ID# | Complex | Image | Year Built | Condition | Occupancy | Financing | Type | Studio | | 1BR | | 2BR | | 3BR | | 4BR | |
|---------|--|---|------------|-----------|-----------|-----------|---------|--------|------|-----|------|-----|------|-------|-------|--------|------|
| | | | | | | | | Low | High | Low | High | Low | High | Low | High | Low | High |
| 08 | Ryanwood Hwy. 221 North Douglas 912-384-0484 <i>Total Units: 20</i> |  | 1980s | Good | 100.0% | Conv | Gen Occ | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 0 |
| 09 | Harriett's Place fka Amelia 500 N McDonald Ave. Douglas 912-384-8457 <i>Total Units: 24</i> |  | 1978 | Fair | 100.0% | Conv. | Gen Occ | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 0 |
| 10 | Hill House Apts. 620 E Peachtree St. Douglas 912-384-5555 <i>Total Units: 24</i> |  | 1970's | Good | 91.7% | Conv. | Gen Occ | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 0 |
| 11 | Peachtree Apts. 610 Peachtree St. Douglas 912-384-5555 <i>Total Units: 8</i> |  | 1980's | Good | 87.5% | Conv. | Gen Occ | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 |
| 12 | Paul Mark Tnhs. 901 N Gaskin Ave. Douglas 912-384-7653 <i>Total Units: 10</i> |  | 1970's | Fair | 90.0% | Conv. | Gen Occ | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| 13 | Crown Villas 319 Walker St. E Douglas 912-384-5555 <i>Total Units: 6</i> |  | 1995 | Good | 83.3% | Conv | Gen Occ | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 |
| 14 | Georgian Woods Apts. 120 McNeil Dr. Douglas 912-384-3233 <i>Total Units: 66</i> |  | 1970's | Good | 100.0% | HUD 236 | Gen Occ | 0 | 0 | 0 | 0 | 42 | 24 | 1,100 | \$691 | \$0.63 | 0 |

**Apartment List Summary
Douglas, GA**

| Map ID# | Complex | Image | Year Built | Condition | Occupancy | Financing | Sec 42 Type | Elderly | Studio | | 1BR | | 2BR | | 3BR | | 4BR | |
|---------|---|---|------------|-----------|-----------|-----------|-------------|----------|--------|------|-----|------|-------|-------|--------|--------|-----|------|
| | | | | | | | | | Low | High | Low | High | Low | High | Low | High | Low | High |
| 15 | Pine Meadows 1315 Gordon Street West Douglas 912-383-7070 <i>Total Units: 60</i> |  | 2011 | Excellent | 50.0% | | 42 | Type 55+ | 0 | 0 | 0 | 60 | 900 | 900 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | 900 | \$336 | \$346 | \$0.37 | \$0.38 | | |
| | | | | | | | | | | | | | | | | | | |
| 16 | Gables Apts. 1351 W Gordon St. Douglas 912-384-5555 <i>Total Units: 32</i> |  | 1997 | Good | 90.6% | | | | 0 | 8 | 8 | 24 | 1,060 | \$650 | \$0.61 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |

Douglas Affordable Market Data Map



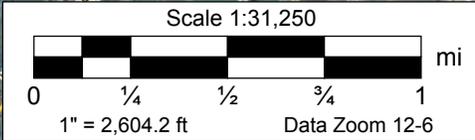
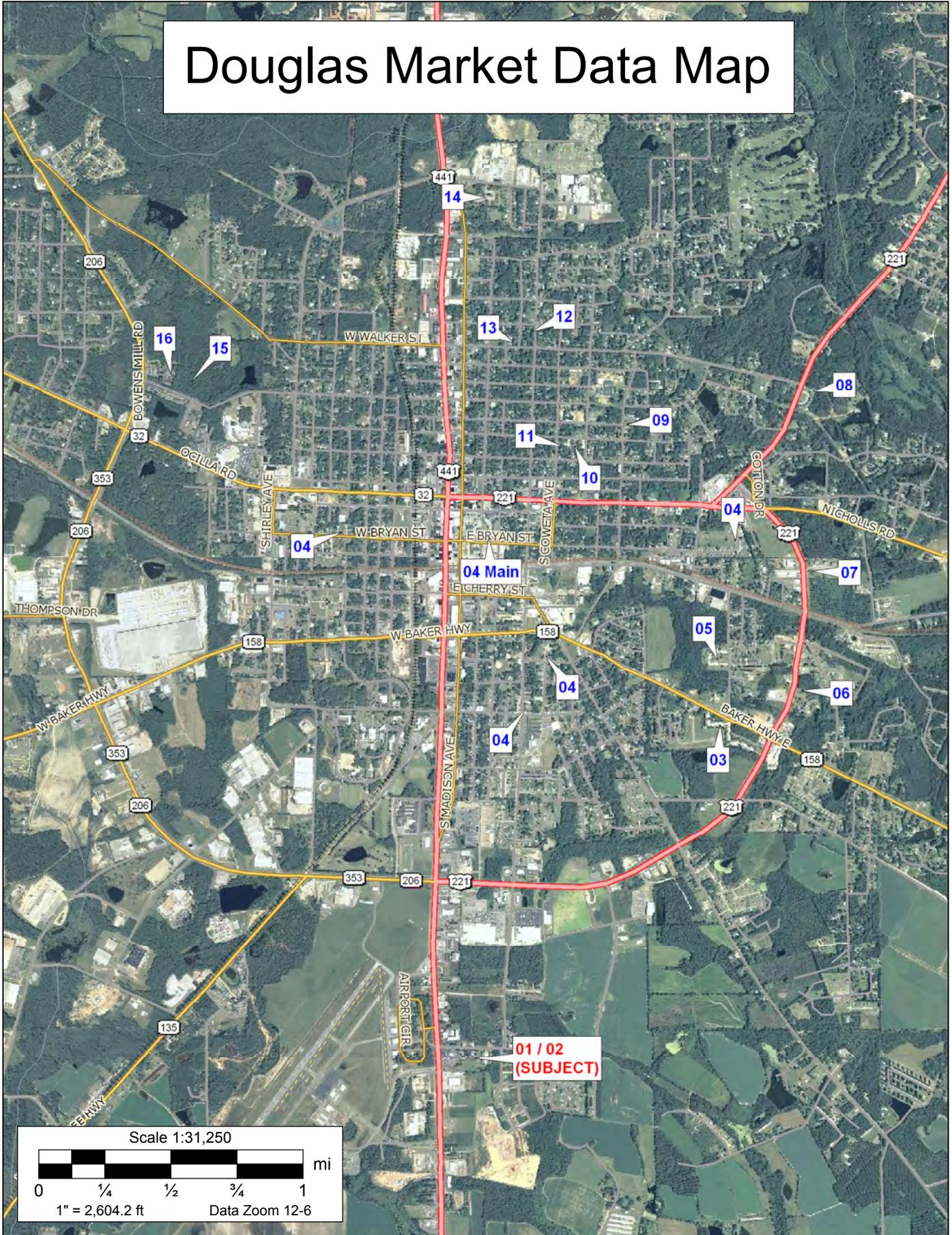
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Douglas Market Data Map



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Table 16.0-Rehab Comparability Analysis

| Amberwood Apts. (RD 515, poor, 11% RA) | | Percent | Comments |
|--|----------------------|---------|---------------------------|
| 1 | Location | 10% | Comparable |
| 2 | Affordability | 25% | Lower Rents |
| 3 | Property Type | 0% | 2-story General Occupancy |
| 4 | Quality | 0% | Poor Condition |
| | Comparability Factor | 35% | 1*2*3*4 |
| Hunters Run Apts. | | Percent | Comments |
| 1 | Location | 10% | Comparable |
| 2 | Affordability | 20% | 100% Rental Assistance |
| 3 | Property Type | 0% | Seniors |
| 4 | Quality | 10% | Good Condition |
| | Comparability Factor | 40% | 1*2*3*4 |
| Estes Apts. (Sec. 42, excellent, comp. rents) | | Percent | Comments |
| 1 | Location | 10% | Comparable |
| 2 | Affordability | 30% | Comparable Rents |
| 3 | Property Type | 0% | 2-story General Occupancy |
| 4 | Quality | 20% | Excellent Condition |
| | Comparability Factor | 60% | 1*2*3*4 |
| Harriett's Place Apts. | | Percent | Comments |
| 1 | Location | 10% | Comparable |
| 2 | Affordability | 20% | Comparable Rents |
| 3 | Property Type | 0% | All 2-BR Units |
| 4 | Quality | 0% | Fair Condition |
| | Comparability Factor | 30% | 1*2*3*4 |
| Peachtree Apts. (Small conv. w/ comp. rents) | | Percent | Comments |
| 1 | Location | 10% | Comparable |
| 2 | Affordability | 30% | Lower Rents |
| 3 | Property Type | 0% | 2-story General Occupancy |
| 4 | Quality | 10% | Good Condition |
| | Comparability Factor | 40% | 1*2*3*4 |

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

H. INTERVIEWS

Tammy Meeks, Director of Operations, Douglas/Coffee County Chamber of Commerce and Economic Development Authority, provided a list of major manufacturers. They do not maintain a list of major non-manufacturing employers. She provided some information on recent closures/layoffs:

- Wayne Farms closed in 2009, affecting approximately 150 employees
- Pilgrims Pride closed but has re-opened and employs 800

Marissa, Manager of Deerfield I and II Apartments in Douglas. These are the subject properties. She indicated that when the property is renovated that she believes that they will stay fully occupied. There are currently some units that are not in good enough condition to rent.

Linda Driver, Office Manager, GA Department of Community Affairs, SE/Waycross Office. Ms. Driver provided information on Housing Choice Vouchers in the SE region and in Coffee County. Waiting lists in the region are managed at the county level and they are all closed. The waiting list for Coffee County has 10 names. There are 2,841 HCV available in the SE region and 165 in Coffee County.

I. CONCLUSIONS AND RECOMMENDATIONS

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

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

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

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

The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. Six of the units have RD Rental Assistance.

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

J. SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

James M. Woods
President

Relocation / Displacement Project Spreadsheet

| COMMUNITY: | | Deerfield Apartments | | NBR OF UNITS: | | 72 | | DATE: | | June 7, 2011 | | | | | | | | | | | | | | |
|------------|----------|----------------------|---------|----------------|---------------|------------------------------|------------|----------|-------------------|---------------|----------|--------------------------|--------------------------|---------------------|------------------|-----------------|----------------|----------------------------|------------------------|-------------------------|------------------------|------------------------------------|---|---|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y |
| Unit No. | Bldg No. | Bdrm Size | Occ/Vac | Nbr Resi-dents | Resident Name | Current Tenant-Pd Mthly Rent | Lease term | | Mthly Subsidy Amt | Sub-sidy Type | Mthly UA | Gross Anticipated Income | Maximum Allowable Income | Income Eligible Y/N | Projctd New Rent | 30% Income Rent | Rent Burdn Y/N | Initial Certification Date | Temporary Move-in Date | Est Cost Paid To Tenant | Permanent Move-in Date | Cost Paid To Tenant For Perm Reloc | | |
| 1 | A01 | A | 1 | Occ | 2 | Dennis Roberson | 379 | 2/10/11 | 2/29/12 | 0 | 45 | 17,300 | 21,420 | yes | 439 | \$433 | yes | | | | | | | |
| 2 | A02 | A | 1 | Occ | 1 | Jazmini White | 379 | 5/5/11 | 5/31/12 | 0 | 45 | 19,809 | 18,780 | no | 439 | \$495 | no | | | | | | | |
| 3 | A03 | A | 1 | Occ | 2 | David Tucker | 379 | 4/29/11 | 4/30/12 | 0 | 45 | 20,211 | 21,420 | yes | 439 | \$505 | no | | | | | | | |
| 4 | A04 | A | 1 | Occ | 1 | Kevin Moore | 379 | 3/26/10 | 3/31/12 | 0 | 45 | 25,304 | 18,780 | no | 439 | \$633 | no | | | | | | | |
| 5 | A05 | A | 1 | Occ | 1 | JB Osteen | 379 | 1/15/10 | 1/31/12 | 0 | 45 | 33,400 | 18,780 | no | 439 | \$835 | no | | | | | | | |
| 6 | A06 | A | 1 | Occ | 1 | William Cull | 354 | 4/23/09 | 11/30/11 | 0 | 45 | 15,975 | 18,780 | yes | 439 | \$399 | yes | | | | | | | |
| 7 | A07 | A | 1 | Vac | 0 | Vacant | | | | | | | | no | 439 | \$0 | yes | | | | | | | |
| 8 | A08 | A | 1 | Occ | 1 | Tina Burnette | 330 | 6/11/10 | 6/30/11 | 0 | 45 | 12,480 | 18,780 | yes | 439 | \$312 | yes | | | | | | | |
| 9 | B09 | B | 2 | Occ | 2 | Jalisa Hunter | 355 | 4/11/11 | 4/30/12 | 0 | 57 | 11,568 | 21,420 | yes | 515 | \$289 | yes | | | | | | | |
| 10 | B10 | B | 2 | Occ | 2 | Deandre Daniels | 364 | 8/19/10 | 8/31/11 | 0 | 57 | 16,841 | 21,420 | yes | 515 | \$421 | yes | | | | | | | |
| 11 | B11 | B | 2 | Occ | 2 | Keri Hazelton | 355 | 12/28/09 | 2/29/12 | 0 | 57 | 14,885 | 21,420 | yes | 515 | \$372 | yes | | | | | | | |
| 12 | B12 | B | 2 | Occ | 3 | Brittani Denning | 415 | 2/24/11 | 2/29/12 | 0 | 57 | 26,388 | 24,120 | no | 515 | \$660 | no | | | | | | | |
| 13 | B13 | B | 2 | Occ | 3 | Freda Burch | 355 | 12/21/10 | 12/31/11 | 0 | 57 | 12,215 | 24,120 | yes | 515 | \$305 | yes | | | | | | | |
| 14 | B14 | B | 2 | Occ | 3 | Justin Bush | 415 | 2/21/11 | 2/29/12 | 0 | 57 | 26,944 | 24,120 | no | 515 | \$674 | no | | | | | | | |
| 15 | B15 | B | 2 | Vac | 0 | vacant | 0 | | | 0 | 57 | 0 | 0 | no | 515 | \$0 | yes | | | | | | | |
| 16 | B16 | B | 2 | Occ | 4 | ShaRissa Littleton | 355 | 2/19/11 | 2/29/12 | 0 | 57 | 19,998 | 26,760 | yes | 515 | \$500 | yes | | | | | | | |
| 17 | C17 | C | 2 | Occ | 2 | Carmilia Hamilton | 355 | 3/4/11 | 3/31/12 | 0 | 57 | 19,531 | 21,420 | yes | 515 | \$488 | yes | | | | | | | |
| 18 | C18 | C | 2 | Occ | 4 | Latesa Burch | 409 | 4/27/11 | 4/30/12 | 0 | 57 | 20,061 | 26,760 | yes | 515 | \$502 | yes | | | | | | | |
| 19 | C19 | C | 2 | Occ | 2 | Brianna Davis | 355 | 11/17/10 | 4/30/12 | 0 | 57 | 15,288 | 21,420 | yes | 515 | \$382 | yes | | | | | | | |
| 20 | C20 | C | 2 | Occ | 3 | Demetra Gainey | 415 | 3/4/10 | 3/31/12 | 0 | 57 | 58,602 | 24,120 | no | 515 | \$1,465 | no | | | | | | | |
| 21 | C21 | C | 2 | Occ | 3 | Bobby Jean Fountain | 415 | 7/23/10 | 7/31/11 | 0 | 57 | 62,011 | 24,120 | no | 515 | \$1,550 | no | | | | | | | |
| 22 | C22 | C | 2 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 515 | \$0 | yes | | | | | | | |
| 23 | C23 | C | 2 | Occ | 1 | Manager Unit | 0 | | | 0 | 0 | 0 | 18,780 | yes | 515 | \$0 | yes | | | | | | | |
| 24 | C24 | C | 2 | Occ | 1 | Security Officer Unit | 0 | | | 0 | 0 | 0 | 18,780 | yes | 515 | \$0 | yes | | | | | | | |
| 25 | E25 | E | 1 | Occ | 3 | Dutches McDuffie | 344 | 12/16/10 | 12/31/11 | 0 | 45 | 15,550 | 24,120 | yes | 439 | \$389 | yes | | | | | | | |
| 26 | E26 | E | 1 | Occ | 1 | Heather Farrell | 330 | 2/9/11 | 2/1/12 | 0 | 45 | 13,237 | 18,780 | yes | 439 | \$331 | yes | | | | | | | |
| 27 | E27 | E | 1 | Occ | 1 | Martez Pace | 341 | 9/27/10 | 2/29/12 | 0 | 45 | 15,452 | 18,780 | yes | 439 | \$386 | yes | | | | | | | |
| 28 | E28 | E | 1 | Occ | 1 | Calliyn Campbell | 330 | 11/18/10 | 11/30/11 | 0 | 45 | 11,310 | 18,780 | yes | 439 | \$283 | yes | | | | | | | |
| 29 | E29 | E | 1 | Occ | 0 | vacant | | | | | | | | no | 439 | \$0 | yes | | | | | | | |
| 30 | E30 | E | 1 | Occ | 1 | Jasmine Rasco | 330 | 07/27/10 | 7/31/11 | 0 | 45 | 14,400 | 18,780 | yes | 439 | \$360 | yes | | | | | | | |
| 31 | E31 | E | 1 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | |
| 32 | E32 | E | 1 | Occ | 1 | William Burke | 379 | 12/31/00 | 11/30/11 | 0 | 45 | 33,400 | 18,780 | no | 439 | \$835 | no | | | | | | | |
| 33 | F33 | F | 2 | Occ | 2 | Antonia Wilcox | 355 | 3/9/11 | 3/31/12 | 0 | 57 | 17,840 | 21,420 | yes | 515 | \$446 | yes | | | | | | | |
| 34 | F34 | F | 2 | Occ | 2 | Brittany Williams | 142 | 2/16/10 | 2/29/12 | 213 | TBRA | 4,584 | 21,420 | yes | 515 | \$115 | yes | | | | | | | |
| 35 | F35 | F | 2 | Occ | 3 | Nikki Miller | 0 | 7/10/6 | 2/29/12 | 355 | TBRA | 6,227 | 24,120 | yes | 515 | \$156 | yes | | | | | | | |
| 36 | F36 | F | 2 | Occ | 2 | Kenyarda Young | 0 | 4/6/10 | 4/30/12 | 355 | TBRA | 3,234 | 21,420 | yes | 515 | \$81 | yes | | | | | | | |
| 37 | F37 | F | 2 | Occ | 2 | Shelia Mackey | 415 | 4/30/10 | 4/30/12 | 0 | 57 | 35,732 | 21,420 | no | 515 | \$893 | no | | | | | | | |
| 38 | F38 | F | 2 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 515 | \$0 | yes | | | | | | | |
| 39 | F39 | F | 2 | Occ | 2 | Zenaide Dobson | 0 | 2/10/10 | 2/29/12 | 355 | TBRA | 2,100 | 21,420 | yes | 515 | \$53 | yes | | | | | | | |
| 40 | F40 | F | 2 | Occ | 3 | Cassandra Hutchinson | 415 | 9/29/08 | 4/30/12 | 0 | 57 | 29,117 | 24,120 | no | 515 | \$728 | no | | | | | | | |
| 41 | G41 | G | 1 | Occ | 2 | Lakie Thomas | 360 | 12/30/10 | 12/31/11 | 0 | 57 | 16,212 | 21,420 | yes | 439 | \$405 | yes | | | | | | | |
| 42 | G42 | G | 1 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | |
| 43 | G43 | G | 1 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | |
| 44 | G44 | G | 1 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | |
| 45 | G45 | G | 1 | Vac | 0 | vacant | 0 | | | 0 | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | |

Relocation / Displacement Project Spreadsheet

| A | B | C | D | E | F | G | H | | I | J | K | L | M | N | O | P | Q | R | S | T | | U | V | W | | X | Y | |
|----------|----------|------------|---------|---------------|-------------------|------------------------------|-------------------|--------------|----------|--------------------------|--------------------------|---------------------|-------------------|-----------------|----------------|----------------------------|------------------------|----------|--------------|------------------------|--------------|--------------|-------------------------|-------------------------|------------------------------------|---|---|------------------------------------|
| | | | | | | | Begin | End | | | | | | | | | | | | Unit Nbr | Move-in Date | | | Est Cost Paid To Tenant | Permanent Move-in Date | | | Cost Paid To Tenant For Perm Reloc |
| Unit No. | Bldg No. | Bedrm Size | Occ/Vac | Nbr Residents | Resident Name | Current Tenant-Pd Mthly Rent | Mthly Subsidy Amt | Subsidy Type | Mthly UA | Gross Anticipated Income | Maximum Allowable Income | Income Eligible Y/N | Projectd New Rent | 30% Income Rent | Rent Burdn Y/N | Initial Certification Date | Temporary Move-in Date | Unit Nbr | Move-in Date | Permanent Move-in Date | Unit Nbr | Move-in Date | Est Cost Paid To Tenant | Permanent Move-in Date | Cost Paid To Tenant For Perm Reloc | | | |
| 46 | G46 | 1 | Occ | 1 | Nathalie Burgman | 332 | 0 | | 45 | 15,080 | 18,780 | yes | 439 | \$377 | yes | | | | | | | | | | | | | |
| 47 | G47 | 1 | Occ | 2 | Austin Lloyd | 379 | 0 | | 45 | 20,550 | 21,420 | yes | 439 | \$514 | no | | | | | | | | | | | | | |
| 48 | G48 | 1 | Occ | 1 | Shayray Taylor | 330 | 0 | | 45 | 11,322 | 18,780 | yes | 439 | \$283 | yes | | | | | | | | | | | | | |
| 49 | H50 | 1 | Occ | 1 | Carrie Roper | 135 | 180 | PBRA | 93 | 9,530 | 18,780 | yes | 439 | \$238 | yes | | | | | | | | | | | | | |
| 50 | H51 | 2 | Occ | 2 | Klara Pace | 360 | 0 | | 93 | 15,054 | 21,420 | yes | 515 | \$376 | yes | | | | | | | | | | | | | |
| 51 | H52 | 2 | Occ | 3 | Tina Gaskin | 360 | 0 | | 119 | 24,990 | 24,120 | no | 515 | \$625 | no | | | | | | | | | | | | | |
| 52 | H53 | 2 | Occ | 1 | Tora McDuffie | 396 | 0 | | 119 | 20,592 | 18,780 | no | 515 | \$515 | yes | | | | | | | | | | | | | |
| 53 | H54 | 2 | Occ | 5 | Lakedra Brinson | 0 | 360 | TBRA | 119 | 6,300 | 28,920 | yes | 515 | \$158 | yes | | | | | | | | | | | | | |
| 54 | H55 | 1 | Vac | 0 | vacant | 0 | 0 | | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | | | | | | | |
| 55 | I56 | 1 | Vac | 0 | vacant | 0 | 0 | | 0 | 0 | 0 | no | 439 | \$0 | yes | | | | | | | | | | | | | |
| 56 | I57 | 2 | Occ | 3 | Latoshia Coney | 0 | 397 | PBRA | 119 | 4,228 | 24,120 | yes | 515 | \$106 | yes | | | | | | | | | | | | | |
| 57 | I58 | 2 | Occ | 3 | Walline Robinson | 132 | 228 | TBRA | 119 | 13,419 | 24,120 | yes | 515 | \$335 | yes | | | | | | | | | | | | | |
| 58 | I59 | 2 | Occ | 3 | Brittaney Coleman | 76 | 284 | PBRA | 119 | 9,425 | 24,120 | yes | 515 | \$236 | yes | | | | | | | | | | | | | |
| 59 | I60 | 2 | Occ | 2 | Roderick Latimer | 190 | 170 | PBRA | 119 | 12,368 | 21,420 | yes | 515 | \$309 | yes | | | | | | | | | | | | | |
| 60 | I61 | 1 | Occ | 1 | Brittany Butler | 315 | 0 | | 93 | 16,848 | 18,780 | yes | 439 | \$421 | yes | | | | | | | | | | | | | |
| 61 | J62 | 1 | Occ | 1 | Brantley Hardy | 360 | 0 | | 93 | 19,104 | 18,780 | no | 439 | \$478 | no | | | | | | | | | | | | | |
| 62 | J63 | 2 | Occ | 3 | Jasmine Thomas | 360 | 0 | | 119 | 10,620 | 24,120 | yes | 515 | \$266 | yes | | | | | | | | | | | | | |
| 63 | J64 | 2 | Occ | 3 | Amanda Ervin | 0 | 360 | TBRA | 119 | 12,960 | 24,120 | yes | 515 | \$324 | yes | | | | | | | | | | | | | |
| 64 | J65 | 2 | Occ | 3 | Latrice Rogers | 372 | 0 | | 119 | 20,592 | 24,120 | yes | 515 | \$515 | yes | | | | | | | | | | | | | |
| 65 | J66 | 2 | Occ | 3 | Cindy Branitley | 370 | 0 | | 119 | 21,805 | 24,120 | yes | 515 | \$545 | no | | | | | | | | | | | | | |
| 66 | J67 | 1 | Occ | 1 | Barbara Trull | 163 | 152 | TBRA | 93 | 13,120 | 18,780 | yes | 439 | \$328 | yes | | | | | | | | | | | | | |
| 67 | K68 | 1 | Occ | 1 | Mable Godfrey | 315 | 0 | | 93 | 11,340 | 18,780 | yes | 439 | \$284 | yes | | | | | | | | | | | | | |
| 68 | K69 | 2 | Vac | 0 | Vacant | 0 | 0 | | 0 | 0 | 0 | no | 515 | \$0 | yes | | | | | | | | | | | | | |
| 69 | K70 | 2 | Occ | 1 | Joann Churchill | 111 | 249 | TBRA | 119 | 9,248 | 18,780 | yes | 515 | \$231 | yes | | | | | | | | | | | | | |
| 70 | K71 | 2 | Occ | 2 | Alisa Johnson | 58 | 302 | PBRA | 119 | 7,557 | 21,420 | yes | 515 | \$189 | yes | | | | | | | | | | | | | |
| 71 | K72 | 2 | Occ | 4 | Vaness Eason | 0 | 360 | TBRA | 119 | 3,072 | 26,760 | yes | 515 | \$77 | yes | | | | | | | | | | | | | |
| 72 | K73 | 1 | Occ | 1 | Barbara Walden | 105 | 210 | PBRA | 93 | 8,328 | 18,780 | yes | 439 | \$208 | yes | | | | | | | | | | | | | |
| 73 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 74 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 75 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 76 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 77 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 78 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 79 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 80 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 81 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 82 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 83 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 84 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 85 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 86 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 87 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 88 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 89 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 90 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 91 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 92 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 93 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |
| 94 | | | | | | | | | | | | no | | \$0 | no | | | | | | | | | | | | | |

REHABILITATION WORK SCOPE
For
DEERFIELD I & II APARTMENTS
DOUGLAS, GEORGIA

DIVISION 02 - EXISTING CONDITIONS

A. Demolition

1. Site:

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

2. Building Interiors:

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

3. Building Exteriors:

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

DIVISION 03 - CONCRETE

A. Concrete

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

DIVISION 04 - MASONRY

A. Masonry

1. Existing brick masonry to remain; clean, scrub, tuck and point existing masonry.
2. Repair damaged areas of brick veneer at Building E.

DIVISION 05 - METALS

A. Metals

1. Stairs & Stair Structure:
 - i. Provide new metal stairs, components and stair structure. New metal stairs to have closed risers and precast concrete treads. Stairs and stair structure shall be constructed to meet current building code.
2. Handrails, Guardrails & Railing:
 - i. Provide new steel handrails and guardrails at stairs. Provide new steel railing at second-floor balcony. Handrails, guardrails and railing shall be 1½" steel tube as shown on drawings and shall be constructed to meet current building and accessibility codes.

DIVISION 06 - WOOD, PLASTICS AND COMPOSITES

A. Rough Carpentry

1. Framing:
 - i. Provide framing for new stud walls as shown on drawings. In handicap accessible units, partitions shall be demolished and rebuilt as shown on drawings.
 - ii. Provide framing for furred-down ceilings for ductwork in locations shown on drawings.
 - iii. Remove approximately 30% of damaged framing due to termites and water damage; provide new framing as required.
 - iv. Provide wood blocking as necessary for grab bar installation in handicap accessible units.
 - v. Provide framing for new covered entries at front and rear porches.
2. Exterior Wall Sheathing:
 - i. Exterior sheathing/insulation board at brick to remain.
 - ii. Provide new ½" OSB exterior sheathing and ¾" Rmax insulation board to building exterior at siding locations.
3. Floor Decking:
 - i. Decking at townhouse and second-floor units to remain. Repair/replace damaged floor joists and/or subfloor as necessary.
4. Attic Draft Stops (fire/smoke partitions):
 - i. Repair or replace required fire/smoke partitions and components.

B. Finish Carpentry

1. Exterior Trim:
 - i. Provide new fiber-cement trim at exterior of buildings.
 - ii. Provide new vinyl molded shutters at all windows.
 - iii. Provide new screen-back vents at gable end of all buildings.
2. Interior Trim:
 - i. Provide new wood trim in all units and community center. New trim to include:
 - (a) Door casing
 - (b) Wood base with shoe mould
 - (c) Window stool

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

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

- B. Insulation
 - 1. Wall Insulation:
 - i. Provide new batt insulation at all exposed exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
 - ii. Air seal penetrations and provide insulation in previously non-insulated band joists between first- and second-floors to minimum R-19 value.
 - 2. Attic Insulation:
 - i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.
 - 3. Sound Insulation:
 - i. Provide sound batt insulation at both sides of party walls in all units to achieve minimum STC rating 52.
 - ii. Provide unfaced sound batt insulation between floor-ceiling assemblies to achieve minimum STC rating 52.

- C. Roofing
 - 1. Shingles:
 - i. Provide new 30-year algae-resistant asphalt shingles and 15# roofing felt at all buildings.
 - ii. Provide new pre-finished aluminum metal drip edge at eaves and rakes.
 - iii. Provide new aluminum-clad 1x6 fascia at all buildings.
 - iv. Provide new pre-finished perforated vinyl soffit at all buildings.
 - 2. Gutters & Downspouts:
 - i. Provide new 5" aluminum gutter and 3"x4" aluminum downspout at all buildings.
 - 3. Roofing Accessories:
 - i. Provide new continuous screened ridge vent at all buildings.
 - ii. Provide necessary metal flashing at roof-wall connections. Metal flashing to be aluminum with baked color finish.
 - iii. Provide vinyl vent pipe flashing; color to be black.

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

DIVISION 08 - OPENINGS

- A. Doors & Hardware
 - 1. Interior Doors:
 - i. Provide new six-panel hollow core Masonite doors with wood jambs.
 - ii. Replace existing bi-fold closet doors with new six-panel hollow core Masonite doors.
 - 2. Exterior Doors:
 - i. Provide new 1¾" six-panel insulated metal doors with wood jambs at all buildings. Unit entry doors to have 20-minute fire rating.
 - 3. Hardware:
 - i. Provide new hardware at all interior and exterior doors. Unit entry doors to have keyed dead bolt.
 - ii. Provide knob-style hardware at interior and exterior doors in non-handicap accessible units. Provide dummy hardware at closet doors.

- iii. Provide lever-style hardware at interior and exterior doors in handicap accessible units. Provide dummy hardware at closet doors.
- iv. Provide door knocker with 120-degree peep sight at unit entry doors. Provide two (2) peep sights at handicap accessible units; mounting height shall be as shown on drawings.
- v. Provide thresholds at all exterior doors. Thresholds at handicap accessible units and community center to be ADA-compliant.
- vi. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.

B. Windows/Glass

1. Windows:

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

DIVISION 09 - FINISHES

A. Drywall

1. Repair and Replacement – Walls:

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

2. Repair and Replacement – Ceilings:

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

B. Flooring

1. Resilient/Wood Flooring:

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

2. Carpet:

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

C. Painting

1. Exterior Walls:
 - i. Prep and prime all exterior walls prior to painting.
 - ii. Paint exterior fiber-cement siding and trim with exterior gloss latex paint; color to be selected by Owner. Paint to be low VOC.
2. Interior Walls:
 - i. Prep and prime all interior walls prior to painting.
 - ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to be low VOC.
3. Ceilings:
 - i. Prep all ceiling surfaces prior to painting.
 - ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to be low VOC.
4. Doors and Trim:
 - i. Prep and prime all doors and trim prior to painting.
 - ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to be low VOC.

DIVISION 10 - SPECIALTIES

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

DIVISION 11 - EQUIPMENT

- A. Appliances
 1. Refrigerators:

- i. Provide new 18.0 cu. Ft. top-freezer refrigerator with ice maker in all units. Fifty percent of freezer space shall be below 54" above finish floor in handicap accessible units. Refrigerator shall be EnergyStar qualified.
 - 2. Range:
 - i. Provide new 30" freestanding electric range oven in non-handicap accessible units.
 - ii. Provide new 30" drop-in electric range oven in handicap accessible units. Range oven to have front-mounted controls and shall be self-cleaning.
 - 3. Range Hood:
 - i. Provide new 30" vent hood with damper above range in all units. Hood shall be vented to the exterior. In handicap accessible units, switches to be provided to control hood fan and light.
 - 4. Dishwasher:
 - i. Provide new 24" built-in dishwasher in all non-handicap accessible units. Dishwasher to be EnergyStar qualified.
 - ii. Provide new 24" tall-tub dishwasher in all handicap accessible units. Dishwasher to be EnergyStar qualified.

DIVISION 12 - FURNISHINGS

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

DIVISION 13 - SPECIAL CONSTRUCTION - NOT USED

DIVISION 14 - CONVEYING EQUIPMENT - NOT USED

DIVISION 21 - FIRE SUPPRESSION - NOT USED

DIVISION 22 - PLUMBING

- A. Plumbing
 - 1. Bathtubs and/or Pre-fab Showers:
 - i. Provide new fiberglass bathtub and tub surround in all units. Provide wood blocking in handicap accessible units for grab bar installation.
 - 2. Showerheads:
 - i. Provide new high efficiency showerhead at bathtub in all units. Provide hand-held shower in handicap accessible units. New showerhead to have maximum flow rate of 1.75 gal/min. Showerhead to have polished chrome finish.
 - 3. Tub Faucets:

- i. Provide new tub faucet (mixing valve) at bathtub in all units. In handicap accessible units, locate mixing valve as shown on drawings. Faucet to have polished chrome finish.
- 4. Bathroom Sinks:
 - i. Provide new 19" round vitreous china, self-rimming drop-in lavatory at vanity cabinet in all units.
 - ii. Provide 21"x18" vitreous china, wall-hung lavatory in all handicap accessible units and community center toilet room. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
- 5. Bathroom Faucet:
 - i. Provide new single-lever faucet at all bathroom sinks. Faucet to be WaterSense labeled with maximum flow rate of 1.5 gal/min, have red/blue hot/cold indicators and polished chrome finish. Faucet to be equipped with tamper-resistant strainer **or** flow control.
- 6. Kitchen Sinks:
 - i. Provide new stainless steel double-bowl kitchen sink with center drain in all non-handicap accessible units. Sink to have polished finish.
 - ii. Provide new stainless steel double-bowl kitchen sink with offset drain in all handicap accessible units. Bowl depth to be no greater than 6½". Sink to have polished finish.
- 7. Kitchen Faucets:
 - i. Provide new single-lever faucet at all kitchen sinks. Faucet to have red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to be equipped with tamper-resistant strainer **or** flow control and have polished chrome finish.
- 8. Toilets:
 - i. Provide new two-piece vitreous china tank-type toilet with elongated bowl in all units. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
 - ii. Provide new ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl in all handicap accessible units and community center toilet room. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
- 9. New Water Service (piping, valves, etc.):
 - i. Replace existing water supply lines with new PEX piping in all units.
- 10. New Waste/Vent Service (piping, valves, etc.):
 - i. Existing waste piping below slab to remain; damaged piping will be replaced/repared if discovered during video inspection and/or demolition.
 - ii. Existing vent service to remain; damaged piping will be replaced/repared if discovered during demolition. In handicap accessible units, waste piping and associated vent stacks shall be relocated per the drawings.
- 11. Water Heaters:
 - i. Provide new tank-type electric water heater in all units and community center; sizing shall be as shown on drawings. Water heater Energy Factor shall be 0.93 minimum in all units.
- 12. Individual Water Metering:
 - i. Provide new water meter, shut-off valve and box at all units and community center.

DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING

A. HVAC

1. Air Conditioning Equipment:

- i. Replace existing system with new split system in all units. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.

2. Heating Equipment:
 - i. As part of new split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
3. Ductwork:
 - i. Provide new HVAC ductwork as shown on drawings in all units. Provide duct for fresh air intake before return air infiltration.
 - ii. New ductwork to be located in conditioned space.
4. Duct Insulation:
 - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.
5. Bathroom Ventilation Fans:
 - i. Provide new EnergyStar bathroom exhaust fan in all units and community center toilet room. Bath fan shall be minimum 80 cfm with minimum efficiency level of 1.4 cfm/watt and have a maximum sound level of 2.0 sones. Fan shall be connected to light switch and equipped with timer or humidistat.

DIVISION 26 - ELECTRICAL

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

DIVISION 27 - COMMUNICATIONS

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

DIVISION 28 - ELECTRONIC SAFETY AND SECURITY

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

DIVISION 31 - EARTHWORK

- A. Earthwork
 - 1. Re-grade as required to fill eroded areas and eliminate ponding.
 - 2. Re-grade disturbed areas to establish drainage patterns that do not conflict with or cause damage to buildings or other site features.
 - 3. Repair eroded/undermined driveways.

DIVISION 32 - EXTERIOR IMPROVEMENTS

- A. Landscaping and Irrigation
 - 1. Sodding/Seeding:
 - i. Provide sodding adjacent to buildings, sidewalks and amenities.
 - ii. Provide a minimum of two inches of mulch and permanent grassing in all other disturbed areas.
 - 2. Trees, Shrubs and Annuals:
 - i. Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape design. Where existing trees and vegetation cannot be preserved, new plantings will be implemented per DCA requirements.
 - ii. Provide entry streetscapes with decorative fencing and new illuminated facility sign.

- iii. Upgrade landscaping to include landscaping berms and seasonal plantings at community areas.
 - 3. Tree Pruning, Root Removal:
 - i. Remove selected trees and tree roots where indicated on drawings and as necessary to repair and prevent damage to sidewalks and asphalt paving.
 - ii. Protect trees to remain near construction activities with tree protection fencing.
 - iii. Prune limbs neatly. Apply grafting wax or tree healing paint to pruned limbs.
 - iv. Clear non-specimen trees to allow for construction of improvements. Grubb to a depth of 12" below existing grades and remove all stumps, harmful materials and roots larger than two inches in diameter.
- B. Site Improvements
 - 1. Fencing:
 - i. Provide decorative vinyl fencing along street side entry of property.
 - ii. Provide new vinyl-fenced dumpster enclosure conforming to ADA guidelines.
- C. Roads (paving)
 - 1. Asphalt and Concrete Paving:
 - i. Repair areas of base failure and tree root damage.
 - ii. Replace asphalt and/or concrete pavement.
 - iii. Overlay all roads and parking areas with pavement reinforcement fabric and 1½", 12.5 mm SuperPave asphalt.
 - iv. Provide new handicap accessible parking spaces as shown on drawings.
 - v. Repair or replace driveway piping and/or associated concrete flumes as needed.
- D. Site Concrete (curbs, gutters & sidewalks)
 - 1. Curb & Gutter:
 - i. Rework or replace existing concrete curb where necessary.
 - 2. Sidewalks:
 - i. Repair or replace damaged and/or uneven concrete sidewalks and add new concrete walks as shown on drawings.
 - ii. Provide wheelchair ramps as shown on drawings.
 - 3. Dumpster Pads:
 - i. Pour new concrete drive, apron and curbing at all dumpster locations.
 - ii. Provide new accessible sidewalk access at one (1) dumpster location as shown on drawings. Provide an accessible route to dumpster as shown on drawings.
 - iii. Provide new vinyl fence enclosure at all dumpster locations. Provide vinyl fence with gate at accessible dumpster location as shown on drawings.

DIVISION 33 - UTILITIES

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

End Scope.



Subject Property.



Subject Property. Office.



Subject Property. Phase I.



Subject Property. Phase I.



Subject Property. Phase I.



Subject Property. Phase I.



Subject Property. Rotting wood on Phase I.



Playground.



Phase II.



Subject Property. Rear view of Phase II.



Looking North. Vacant parcel across the street.



Looking East. Heavily wooded, undeveloped area adjacent to the Subject Property.



Looking West. Auto sales and repair.



Looking North. Nearby Quality Inn viewed from entrance to Subject Property.



Looking South. Nearby industrial/truck facility, Transpower Incorporated.



Single-family homes across the street from Phase II.



Mack's Minit Mart and Deli.



Nearby Pizza Hut and Dollar General store.



Nearby Flyin' Cowboy restaurant.



Nearby Wal-Mart with pharmacy and groceries.



Nearby Perimeter Place Shopping Center, including Big K-Mart with pharmacy and shopping.



Nearby Lowe's adjacent to the Wal-Mart.



Coffee County pre-school Academy.



Eastside Elementary School.



Middle School.



G.W. Carver Freshman School.



Coffee County High School.



Coffee Regional Medical Center.



Fire station # 2.



Sav-A-Lot Grocery.



Douglas Plaza Shopping Center with Harvey's Grocery and Pharmacy.



South Georgia College.



Douglas Central Business District.



Rockin' 8 Cinemas.

Table 5.1 - Unit Report
Douglas, GA

| Map ID# | Complex Name | Studio | 1BR | 2BR | 3BR | 4BR | TOTAL | Occ % | # Occ | Condition | Age | Fin | Asst |
|---------|-----------------------------|--------|-----|-----|-----|-----|-------|--------|-------|-----------|-----------|---------|----------|
| 01 | Deerfield I *SUBJ* | 0 | 24 | 24 | 0 | 0 | 48 | 94.4% | 45 | Poor | 1984 | RHS 515 | None |
| 02 | Deerfield II *SUBJ* | 0 | 8 | 16 | 0 | 0 | 24 | 91.7% | 22 | Good | 1990 | RHS 515 | 6 RA |
| 03 | Amberwood Apts. | 0 | 16 | 60 | 28 | 0 | 104 | 100.0% | 104 | Fair | 1986 | RHS 515 | 12 RA |
| 04 | Douglas Housing | 18 | 98 | 115 | 104 | 44 | 379 | 100.0% | 379 | Fair | 1952/1964 | LRPH | 100% Sec |
| 05 | Hunters Run Apts. | 0 | 44 | 6 | 0 | 0 | 50 | 96.0% | 48 | Good | 1992 | RHS 515 | 50 RA |
| 06 | Douglas Pines | 0 | 0 | 48 | 0 | 0 | 48 | 93.8% | 45 | Good | 1986 | Conv | None |
| 07 | Estes Park | 0 | 20 | 36 | 16 | 0 | 72 | 97.0% | 70 | Excellent | 2004 | Sec 42 | None |
| 08 | Ryanwood | 0 | 0 | 20 | 0 | 0 | 20 | 100.0% | 20 | Good | 1980s | Conv | None |
| 09 | Harriett's Place fka Amelia | 0 | 0 | 24 | 0 | 0 | 24 | 100.0% | 24 | Fair | 1978 | Conv. | None |
| 10 | Hill House Apts. | 0 | 0 | 24 | 0 | 0 | 24 | 91.7% | 22 | Good | 1970's | Conv. | None |
| 11 | Peachtree Apts. | 0 | 0 | 8 | 0 | 0 | 8 | 87.5% | 7 | Good | 1980's | Conv. | None |
| 12 | Paul Mark Tnhs. | 0 | 0 | 10 | 0 | 0 | 10 | 90.0% | 9 | Fair | 1970's | Conv. | None |
| 13 | Crown Villas | 0 | 0 | 6 | 0 | 0 | 6 | 83.3% | 5 | Good | 1995 | Conv | None |
| 14 | Georgian Woods Apts. | 0 | 0 | 42 | 24 | 0 | 66 | 100.0% | 66 | Good | 1970's | HUD 236 | 100% Sec |
| 15 | Pine Meadows | 0 | 0 | 60 | 0 | 0 | 60 | 50.0% | 30 | Excellent | 2011 | Sec 42 | None |
| 16 | Gables Apts. | 0 | 8 | 24 | 0 | 0 | 32 | 90.6% | 29 | Good | 1997 | Conv. | None |
| | | 18 | 218 | 523 | 172 | 44 | 975 | | 925 | | | | |

Table 5.2 - Rent Report
Douglas, GA

| Map ID# | Complex Name | Studio | | 1BR | | 2BR | | 3BR | | 4BR | | % Occ | Tenant | Age | Fin |
|---------|----------------------|--------|-------|-------|-------|-------|-------|-----|------|-----|------|--------|-------------|-----------|---------|
| | | Low | High | Low | High | Low | High | Low | High | Low | High | | | | |
| 01 | Deerfield I *SUBJ* | \$330 | \$379 | \$355 | \$415 | | | | | | | 94.4% | Gen Occ | 1984 | RHS 515 |
| 02 | Deerfield II *SUBJ* | \$315 | \$456 | \$360 | \$524 | | | | | | | 91.7% | Gen Occ | 1990 | RHS 515 |
| 03 | Amberwood Apts. | \$275 | \$310 | \$310 | \$345 | \$345 | \$380 | | | | | 100.0% | Gen Occ | 1986 | RHS 515 |
| 04 | Douglas Housing | | | | | | | | | | | 100.0% | Gen Occ | 1952/1964 | LRPH |
| 05 | Hunters Run Apts. | \$302 | \$430 | \$344 | \$474 | | | | | | | 96.0% | Elderly | 1992 | RHS 515 |
| 06 | Douglas Pines | | | \$500 | | | | | | | | 93.8% | Gen Occ | 1986 | Conv |
| 07 | Estes Park | \$325 | \$375 | \$385 | \$425 | \$440 | \$465 | | | | | 97.0% | Gen Occ | 2004 | Sec 42 |
| 08 | Ryanwood | | | \$750 | | | | | | | | 100.0% | Gen Occ | 1980s | Conv |
| 09 | Harriett's Place fka | | | \$400 | | | | | | | | 100.0% | Gen Occ | 1978 | Conv. |
| 10 | Hill House Apts. | | | \$450 | | | | | | | | 91.7% | Gen Occ | 1970's | Conv. |
| 11 | Peachtree Apts. | | | \$395 | | | | | | | | 87.5% | Gen Occ | 1980's | Conv. |
| 12 | Paul Mark Tnhs. | | | \$545 | | | | | | | | 90.0% | Gen Occ | 1970's | Conv. |
| 13 | Crown Villas | | | \$675 | | | | | | | | 83.3% | Gen Occ | 1995 | Conv |
| 14 | Georgian Woods Apts. | | | \$590 | | \$691 | | | | | | 100.0% | Gen Occ | 1970's | HUD 236 |
| 15 | Pine Meadows | | | \$336 | \$346 | | | | | | | 50.0% | Elderly 55+ | 2011 | Sec 42 |
| 16 | Gables Apts. | | | \$575 | | \$650 | | | | | | 90.6% | Gen Occ | 1997 | Conv. |
| | | \$354 | \$390 | \$470 | \$422 | \$492 | \$423 | | | | | | | | |

Table 5.3 - Sq. Ft. Report
Douglas, GA

| Map ID# | Complex Name | Studio | | 1BR | | 2BR | | 3BR | | 4BR | | % Occ | Condition | Age | Fin |
|---------|-----------------------------|--------|------|-----|------|-------|-------|-------|-------|-----|------|--------|-----------|-----------|---------|
| | | Low | High | Low | High | Low | High | Low | High | Low | High | | | | |
| 01 | Deerfield I *SUBJ* | | | 690 | 690 | 840 | 840 | | | | | 94.4% | Poor | 1984 | RHS 515 |
| 02 | Deerfield II *SUBJ* | | | 650 | 650 | 940 | 940 | | | | | 91.7% | Good | 1990 | RHS 515 |
| 03 | Amberwood Apts. | | | 854 | 854 | 1,020 | 1,020 | 1,190 | 1,190 | | | 100.0% | Fair | 1986 | RHS 515 |
| 04 | Douglas Housing Authority | | | | | | | | | | | 100.0% | Fair | 1952/1964 | LRPH |
| 05 | Hunters Run Apts. | | | 700 | 700 | 850 | 850 | | | | | 96.0% | Good | 1992 | RHS 515 |
| 06 | Douglas Pines | | | | | 860 | | | | | | 93.8% | Good | 1986 | Conv |
| 07 | Estes Park | | | 783 | 783 | 1,025 | 1,025 | 1,180 | 1,180 | | | 97.0% | Excellent | 2004 | Sec 42 |
| 08 | Ryanwood | | | | | 1,050 | | | | | | 100.0% | Good | 1980s | Conv |
| 09 | Harriett's Place fka Amelia | | | | | 900 | | | | | | 100.0% | Fair | 1978 | Conv. |
| 10 | Hill House Apts. | | | | | 1,088 | | | | | | 91.7% | Good | 1970's | Conv. |
| 11 | Peachtree Apts. | | | | | 800 | | | | | | 87.5% | Good | 1980's | Conv. |
| 12 | Paul Mark Tnhs. | | | | | 1,050 | | | | | | 90.0% | Fair | 1970's | Conv. |
| 13 | Crown Villas | | | | | 1,210 | | | | | | 83.3% | Good | 1995 | Conv |
| 14 | Georgian Woods Apts. | | | | | 750 | | 1,100 | | | | 100.0% | Good | 1970's | HUD 236 |
| 15 | Pine Meadows | | | | | 900 | 900 | | | | | 50.0% | Excellent | 2011 | Sec 42 |
| 16 | Gables Apts. | | | 845 | | 1,060 | | | | | | 90.6% | Good | 1997 | Conv. |

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

| Map ID# | Complex Name | Studio | | 1BR | | 2BR | | 3BR | | 4BR | | % Occ | Age | Fin |
|---------|-----------------------------|--------|------|--------|--------|--------|--------|--------|--------|-----|------|--------|-----------|---------|
| | | Low | High | Low | High | Low | High | Low | High | Low | High | | | |
| 01 | Deerfield I *SUBJ* | | | \$0.48 | \$0.55 | \$0.42 | \$0.49 | | | | | 94.4% | 1984 | RHS 515 |
| 02 | Deerfield II *SUBJ* | | | \$0.48 | \$0.70 | \$0.38 | \$0.56 | | | | | 91.7% | 1990 | RHS 515 |
| 03 | Amberwood Apts. | | | \$0.32 | \$0.36 | \$0.30 | \$0.34 | \$0.29 | \$0.32 | | | 100.0% | 1986 | RHS 515 |
| 04 | Douglas Housing Authority | | | | | | | | | | | 100.0% | 1952/1964 | LRPH |
| 05 | Hunters Run Apts. | | | \$0.43 | \$0.61 | \$0.40 | \$0.56 | | | | | 96.0% | 1992 | RHS 515 |
| 06 | Douglas Pines | | | | | \$0.58 | | | | | | 93.8% | 1986 | Conv |
| 07 | Estes Park | | | \$0.42 | \$0.48 | \$0.38 | \$0.41 | \$0.37 | \$0.39 | | | 97.0% | 2004 | Sec 42 |
| 08 | Ryanwood | | | | | \$0.71 | | | | | | 100.0% | 1980s | Conv |
| 09 | Harriett's Place fka Amelia | | | | | \$0.44 | | | | | | 100.0% | 1978 | Conv. |
| 10 | Hill House Apts. | | | | | \$0.41 | | | | | | 91.7% | 1970's | Conv. |
| 11 | Peachtree Apts. | | | | | \$0.49 | | | | | | 87.5% | 1980's | Conv. |
| 12 | Paul Mark Tnhs. | | | | | \$0.52 | | | | | | 90.0% | 1970's | Conv. |
| 13 | Crown Villas | | | | | \$0.56 | | | | | | 83.3% | 1995 | Conv |
| 14 | Georgian Woods Apts. | | | | | \$0.79 | | \$0.63 | | | | 100.0% | 1970's | HUD 236 |
| 15 | Pine Meadows | | | | | \$0.37 | \$0.38 | | | | | 50.0% | 2011 | Sec 42 |
| 16 | Gables Apts. | | | \$0.68 | | \$0.61 | | | | | | 90.6% | 1997 | Conv. |
| | | | | \$0.47 | \$0.54 | \$0.49 | \$0.46 | \$0.43 | \$0.36 | | | | | |

Deerfield I *SUBJ*

114 Pinecrest Dr.

Douglas

912-384-9225

Map ID# 01

Manager Marissa

Year Built 1984

Condition Poor

Total Units 48

Occupancy 94.4%

Occupied Units 45

Waiting List Yes, 8 names

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit \$99-\$199

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

W/D hookups, Patio/balcony, Basketball court, Playground, Laundry room, Storage room, Ceiling fan

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 24 | B | 1 | 690 | \$330 | \$0.48 | |
| | | M | 1 | 690 | \$379 | \$0.55 | |
| 2BR | 24 | B | 1 | 840 | \$355 | \$0.42 | |
| | | M | 1 | 840 | \$415 | \$0.49 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments 48 Total Units

Listed rents are basic and market. Of the 7 vacancies, two are pre-leased, and one is storage. This complex has a waiting list and is usually full.

Deerfield II *SUBJ*

114 Pinecrest Dr.

Douglas

912-384-9225

Map ID# 02

Manager Marissa

Year Built 1990

Condition Good

Total Units 24

Occupancy 91.7%

Occupied Units 22

Waiting List Yes, 8 names

Financing RHS 515

Assistance 6 RA

Tenant Type Gen Occ

Security Deposit \$99-\$199

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

W/D hookups, Patio/balcony, Playground, Basketball court, Laundry room, Storage room, Ceiling fan

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 8 | B | 1 | 650 | \$315 | \$0.48 | |
| | | M | 1 | 650 | \$456 | \$0.70 | |
| 2BR | 16 | B | 1.5 | 940 | \$360 | \$0.38 | |
| | | M | 1.5 | 940 | \$524 | \$0.56 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments 24 Total Units

Listed rents are basic and market. Of the 3 vacancies, one is pre-leased. This complex has a waiting list and is usually full.

Amberwood Apts.

1000 Bell Lake Rd.

Douglas

912-384-7001

Map ID# 03

Manager Dee

Year Built 1986

Condition Fair

Total Units 104

Occupancy 100.0%

Occupied Units 104

Waiting List Yes

Financing RHS 515

Assistance 12 RA

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee No

Tenant-Paid Utilities Sewer, Water, Electric



Amenities

Laundry room, W/D hookups, Patio/balcony, Playground, Storage room

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 16 | B | 1 | 854 | \$275 | \$0.32 | |
| | | M | 1 | 854 | \$310 | \$0.36 | |
| 2BR | 60 | B | 1 | 1,020 | \$310 | \$0.30 | |
| | | M | 1 | 1,020 | \$345 | \$0.34 | |
| 3BR | 28 | B | 1 | 1,190 | \$345 | \$0.29 | 3 |
| | | M | 1 | 1,190 | \$380 | \$0.32 | |
| 4BR | 0 | | | | | | |

Comments 104 Total Units

Listed rents are basic and market. Vacancies are normal turnover and will fill quickly from waiting list.

Douglas Housing Authority

Scattered locations

Douglas

912-384-5812

Map ID# 04

Manager Kesha

Year Built 1952/1964

Condition Fair

Total Units 379

Occupancy 100.0%

Occupied Units 379

Waiting List Yes

Financing LRPB

Assistance 100% Sec 8

Tenant Type Gen Occ

Security Deposit \$BOI

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Playground, Laundry room

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|--------|-------|------------|-------|------|------|-----------|--------|
| Studio | 18 | | | | | | |
| 1BR | 98 | | | | | | |
| 2BR | 115 | | | | | | |
| 3BR | 104 | | | | | | |
| 4BR | 44 | | | | | | |

Comments Total Units

All rents are Based on Income. The manager did not know the square footages. The Housing Authority has a waiting list.

Hunters Run Apts.

701 Lupo Ln.

Douglas

912-384-0002

Map ID# 05

Manager Marsha

Year Built 1992

Condition Good

Total Units 50

Occupancy 96.0%

Occupied Units 48

Waiting List Yes

Financing RHS 515

Assistance 50 RA

Tenant Type Elderly

Security Deposit Same as Rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Community room, W/D hookups, Patio/balcony, Laundry room, Storage room

Concessions

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 44 | B | 1 | 700 | \$302 | \$0.43 | |
| | | M | 1 | 700 | \$430 | \$0.61 | |
| 2BR | 6 | B | 1 | 850 | \$344 | \$0.40 | |
| | | M | 1 | 850 | \$474 | \$0.56 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments Total Units

Listed rents are basic and market. This complex has a short waiting list and is usually full.

Douglas Pines

820 Bowens Mill Rd SE

Douglas

912-383-4949

Map ID# 06

Manager Terry

Year Built 1986

Condition Good

Total Units 48

Occupancy 93.8%

Occupied Units 45

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes Cats only

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Dishwasher, W/D hookups, Pool, Storage room, Patio/balcony, Ceiling fan, Laundry room, Playground, Disposal

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|--------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 48 | | 2 | 860 | \$500 | \$0.58 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments Total Units

Estes Park

112 Bowens Mill Rd SE

Douglas

912-383-0908

Map ID# 07

Manager Anita Rice

Year Built 2004

Condition Excellent

Total Units 72

Occupancy 97.0%

Occupied Units 70

Waiting List Yes, 15 names

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Patio/balcony, Community room, Laundry room, Fitness center, Playground, Pool, Basketball court, Disposal, Dishwasher, W/D hookups, Storage room, Library, Covered picnic area with grills, Tot lot, Covered Gazebo, Large open playing field, Walking paths with covered areas.

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 20 | 50% | 1 | 783 | \$325 | \$0.42 | |
| | | 60% | 1 | 783 | \$375 | \$0.48 | |
| 2BR | 36 | 50% | 2 | 1,025 | \$385 | \$0.38 | |
| | | 60% | 2 | 1,025 | \$425 | \$0.41 | |
| 3BR | 16 | 50% | 2 | 1,180 | \$440 | \$0.37 | |
| | | 60% | 2 | 1,180 | \$465 | \$0.39 | |
| 4BR | 0 | | | | | | |

Comments 72 **Total Units**

There are also 30% rents for the 1BR and 2BR, which are \$132 and \$136 respectively. Complex has been mostly full since opening. Low turnover. Approx 50% eld as of June 2007.

Ryanwood

Hwy. 221 North (Westgreen/Walker?)

Douglas

912-384-0484

Map ID# 08

Manager

Year Built 1980s

Condition Good

Total Units 20

Occupancy 100.0%

Occupied Units 20

Waiting List

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid Utilities



Amenities

Dishwasher, W/D hookups

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 20 | | 1.5 | 1,050 | \$750 | \$0.71 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments 20 **Total Units**

Older complex. Unable to reach site manager after repeated attempts by phone and in person. Listed information from previous study, internet listing and site visit.

Harriett's Place fka Amelia

500 N McDonald Ave.

Douglas

912-384-8457

Map ID# 09

Manager Betty

Year Built 1978

Condition Fair

Total Units 24

Occupancy 100.0%

Occupied Units 24

Waiting List Yes

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$375

Pets/Fee Yes \$200

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Dishwasher, Disposal, W/D hookups, Playground, Patio/balcony, Pool, Ceiling fan

Concessions

Rents start at \$375 a month, and a reduced security deposit at \$200.

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|--------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 24 | | 1 | 900 | \$400 | \$0.44 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments Total Units

Formerly known as Amelia. Vacancy is normal turnover.

Hill House Apts.

620 E Peachtree St.

Douglas

912-384-5555

Map ID# 10

Manager Ines Winters

Year Built 1970's

Condition Good

Total Units 24

Occupancy 91.7%

Occupied Units 22

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Storage room, Patio/balcony, Laundry room, W/D hookups, Dishwasher, Disposal

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 24 | TH | 1.5 | 1,088 | \$450 | \$0.41 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments 24 **Total Units**

These apartments generally stay full. Also manages The Gables and Peachtree Apts.

Peachtree Apts.

610 Peachtree St.

Douglas

912-384-5555

Map ID# 11

Manager Ines Winters

Year Built 1980's

Condition Good

Total Units 8

Occupancy 87.5%

Occupied Units 7

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Electric, Sewer



Amenities

Patio/balcony, Laundry room, Dishwasher, Disposal

Concessions

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 8 | | 1 | 800 | \$395 | \$0.49 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments **Total Units**

These apartments generally stay full. Also manages The Gables, Hill House and Crown Villas.

Paul Mark Tnhs.

901 N Gaskin Ave.

Douglas

912-384-7653

Map ID# 12

Manager Mark

Year Built 1970's

Condition Fair

Total Units 10

Occupancy 90.0%

Occupied Units 9

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$350

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

W/D hookups, Dishwasher, Disposal

Concessions

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 10 | | 1.5 | 1,050 | \$545 | \$0.52 | |
| 3BR | | | | | | | |
| 4BR | 0 | | | | | | |

Comments **Total Units**

Small 10 unit townhouse complex. Run by Mark with At Home Realty.

Crown Villas

319 Walker St. E

Douglas

912-384-5555

Map ID# 13

Manager Ines Winters

Year Built 1995

Condition Good

Total Units 6

Occupancy 83.3%

Occupied Units 5

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as rent

Pets/Fee Yes \$300

Tenant-Paid Utilities



Amenities

Disposal, Dishwasher, W/D hookups, Storage room, Patio/balcony, Ceiling fan

Concessions

Never runs specials.

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 6 | | 2 | 1,210 | \$675 | \$0.56 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments **Total Units**

Complex usually stays full with waiting list. Low turnover. Also manages The Gables, Hill House, and Peachtree Apts.

Georgian Woods Apts.

120 McNeil Dr.

Douglas

912-384-3233

Map ID# 14

Manager Wanda

Year Built 1970's

Condition Good

Total Units 66

Occupancy 100.0%

Occupied Units 66

Waiting List Yes

Financing HUD 236

Assistance 100% Sec 8

Tenant Type Gen Occ

Security Deposit \$BOI

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Playground, Laundry room, Basketball court

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|--------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 42 | | 1 | 750 | \$590 | \$0.79 | |
| 3BR | 24 | | 1.5 | 1,100 | \$691 | \$0.63 | |
| 4BR | 0 | | | | | | |

Comments 66 Total Units

All rents are Based on Income. Vacancy is normal turnover and will fill quickly from waiting list.

Pine Meadows

1315 Gordon Street West

Douglas

912-383-7070

Map ID# 15

Manager Cleemann

Year Built 2011

Condition Excellent

Total Units 60

Occupancy 50.0%

Occupied Units 30

Waiting List Yes, for 30% units

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit Same as Rent

Pets/Fee Yes Same as Rent

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Laundry room, Clubhouse, Fitness center, Dishwasher, Disposal, Microwave, Patio/balcony, W/D hookups, Outdoor gaming area, Elevator, Gardens, Walking paths, Pavilion with picnic area, Library, Computer room, Call system.

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 0 | | | | | | |
| 2BR | 60 | 50% | 1 | 900 | \$336 | \$0.37 | |
| | | 60% | 1 | 900 | \$346 | \$0.38 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments Total Units

Complex is still in lease up. Just opened May 1st and is half full. Also has 30% rents at \$128.

Gables Apts.

1351 W Gordon St.

Douglas

912-384-5555

Map ID# 16

Manager Ines Winters

Year Built 1997

Condition Good

Total Units 32

Occupancy 90.6%

Occupied Units 29

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Dishwasher, Disposal, W/D hookups

Concessions

None

| | Units | Set-Asides | Baths | SqFt | Rent | Rent/SqFt | Vacant |
|---------------|-------|------------|-------|-------|-------|-----------|--------|
| Studio | 0 | | | | | | |
| 1BR | 8 | | 2 | 845 | \$575 | \$0.68 | |
| 2BR | 24 | | 2 | 1,060 | \$650 | \$0.61 | |
| 3BR | 0 | | | | | | |
| 4BR | 0 | | | | | | |

Comments 32 **Total Units**

These apartments generally stay full. Also manages Hill House and Peachtree Apts.

CERTIFICATION

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

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

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

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

James M. Woods, President

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

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

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

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

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WOODS RESEARCH, INC.

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

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

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysts
Council for Affordable and Rural Housing
Alabama Council for Affordable and Rural Housing

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC
President/Senior analyst

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

1978 -1981 Catawba Regional Planning Council Rock Hill, SC
Director of Rural Development

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

1975-1978 Richland County Columbia, SC
Community Development Director

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

1969-1972 United States Navy Norfolk, VA
■ Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC
■ Master of Public Administration, 1977
■ B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President/Senior Analyst

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Programmer Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

MEMBERSHIPS

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

C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Analyst

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

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

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

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

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

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

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

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

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

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

EDUCATION

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

SEMINARS

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

INFORMATION SOURCES

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

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

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

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

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

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

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

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

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

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

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

Certificate of Professional Designation

This certificate verifies that

James Woods
Woods Research, Inc.

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



National Council of Affordable Housing Market Analysts
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Washington, DC 200036
(202) 939-1750

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



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

Thomas Amdur
Executive Director, NCAHMA