

**PROFESSIONAL MARKET STUDY
FOR THE MEADOWS APARTMENTS
A PROPOSED LIHTC FAMILY DEVELOPMENT**

**LOCATED IN:
CAMILLA, MITCHELL COUNTY, GA**

***PREPARED FOR:
THE MEADOWS CAMILLA LP***

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closet cross-street.

. The LIHTC multi-family development will target the general population in Camilla and Mitchell County, Georgia. The subject property is located at 770 Old Highway 3 SW, approximately 2 miles southeast of Downtown Camilla.

. Construction and occupancy types.

. The proposed new construction development project design comprises nine, two-story residential buildings. The development design provides for 132-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	828	1,145
2BR/2b	28	1,102	1,443
3BR/2b	25*	1,254	1,571
Total	65		

*One 3BR set aside as a non revenue unit for manager

Project Rents:

The proposed development will target approximately 30% of the units at 50% or below of area median income (AMI), and approximately 70% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$310	\$132	\$442
2BR/2b	4	\$365	\$168	\$533
3BR/2b	4	\$410	\$204	\$614

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$360	\$132	\$492
2BR/2b	24	\$420	\$168	\$588
3BR/2b	20	\$475	\$204	\$679

*Based upon GA-DCA Southern Region Utility Allowances.

The proposed LIHTC segment of the development will not have any project base rental assistance, nor private rental assistance.

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- . The approximately 10-acre, square shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family residential use, with nearby commercial and

institutional use.

- Directly north of the site, along Old Georgia 3 is vacant land, a church, followed by a landscape nursery. Directly south of the site, between Old Georgia 3 and US Highway 19 is vacant land, followed by residential land use. Directly west of the site, off Old Georgia 3 are single-family homes in a neighborhood setting. Directly east of the site is US Highway 19 (a four lane divided highway), followed by single-family homes.

• ***A discussion of site access and visibility.***

- Access to the site is available off Old Georgia Highway 3. Old Georgia Highway 3 is a secondary residential connector in the city, which links the site to US Highway 19 to the north, and Goodson Road to the south. It is a low density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Old Georgia Highway 3 does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

• ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade and, employment nodes	
Excellent linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

• ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Camilla can be accessed

within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- ***An overall conclusion of the site's appropriateness for the proposed development.***

- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***

- The Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Mitchell County, which comprise all of Mitchell County:

901-9605

- The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only difference between the two censuses is that in 2000 the tract numbers were 9801-9805 versus the current designation of 901-905.
- Camilla is the most densely populated place within the PMA, comprising the base for the PMA regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Other than Camilla, the only other incorporated places within the PMA are: Pelham, which had a 2010 census population of 3,898, Baconton, with a 2010 population of 915, and Sale City with a 2010 census population of 380.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Bake & Dougherty Counties & the Flint River	9-16 miles
East	Colquitt & Worth Counties	11 miles
South	Decatur, Grady & Thomas Counties	10 miles
West	Baker County & the Flint River	12 miles

4. Community Demographic Data:

- ***Current and projected household and population counts for the primary market area. For senior reports, data***

should be presented for both overall and senior households and populations/households.

- Total population and household losses over the next several years, (2014-2016) are forecasted for the PMA, represented by a rate of change approximating $-.37\%$ per year. In the PMA, in 2010, the total population count was 23,498 versus 22,579 forecast for 2016.
- In the PMA, in 2010, the total household count was 8,055 versus 7,703 projected by 2016. This represents a decrease of approximately $-.73\%$ per year.
- ***Households by tenure including any trends in rental rates.***
- The 2010 to 2016 tenure forecast trend revealed a decrease in both owner-occupied and renter-occupied households within the PMA.
- ***Households by income level.***
- It is projected that in 2016, approximately **23%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$15,115 to \$25,800.
- It is projected that in 2016, approximately **28.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$16,870 to \$30,960.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **13%**, and (2) the 60% AMI estimate was held constant at **19.5%**.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, and to a much lesser degree in Camilla and Mitchell County. ForeclosureListings.com is a nationwide data base with approximately 698,115 listings (54% foreclosures, 6% short sales, 20% auctions, and 10% brokers listings). As of 5/22/14, there were 14 listings in Camilla, of which 3 were valued at under \$20,000.
- In the Camilla PMA and Mitchell County as a whole, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family property located within Camilla (South Fork Apartments) was 100% occupied, and maintained a waiting list.

- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Mitchell County does not appear to be one of the semi-urban housing markets that have been placed in jeopardy due to the recent foreclosure phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Between 2005 and 2007, the average increase in employment was +115 workers or approximately +1.2% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -5%, representing a net loss of -472 workers. The rate of employment loss between 2009 and 2011, remained significant at approximately -2% per year. The 2012 to 2013, rate of decline was very significant at around -6%, representing a net loss of -550 workers. The rate of employment change thus far into 2014, is forecasted to stabilize, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.
- With an exception for 2012, the losses in covered employment in Mitchell County between 2010 and the 3rd Quarter of 2013 have been comparable to losses in resident employment within Mitchell County.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors in Mitchell County are: manufacturing, trade, government and service. The 2014 forecast is for the manufacturing and government sectors to stabilize.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Average annual unemployment rates between 2005 and 2008 ranged between 4.9% to 6.9%. The average annual rate increased in 2009 to 9.9% and in 2010 and 2011 remained high at around 10%. Average annual unemployment rates in 2012 (9%) and 2013 (8.7%) were among the highest exhibited in over 10-years in Mitchell County, primarily due to the severe negative impact of the county participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - Poultry processing at Equity Corp., along with local and state government employment and agri-business, comprise the bulk of the employment base for Mitchell County. Approximately 2,800 workers are employed in the local poultry industry. This has led to an influx of low to moderate income Hispanic workers, which in turn has increased the demand for affordable housing, of which the vast majority is for affordable rental housing. This sector of the National economy (food processing, in particular poultry processing) has a competitive edge both domestically and in the area of international trade.
 - Recent economic development news and announcements in Mitchell County include: (1) In February 2014, the announcement of a new solar power plant beginning operations, the Camilla Power Plant. The \$30 million project, covers 150 acres and includes 67,000 solar panels, and (2) In 2013, Walmart opened a new Supercenter store in Camilla, replacing an older and small store. The new store will hire an additional 60 employees. The Camilla-Mitchell County local economy is well diversified, yet very small when compared to the Valdosta/Lowndes County economy 25 to 30 miles south and the Tifton/Tift County economy 25 miles north. To certain degree a large segment of the Mitchell County labor force resides in the county yet commuted of the county to work, primarily along US 41 and I-75 corridors.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
 - The Mitchell County local economy was severely negatively impacted by the recent recession and very slow economic recovery. It has only been very recent that positive signs of stabilization have been exhibited. However, even though the unemployment rate is forecasted to continue to decline, this will partly be due to a decline in the local area labor force participation rate. Contributing factors of the labor force participation rate decline are: (1) the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62, and (2) non elderly workers opting out of the labor market on a permanent basis.
 - The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

- Presently there is one LIHTC family property, South Fork, located in Camilla. South Fork has maintained a high occupancy rate over the last 2 years. The rent affordability advantage of the LIHTC property is at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**

- The forecasted number of income qualified renter households for the proposed LIHTC development is 586.

- **Overall estimate of demand based on DCA's demand methodology.**

- The overall forecasted number of income qualified renter households for the proposed LIHTC family development taking into consideration like-kind competitive supply introduced into the market since 2012 is 586.

- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	10.9%
Proposed Project Capture Rate LIHTC Units	10.9%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	13.4%
Proposed Project Capture Rate Market Rate Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**

- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall vacancy rate of the surveyed program assisted apartment properties was approximately 1%. At the time of the survey, the overall vacancy rate of the one LIHTC family property,

South Fork was 0%. At the time of the survey, South Fork had 7 applicants on a waiting list.

- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 2%

• **Number of properties.**

- Seven program assisted properties, representing 703 units, were surveyed within the competitive environment.
- Six non-subsidized, that is, conventional properties were surveyed, representing 645 units.

• **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$310-\$360	\$405 - \$600
2BR/1b	Na	Na
2BR/2b	\$365-\$420	\$585 - \$710
3BR/2b	\$410-\$475	\$450 - \$815

• **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$551 (adjusted = \$455)
2BR/1b	Na
2BR/2b	\$693 (adjusted = \$570)
3BR/2b	\$746 (adjusted = \$650)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 10-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	18
60% AMI	46

* at the end of the 1 to 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**

- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- ***The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.***
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- At present, there is one LIHTC family development located within the Camilla PMA. At the time of the survey, South Fork was 100% occupied and had 7 applicants on the waiting list. The property was reported to have filled "very quickly".
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR heated square footage is approximately 6% greater than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 5% greater than the 2BR market average unit size. The proposed subject 3BR heated square footage is approximately 1.5% greater than the 3BR market average unit size.
- The subject will be comparable with the existing LIHTC program assisted properties, presently located within the Camilla PMA regarding design, bedroom mix and net rents. The subject will be very competitive with the majority of the traditional market rate apartment properties located within the Camilla apartment market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 32%. At 60% AMI the 1BR net rent advantage is approximately 21%.
- The 2BR net rent advantage at 50% AMI is approximately 36%. At 60% AMI the 2BR net rent advantage is

approximately 26%.

- The 3BR net rent advantage at 50% AMI is approximately 37%. At 60% AMI the 2BR net rent advantage is approximately 27%.
- The overall project rent advantage is estimated at approximately 28.5%.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms and bathrooms. This is demonstrated by the demand for 2BR and 3BR units at the 80-unit South Fork LIHTC family property in Camilla.

Summary Table				
Development Name: The Meadows Apartments			Total Number of Units: 65	
Location: Camilla, GA (Mitchell Co)			# LIHTC Units: 64 (1 non rev)	
PMA Boundary: North 9-16 miles; East 11 miles South 10 miles; West 12 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 66 - 88)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	13	1,348	20	98.5%
Market Rate Housing	6	645	13	98.0%
Assisted/Subsidized Housing Ex LIHTC	6	623	7	98.9%
LIHTC	1	80	0	100.0%
Stabilized Comps	6	645	13	98.0%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
12	1	1	828	\$310-\$360	\$455	\$.62	21-32%	\$595	\$.73
28	2	2	1102	\$365-\$420	\$570	\$.57	26-36%	\$710	\$.66
24	3	2	1254	\$410-\$475	\$650	\$.53	27-37%	\$810	\$.54

Demographic Data (found on pages 37 & 61)						
	2011		2014		2016	
Renter Households	2,612	32.70%	2,547	32.73%	2,521	32.73%
Income-Qualified Renter HHs (LIHTC)	585	22.40%	583	22.90%	586	23.24%
Income-Qualified Renter HHs (MR)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 56 - 61)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		0	0			0
Existing Households		243	343			586
Homeowner Conversion (Seniors)		Na	Na			Na
Total Primary Market Demand		243	343			586
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		243	343			586
Capture Rates (found on page 62 - 63)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		7.4%	13.4%			10.9%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC multi-family development will target the general population in Camilla and Mitchell County, Georgia. The subject property is located at 770 Old Highway 3 SW, approximately 2 miles southeast of Downtown Camilla.
Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC development to be known as **The Meadows Apartments**, for The Meadows Camilla, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	828	1,145
2BR/2b	28	1,102	1,443
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Total	65		

*One 3BR set aside as a non revenue unit for manager

The proposed new construction development project design comprises nine, two-story residential buildings. The development design provides for 132-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager’s office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

Project Rents:

The proposed development will target approximately 30% of the units at 50% or below of area median income (AMI), and approximately 70% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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*Based upon GA-DCA Southern Region Utility Allowances .

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2BR/2b	24	\$420	\$168	\$588
3BR/2b	20	\$475	\$204	\$679

*Based upon GA-DCA Southern Utility Allowances.

The proposed LIHTC new construction family development will not have any project base rental assistant, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- laundry facility
- playground
- computer room
- landscape berms
- community building
- gazebo w/picnic & barbecue
- covered pavilion w/picnic and barbecue grills

The projected first full year that **The Meadows Apartments** will be placed in service as a new construction property, is mid to late 2016. The first full year of occupancy is forecasted to be in 2016. Note: The 2014 GA QAP states that "owners of projects receiving credits in the 2014 round must place all buildings in the project in service by December 31, 2016".

The architectural firm for the proposed development is McKean & Associates, Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the site plan was submitted to the market analyst and reviewed.

Utility estimated are Georgia DCA utility allowances for the Southern Region. Effective date: July 1, 2014.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located at 770 Old Highway 3 SW, within the city limits, approximately 2 miles southeast of Downtown Camilla. Specifically, the site is located within Census Tract 904,

and Zip Code 31730.

Note: The site is not located within a Qualified Census Tract (QCT). However, the site is located within a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in Camilla and the PMA can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site. Source: Mr. Charles Kelly, and Ms. Carla Irvin, Code Enforcement, City of Camilla, Planning and Zoning, (229) 336-2207.

Site Characteristics

The approximately 10-acre, square shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13205C0385C, Effective Date: September 25, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned RPUD, Residential Planned Unit Development, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant, Institutional and Commercial	C3
East	US Highway 19	County
South	Vacant	C3
West	Single-family residential	C3 & R2

C3 - Highway Commercial District
R2 - Single-Family Residential District

Source: Official Zoning Map of Camilla, GA

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family residential use, with nearby institutional and commercial.

Directly north of the site, along Old Georgia 3 is vacant land, a church, followed by a landscape nursery.

Directly south of the site, between Old Georgia 3 and US Highway 19 is vacant land, followed by residential land use.

Directly west of the site, off Old Georgia 3 are single-family homes in a neighborhood setting.

Directly east of the site is US Highway 19 (a four lane divided highway), followed by single-family homes.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Mitchell County reported by the Georgia Bureau of Investigation in 2012 is exhibited below. In addition, the City of Camilla is on the 2014 Safewise Report list of 50 safest cities in Georgia. Source: www.safewise.com

Type of Offence	Number of Offences	% of Total
Murder	0	0.00
Rape	3	0.47
Robbery	12	1.90
Assault	52	8.26
Burglary	119	18.91
Larceny	414	65.81
Vehicle Theft	29	4.61
Total	629	100%

Source: Georgia Bureau of Investigation



(1) Site access point off, Old GA 3, west to east.



(2) Site to the right, off Old GA 3, south to north.



(3) Site to the left, off Old GA 3, north to south.



(4) Single-family neighborhood west of site entrance.



(5) Single-family home in vicinity of site.



(6) Single-family home in vicinity of site.



(7) Interior view of site.



(8) View of site, off US 19, east to west.

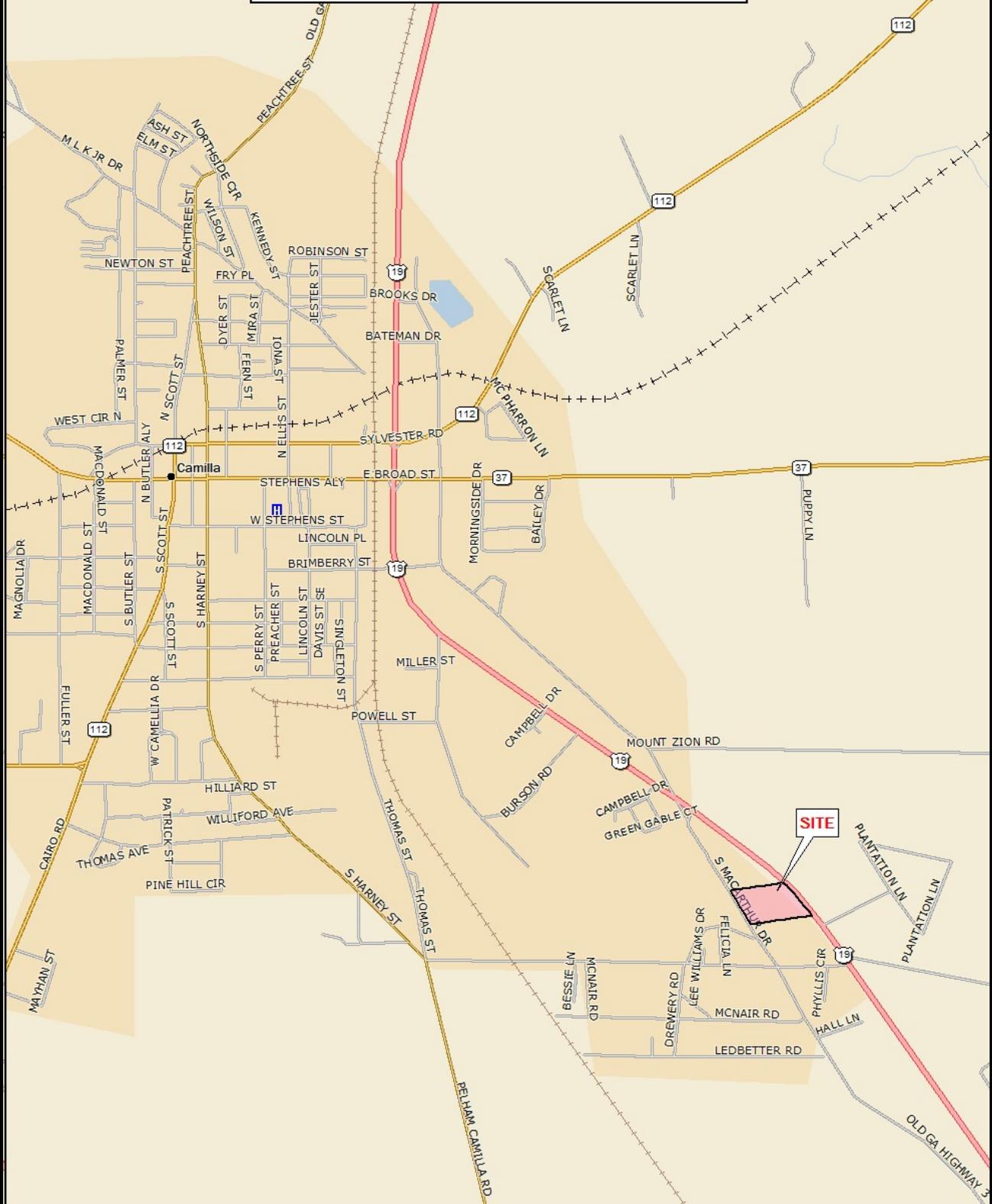


(9) Church .1 mile north of site, off Old GA 3.



(10) Nursery .2 miles north of site, off Old GA 3.

Site Location, Camilla, GA



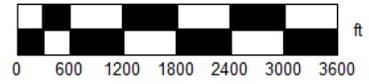
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MN (4.5° W)



Data Zoom 13-1

Access to Services

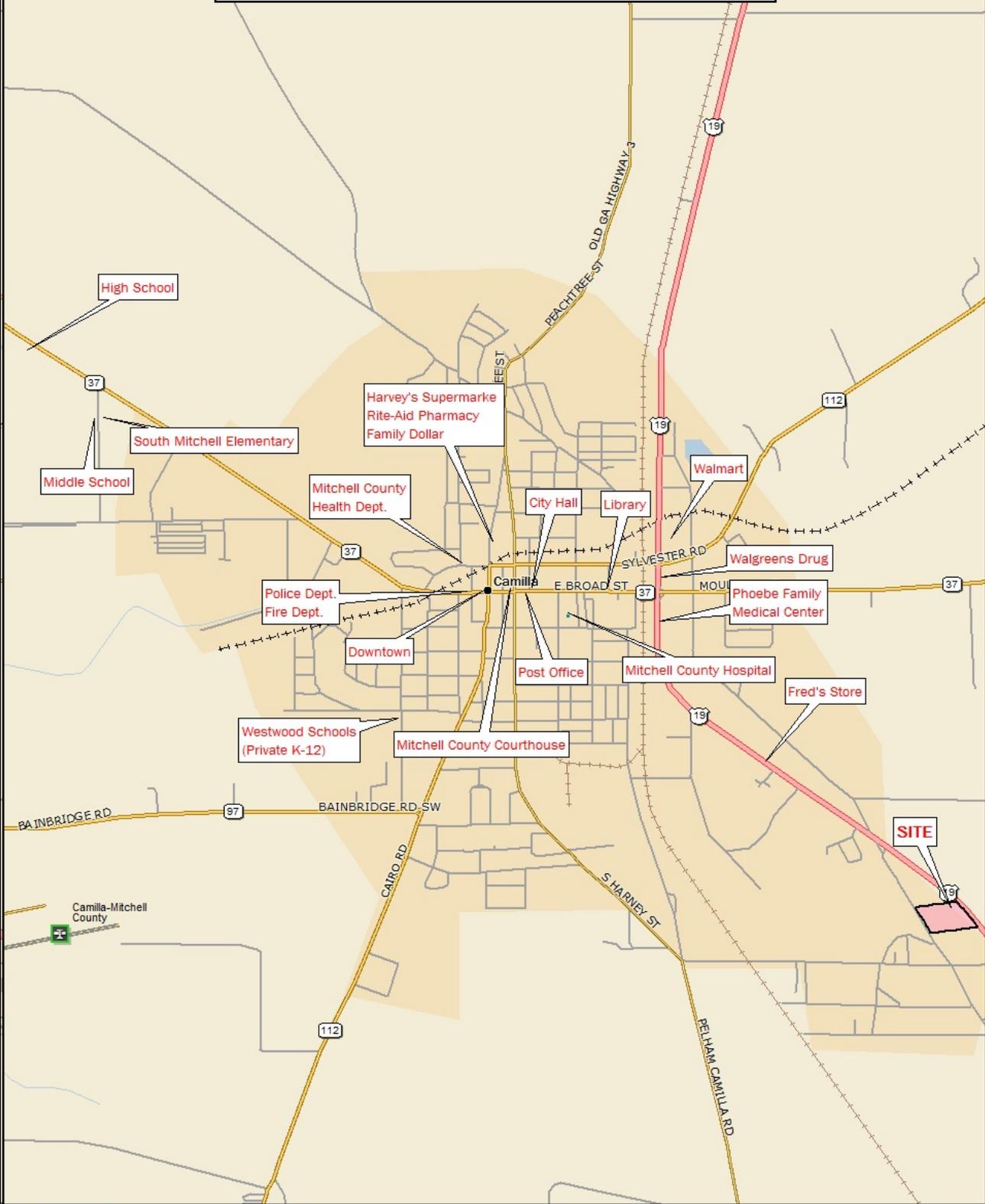
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

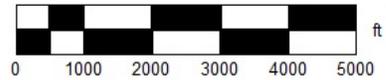
Points of Interest	Distance from Subject
Access to US Highway 19	Adjacent
Mitchell County High School	4.2
Mitchell County Middle School	4.1
South Mitchell Elementary School	4.1
Westwood Schools (Private)	2.6
Police & Fire Department	2.4
Camilla City Hall	1.8
Mitchell County Courthouse	1.9
Library	1.6
Post Office	1.7
Mitchell County Hospital	1.6
Phoebe Family Medical Center	1.6
Mitchell County Health Department	2.5
Fred's Store	.9
Walmart	1.6
Harvey's Supermarket & Rite Aid	2.5
Walgreens	1.4
Albany	29
Moultrie	25
Thomasville	35
Valdosta	70
Access to I-75	50

Note: Distance from subject is in tenths of miles and are approximated.

Site and Community Facilities



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Data Zoom 12-6



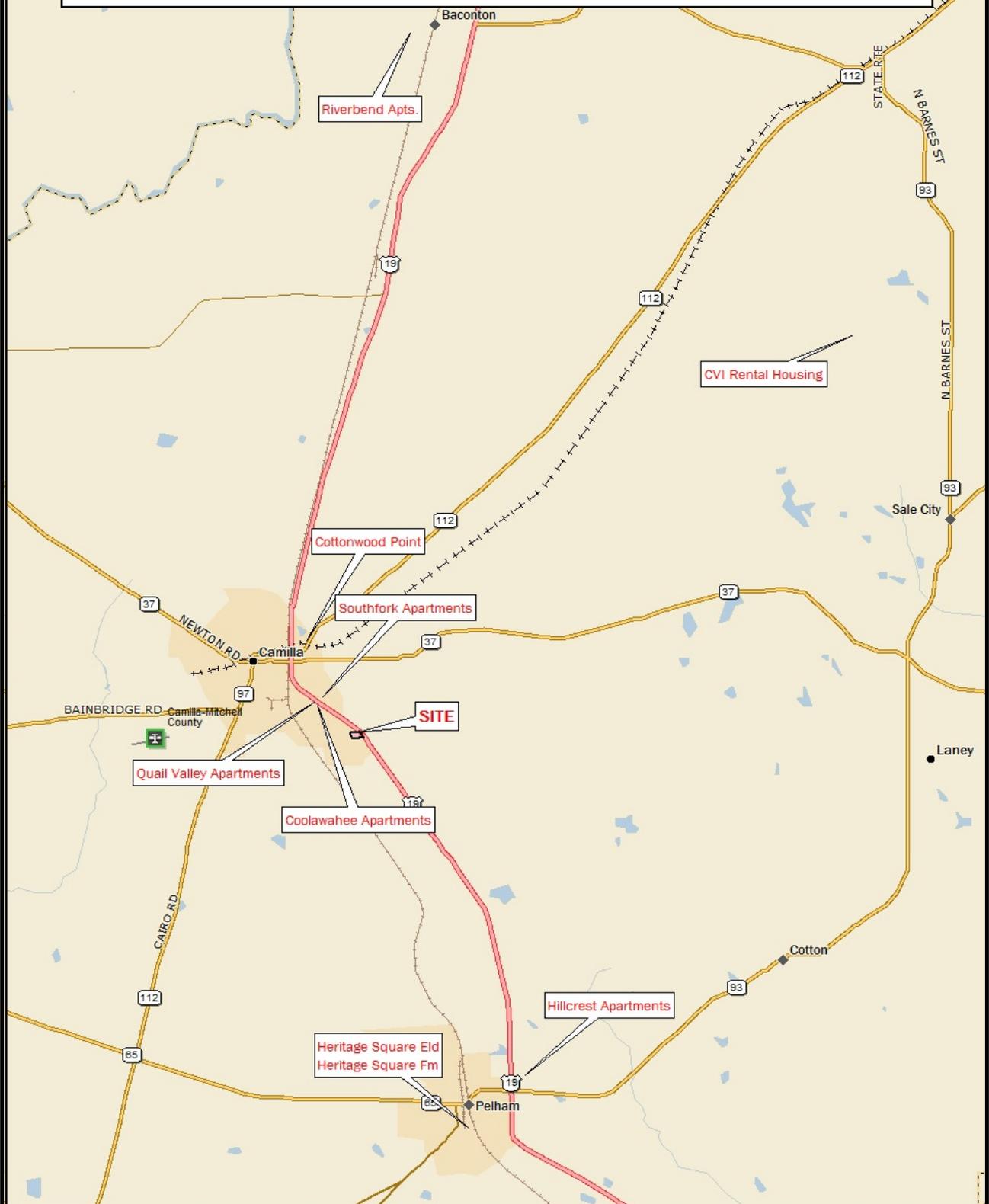
Program Assisted Apartments in Camilla PMA

At present, there are 9 program assisted apartment complexes located within the Camilla PMA, along with the local housing authority. Three of the properties are LIHTC (one elderly and two family). Six of the nine program assisted properties are USDA-RD Section 515 developments (one elderly and five family). A map (on the next page) exhibits the program assisted properties located within the Camilla PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Cottonwood Point	LIHTC el	48	2.2
South Fork Apts.	LIHTC fm	80	.8
CVI Rental Housing	LIHTC fm	8	13
Quail Valley	USDA-RD fm	48	.8
Coolawahee Apts.	USDA-RD fm	24	.8
Hillcrest Apts.	USDA-RD fm	49	6.5
Heritage Square	USDA-RD fm	24	7.7
Heritage Square	USDA-RD el	24	7.7
Riverbend Apts.	USDA-RD fm	16	13.7
Camilla Housing Authority	PHA	368	scattered

Distance in tenths of miles

Assisted Housing Locations, Mitchell County GA



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Data Zoom 10-5

SUMMARY

The field visit for the site and surrounding market area was conducted on May 12, 2014. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family residential use, with nearby institutional and commercial.

Access to the site is available off Old Georgia Highway 3. Old Georgia Highway 3 is a secondary residential connector in the city, which links the site to US Highway 19 to the north, and Goodson Road to the south. It is a low density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Old Georgia Highway 3 does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility via nearby traffic along both Old Georgia Highway 3, and US Highway 19.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade and employment nodes	
Excellent linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Camilla and Mitchell County, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Mitchell County, which comprise all of Mitchell County:

901-905

The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only difference between the two censuses is that in 2000 the tract numbers were 9801-9805 versus the current designation of 901-905. The PMA is located in the southwestern region of Georgia. Camilla, the county seat, is centrally located within the PMA.

Camilla is the most densely populated place within the PMA, comprising the base for the PMA regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Overall, it represents almost 25% of the total population within the PMA. Other than Camilla, the only other incorporated places within the PMA are: Pelham, which had a 2010 census population of 3,898, Baconton, with a 2010 population of 915, and Sale City with a 2010 census population of 380.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Baker & Dougherty Counties & the Flint River	9-16 miles
East	Colquitt & Worth Counties	11 miles
South	Decatur, Grady & Thomas Counties	10 miles
West	Baker County & the Flint River	12 miles

Transportation access to the site and PMA is good. The major east/west transportation corridors in the PMA are SR 37 and SR 97. The major north/south transportation corridor in the PMA is US Highway 19.

In addition, managers and/or management companies of existing program assisted properties were surveyed, as to where the majority of their existing tenants previously resided.

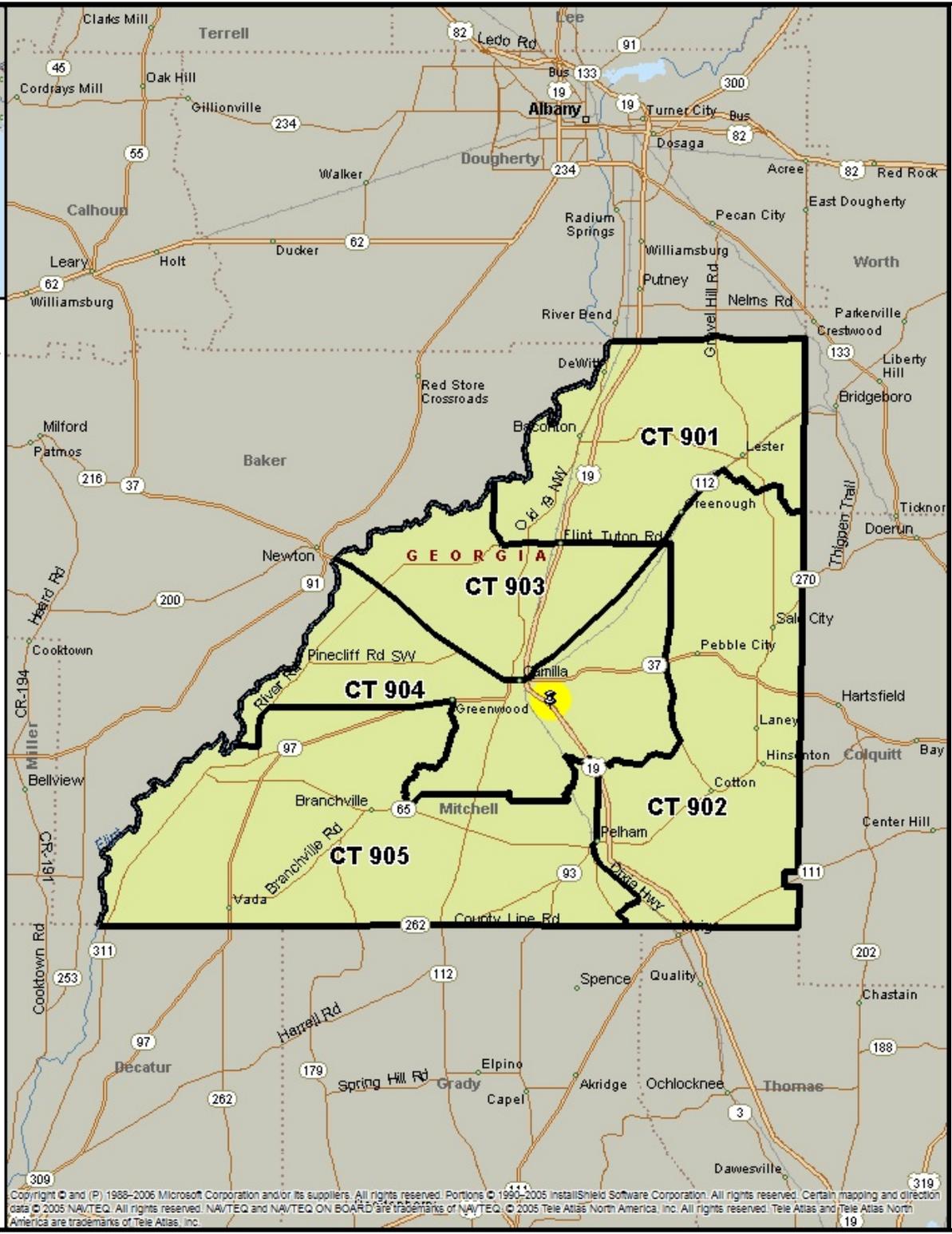
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2014 GA-DCA market study guidelines.



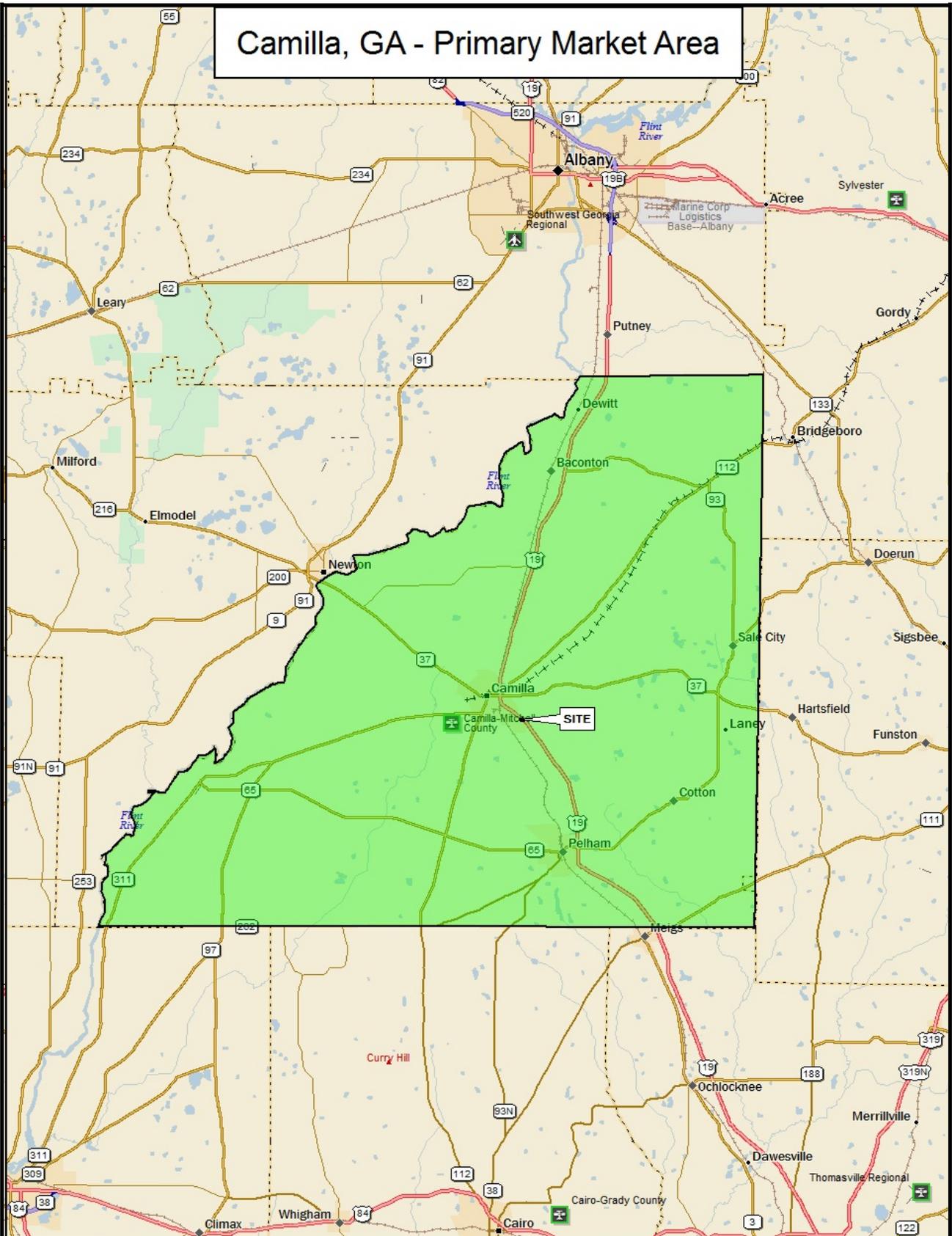
Pushpins
 SITE

Camilla, GA - PMA
 CT 901
 CT 902
 CT 903
 CT 904
 CT 905



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Camilla, GA - Primary Market Area



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Data Zoom 9-1

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Camilla and the Camilla PMA (Mitchell County).

Population Trends

Table 1, exhibits the change in **total** population in Camilla and the Camilla PMA (i.e., Mitchell County) between 2000 and 2019.

The year 2016 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2014 GA-DCA Market Study Manual. The year 2014 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2014 GA-DCA Market Study Manual (page 4 of 15, Summary Table).

The PMA exhibited modest population losses between 2000 and 2010, at approximately -0.18% per year. Population losses over the next several years, (2014-2016) are forecasted for the PMA at a moderate rate of decline. The majority of the rate of change is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the very cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. Recent indicators suggest the local area economy is still struggling since the recession of 2008, which in turn has led to an increase in the out migration of population in the county since 2008.

The projected change in population for Camilla is subject to local annexation policy and in-migration of rural county and surrounding county residents into Camilla. However, recent indicators, including the 2012 and 2013 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Camilla has continued at a similar rate of reduction.

Population Projection Methodology

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2014 and 2019 population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2012 and 2013 US Census population estimates.

Table 1					
Total Population Trends and Projections: Camilla and Camilla PMA (Mitchell County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Camilla					
2000	5,669	-----	-----	-----	-----
2010	5,360	- 309	- 5.45	- 31	- 0.55
2014	5,276	- 84	- 1.57	- 21	- 0.39
2016	5,174	- 102	- 1.93	- 51	- 0.97
2019	5,021	- 153	- 2.96	- 51	- 0.99
Camilla PMA					
2000	23,932	-----	-----	-----	-----
2010	23,498	- 434	- 1.81	- 43	- 0.18
2014	22,748	- 750	- 3.19	- 188	- 0.81
2016*	22,579	- 169	- 0.74	- 85	- 0.37
2019	22,325	- 254	- 1.12	- 85	- 0.37

* 2016 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2014.

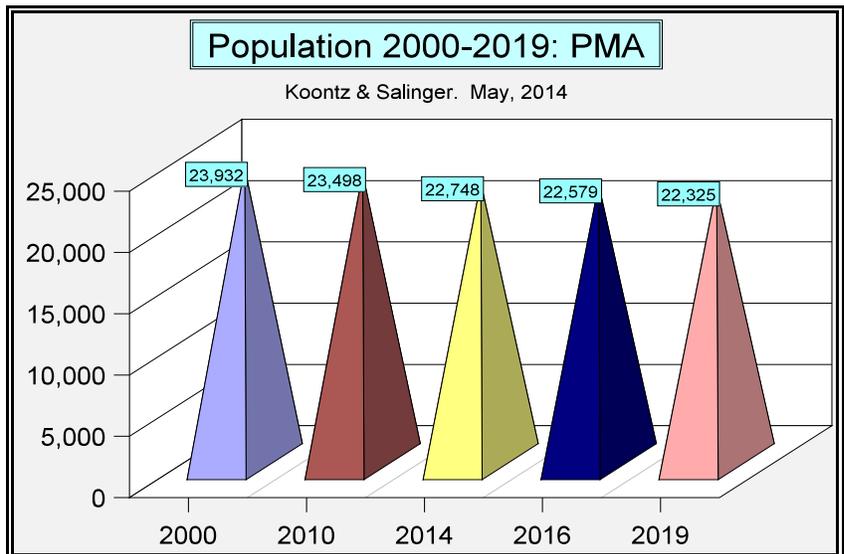
Table 2 exhibits the change in population by age group within the Camilla PMA between 2010 and 2016.

Table 2						
Population by Age Groups: Camilla PMA, 2010 - 2016						
	2010 Number	2010 Percent	2016 Number	2016 Percent	Change Number	Change Percent
Age Group						
0 - 20	6,796	28.92	6,373	28.20	- 423	- 6.22
21 - 24	1,238	5.27	1,298	5.74	+ 60	+ 4.84
25 - 44	6,218	26.46	5,930	26.24	- 288	- 4.63
45 - 54	3,429	14.59	2,946	13.03	- 483	- 14.08
55 - 64	2,730	11.62	2,681	11.86	- 49	- 1.79
65 +	3,087	13.14	3,373	14.92	+ 286	+ 9.26

Sources: Nielsen-Claritas Projections.
 Koontz and Salinger. May, 2014.

Table 2 revealed that population is forecasted to decrease in most of the displayed age groups within the Camilla PMA between 2010 and 2016. The decrease is moderate in the primary renter age group of 21 to 44, exhibiting a net population loss of -228 between 2010 and 2016. Still, overall, a significant portion of the total countywide population is in the target property primary renter group of 21 to 44, representing approximately 32% of the total population.

Between 2014 and 2016 total population is projected to decrease in the PMA at approximately -.40% to -0.80% per year. For the most part population within the PMA is concentrated in and around Camilla and Pelham, and too a lesser degree in and around Baconton, and along the primary transportation corridors within the PMA. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2019.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Camilla PMA between 2000 and 2019. The moderate decrease in household formations in the PMA has continued over a 10 year period and is reflective of the continuing decline in employment opportunities in the PMA as well as changes in overall household size.

The change in the ratio of persons per household exhibited between the 2000 and 2010 census is forecasted to continue between 2010 and 2014, at a reduced rate of decline, and then stabilize between 2014 and 2019. The change in the rate of increase is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast of population in group quarters is based upon trends observed in the 2000 and 2010 US Censuses.

The projection of household formations in the PMA between 2010 and 2014 exhibited a moderate decrease of around -68 households per year or approximately -0.84% per year.

Table 3					
Household Formations: 2000 to 2019					
Camilla PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	23,932	1,972	21,960	2.7236	8,063
2010	23,498	2,135	21,363	2.6521	8,055
2014	22,748	2,135	20,613	2.6485	7,783
2016	22,579	2,135	20,444	2.6540	7,703
2019	22,325	2,135	20,190	2.6632	7,581

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2014.

Table 4 exhibits households in the Camilla PMA by owner-occupied and renter-occupied tenure. The 2014 to 2019 projected trend exhibits stabilization of the tenure ratios when compared to the 2000 and 2010 census based tenure ratios.

Overall, modest net numerical losses are forecasted for both owner-occupied and renter-occupied households within the PMA.

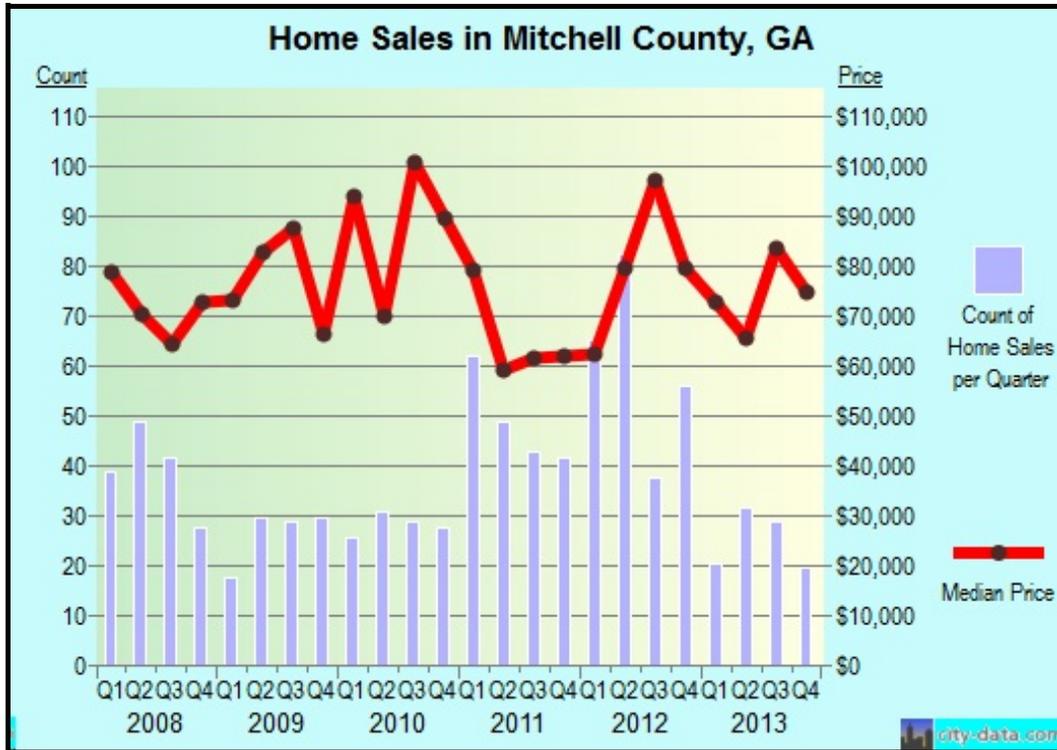
<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2000-2019</p> <p style="text-align: center;">Camilla PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	8,063	5,804	71.98	2,259	28.01
2010	8,055	5,421	67.30	2,634	32.70
2011	7,987	5,375	67.30	2,612	32.70
2014	7,783	5,236	67.27	2,547	32.73
2016	7,703	5,182	67.27	2,521	32.73
2019	7,581	5,100	67.27	2,481	32.73

Sources: 2000 & 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. May, 2014.

Calculations: The control for the forecast of households, by tenure was the 2010 Census. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

For Sale Market

The figure below exhibits home sales in Mitchell County, between 2008 and 2013. Between the 1st Quarter of 2013 and the 4th Quarter of 2013, most home sales in Mitchell County were in the vicinity of \$65,000 to \$82,000.



Source: www.city-data.com/county/Mitchell_County-GA.html

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Mitchell County, Georgia at 50% and 60% of the area median income (AMI).

Tables 5A and 5B exhibit renter households, by income group, in the Camilla PMA estimated in 2010, and forecasted in 2014, and 2016.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

Tables 5A and 5B exhibit renter-occupied households, by income in the Camilla PMA in 2010, and projected in 2014 and 2016.

Table 5A				
Camilla PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	633	23.56	715	28.07
10,000 - 20,000	530	19.72	524	20.57
20,000 - 30,000	572	21.29	535	21.00
30,000 - 40,000	91	3.39	69	2.71
40,000 - 50,000	201	7.48	181	7.11
50,000 - 60,000	172	6.40	142	5.57
60,000 +	488	18.16	381	14.96
Total	2,687	100%	2,547	100%

Table 5B				
Camilla PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2016 Number	2016 Percent
Under \$10,000	715	28.07	759	30.11
10,000 - 20,000	524	20.57	530	21.02
20,000 - 30,000	535	21.00	547	21.70
30,000 - 40,000	69	2.71	68	2.70
40,000 - 50,000	181	7.11	175	6.94
50,000 - 60,000	142	5.57	122	4.84
60,000 +	381	14.96	320	12.69
Total	2,547	100%	2,521	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2014.

Table 6
Households by Tenure, by Person Per Household
Camilla PMA, 2010 - 2016

Households	Owner				Renter			
	2010	2016	Change	% 2016	2010	2016	Change	% 2016
1 Person	1,242	1,144	- 98	22.08%	805	820	+ 15	32.52%
2 Person	1,878	1,801	- 77	34.75%	707	633	- 74	25.11%
3 Person	993	931	- 62	17.97%	435	424	- 11	16.82%
4 Person	711	676	- 35	13.04%	402	359	- 43	14.24%
5 + Person	659	630	- 29	12.16%	338	285	- 53	11.30%
Total	5,483	5,182	- 301	100%	2,687	2,521	- 166	100%

Sources: Nielsen Claritas Projections.
 Koontz and Salinger. May, 2014.

Calculations: Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

Based upon the data in Table 6 and data from the 2010 Census, it is estimated that 95% of the renter-occupied households within the Camilla PMA contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles,
- couples, roommates,
- single head of households with children, and
- families with children.

A modest increase in renter households by size is forecasted by 1 person per households versus a modest to moderate decline in 2 and 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit. Given the proposed income targeting, rent positioning of the subject, and 2014 to 2016 trends, the appropriate estimate is considered to be approximately 25% for a 3BR.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Mitchell County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Mitchell County: 2005, 2012 and 2013			
	2005	2012	2013
Civilian Labor Force	10,195	10,055	9,422
Employment	9,634	9,149	8,599
Unemployment	561	906	823
Rate of Unemployment	5.5%	9.0%	8.7%

Table 8				
Change in Employment, Mitchell County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 231	+ 115	+ 2.40	+ 1.20
2008 - 2009	- 472	Na	- 4.82	Na
2009 - 2011	- 378	- 189	- 4.06	- 2.02
2012 - 2013	- 550	Na	- 6.01	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2013. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2014.

Table 9 exhibits the annual change in civilian labor force employment in Mitchell County between 2005 and 2014. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2014							
	Mitchell County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	10,195	9,634	-----	561	5.5%	5.2%	5.1%
2006	10,490	9,974	340	516	4.9%	4.7%	4.6%
2007	10,411	9,865	(109)	546	5.2%	4.6%	4.6%
2008	10,500	9,779	(86)	721	6.9%	6.3%	5.8%
2009	10,325	9,307	(472)	1,018	9.9%	9.8%	9.3%
2010	9,984	8,929	(378)	1,055	10.6%	10.2%	9.6%
2011	9,896	8,929	0	967	9.8%	9.8%	8.9%
2012	10,055	9,149	220	906	9.0%	9.0%	8.1%
2013	9,422	8,599	(550)	823	8.7%	7.2%	7.4%
Month							
1/2014	9,094	8,351	-----	743	8.2%	7.4%	6.6%
2/2014	9,027	8,295	(56)	732	8.1%	7.2%	6.7%
3/2014	9,091	8,366	71	725	8.0%	7.2%	6.7%

Sources: Georgia Labor Force Estimates, 2005 - 2014.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2014.

Table 10 exhibits the annual change in covered employment in Mitchell County between 2003 and 2013. Covered employment data differs from civilian labor force data in that it is based on a place-of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10		
Change in Covered Employment: 2003 - 2013		
Year	Employed	Change
2003	8,517	-----
2004	8,593	76
2005	9,515	992
2006	8,849	(666)
2007	8,691	(158)
2008	8,638	(53)
2009	8,114	(524)
2010	7,783	(331)
2011	7,820	37
2012	8,003	183
2013 1 st Q	7,762	-----
2013 2 nd Q	7,563	(199)
2013 3 rd Q	7,452	(111)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2013. Koontz and Salinger. May, 2014.

Commuting

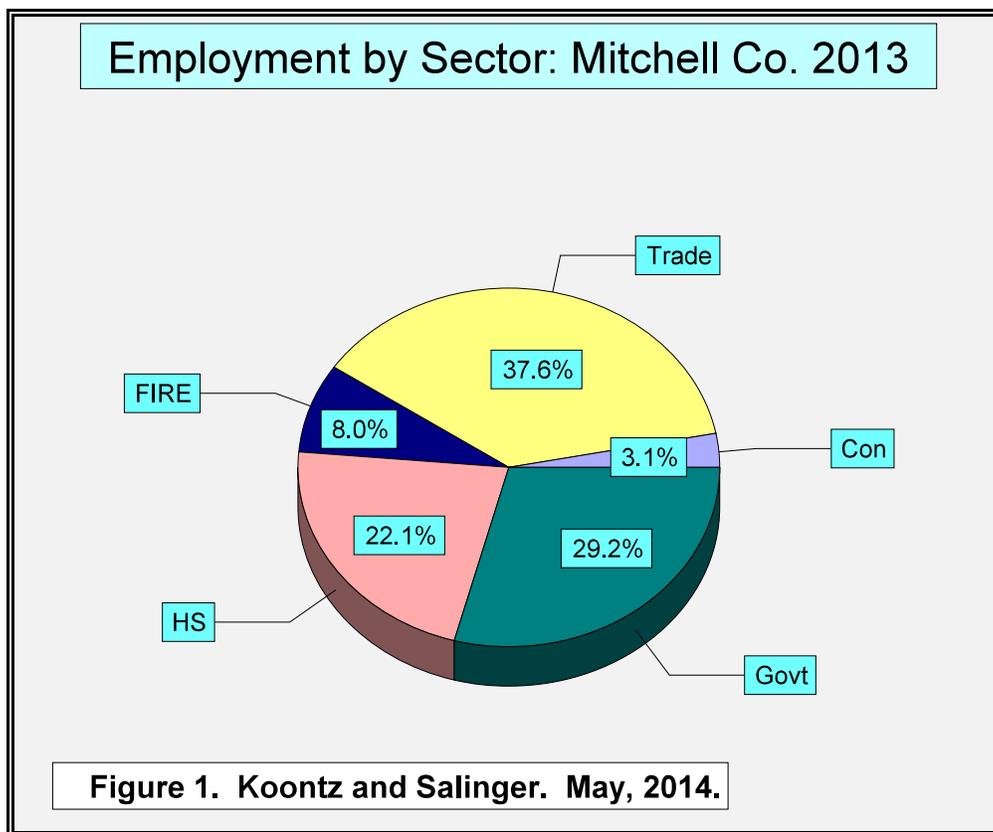
The majority of the workforce have relatively short commutes to work within Camilla and Mitchell County. Average commuting times range between 10 and 15 minutes. Approximately 70% of the area workforce lives and works in Mitchell County. Other than Mitchell County the majority of the county residents that commute out of county go to the following nearby counties: Dougherty and Thomas.

Source: 2008-2012 American Community Survey, US Census, and the Georgia Area Labor Profile for Mitchell County, updated January, 2014.

Table 11 Average Monthly Covered Employment by Sector, Mitchell County, 3 rd Quarter 2012 and 2013							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2012	7,843	92	Na	1,044	221	610	851
2013	7,452	87	Na	1,057	224	621	819
12-13 # Ch.	- 391	- 5	Na	+ 13	+ 3	+ 11	- 32
12-13 % Ch.	- 5.0	-5.4	Na	+1.2	+1.4	+1.8	-3.7

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Mitchell County in the 3rd Quarter of 2013. The top four employment sectors are: manufacturing, trade, government and service. The 2014 forecast is for the manufacturing sector to and the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2012 and 2013.
Koontz and Salinger. May, 2014.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2012 and 2013 in the major employment sectors in Mitchell County. It is estimated that the majority of workers in the service and trade sectors in 2014 will have average weekly wages between \$450 and \$600.

Table 12				
Average 3rd Quarter Weekly Wages, 2012 and 2013				
Mitchell County				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 530	\$ 543	+ 13	+ 2.4
Construction	\$ 474	\$ 497	+ 23	+ 4.9
Manufacturing	Na	Na	Na	Na
Wholesale Trade	\$ 521	\$ 588	+ 67	+12.9
Retail Trade	\$ 417	\$ 431	+ 14	+ 3.3
Transportation & Warehouse	\$ 574	\$ 856	+282	+49.1
Finance & Insurance	\$ 707	\$ 716	+ 9	+ 1.3
Real Estate Leasing	\$ 584	\$ 601	+ 17	+ 2.9
Health Care Services	\$ 547	\$ 529	- 18	- 3.3
Educational Services	\$ 597	\$ 616	+ 19	+ 3.2
Hospitality	\$ 310	\$ 300	- 10	- 3.2
Federal Government	\$ 962	\$1097	+135	+14.0
State Government	\$ 579	\$ 567	- 12	- 2.1
Local Government	\$ 565	\$ 575	+ 10	+ 1.8

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2012 and 2013.

Koontz and Salinger. May, 2014.

Major Employers

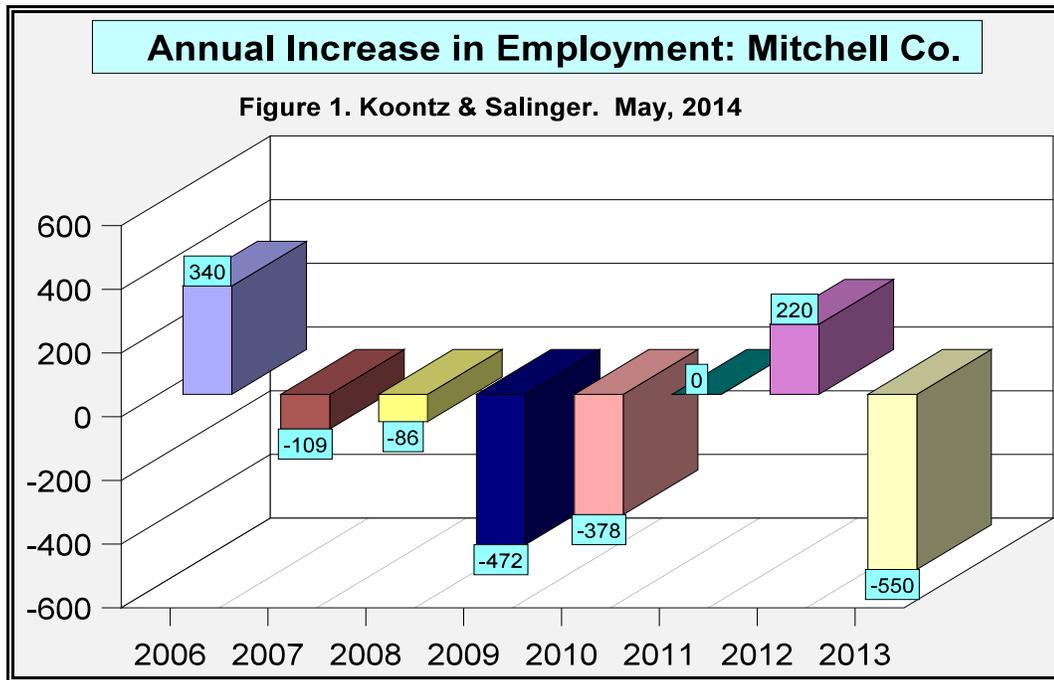
The major employers in Camilla and Mitchell County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Industrial		
Equity Group	Poultry Processing	2,800
Pinecliff	Peanut & Grain Processing	160
Anderson Mfg	Trailers	82
Golden Peanut Company	Peanut Processing	55
Non Industrial		
Jimmy Autry Correctional	Prison	500
Mitchell County	School System	360
Mitchell County	Government	155
City of Camilla	Government	117
Mitchell County Hospital	Health Care	108
Walmart	Retail	98
Mitchell Electric Co-Op	Utility	55

Source: Mitchell County Development Authority

SUMMARY

The economic situation for Mitchell County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Mitchell County experienced cyclical changes in employment between 2005 and 2007. Between 2008 and 2009, in particular in 2009, the decrease in employment in Mitchell County was moderate to very significant, owing to the recent "deep recession". The negative trend continued into 2010 and 2011 then reversed in 2012. The decline continued in 2013, and thus far into 2014, mostly as a result in the reduction of the size of the labor force, i.e, the labor force participation rate.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was +115 workers or approximately +1.2% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -5%, representing a net loss of -472 workers. The rate of employment loss between 2009 and 2011, remained significant at approximately -2% per year. The 2012 to 2013, rate of decline was very significant at around -6%, representing a net loss of -550 workers. The rate of employment change thus far into 2014, is forecasted to stabilize, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Mitchell County. Monthly unemployment rates remained very high in 2013, yet began declining on a relative basis by the Spring of 2013, overall ranging between 7.8% and 10%, with an overall estimate of 8.7% for the year. These rates of unemployment for the local economy are reflective of Mitchell County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four

years, the overall unemployment rate in Mitchell County has been comparable to the state and significantly above national average unemployment rates. The annual unemployment rate in 2014 in Mitchell County is forecasted to continue to decline, to the vicinity of 7% to 8%, and improving on a relative year to year basis.

Poultry processing at Equity Corp., along with local and state government employment and agri-business, comprise the bulk of the employment base for Mitchell County. Approximately 2,800 workers are employed in the local poultry industry. This has led to an influx of low to moderate income Hispanic workers, which in turn has increased the demand for affordable housing, of which the vast majority is for affordable rental housing. This sector of the National economy (food processing, in particular poultry processing) has a competitive edge both domestically and in the area of international trade.

Recent economic development news and announcements in Mitchell County include:

(1) In February 2014, the announcement of a new solar power plant beginning operations, the Camilla Power Plant. The \$30 million project, covers 150 acres and includes 67,000 solar panels.

(2) In 2013, Walmart opened a new Supercenter store in Camilla, replacing an older and small store. The new store will hire an additional 60 employees.

Source: PGilchrist@MitchellCountyGA.net

Local Economy - Relative to Subject & Impact on Housing Demand

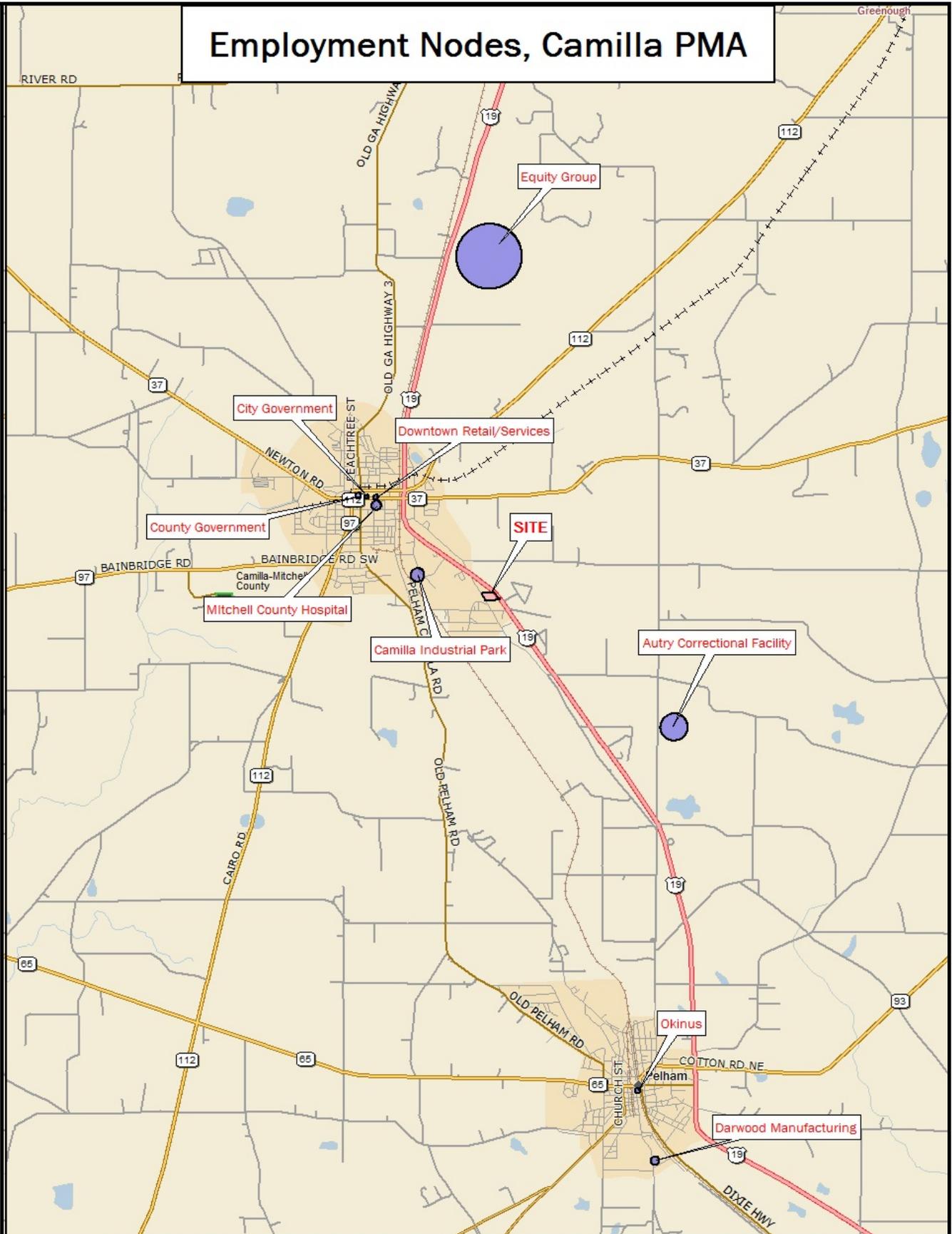
The Mitchell County local economy was severely negatively impacted by the recent recession and very slow economic recovery. It has only been very recent that positive signs of stabilization have been exhibited. However, even though the unemployment rate is forecasted to continue to decline, this will partly be due to a decline in the local area labor force participation rate. Contributing factors of the labor force participation rate decline are: (1) the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62, and (2) non elderly workers opting out of the labor market on a permanent basis.

The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

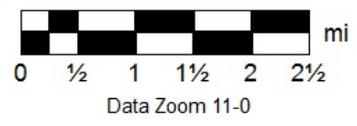
Presently there is one LIHTC family property, South Fork, located in Camilla. South Fork has maintained a high occupancy rate over the last 2 years. The rent affordability advantage of the LIHTC property is at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages.

A map of the major employment concentrations in the area of Camilla is exhibited on the next page.

Employment Nodes, Camilla PMA



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SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Camilla market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2016.

In this section, the effective project size is 65-units, of which 1 unit is a non revenue unit set aside for management. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2014 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 64 one, two and three bedroom LIHTC units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 30% of the units at 50% or below of area median income (AMI), approximately 70% at 60% AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR, and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$310. The estimated utility costs is \$132. The proposed 1BR gross rent at 50% AMI is \$442. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$15,155.

The proposed 1BR net rent at 60% AMI is \$360. The estimated utility costs is \$132. The proposed 1BR gross rent at 60% AMI is \$492. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$16,870.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Mitchell County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$16,700	\$20,040
2 Person -	\$19,100	\$22,920
3 Person -	\$21,500	\$25,800
4 Person -	\$23,850	\$28,620
5 Person -	\$25,800	\$30,960

Source: 2014 HUD MTSP income limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$15,155 to \$25,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,870 to \$30,960.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 18-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$15,115 to \$25,800.

It is projected that in 2016, approximately **23%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 46-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,870 to \$30,960.

It is projected that in 2016, approximately **28.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 18-units will target renters at 50% AMI.

	<u>Renter-Occupied</u>
50% AMI	13.0%
60% AMI	19.5%

Reconciliation of Net Rents

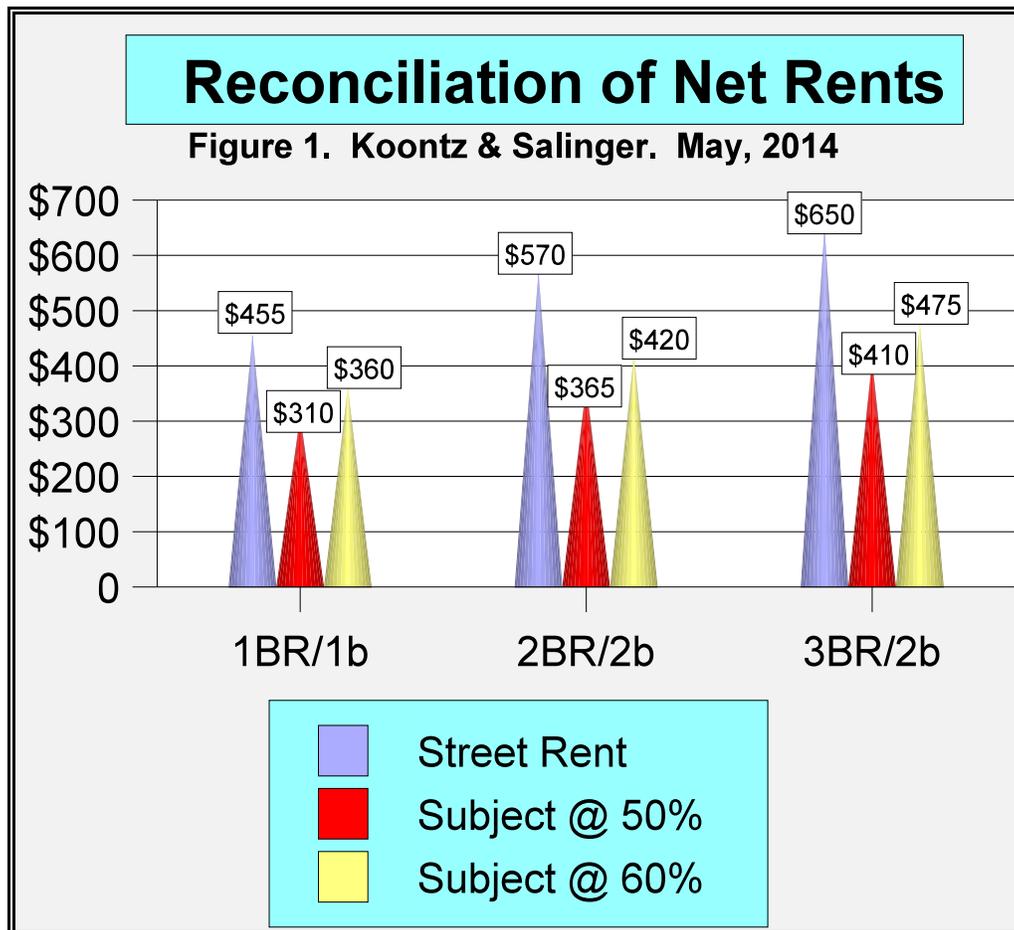
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI and 60% AMI.

Data Set

Bedroom Type	Street Rent*	Subject Rents at	
		50% AMI	60% AMI
1BR/1b	\$455	\$310	\$360
2BR/2b	\$570	\$365	\$420
3BR/2b	\$650	\$410	\$475

*average adjusted net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 32% less and at 60% AMI is approximately 21% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 36% less and at 60% AMI is approximately 26% less than the comparable/competitive 2BR/2b market rate net rent. The proposed subject 3BR/2b net rent at 50% AMI is approximately 37% less and at 60% AMI is approximately 27% less than the comparable/competitive 3BR/2b market rate net rent.



Effective Demand Pool

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

- * net household formation (normal growth),
- * existing renters who are living in substandard housing (LIHTC segment only), and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2014 to 2016 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2012 and 2013.

Growth

Net new renter household growth is not projected within the Camilla PMA for the 2014 to 2016 forecast period. It is estimated that 0 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 0 new renter households fall into the 60% AMI target income segment.

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, and the 2008-2012 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2008-2012 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 315 renter-occupied households were defined as residing in substandard housing. Based upon 2008-2012 American Community Survey data, 349 renter-occupied households were defined as residing in substandard housing. The forecast in 2016 was for 350 renter occupied households residing in substandard housing in the PMA.

Based on 2016 income forecasts, 46 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 68 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent *census based data* for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current *estimated* update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2008-2012 American Community Survey. The 2008-2012, ACS indicates that within Mitchell County about 57% of all households age 18 to 64 (owners & renters) are rent overburdened and the approximately 73% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 64% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 65% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 197 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 275 are in the 60% AMI segment.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

Total Effective Tenant Pool

The potential demand from all sources total 586 households/units at 50% AMI. The potential demand from these sources total 250 households/units at 60% AMI.

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA, by income target group segment.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2010 to 2013 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Camilla PMA.

Mr. Charles Kelly, and Ms. Carla Irvin, Code Enforcement, City of Camilla, Planning and Zoning, stated that presently no apartments are under construction or within the permitted pipeline for development in Camilla or the Camilla PMA. Contact: (229) 336-2207 (May 12, 2014)

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

Table 14: LIHTC Family

Quantitative Demand Estimate: Camilla PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2016)	2,521	2,521
Less: Current Number of Households (2014)	<u>2,547</u>	<u>2,547</u>
Change in Total Renter Households	- 26	- 26
% of Renter Households in Target Income Range	<u>13%</u>	<u>19.5%</u>
Total Demand from New Growth	0	0
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	349	349
Number of Households in Substandard Housing(2016)	350	350
% of Substandard Households in Target Income Range	<u>13%</u>	<u>19.5%</u>
Number of Income Qualified Renter Households	46	68
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2016)	2,521	2,521
Minus substandard housing segment	350	350
Net Number of Existing Renter Households	2,171	2,171
% of Households in Target Income Range	<u>13%</u>	<u>19.5%</u>
Number of Income Qualified Renter Households	282	423
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>65%</u>
Total	197	275
● <u>Net Total Demand</u>	243	343
Minus New Supply of Competitive Units (2012-2013)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	243	343

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$15,155 to \$25,800	HH@ 60% AMI \$16,870 to \$30,960	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		0	0		0
Plus					
Demand from Existing Renter Households - Substandard Housing		46	68		114
Plus					
Demand from Existing Renter Households - Rent Overburdened households		197	275		472
Sub Total		243	343		586
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		243	343		586
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2012 and the present		0	0		0
Equals Net Demand		243	343		586

Capture Rate Analysis

Total Number of LIHTC Households Income Qualified = 586. For the subject 64 LIHTC units, this equates to an overall non adjusted LIHTC Capture Rate of 10.9%.

● <u>Capture Rate</u> (64 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	18	46
Number of Income Qualified Households	243	343
Required Capture Rate	7.4%	14.4%

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there are no LIHTC (family) like kind competitive properties either under construction or in the permitted pipeline for development, within the Camilla PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 61
 2BR - 121
 3BR - 61
 Total - 243

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	61	0	61	10	16.4%
2BR	121	0	121	4	3.3%
3BR	61	0	61	4	6.6%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 86
 2BR - 171
 3BR - 86
 Total - 343

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	86	0	86	2	2.3%
2BR	171	0	171	24	14.0%
3BR	86	0	86	20	23.2%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$15,155-\$19,100	10	61	0	61	16.4%	2 mos.
2BR	\$18,275-\$21,500	4	121	0	121	3.3%	1 mo.
3BR	\$21,050-\$25,800	4	61	0	61	6.6%	1 mo.
4BR							
60% AMI							
1BR	\$16,870-\$22,920	2	86	0	86	2.3%	1 mo.
2BR	\$20,160-\$25,800	24	171	0	171	14.0%	6 mos.
3BR	\$23,280-\$30,960	20	86	0	86	23.2%	6 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$15,155-\$25,800	18	243	18	243	7.4%	2 mos.
Total 60%	\$16,870-\$30,960	46	343	46	343	13.4%	6 mos.
Total LIHTC	\$15,155-\$30,960	64	586	64	586	10.9%	6 mos.
Total Market							

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI	Adjusted	Adjusted	
1BR	\$455	\$409-\$539	\$310
2BR	\$570	\$430-\$650	\$365
3BR	\$650	\$441-\$737	\$410
4BR			
60% AMI	Adjusted	Adjusted	
1BR	\$455	\$409-\$539	\$360
2BR	\$570	\$430-\$650	\$420
3BR	\$650	\$441-\$737	\$475
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties

Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of program assisted properties located within the Camilla PMA competitive environment in the short or long term. At the time of the survey, one LIHTC family development, South Fork, was located within the Camilla PMA. South Fork is an 80-unit property that opened in 1999. At present, it is 100% occupied and has 7-applicants on the waiting list. The manager stated that if a new LIHTC family development were to be built in Camilla it would not negatively impact South Fork, owing to the continuing strong demand for the property.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC and non LIHTC program assisted family properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the Camilla PMA and competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Camilla apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. Camilla has a few small, older, market rate apartment properties. Two LIHTC properties are located within Camilla, one is a family property and the other an elderly property. In addition, there are four USDA properties, one HUD/USDA property, and the Camilla Housing Authority. Other rental properties within the PMA area include duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Mitchell County, the majority of the program assisted supply and conventional apartment housing stock is located within Camilla.

Part I - Survey of the Program Assisted Family Apartment Market

Seven program assisted family properties, representing 703 units were surveyed in the subject's competitive environment, in detail. One of the program assisted family properties is LIHTC. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 1%.
- * At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property, South Fork was 0%. At the time of the survey, South Fork had 7 applicants on a waiting list.
- * At the time of the survey, the overall estimated vacancy rate of the four USDA family properties was 5.3%. Three of the four properties maintain a waiting list, ranging in size between 2 to 28 applicants.
- * At the time of the survey, the overall estimated vacancy rate of the one HUD/USDA family property was 0%.
- * The bedroom mix of the surveyed program assisted properties is 31% 1BR, 30% 2BR, and 39% 3BR and 4BR.
- * For the most part the program assisted properties have a basic amenity package. For example, most have a stove, refrigerator, mini-blinds, carpet, central laundry, wall sleeve or central a/c and an on-site management office. When compared to the subject

property most of the program assisted complexes are at a non competitive position regarding marketing of product based on amenity package. The exception is South Fork, which has a very good unit and development amenity package.

Part II - Sample Survey of Market Rate Apartments

Six market rate properties, representing 645 units were surveyed in the subject's competitive environment, in detail. One of the market rate properties is located within the Camilla PMA and five are located outside of the PMA. The five additional market rate properties were surveyed in order to obtain a representative sample of units by bedroom type. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 2%.
- * At the time of the market study, none of the surveyed market rate properties offered rent concessions.
- * The bedroom mix of the surveyed apartment properties is 18% 1BR, 63% 2BR and 19% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$551	\$520	\$405-\$600
2BR/1b	\$587	\$550	\$400-\$690
2BR/1.5b & 2b	\$693	\$690	\$585-\$710
3BR/2b	\$746	\$760	\$450-\$815

Source: Koontz & Salinger. May, 2014

- * A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	779	769	575-809
2BR/1b	1002	927	850-1100
2BR/1.5b & 2b	1048	1016	940-1139
3BR/2b	1236	1229	950-1500

Source: Koontz & Salinger. May, 2014

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 6% greater than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 5% greater than the 2BR market average unit size. The proposed subject 3BR heated square footage is approximately 1.5% greater than the 3BR market average unit size.

Section 8 Vouchers

The HUD Section 8 Housing Choice program for Mitchell County is managed by the GA-DCA, Waycross, GA Office. It was reported that there are 93 vouchers in use in Mitchell County. In addition, it was reported that presently there are 0 applicants on the waiting list from Mitchell County, owing primarily to the fact that the list is "closed". Source: Mr. Pat McNally, Office Director, and Ms Linda Driver, Office Manager, (912) 287-6573 (May 20, 2014).

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Abbey Lake	Abbey Lake	Abbey Lake
Art Center	Art Center	Green Gables
Jac-Lynn	Green Gables	Quail Rise
Quail Rise	Quail Rise	Wildwood
Wildwood	Wildwood	

Source: Koontz & Salinger. May, 2014

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting is the South Fork LIHTC family property, located in Camilla.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located within the Camilla competitive environment, in particular: Abbey Lake, Art Center, Green Gables, Quail Rise and Wildwood. For those properties located outside of the Camilla PMA a distance value adjustment was applied within the rent reconciliation process. The distance factor adjustment was moderated owing to the fact that both Moultrie and Thomasville share similar demographic and economic characteristics with Camilla.

Fair Market Rents

The 2014 Fair Market Rents for Mitchell County, GA are as follows:

Efficiency = \$ 506
1 BR Unit = \$ 509
2 BR Unit = \$ 689
3 BR Unit = \$ 858
4 BR Unit = \$ 921

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one, two, and three-bedroom gross rents are set below the maximum Fair Market Rent for a one, two, and three-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR, and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Mitchell County.

Housing Voids

There is one LIHTC family project in the Camilla PMA and five older USDA-RD and HUD/USDA housing properties for families, with partial project based subsidies. Five of the six program assisted properties maintain a waiting list. At present, vacancy levels are low, ranging from 0% to 5% in all properties. These findings are indicators of demand exceeding supply. The subject, The Meadows Apartments will fill this void in the market for good quality affordable rental units.

Rent Increase/Decrease

Over the last 5 years the typical annual rent increase at the South Fork LIHTC family apartment development has been in the vicinity of 2%.

Table 15 exhibits building permit data between 2000 and February 2014. The permit data is for Mitchell County.

Between 2000 and February 2014, 675 permits were issued in Mitchell County, of which, 128 or approximately 19% were multi-family units.

Table 15			
New Housing Units Permitted: Mitchell County, 2000-2014¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	99	79	20
2001	57	57	--
2002	74	42	32
2003	84	56	28
2004	54	54	--
2005	35	35	--
2006	99	51	48
2007	30	30	--
2008	34	34	--
2009	36	36	--
2010	34	34	--
2011	21	21	--
2012	15	15	--
2013	3	3	--
2014/2	0	--	--
Total	675	547	128

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted family apartment properties in the Camilla competitive environment.

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	12	28	24	Na	\$310-\$360	\$365-\$420	\$410-\$475	828	1102	1254
LIHTC											
South Fork	80	--	16	64	0	--	\$387-\$475	\$440-\$500	--	1029-1089	1215-1265
Sub Total	80	--	16	64	0						
USDA-RD											
Coolawahee	24	8	16	--	4	\$384	\$409	--	800	1000	--
Heritage Sq	48	24	24	--	0	\$467	\$397	--	500	650	--
Riverbend	16	8	8	--	0	\$375	\$385	--	Na	Na	--
Quail Valley	44	8	24	12	3	\$355	\$385	\$430	690	840	1004
Sub Total	132	48	72	12	7						
HUD/USDA											
Hillcrest	49	16	25	8	0	\$395	\$442	\$530	600	700	900
Sub Total	49	16	25	8	0						
PHA											
Public Housing	422	137	133	172	0	\$213-\$236	\$277	\$347-\$489	Na	Na	Na
Sub Total	422	137	133	172	0						
Total*	703	201	246	256	7						

* - Excludes the subject property

BOI - Based on Income

USDA-RD basic rents are exhibited

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Camilla competitive environment.

Table 17											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	12	28	24	Na	\$310- \$360	\$365- \$420	\$410- \$475	828	1102	1254
Abbey Lake	196	8	170	18	1	\$500	\$625- \$710	\$810	575	940- 1100	1500
Art Center	40	8	32	--	0	\$440- \$449	\$500- \$585	--	736	924- 996	--
Jac-Lynn	56	16	40	--	2	\$405- \$520	\$435- \$550	--	798	927	--
Green Gables	28	--	14	14	4	--	\$400	\$450	--	850	950
Quail Rise	109	21	80	8	2	\$530- \$600	\$615- \$695	\$760	769	928- 1139	1229
Wildwood	216	64	72	80	4	\$590- \$600	\$690- \$705	\$750- \$815	809	1044	1220- 1236
Total*	645	117	408	120	13						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 18, exhibits the key amenities of the subject and the surveyed program assisted family apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted family apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC													
South Fork	x	x		x	x	x	x	x	x	x	x	x	x
USDA-RD													
Coolawahee								x	x	x	x		
Heritage Sq	x	x						x	x	x	x	x	
Riverbend								x	x	x	x		
Quail Valley	x	x			x			x	x	x	x		
HUD/USDA													
Hillcrest	x	x			x			x	x	x	x		
PHA													
Public Hsg	s				s			x	x	x			

s - some

Source: Koontz and Salinger. May, 2014.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with most of the existing conventional apartment properties located within Camilla. In particular when unit amenities are compared more so than the development amenity package.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Abbey Lake	x	x	x			x	x	x	x	x	x		x
Art Center		x				x	x		x		x		x
Jac-Lynn		x						s	x		x		x
Green Gables								x	x	x	x	x	
Quail Rise	x	x	x		x	x	x	x	x	x	x	x	x
Wildwood	x	x	x	x	x	x	x	x	x	x	x	x	x

s - some

Source: Koontz and Salinger. May, 2014.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the Program Assisted properties in the Camilla PMA is provided on page 89. A map showing the location of the surveyed Market Rate properties located within the Camilla competitive environment is provided on page 90.

Part I: Survey of Program Assisted Apartment Family Properties

1. South Fork Apartments, 500 S MacArthur Dr, (229) 336-8080

Type: LIHTC (fm) @50% & 60% AMI

Contact: Ms Jennifer, Mgr
Date Built: 1999

Interview Date: 4-28-14
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	16	\$387-\$475	1029-1089	0
3BR/2b	64	\$440-\$500	1215-1265	0
Total	80			0

Typical Occupancy Rate: 95%+
Security Deposit: \$250-\$350
Utilities Included: trash removal

Waiting List: Yes (7)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	Some	Recreation Area	Yes

Design: two story walk-up

Additional Information: 3 tenants have a Section 8 voucher; expects no negative impact



2. Quail Valley Apartments, 401 S US 19, (229) 336-7649

Type: USDA-RD Section 515 (fm)

Contact: Ms Barbara, Durer Properties
Date Built: 1981

Interview Date: 4-28-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$355	\$493	690	\$113	1
2BR/1b	24	\$385	\$566	840	\$125	1
3BR/1b	12	\$430	\$590	1004	\$142	1
Total	44					3

Typical Occupancy Rate: low to mid 90's
Security Deposit: one month basic rent
Utilities Included: water, sewer, trash

Waiting List: Yes (10)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story

Additional Information: currently 0 units have deep subsidy rental assistance;
 3 tenants have a Section 8 voucher



3. Coolawahee Apartments, 330 Campbell Dr, (229) 336-8778

Type: USDA-RD Section 515 (fm)

Contact: Barbara Jackson, Hallmark Mgmt
Date Built: 1985

Interview Date: 4-30-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$384	\$400	800	\$132	*
2BR/1b	16	\$409	\$475	1000	\$164	*
Total	24					4

Typical Occupancy Rate: mid 60's to 80's
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story & townhouse

Additional Information: currently 0 units have deep subsidy rental assistance;
at present 0 tenants have Section 8 vouchers



4. Riverbend Apartments, 214 Plant St (Baconton), (229) 787-5290

Type: USDA-RD Section 515 (fm)

Contact: Ms Lori, Southland Property Mgmt
Date Built: 1986

Interview Date: 4-29-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$375	\$467	Na	\$146	0
2BR/1b	8	\$385	\$509	Na	\$193	0
Total	16					0

Typical Occupancy Rate: 97%+
Security Deposit: \$150
Utilities Included: allowance

Waiting List: Yes (2)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: currently 13 units have deep subsidy rental assistance; at present 0 tenant have a Section 8 voucher; expects no negative impact



5. Heritage Square Apartments, 307 Railroad St (Pelham), (229) 294-8866

Type: USDA-RD Section 515 (el & fm)

Contact: Ms Patricia Cox, Mgr
Date Built: 1985

Interview Date: 4-28-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b EL	24	\$467	\$655	500	\$ 48	0
2BR/1b FM	24	\$397	\$617	650	\$106	0
Total	48					0

Typical Occupancy Rate: mid to high 90's
Security Deposit: 1 month basic rent
Utilities Included: water, sewer, trash
Waiting List: Yes (EL - 18; FM - 10)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: one & two story walk-up

Additional Information: currently 24 units have deep subsidy rental assistance; 24 RA units are elderly; 8 family units have a Section 8 voucher holder; expects no negative impact



6. Hillcrest Apartments, Old Cotton Rd (Pelham), (229) 294-0985

Type: HUD Section 8 & USDA-RD (fm)

Contact: Ms Shakanne, Mgr
Date Built: 1982

Interview Date: 4-28-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$395	600	0
2BR/1b	25	\$442	700	0
3BR/1b	8	\$530	900	0
Total	49			0

Typical Occupancy Rate: 99%

Waiting List: Yes "long"

Security Deposit: 1 month

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Additional Information: 100% RA (rent based on income)



7. Camilla Public Housing Authority, 3-sites, (229) 336-8543

Type: PHA

Contact: Mr Joe Thomas, Exec. Dir.
Date Built: 1952-1972

Interview Date: 5-1-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Flat Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	10	\$213	Na	0
1BR/1b	127	\$236	Na	0
2BR/1b	133	\$277	Na	0
3BR/1b	104	\$347	Na	0
4BR/1.5b	62	\$388	Na	0
5BR/1.5b	6	\$489	Na	0
Total	442			0

Typical Occupancy Rate: high 90's
Security Deposit: BOI
Utilities Included: water, sewer, trash

Waiting List: Yes (65)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	No
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office-1 site)	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: one story walk-up

Additional Information: Flat Rent is being recalculated to 80% of Fair Market Rent



Part II - Survey of Conventional Apartment Properties

1. Abbey Lake, 2005 E Pinetree Blvd, Thomasville (229) 226-1577

Contact: Ben, Mgr (5/3/14) **Type:** Market Rate
Date Built: Phase I - 1980's Phase II 2009 **Condition:** Very Good
Contact Type: Telephone interview

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
Phase I					
1BR/1b	8	\$500	575	\$.87	0
2BR/1b	90	\$625	1100	\$.57	1
Phase II					
2BR/1.5b	18	\$690	940	\$.73	0
2BR/2b	62	\$710	1070	\$.66	0
3BR/2b	18	\$810	1500	\$.54	0
Total	196				

Typical Occupancy Rate: mid 90's **Waiting List:** Yes (5)
Security Deposit: \$300-\$400 **Concessions:** No
Utilities Included: trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No

Design: 2 story & 3 story walk-up
Remarks: no specials at present; "has room for 1 more 36-unit bldg"



2. Art Center Apartments, 7th Ave SW, Moultrie (229) 890-1044

Contact: Larry, Franklin Properties

Interview Date: 5-3-14

Date Built: 1974

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$440-\$495	736	0
2BR/1b	24	\$500-\$575	924	0
2BR/2b	8	\$585	996	0
Total	40			0

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	No
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: two story walk-up



3. Jac-Lynn Apartments, 517 26th Ave SE, Moultrie (229) 985-7113

Contact: Christy, Ragland Properties

Interview Date: 5-19-14

Date Built: 1981

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$405-\$520	798	1
2BR/1b	40	\$435-\$550	927	1
Total	56			2

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	No
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Some	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story walk-up



4. Green Gables Apartments, Campbell Rd, Camilla (229) 438-0929

Contact: Neesa, BAM Mgmt
Date Built: 1985 (est)

Interview Date: 5-19-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	14	\$400	850 est	2
3BR/2b	14	\$450	950 est	2
Total	28			4

Typical Occupancy Rate: high 90's
Security Deposit: \$200

Waiting List: No
Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	No	Air Conditioning	Yes
Refrigerator	No	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: recently had 4 evictions



5. Quail Rise, 2015 E Pinetree Blvd, Thomasville (229) 226-7818

Contact: Shelly, Mgr (5/19/14)
Date Built: 1984/1992
Contact Type: Telephone interview

Type: Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	20	\$530	769	\$.69	0
1BR/1b loft	1	\$600	769	\$.78	0
2BR/1b	40	\$615	928	\$.66	2
2BR/2b	40	\$660-\$695	1016-1139	\$.61-\$.65	0
3BR/2b	8	\$760	1229	\$.62	0
Total	109				2

Typical Occupancy Rate: 96%
Security Deposit: \$250
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Some
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: two-story walk-up



6. Wildwood Apartments, 200 Covington Ave, Thomasville (229) 228-4760

Contact: Brenda, Lsg Cons (5/19/14)
Date Built: 1984
Contact Type: Telephone interview

Type: Market Rate
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	64	\$590-\$600	809	\$.73-\$.74	0
2BR/1b	30	\$690	1044	\$.66	2
2BR/2b	42	\$705	1044	\$.68	0
3BR/2b	80	\$750-\$815	1220-1236	\$.61-\$.66	2
Total	216				4

Typical Occupancy Rate: 97%
Security Deposit: \$150
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Some
W/D Hook Up	Yes	Patio/Balcony	Yes

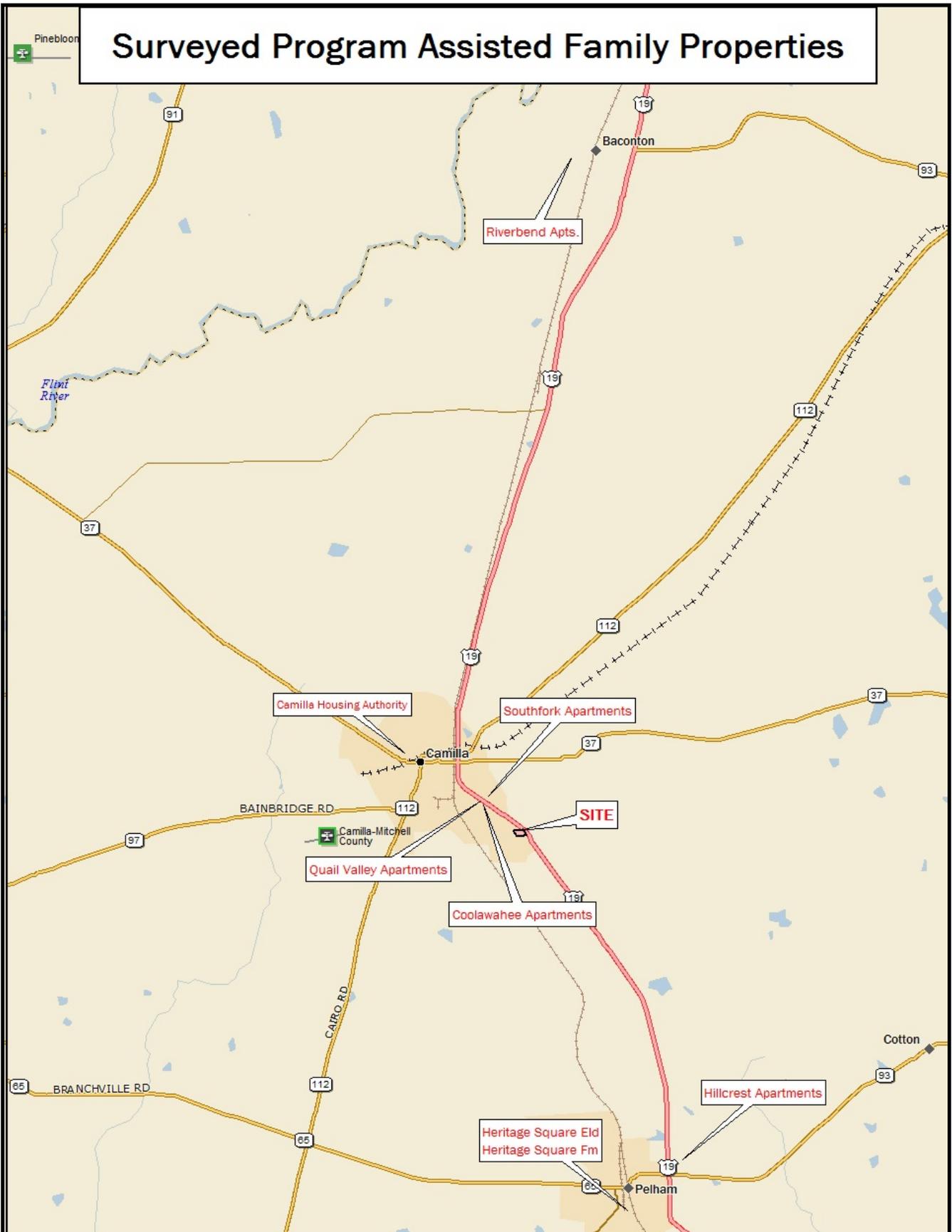
Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Tennis Court	Yes	Picnic Area	Yes

Design: 2-story walk-up



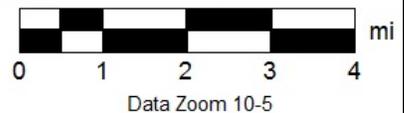
Surveyed Program Assisted Family Properties



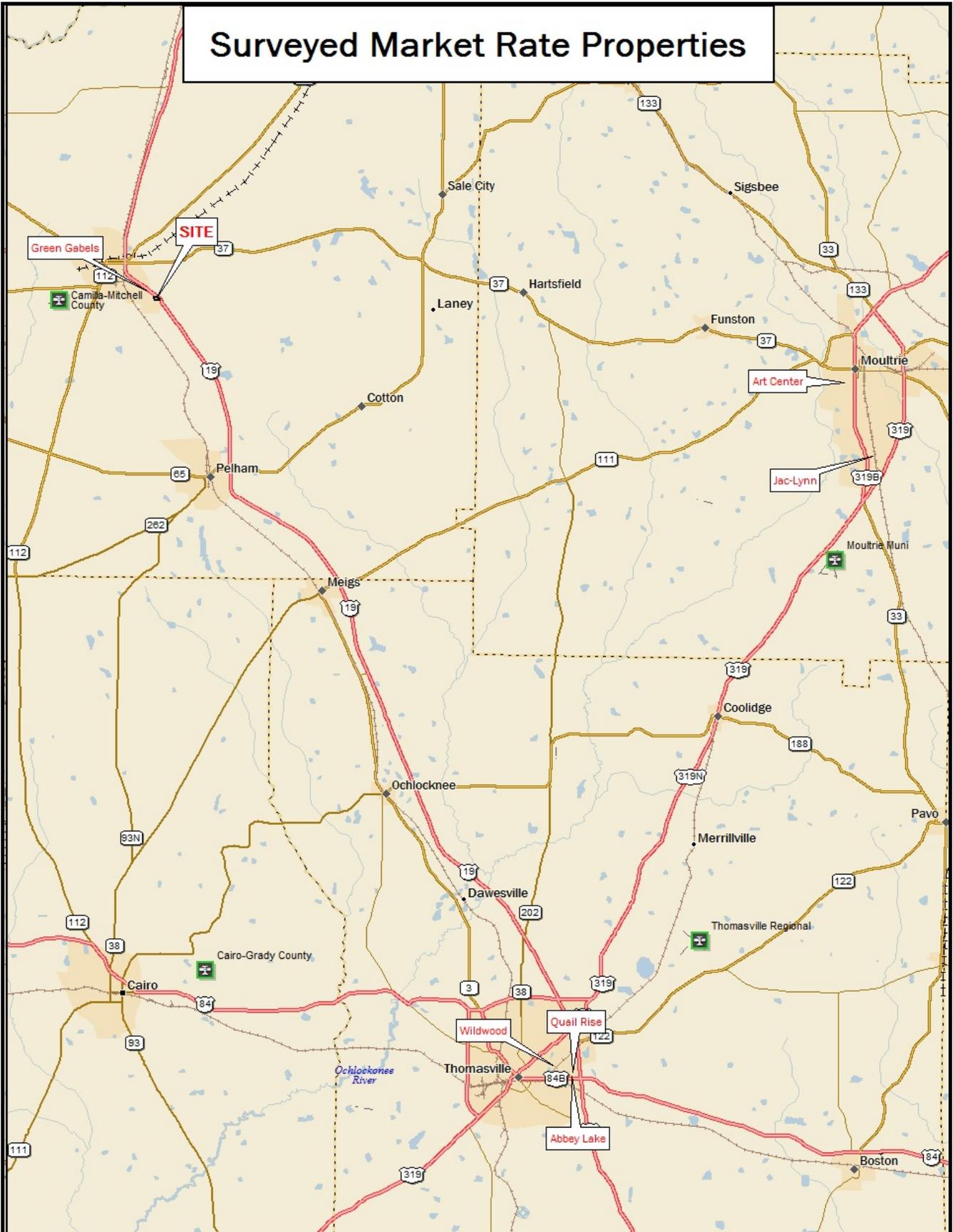
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Surveyed Market Rate Properties



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SECTION I

ABSORPTION &
STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be 6-months (at approximately 10-units per month on average) or less. The worst case estimate is 9-months, or approximately 7-units per month.

The rent-up period is based on two LIHTC developments located within Camilla:

LIHTC - Family

South Fork 80-units 6-months to attain 95% occupancy

LIHTC - Elderly

Cottonwood Pt 48-units 6-months to attain 95% occupancy

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Mr. Charles Kelly, and Ms. Carla Irvin, Code Enforcement, City of Camilla, Planning and Zoning, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future. In addition, they reported on the status of current and upcoming permitted apartment development within Camilla and Mitchell County. Contact Number: (229) 336-2207.

(2) - The manager of the South Fork LIHTC-family development, stated that if the proposed subject development is introduced into the Camilla market, no short or long term negative impact is expected to be placed upon South Fork. At the time of the market study, South Fork was 100% occupied and had 7 applicants on the waiting list. In addition, it was stated that South Fork was "very quickly filled" when it opened in 1999. Source: Ms Jennifer, Manager, (229) 336-8080.

(3) - The manager of the Quail Valley USDA-RD family development, stated that if the proposed subject development is introduced into the Camilla market, no short or long term negative impact is expected to be placed upon Quail Valley. At the time of the market study, Quail Valley was 93% occupied and had 10 applications on the waiting list. Source: Ms Barbara, Durer Properties, (229) 336-7649.

(4) - The manager of the Riverbend USDA-RD family development, stated that if the proposed subject development is introduced into the Camilla market, no negative impact is expected to be placed upon Riverbend. At the time of the market study, Riverbend was 100% occupied and had 2 applications on the waiting list. Source: Ms Lori, Southland Properties, (229) 787-5290.

(5) - The manager of the Heritage Square USDA-RD family development, stated that if the proposed subject development is introduced into the Camilla market, she "did not think" there would be any negative impact placed upon Heritage Square. At the time of the market study, Heritage Square was 100% occupied and had 28 applicants on the waiting list. Source: Ms Patricia Cox, Manager, (229) 294-8866.

(6) - Mr. Pat McNally and Ms Linda Driver, of the Waycross GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Mitchell County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Contact Number: (912) 287-6573.

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that The Meadows Apartments (a proposed LIHTC property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC family development of 65-units, of which 1 unit is non revenue, and 64-units are tax credit.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC family and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 2%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 95, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive

marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.

5. Stabilized occupancy, after the rehab process, and subsequent to residual lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted properties located within the Camilla PMA competitive environment in the short or long term. At the time of the survey, one LIHTC family development, South Fork, was located within the Camilla PMA. South Fork is an 80-unit property that opened in 1999. At present, it is 100% occupied and has 7-applicants on the waiting list.
8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	32%	21%
2BR/2b:	36%	26%
3BR/2b:	37%	27%
Overall:	28.5%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$310	\$365	\$410	---
Estimated Market net rents	\$455	\$570	\$650	---
Rent Advantage (\$)	+\$145	+\$205	+\$240	---
Rent Advantage (%)	32%	36%	37%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$360	\$420	\$475	---
Estimated Market net rents	\$455	\$570	\$650	---
Rent Advantage (\$)	+\$95	+\$150	+\$175	---
Rent Advantage (%)	21%	26%	27%	---

Source: Koontz & Salinger. May, 2014

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that The Meadows Apartments (a proposed LIHTC new construction family development) proceed forward with the development process.

Negative Impact

The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted properties located within the Camilla PMA competitive environment in the short or long term. At the time of the survey, one LIHTC family development, South Fork, was located within the Camilla PMA. South Fork is an 80-unit property that opened in 1999. At present, it is 100% occupied and has 7-applicants on the waiting list. The manager stated that if a new LIHTC family development were to be built in Camilla it would not negatively impact South Fork, owing to the continuing strong demand for the property.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Camilla and Mitchell County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50%, and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Mitchell County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2014-2015 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Mitchell County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Camilla/Mitchell County local economic conditions are considered to be operating within an uncertain to fragile state, however, with recent signs that are cautiously optimistic.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Camilla competitive environment were used as comparables to the subject. One property is located in Camilla, two in Moultrie and three in Thomasville. An adjustment for distance is made for the properties located outside of the Camilla PMA. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is a two story walk-up, and the comparable properties are either one story or two story walk-ups,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2014,
- a "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between five properties located outside of the Camilla PMA, the distance factor adjustment was moderated owing to the fact that both Moultrie and Thomasville share similar demographic and economic characteristics with Camilla,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of

the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1970's, 1980's , and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- an adjustment was made for range/oven or refrigerator; the subject and all of the comparable properties, with the exception of one provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Several of the comparable properties include cold water, sewer, and trash removal within the net rent. Two exclude all utilities.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** None of the 6 surveyed properties offers a rent concession.
- **Structure/Floors:** No adjustment is made for building height.
- **Year Built:** Some of the comparable properties were built in the 1970's, 1980's, and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75

to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.02. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that one of the comparable properties offered 2BR/1b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the

market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.

- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the GA-DCA Southern Region (effective 7/1/2014). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: In the case of this analysis a location/distance adjustment of \$100 was made for the three properties located outside of the Camilla PMA.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Four of the comparable properties include trash in the net rent. One excludes trash removal within the net rent. If required the adjustment was based upon the GA-DCA Southern Region (effective 7/1/2014). See Appendix.

Adjustment Factor Key:

SF - .02 per sf, by bedroom type

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10
(within Camilla PMA)

Location outside Camilla PMA - \$50

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$41; 2BR - \$51; 3BR - \$62 (Source: GA-DCA
Southern Region)

Trash Removal - \$14 (Source: GA-DCA Southern Region)

Age - \$.50 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Meadows		Abbey Lake		Art Center		Jac-Lynn	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$500		\$465		\$465	
Utilities	t	t		w,s,t	(\$41)	w,s,t	(\$41)
Concessions		No		No		No	
Effective Rent		\$500		\$424		\$424	
B. Design, Location, Condition							
Structures/Stories	2	2&3		2		2	
Year Built/Rehab	2016	2009		1974	\$21	1981	\$18
Condition	Excell	V Good		Good	\$5	Good	\$5
Location/Distance	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	828	575	\$5	736	\$2	798	\$1
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	N/N	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			-\$63		-\$15		-\$12
G. Adjusted & Achievable Rent		\$437		\$409		\$412	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Meadows		Quail Rise		Wildwood			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$530		\$595			
Utilities	t	None	\$14	None	\$14		
Concessions		No		No			
Effective Rent		\$549		\$609			
B. Design, Location, Condition							
Structures/Stories	2	2		2			
Year Built/Rehab	2016	1992	\$12	1984	\$16		
Condition	Excell	V Good		Good	\$5		
Location/Distance	Good	Distance	(\$50)	Distance	(\$50)		
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	828	769	\$1	809			
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y			
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/N	N/N	\$2	Y/Y	(\$2)		
F. Adjustments							
Net Adjustment			-\$57		-\$70		
G. Adjusted & Achievable Rent		\$487		\$539			
Estimated Market Rent (Avg of 5 comps, rounded)		\$457	Rounded to: \$455		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Meadows		Abbey Lake		Art Center		Green Gables	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$710		\$585		\$400	
Utilities	t	t		w,s,t	(\$51)	w,s,t	(\$51)
Concessions		No		No		No	
Effective Rent		\$710		\$534		\$349	
B. Design, Location, Condition							
Structures/Stories	2	2&3		2		1	
Year Built/Rehab	2016	2009		1974	\$21	1985	\$16
Condition	Excell	V Good		Good	\$5	Good	\$5
Location/Distance	Good	Distance	(\$50)	Distance	(\$50)	Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		1	\$30
Size/SF	1,102	1070	\$1	996	\$2	850	\$5
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		N/N	\$10
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	N/N	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	N	\$2
Computer/Fitness	Y/N	N/N	\$2	N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			-\$67		-\$15		+\$81
G. Adjusted & Achievable Rent		\$643		\$519		\$430	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Meadows		Quail Rise		Wildwood			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$660		\$705			
Utilities	t	None	\$14	None	\$14		
Concessions		No		No			
Effective Rent		\$674		\$719			
B. Design, Location, Condition							
Structures/Stories	2	2		2			
Year Built/Rehab	2016	1992	\$12	1984	\$16		
Condition	Excell	V Good		Good	\$5		
Location/Distance	Good	Distance	(\$50)	Distance	(\$50)		
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	1,102	1016	\$2	1044	\$1		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y			
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/N	N/N	\$2	Y/Y	(\$2)		
F. Adjustments							
Net Adjustment			-\$56		-\$69		
G. Adjusted & Achievable Rent		\$618		\$650			
Estimated Market Rent (Avg of 5 comps, rounded)		\$572	Rounded to: \$570		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Meadows		Abbey Lake		Green Gables		Quail Rise	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$810		\$450		\$760	
Utilities	t	t		w, s, t	(\$62)	None	\$14
Concessions		No		No		No	
Effective Rent		\$810		\$388		\$774	
B. Design, Location, Condition							
Structures/Stories	2	2&3		1		2	
Year Built/Rehab	2016	2009		1985	\$16	1992	\$12
Condition	Excell	V Good		Good	\$5	V Good	
Location/Distance	Good	Distance	(\$50)	Good		Distance	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1254	1500	(\$5)	950	\$6	1229	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		N/N	\$10	Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	N/N	\$5	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			-\$73		+\$53		-\$58
G. Adjusted & Achievable Rent		\$737		\$441		\$716	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Meadows		Wildwood					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$750					
Utilities	t	None	\$14				
Concessions		No					
Effective Rent		\$764					
B. Design, Location, Condition							
Structures/Stories	2	2					
Year Built/Rehab	2016	1984	\$15				
Condition	Excell	Good	\$5				
Location/Distance	Good	Distance	(\$50)				
C. Unit Amenities							
# of BR's	3	3					
# of Bathrooms	2	2					
Size/SF	1254	1220					
Balcony-Patio/Stor	Y/Y	Y/N	\$5				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/Y	(\$4)				
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	N/N	Y/Y	(\$40)				
Recreation Area	Y	Y					
Computer/Fitness	Y/N	Y/Y	(\$2)				
F. Adjustments							
Net Adjustment			-\$70				
G. Adjusted & Achievable Rent		\$694					
Estimated Market Rent (Avg of 4 comps, rounded)		\$647	Rounded to: \$650		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

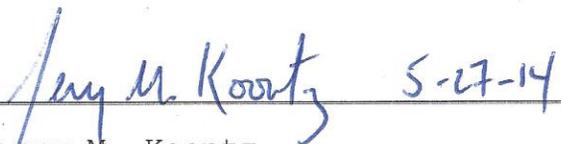
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2014 GA-DCA Market Study Manual and 2014 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627



Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 30+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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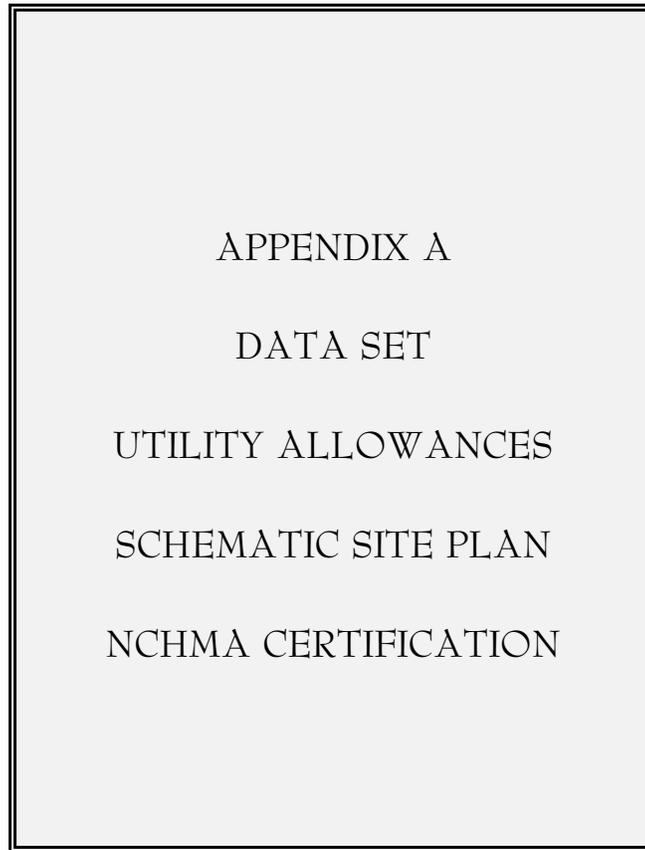
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NA

10 - Subject is not a rehab development of an existing apt complex

34-36 - Not a senior development

45 -Today's home buying market requires that one meet a much higher standard of income qualification, credit standing, and a savings threshold. These are difficult hurdles for many LIHTC households to achieve in today's home buying environment.

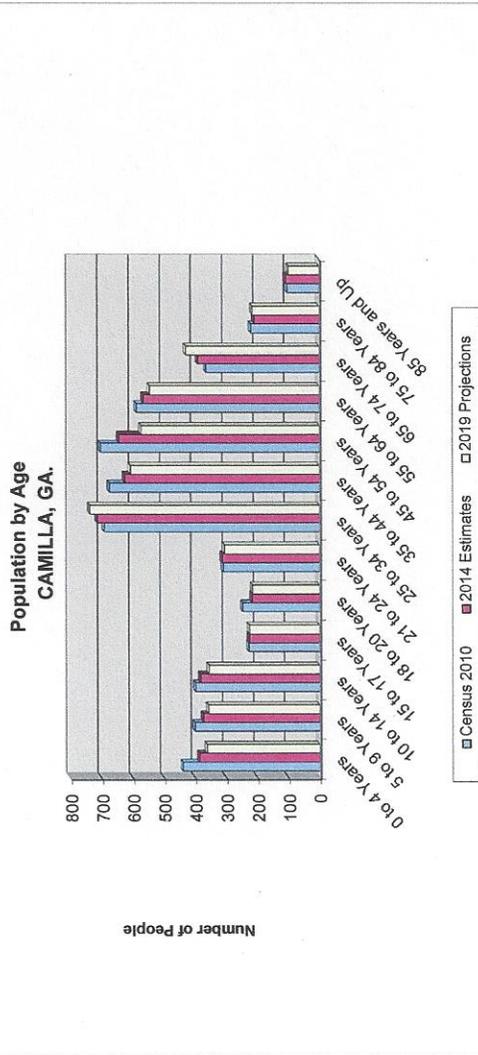


DATA SET

Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	231	208	439	0 to 4 Years	201	185	386	0 to 4 Years	185	177	362
5 to 9 Years	216	185	401	5 to 9 Years	201	173	374	5 to 9 Years	186	171	357
10 to 14 Years	196	202	398	10 to 14 Years	201	182	383	10 to 14 Years	189	166	355
15 to 17 Years	132	95	227	15 to 17 Years	119	107	226	15 to 17 Years	119	107	226
18 to 20 Years	126	120	246	18 to 20 Years	120	97	217	18 to 20 Years	119	96	215
21 to 24 Years	174	135	309	21 to 24 Years	181	131	312	21 to 24 Years	178	127	305
25 to 34 Years	350	340	690	25 to 34 Years	392	321	713	25 to 34 Years	432	304	736
35 to 44 Years	336	338	674	35 to 44 Years	302	323	625	35 to 44 Years	305	302	607
45 to 54 Years	350	352	702	45 to 54 Years	373	320	693	45 to 54 Years	284	288	572
55 to 64 Years	246	342	588	55 to 64 Years	239	326	565	55 to 64 Years	248	297	545
65 to 74 Years	149	214	363	65 to 74 Years	166	224	390	65 to 74 Years	167	261	428
75 to 84 Years	76	144	220	75 to 84 Years	69	140	209	75 to 84 Years	83	132	215
85 Years and Up	23	78	103	85 Years and Up	27	80	107	85 Years and Up	23	75	98
Total	2,607	2,753	5,360	Total	2,541	2,609	5,150	Total	2,518	2,503	5,021
55+ Years	496	778	1,274	55+ Years	501	770	1,271	55+ Years	521	765	1,286
62+ Years	n/a	n/a	832	62+ Years	n/a	n/a	865	62+ Years	n/a	n/a	888
Median Age:			34.6	Median Age:			34.5	Median Age:			34.4

Source: Nielsen Claritas, Ribbon Demographics

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

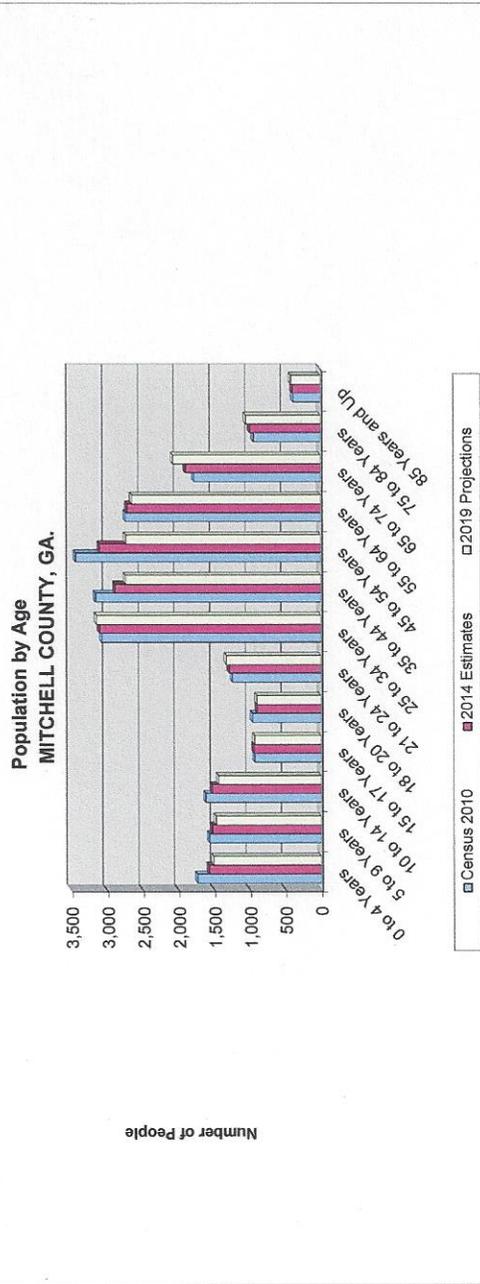


Source: Nielsen Claritas, Ribbon Demographics

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

Population by Age & Sex MITCHELL COUNTY, GA.											
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Males	Females	Total	Age	Male	Female	Total
0 to 4 Years	883	849	1,732	0 to 4 Years	807	764	1,571	0 to 4 Years	769	737	1,506
5 to 9 Years	823	738	1,561	5 to 9 Years	790	735	1,525	5 to 9 Years	756	716	1,472
10 to 14 Years	834	780	1,614	10 to 14 Years	802	725	1,527	10 to 14 Years	748	690	1,438
15 to 17 Years	507	422	929	15 to 17 Years	513	427	940	15 to 17 Years	505	425	930
18 to 20 Years	527	433	960	18 to 20 Years	511	385	896	18 to 20 Years	517	381	898
21 to 24 Years	719	519	1,238	21 to 24 Years	768	513	1,281	21 to 24 Years	805	518	1,323
25 to 34 Years	1,754	1,311	3,065	25 to 34 Years	1,823	1,271	3,094	25 to 34 Years	1,936	1,201	3,137
35 to 44 Years	1,761	1,392	3,153	35 to 44 Years	1,625	1,253	2,878	35 to 44 Years	1,563	1,167	2,730
45 to 54 Years	1,929	1,600	3,529	45 to 54 Years	1,675	1,417	3,092	45 to 54 Years	1,501	1,227	2,728
55 to 64 Years	1,302	1,028	2,330	55 to 64 Years	1,309	1,098	2,407	55 to 64 Years	1,312	1,178	2,490
65 to 74 Years	785	986	1,771	65 to 74 Years	830	1,061	1,891	65 to 74 Years	888	1,178	2,066
75 to 84 Years	364	574	938	75 to 84 Years	386	605	991	75 to 84 Years	432	615	1,047
85 Years and Up	28	280	308	85 Years and Up	106	285	391	85 Years and Up	117	292	409
Total	12,186	11,312	23,498	Total	11,945	10,839	22,784	Total	11,849	10,476	22,325
55+ Years	2,549	3,268	5,817	55+ Years	2,631	3,349	5,980	55+ Years	2,749	3,414	6,163
62+ Years	n/a	n/a	3,808	62+ Years	n/a	n/a	4,004	62+ Years	n/a	n/a	4,245
Median Age:			37.1	Median Age:			36.9	Median Age:			36.7

Source: Nielsen Claritas, Ribbon Demographics
Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1844



Source: Nielsen Claritas, Ribbon Demographics
Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1844

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	14	0	4	18	100
\$10,000-20,000	67	36	103	13	1	220
\$20,000-30,000	119	2	46	4	18	189
\$30,000-40,000	9	74	94	160	71	408
\$40,000-50,000	16	64	48	38	112	278
\$50,000-60,000	30	106	36	21	170	363
\$60,000-75,000	4	95	118	87	10	314
\$75,000-100,000	24	117	102	121	44	408
\$100,000-125,000	3	45	2	72	6	128
\$125,000-150,000	1	49	28	54	0	132
\$150,000-200,000	0	14	5	2	20	41
\$200,000+	1	13	4	5	3	26
Total	338	629	586	581	473	2,607

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	150	72	23	11	3	259
\$10,000-20,000	204	168	27	35	53	487
\$20,000-30,000	152	133	56	6	25	372
\$30,000-40,000	180	221	57	14	15	487
\$40,000-50,000	43	222	31	9	22	327
\$50,000-60,000	77	128	37	4	21	267
\$60,000-75,000	17	84	35	18	14	168
\$75,000-100,000	29	84	82	23	20	238
\$100,000-125,000	30	76	7	1	5	119
\$125,000-150,000	7	24	42	3	4	80
\$150,000-200,000	7	16	1	5	2	31
\$200,000+	8	21	9	1	2	41
Total	904	1,249	407	130	186	2,876

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	112	55	6	10	3	186
\$10,000-20,000	162	137	12	6	53	370
\$20,000-30,000	115	107	41	4	12	279
\$30,000-40,000	138	157	47	5	15	362
\$40,000-50,000	36	167	6	1	22	232
\$50,000-60,000	30	91	13	3	21	158
\$60,000-75,000	15	48	7	3	12	85
\$75,000-100,000	19	51	9	17	19	115
\$100,000-125,000	16	39	3	0	5	63
\$125,000-150,000	6	18	1	0	4	29
\$150,000-200,000	7	8	0	3	2	20
\$200,000+	6	18	2	1	2	29
Total	662	896	147	53	170	1,928

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	214	86	23	15	21	359
\$10,000-20,000	271	204	130	48	54	707
\$20,000-30,000	271	135	102	10	43	561
\$30,000-40,000	189	295	151	174	86	895
\$40,000-50,000	59	286	79	47	134	605
\$50,000-60,000	107	234	73	25	191	630
\$60,000-75,000	21	179	153	105	24	482
\$75,000-100,000	53	201	184	144	64	646
\$100,000-125,000	33	121	9	73	11	247
\$125,000-150,000	8	73	70	57	4	212
\$150,000-200,000	7	30	6	7	22	72
\$200,000+	9	34	13	6	5	67
Total	1,242	1,878	993	711	659	5,483

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	199	146	41	39	52	477
\$10,000-20,000	156	26	167	15	34	398
\$20,000-30,000	104	171	93	115	31	514
\$30,000-40,000	0	33	9	12	3	57
\$40,000-50,000	9	25	14	22	78	148
\$50,000-60,000	5	62	11	7	30	115
\$60,000-75,000	2	57	10	0	3	72
\$75,000-100,000	22	8	21	111	19	181
\$100,000-125,000	3	8	3	64	26	104
\$125,000-150,000	0	0	1	0	3	4
\$150,000-200,000	2	1	0	0	4	7
\$200,000+	2	2	1	1	1	7
Total	504	539	371	386	284	2,084

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	136	13	1	1	5	156
\$10,000-20,000	73	53	3	0	3	132
\$20,000-30,000	12	22	19	1	4	58
\$30,000-40,000	5	20	4	0	5	34
\$40,000-50,000	37	11	0	1	4	53
\$50,000-60,000	6	11	34	0	6	57
\$60,000-75,000	11	24	1	7	14	57
\$75,000-100,000	5	5	1	1	4	16
\$100,000-125,000	6	1	1	2	3	13
\$125,000-150,000	5	4	0	0	1	10
\$150,000-200,000	2	0	0	2	0	4
\$200,000+	3	4	0	1	5	13
Total	301	168	64	16	54	603

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	13	0	0	4	82
\$10,000-20,000	69	41	3	0	3	116
\$20,000-30,000	12	22	2	0	4	40
\$30,000-40,000	3	7	4	0	4	18
\$40,000-50,000	7	9	0	0	3	19
\$50,000-60,000	6	11	34	0	6	57
\$60,000-75,000	8	24	1	0	14	47
\$75,000-100,000	3	5	1	1	4	14
\$100,000-125,000	4	1	1	2	2	10
\$125,000-150,000	3	3	0	0	1	7
\$150,000-200,000	1	0	0	2	0	3
\$200,000+	1	3	0	1	3	8
Total	182	139	46	6	48	421

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	335	159	42	40	57	633
\$10,000-20,000	229	79	170	15	37	530
\$20,000-30,000	116	193	112	116	35	572
\$30,000-40,000	5	53	13	12	8	91
\$40,000-50,000	46	36	14	23	82	201
\$50,000-60,000	11	73	45	7	36	172
\$60,000-75,000	13	81	11	7	17	129
\$75,000-100,000	27	13	22	112	23	197
\$100,000-125,000	9	9	4	66	29	117
\$125,000-150,000	5	4	1	0	4	14
\$150,000-200,000	4	1	0	2	4	11
\$200,000+	5	6	1	2	6	20
Total	805	707	435	402	338	2,687

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	60	13	0	5	27	105
\$10,000-20,000	60	35	109	14	1	219
\$20,000-30,000	59	2	34	5	22	122
\$30,000-40,000	7	60	112	137	44	360
\$40,000-50,000	16	54	71	33	88	262
\$50,000-60,000	19	72	30	20	147	288
\$60,000-75,000	0	59	87	106	8	260
\$75,000-100,000	10	83	76	109	33	311
\$100,000-125,000	1	31	3	69	5	109
\$125,000-150,000	0	19	19	34	0	72
\$150,000-200,000	0	8	2	1	22	33
\$200,000+	0	23	3	2	3	31
Total	232	459	546	535	400	2,172

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	184	76	19	19	4	302
\$10,000-20,000	217	236	37	37	82	609
\$20,000-30,000	167	164	62	7	35	435
\$30,000-40,000	159	223	59	17	21	479
\$40,000-50,000	33	230	27	15	24	329
\$50,000-60,000	76	109	40	7	24	256
\$60,000-75,000	18	103	30	16	18	185
\$75,000-100,000	22	98	74	24	18	236
\$100,000-125,000	23	68	12	4	5	112
\$125,000-150,000	8	21	22	1	3	55
\$150,000-200,000	3	11	5	4	4	27
\$200,000+	9	21	6	0	3	39
Total	919	1,360	393	151	241	3,064

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	151	58	6	17	4	236
\$10,000-20,000	179	213	20	5	82	499
\$20,000-30,000	126	139	48	6	14	333
\$30,000-40,000	119	158	45	3	20	345
\$40,000-50,000	29	181	6	4	24	244
\$50,000-60,000	24	69	10	5	24	132
\$60,000-75,000	18	69	7	1	17	112
\$75,000-100,000	15	64	9	15	17	120
\$100,000-125,000	14	40	7	3	5	69
\$125,000-150,000	7	18	1	0	3	29
\$150,000-200,000	3	7	0	3	3	16
\$200,000+	7	14	1	0	3	25
Total	692	1,030	160	62	216	2,160

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	244	89	19	24	31	407
\$10,000-20,000	277	271	146	51	83	828
\$20,000-30,000	226	166	96	12	57	557
\$30,000-40,000	166	283	171	154	65	839
\$40,000-50,000	49	284	98	48	112	591
\$50,000-60,000	95	181	70	27	171	544
\$60,000-75,000	18	162	117	122	26	445
\$75,000-100,000	32	181	150	133	51	547
\$100,000-125,000	24	99	15	73	10	221
\$125,000-150,000	8	40	41	35	3	127
\$150,000-200,000	3	19	7	5	26	60
\$200,000+	9	44	9	2	6	70
Total	1,151	1,819	939	686	641	5,236

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	237	155	54	46	50	542
\$10,000-20,000	136	26	164	12	34	372
\$20,000-30,000	87	150	94	105	25	461
\$30,000-40,000	0	16	8	7	1	32
\$40,000-50,000	10	31	11	20	59	131
\$50,000-60,000	6	44	8	5	34	97
\$60,000-75,000	1	43	4	1	1	50
\$75,000-100,000	16	4	18	98	18	154
\$100,000-125,000	1	4	4	56	9	74
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	1	3	1	0	4	9
\$200,000+	0	1	1	1	0	3
Total	495	478	367	351	235	1,926

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	150	16	1	0	6	173
\$10,000-20,000	88	55	3	1	5	152
\$20,000-30,000	17	24	25	2	6	74
\$30,000-40,000	7	20	4	0	6	37
\$40,000-50,000	32	11	1	0	6	50
\$50,000-60,000	6	11	23	0	5	45
\$60,000-75,000	10	14	0	7	12	43
\$75,000-100,000	5	4	1	0	4	14
\$100,000-125,000	6	2	1	0	2	11
\$125,000-150,000	2	3	0	0	0	5
\$150,000-200,000	2	0	2	1	3	8
\$200,000+	2	4	1	1	1	9
Total	327	164	62	12	56	621

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	75	16	0	0	4	95
\$10,000-20,000	85	45	3	0	5	138
\$20,000-30,000	17	24	5	2	6	54
\$30,000-40,000	3	3	4	0	5	15
\$40,000-50,000	6	7	0	0	5	18
\$50,000-60,000	6	11	23	0	5	45
\$60,000-75,000	8	14	0	0	11	33
\$75,000-100,000	3	4	1	0	4	12
\$100,000-125,000	4	2	1	0	1	8
\$125,000-150,000	1	3	0	0	0	4
\$150,000-200,000	1	0	2	1	3	7
\$200,000+	0	2	0	0	1	3
Total	209	131	39	3	50	432

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	387	171	55	46	56	715
\$10,000-20,000	224	81	167	13	39	524
\$20,000-30,000	104	174	119	107	31	535
\$30,000-40,000	7	36	12	7	7	69
\$40,000-50,000	42	42	12	20	65	181
\$50,000-60,000	12	55	31	5	39	142
\$60,000-75,000	11	57	4	8	13	93
\$75,000-100,000	21	8	19	98	22	168
\$100,000-125,000	7	6	5	56	11	85
\$125,000-150,000	2	4	0	0	0	6
\$150,000-200,000	3	3	3	1	7	17
\$200,000+	2	5	2	2	1	12
Total	822	642	429	363	291	2,547

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	79	29	2	14	48	172
\$10,000-20,000	56	45	122	27	3	253
\$20,000-30,000	56	2	55	11	30	154
\$30,000-40,000	5	55	118	140	45	363
\$40,000-50,000	14	48	73	44	74	253
\$50,000-60,000	7	42	19	20	91	179
\$60,000-75,000	3	77	85	83	9	257
\$75,000-100,000	7	52	44	72	38	213
\$100,000-125,000	1	13	2	29	6	51
\$125,000-150,000	0	5	6	13	0	24
\$150,000-200,000	0	5	4	0	7	16
\$200,000+	0	2	2	3	1	15
Total	228	382	532	456	352	1,950

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	236	118	28	21	11	414
\$10,000-20,000	226	291	51	52	104	724
\$20,000-30,000	180	201	81	12	43	517
\$30,000-40,000	148	255	66	33	23	525
\$40,000-50,000	29	230	33	21	22	335
\$50,000-60,000	46	66	28	7	19	166
\$60,000-75,000	10	102	31	26	20	189
\$75,000-100,000	13	68	49	21	14	165
\$100,000-125,000	8	32	4	4	2	50
\$125,000-150,000	1	9	8	3	0	21
\$150,000-200,000	1	7	3	2	4	17
\$200,000+	7	12	4	2	2	27
Total	905	1,391	386	204	264	3,150

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	192	90	9	18	9	318
\$10,000-20,000	182	267	27	9	104	589
\$20,000-30,000	133	181	58	9	19	400
\$30,000-40,000	112	184	48	10	23	377
\$40,000-50,000	26	183	9	6	21	245
\$50,000-60,000	14	38	8	5	19	84
\$60,000-75,000	10	72	9	7	19	117
\$75,000-100,000	10	45	5	14	14	88
\$100,000-125,000	4	20	3	4	2	33
\$125,000-150,000	1	8	0	2	0	11
\$150,000-200,000	1	5	0	1	3	10
\$200,000+	3	11	0	1	1	16
Total	688	1,104	176	86	234	2,288

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	315	147	30	35	59	586
\$10,000-20,000	282	336	173	79	107	977
\$20,000-30,000	236	203	136	23	73	671
\$30,000-40,000	153	310	184	173	68	888
\$40,000-50,000	43	278	106	65	96	588
\$50,000-60,000	53	108	47	27	110	345
\$60,000-75,000	13	179	116	109	29	446
\$75,000-100,000	20	120	93	93	52	378
\$100,000-125,000	9	45	6	33	8	101
\$125,000-150,000	1	14	14	16	0	45
\$150,000-200,000	1	12	7	2	11	33
\$200,000+	7	21	6	5	3	42
Total	1,133	1,773	918	660	616	5,100

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	249	181	64	58	58	610
\$10,000-20,000	122	27	171	19	35	374
\$20,000-30,000	88	155	94	120	31	488
\$30,000-40,000	0	11	4	11	1	27
\$40,000-50,000	6	25	7	20	57	115
\$50,000-60,000	3	20	5	7	23	58
\$60,000-75,000	1	32	3	0	0	36
\$75,000-100,000	7	4	10	47	14	82
\$100,000-125,000	2	1	5	20	3	31
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	0	2	1	0	3	6
\$200,000+	0	1	1	1	1	4
Total	478	459	365	304	226	1,832

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	183	20	1	6	6	216
\$10,000-20,000	87	61	3	5	8	164
\$20,000-30,000	17	25	23	6	7	78
\$30,000-40,000	6	18	4	5	6	39
\$40,000-50,000	29	9	1	6	5	50
\$50,000-60,000	4	6	17	3	3	33
\$60,000-75,000	8	15	0	10	9	42
\$75,000-100,000	2	2	0	3	1	8
\$100,000-125,000	1	2	1	0	2	6
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	2	0	1	2	3	8
\$200,000+	0	1	0	2	1	4
Total	339	160	51	48	51	649

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	96	20	0	5	4	125
\$10,000-20,000	84	52	3	4	8	151
\$20,000-30,000	16	25	3	4	7	55
\$30,000-40,000	3	3	3	4	4	17
\$40,000-50,000	6	7	1	4	4	22
\$50,000-60,000	4	6	17	2	3	32
\$60,000-75,000	7	15	0	3	8	33
\$75,000-100,000	1	2	0	2	1	6
\$100,000-125,000	1	1	1	0	0	3
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	1	0	1	2	3	7
\$200,000+	0	1	0	1	1	3
Total	219	133	29	31	43	455

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	432	201	65	64	64	826
\$10,000-20,000	209	88	174	24	43	538
\$20,000-30,000	105	180	117	126	38	566
\$30,000-40,000	6	29	8	16	7	66
\$40,000-50,000	35	34	8	26	62	165
\$50,000-60,000	7	26	22	10	26	91
\$60,000-75,000	9	47	3	10	9	78
\$75,000-100,000	9	6	10	50	15	90
\$100,000-125,000	3	3	6	20	5	37
\$125,000-150,000	0	1	0	1	0	2
\$150,000-200,000	2	2	2	2	6	14
\$200,000+	0	2	1	3	2	8
Total	817	619	416	352	277	2,481



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Mitchell County, Georgia		Camilla city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	2,885	+/-342	956	+/-196
Less than \$10,000:	897	+/-223	230	+/-130
Less than 20.0 percent	0	+/-25	0	+/-19
20.0 to 24.9 percent	0	+/-25	0	+/-19
25.0 to 29.9 percent	13	+/-20	5	+/-9
30.0 to 34.9 percent	26	+/-28	0	+/-19
35.0 percent or more	453	+/-150	156	+/-97
Not computed	405	+/-157	69	+/-78
\$10,000 to \$19,999:	647	+/-158	160	+/-69
Less than 20.0 percent	33	+/-39	8	+/-12
20.0 to 24.9 percent	28	+/-30	16	+/-27
25.0 to 29.9 percent	71	+/-50	6	+/-10
30.0 to 34.9 percent	37	+/-36	26	+/-33
35.0 percent or more	320	+/-119	60	+/-37
Not computed	158	+/-77	44	+/-41
\$20,000 to \$34,999:	695	+/-191	317	+/-137
Less than 20.0 percent	43	+/-43	0	+/-19
20.0 to 24.9 percent	87	+/-74	0	+/-19
25.0 to 29.9 percent	114	+/-75	51	+/-47
30.0 to 34.9 percent	267	+/-141	175	+/-105
35.0 percent or more	163	+/-101	91	+/-84
Not computed	21	+/-21	0	+/-19
\$35,000 to \$49,999:	252	+/-123	103	+/-84
Less than 20.0 percent	86	+/-75	53	+/-62
20.0 to 24.9 percent	18	+/-25	0	+/-19
25.0 to 29.9 percent	73	+/-74	26	+/-46
30.0 to 34.9 percent	9	+/-14	9	+/-14
35.0 percent or more	0	+/-25	0	+/-19
Not computed	66	+/-44	15	+/-22
\$50,000 to \$74,999:	214	+/-108	75	+/-63
Less than 20.0 percent	154	+/-96	63	+/-64
20.0 to 24.9 percent	41	+/-45	0	+/-19
25.0 to 29.9 percent	0	+/-25	0	+/-19
30.0 to 34.9 percent	0	+/-25	0	+/-19
35.0 percent or more	0	+/-25	0	+/-19
Not computed	19	+/-19	12	+/-15

	Mitchell County, Georgia		Camilla city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
\$75,000 to \$99,999:	112	+/-71	17	+/-28
Less than 20.0 percent	102	+/-69	17	+/-28
20.0 to 24.9 percent	0	+/-25	0	+/-19
25.0 to 29.9 percent	0	+/-25	0	+/-19
30.0 to 34.9 percent	0	+/-25	0	+/-19
35.0 percent or more	0	+/-25	0	+/-19
Not computed	10	+/-14	0	+/-19
\$100,000 or more:	68	+/-71	54	+/-67
Less than 20.0 percent	68	+/-71	54	+/-67
20.0 to 24.9 percent	0	+/-25	0	+/-19
25.0 to 29.9 percent	0	+/-25	0	+/-19
30.0 to 34.9 percent	0	+/-25	0	+/-19
35.0 percent or more	0	+/-25	0	+/-19
Not computed	0	+/-25	0	+/-19

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2008-2012 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

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Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Mitchell County, Georgia		Camilla city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	2,885	+/-342	956	+/-196
Householder 15 to 24 years:	208	+/-98	85	+/-83
Less than 20.0 percent	3	+/-5	0	+/-19
20.0 to 24.9 percent	16	+/-23	0	+/-19
25.0 to 29.9 percent	7	+/-12	0	+/-19
30.0 to 34.9 percent	21	+/-24	12	+/-20
35.0 percent or more	134	+/-94	73	+/-78
Not computed	27	+/-26	0	+/-19
Householder 25 to 34 years:	666	+/-130	327	+/-107
Less than 20.0 percent	99	+/-80	47	+/-64
20.0 to 24.9 percent	39	+/-39	0	+/-19
25.0 to 29.9 percent	44	+/-49	28	+/-40
30.0 to 34.9 percent	203	+/-121	142	+/-108
35.0 percent or more	174	+/-84	94	+/-63
Not computed	107	+/-73	16	+/-20
Householder 35 to 64 years:	1,589	+/-282	460	+/-150
Less than 20.0 percent	356	+/-141	142	+/-96
20.0 to 24.9 percent	117	+/-70	16	+/-27
25.0 to 29.9 percent	183	+/-108	47	+/-53
30.0 to 34.9 percent	101	+/-72	54	+/-46
35.0 percent or more	521	+/-166	115	+/-70
Not computed	311	+/-126	86	+/-78
Householder 65 years and over:	422	+/-119	84	+/-53
Less than 20.0 percent	28	+/-29	6	+/-10
20.0 to 24.9 percent	2	+/-4	0	+/-19
25.0 to 29.9 percent	37	+/-35	13	+/-19
30.0 to 34.9 percent	14	+/-19	2	+/-4
35.0 percent or more	107	+/-81	25	+/-24
Not computed	234	+/-91	38	+/-39

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

UTILITY ALLOWANCES

Georgia Department of Community Affairs

Office of Housing Finance

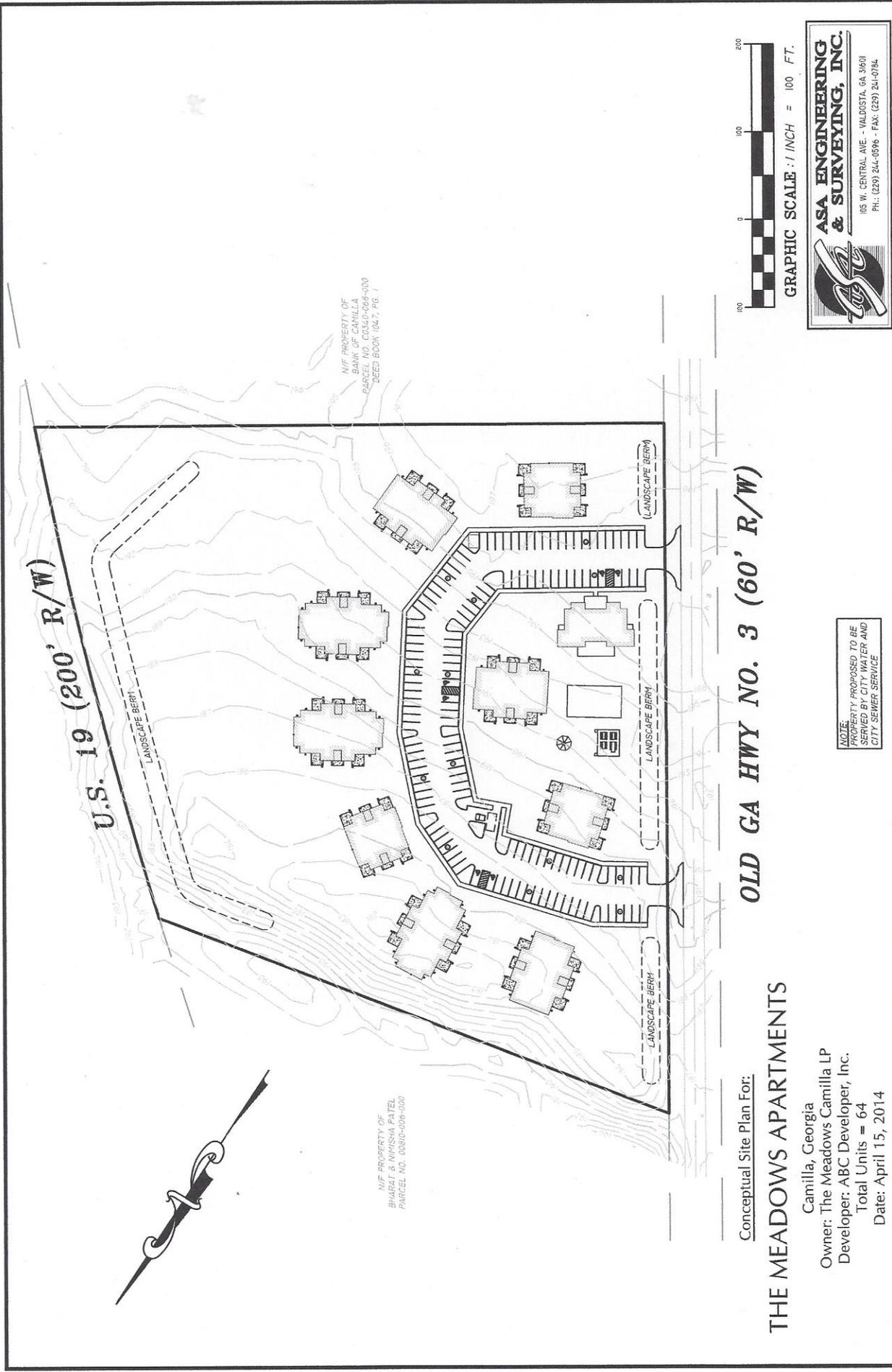
UTILITY ALLOWANCES

Effective 7/1/2014

SOUTHERN REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	12	17	22	27	34
		Electric	17	23	30	36	46
		Propane	35	48	60	73	95
		78%+ AFUE Gas	6	7	10	12	15
		Electric Heat Pump	2	2	2	3	3
		Electric Aquatherm	12	16	21	25	32
		Gas Aquatherm	9	12	16	19	24
	Cooking	Natural Gas	5	7	9	11	14
		Electric	7	9	12	14	18
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	14	19	24	29	36
		Electric	20	28	36	44	57
		Propane	38	51	67	79	101
	Air Cond.	Electric	25	35	45	55	70
Lights/Refr.	Electric	19	26	34	41	52	
Sewer		19	25	31	37	44	
Water		12	16	20	25	32	
Trash Collection		14	14	14	14	14	
SINGLE FAMILY	Heating	Natural Gas	14	19	25	30	37
		Electric	18	26	33	40	51
		Propane	38	54	67	82	105
		78%+ AFUE Gas	9	12	15	17	22
		Electric Heat Pump	4	6	6	7	10
		Electric Aquatherm	13	18	23	28	36
		Gas Aquatherm	10	14	17	21	26
	Cooking	Natural Gas	5	7	9	11	14
		Electric	7	9	12	14	18
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	14	19	24	29	36
		Electric	20	28	36	44	57
		Propane	38	51	67	79	101
	Air Cond.	Electric	28	39	50	61	77
Lights/Refr.	Electric	21	29	37	46	58	
Sewer		19	26	31	37	44	
Water		12	16	21	25	32	
Trash Collection		14	14	14	14	14	

SCHEMATIC SITE PLAN



ASA ENGINEERING & SURVEYING, INC.
 105 W. CENTRAL AVE. - VALDOSTA, GA 36030
 PH.: (229) 244-0596 - FAX: (229) 241-0784

NOTE:
 PROPERTY PROPOSED TO BE
 SERVED BY CITY WATER AND
 CITY SEWER SERVICE

OLD GA HWY NO. 3 (60' R/W)

THE MEADOWS APARTMENTS

Conceptual Site Plan For:

Camilla, Georgia
 Owner: The Meadows Camilla LP
 Developer: ABC Developer, Inc.
 Total Units = 64
 Date: April 15, 2014

NCHMA CERTIFICATION

Certificate of Membership

Koontz & Salinger

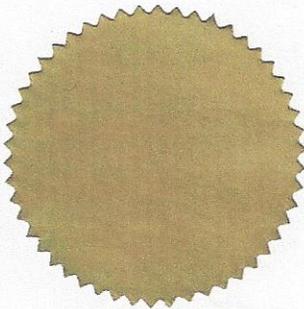
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/1/2013 to 06/30/2014



Thomas Amdur
Executive Director, NH&RA