

Rental Housing Market Analysis for:

MAGNOLIA VILLAGE APARTMENTS

104 Magnolia Court

Americus, Sumter County, Georgia

2006-052



Magnolia Village Apartments – Americus, Georgia

Prepared for submission to:

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Office of Affordable Housing

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Atlanta, GA 30329

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TABLE OF CONTENTS

A.	EXECUTIVE SUMMARY	1
1.	Market Demand and Demand Trends	1
2.	Stabilization Projections	1
3.	Absorption Projections	1
4.	Comparable Units	1
5.	Unit Mix, Unit Rent & Unit Sizes	1
6.	Amenities	2
7.	Access to Neighborhood Services	2
8.	Capture Rates	3
a.	Project Based Rental Assisted Capture Rates	3
b.	Capture Rate Analysis without PBRA	3
9.	Capture Rate Analysis Chart	4
10.	Conclusion	4
B.	PROJECT DESCRIPTION	5
1.	Project Address and Location	5
2.	Construction Type	6
3.	Occupancy Type	6
4.	Rents, Unit Mix, and Unit Sizes	6
5.	Project-Based Rental Assistance	7
6.	Utility Allowances	7
7.	Site Improvement & Amenities	8
8.	Current Project Data	9
9.	Projected Place-In-Service Date	9
C.	SITE EVALUATION	10
1.	Site Visit	10
2.	Site Physical Features	10
3.	Photographs	12
4.	Site Location Map	15
5.	Neighborhood Services	18
a.	Grocery Stores	18
b.	Retail Shopping	18

c.	Emergency Services.....	18
d.	Medical Services.....	18
e.	Post Office	19
f.	Library	19
g.	Schools	19
h.	Banks	19
i.	Map of Neighborhood Services	20
j.	Downtown Americus	20
6.	Surrounding Land Uses	21
7.	Map of Existing Low-Income Housing	22
8.	Planned Infrastructure Improvements	23
9.	Access and Site Visibility	24
10.	Concerns	24
11.	Site Conclusions and Marketability.....	24
D.	MARKET AREA	24
E.	COMMUNITY DEMOGRAPHIC DATA	26
1.	Data Source and Availability	26
2.	Population Trends	27
a.	Total Population.....	27
b.	Population by Age.....	28
3.	Household Trends	29
a.	Total Number of Households.....	29
b.	Average Household Size	29
c.	Housing Growth 2005 – 2010	30
d.	2000 Tenure By Household Size – All Households.....	31
e.	Households by Household Income.....	32
f.	Renter Households by Household Size.....	33
g.	Renter Households by Unit Type.....	33
h.	Substandard Housing	34
4.	Employment Trends	35
a.	Employment by Industry	35
b.	Major Employers, Expansions, and Contractions.....	36
c.	Unemployment Trends	37
d.	Map of Major Employers.....	38
e.	Georgia Snapshots	39
	Employment Conclusions.....	40

F.	PROJECT-SPECIFIC DEMAND ANALYSIS	42
1.	Income Restrictions	42
a.	LIHTC Rent and Income Limits.....	42
b.	Qualified Income Segments.....	43
2.	Affordability	45
a.	Gross Rent as a Percentage of Household Income	45
3.	Demand	46
a.	Demand from New Households.....	46
b.	Demand from Existing Households	47
	Demand by Unit Type	48
c.	Final Demand by Unit Type and Income Level.....	49
d.	Net Demand by Unit Type and Income Level.....	51
4.	Net Demand, Capture Rate, and Stabilization Calculations.....	54
a.	Net Demand & Capture Rates	54
b.	Comparability Analysis Charts.....	56
c.	Project Based Rental Assisted Capture Rates	56
d.	Capture Rate Analysis without PBRA.....	56
e.	Stabilization Rates	58
G.	COMPARABLE RENTAL DEVELOPMENTS ANALYSIS.....	59
1.	Comparable Property Profiles	59
a.	Comparable Properties Overview.....	59
b.	Comparable Properties Narrative	59
c.	Surveyed Multifamily Properties	65
d.	HUD Section 8 Housing Choice Vouchers or Certificates.....	65
2.	Comparable Properties Tables.....	81
3.	Comparable Properties Discussion	86
a.	Rent Comparability Grids by Unit Size	88
b.	Rent Comparability Grid – 1BR	89
c.	Rent Comparability Grid – 2BR	90
d.	Rent Comparability Grid – 3BR	91
e.	Unit Rent Comparison	92
4.	Comparable Property Map.....	93
5.	Assisted Projects	95
6.	Elderly Projects	95
7.	Comparable Selection	95
8.	Vacancy Rate	96

9.	Current Project Information.....	96
10.	Available Land.....	96
11.	Other Funded Projects	96
12.	Primary Housing Voids.....	97
H.	INTERVIEWS	98
I.	CONCLUSIONS AND RECOMMENDATIONS	100
J.	SIGNED STATEMENT REQUIREMENTS	101
K.	COMPARISON OF COMPETING PROPERTIES	102
L.	MARKET ANALYST CERTIFICATION AND CHECKLIST.....	103
M.	APPENDIX “A” DATA	108

TABLE OF FIGURES

Figure 1: Capture Rate Analysis Chart	4
Figure 2: Site Location Map	5
Figure 3: Rents, Unit Mix, and Unit Sizes	7
Figure 4: Utility Allowances	7
Figure 5: Site Layout Plan	15
Figure 6 Site Neighborhood Map	16
Figure 7 Americus Map	17
Figure 8: Table of Neighborhood Services	19
Figure 9: Map of Neighborhood Services	20
Figure 10 Map of Existing Low Income Housing	22
Figure 11 Apartment Listing – Americus, Georgia	23
Figure 12: Primary Market Area Map	25
Figure 13: Total Population	27
Figure 14: Population by Age	28
Figure 15: Total Number of Households	29
Figure 16: Average Household Size	29
Figure 17: Housing Growth: 2005-2010	30
Figure 18: Households by Tenure	31
Figure 19: Households by Household Income	32
Figure 20: Renter Households by Household Size	33
Figure 21: Renter Households by Unit Type	33
Figure 22: Employment by Industry	35
Figure 23: Table of Major Employers	36
Figure 24: Sumter County Labor Force and Unemployment	37
Figure 25: Map of Major Employers	38
Figure 26: 2006 LIHTC Rent and Income Limits – Sumter County	42
Figure 27: Qualified Income Segments	44
Figure 28: Gross Rent as a Percentage of Household Income	45
Figure 29: Demand from New Households	46
Figure 30: Demand from Existing Households	47
Figure 31: Demand by Unit Type	48

Figure 32: Final Demand by Unit Type (2BR) and Income Level 50
Figure 33: Final Demand by Unit Type (1BR) and Income Level 51
Figure 34: Capture Rates 55
Figure 35: Capture Rate Analysis Chart (Without Rental Assistance) 58
Figure 36: Apartment List 81
Figure 37: Apartment Profiles..... 82
Figure 38: Rent Report..... 83
Figure 39: Square Feet Report 84
Figure 40: Amenities..... 85
Figure 41: Unit Rent Comparison 92
Figure 42 Comparable Property Map..... 93
Figure 43 LIHTC Property Map 94
Figure 44 Assisted Apartment Developments 95

A. EXECUTIVE SUMMARY

1. Market Demand and Demand Trends

We are of the opinion that there is adequate demand for the project based upon the current structure of the developer's application for tax credits. The overall project capture rate for the proposed Magnolia Village Apartments is acceptable at 20.98%. Also, the capture rates are acceptable once they are segmented by unit type and income level for the one and two-bedroom units.

Americus is a low to moderate income community making it difficult to support a tax credit project at the 50% and 60% income levels. However, based upon the proposed rent structure and resulting individual unit type capture rates broken down by income bands, we are recommending this proposal to renovate the existing Magnolia Village Apartments. They are currently fully occupied.

Furthermore, given the diverse economic base and stable economic projections for the future, and given the high occupancy rates in the existing apartments and waiting lists in the subsidized apartments, it is projected that the demand for affordable housing will continue to increase over the forecast period.

2. Stabilization Projections

The development is fully occupied at this time. If the development is renovated as proposed, the property will be one of the most attractive rental properties in the Primary Market Area. There is an adequate demand for the one, two and three bedroom units particularly at the 50% AMI level. Therefore, it is projected that the subject project could have a sustaining occupancy of 93% or better within 3 to 4 months of completion.

3. Absorption Projections

It is anticipated that if the property is renovated, that absorption will likely be immediate. The one, two and three bedroom units should reach a 93% occupancy level within the first 3 months of completion and may likely reach 93% occupancy within 1 to 3 months.

4. Comparable Units

There are a few comparable market rate rental units in the Americus primary market area. Most of the tax credit and Rural Development units provide affordable housing for families, while most of the HUD subsidized units in the primary market area are for seniors or are public housing units and are not considered comparable units. The market rate rental units that are considered comparable to the developer's proposed tax credit development are: Southland Heights, Hillside Manor, Georgetown Apartments, Tartan Apartments, Elms Apartments and Troy Hill Apartments. They are reviewed in the study in the section on comparable rental properties.

5. Unit Mix, Unit Rent & Unit Sizes

The unit mix of one, two and three bedroom units as structured is compatible with the Americus housing market.

The collected rents are \$315 to \$430 for the one-bedroom units; \$355 to \$548 for the two-bedroom units for both the 50% and 60% units and \$616 for the three-bedroom unit for the 60% units.

The unit sizes are 645 for the one-bedroom units; 814 SF in the two-bedroom units and 960 SF in the three-bedroom units.

6. Amenities

The proposed renovation, if completed, will offer more services and interior and exterior amenities than any other rental development in Americus. They are extensive and outlined below:

Community Amenities: one defined recreation area or a children's playground and equipped tot lot; on site laundry with one washer and one dryer per every 25 units in existing building; community area with leasing office and general purpose room in new building with two restrooms and a kitchenette; one sheltered exterior gathering area, large covered porch at the community building in new building; improve picnic area with adequate picnic tables and grill; large covered pavilion with picnic and barbeque facilities for community or family functions; equipped exercise and fitness center in existing building; equipped computer center in new building; furnished children's activity center including furnishings, TV, educational media and recreational equipment in new building; landscaping and site design include the front entry to be delineated with a permanent illuminated entry sign and decorative fencing; upgraded landscaping to include larger trees, landscaping earth berms and seasonal plantings at the entry and other areas; freestanding shelters in the mail pickup area and transportation stop; preservation of existing trees and vegetation and integration of these areas within the new landscaping layout.

Interior Unit Amenities: update each unit's appliances including refrigerator, microwave, stove, in-sink disposal, built-in dishwasher, carbon monoxide fire suppression system above range cook top, and central air conditioning; high speed internet access; some units receive a new sunroom; update each unit's carpet; update each unit's windows; energy efficient HVAC systems in each unit; 5% of the units will be accessible to persons with mobility disabilities; and 2% of the units will be equipped for persons with visual or auditory disabilities.

Exterior Unit Amenities: new shutters; decorative ventilation elements; and preservation of existing large trees and vegetation at the site.

Supportive Services: basic social services will be provided to the residents through a part-time service coordinator who will hold financial and budgeting seminars on-site and work with the project manager; project manager will schedule social/recreational activities for the residents; semi-monthly classes will be held in the on-site computer room for computer training/tutoring; supervised recreational activities for the children planned on a weekly basis; classes for children planned on a weekly basis; and a management owned van will provide resident transportation and will be available at least 2 full days per week and may be available on most weekends and some evenings as an additional resource to the residents in addition to the City of Americus' on-call transportation scheduled weekdays from 8 am to 4 pm.

7. Access to Neighborhood Services

The majority of the neighborhood services are within 1.5 miles of the proposed site location and none are more than 2.5 miles. Local amenities, such as emergency services, banks, grocery stores, and other community services, are within close proximity to the proposed apartments. A full listing of the support services is provided in the section on Site Evaluation that follows in the report.

8. Capture Rates

a. Project Based Rental Assisted Capture Rates

Georgia Department of Community Affairs (DCA) Market Study Manual states, “Units that are subsidized with PBRA [Project Based Rental Assistance... will not be used in determining project demand. These units, if priced 30% lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.”

The developer’s application represents that all of the units are receiving and will continue to receive PBRA. Therefore, because all of the units receive PBRA and because all of the proposed to-be-renovated units are leasing at an effective rate, based on income, priced 30% lower than the average market rate, all units are “assumed to be leasable” under DCA Market Study guidelines. *The proposed to-be-renovated project with PBRA assistance has an effective capture rate of “0%.”*

b. Capture Rate Analysis without PBRA

Georgia Department of Community Affairs (DCA) Market Study Manual also states that “[t]he analyst will initially assume all units are to be vacant and adjustment will be made based on the Tenant Relocation Spreadsheet.” Furthermore, “[t]enants who are income qualified to remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to determining the applicable capture rates.” Once again, because all of the existing tenants are qualified through the existing PBRA to “remain in the property at the proposed stabilized renovated rents,” the effective capture rate is 0%. However, for illustrative purposes only, we have provided an analysis of capture rates *without rental assistance*. These capture rates and corresponding tables in this report assume that all tenants will be able to pay the rent and utilities based on 35% of their income.

The overall project capture rate *without PBRA* for the proposed Magnolia Village Apartments is acceptable at 20.98%. Also, the capture rates are acceptable once they are segmented by unit type and income level for the one and two-bedroom units.

The overall capture rate *without PBRA* for the one-bedroom units proposed is 11.53% (24 units proposed and 208 units in demand). By income level, the capture rates for the one-bedroom units are as follows: 1 one-bedroom unit at 50% AMI has a capture rate of 0.78%; and one-bedroom units at 60% AMI have a capture rate of 28.6%. The overall one-bedroom capture rate and the capture rates for the two-bedroom units proposed at 50% and 60% AMI are within reasonable limits for a successful project.

The overall capture rate *without PBRA* for the two-bedroom units proposed is 20.74% (32 proposed and 154 in demand). The capture rates for the two-bedroom units by income level are as follows: two-bedroom units at 50% have a capture rate of 1.61%; and capture rates for the two-bedroom units at 60% AMI have a capture rate of 99.37%. Again, the overall capture rate for the two-bedroom units is within reasonable limits for a successful project.

The overall capture rate *without PBRA* for the three-bedroom units proposed is 127.59% (32 proposed and 19 in demand). Of course, this is an extraordinarily high capture rate, however, even if the project did not receive Project Based Section 8, we believe that the 3

bedroom non- subsidized capture would be acceptable because of the low 2 bedroom rate and because many 2 bedroom families would prefer to live in a 3 bedroom apartment.

The overall capture rate for the proposal is acceptable under GA DCA Guidelines even *without PBRA*.

9. Capture Rate Analysis Chart

The overall project capture rate with the PBRA is 0%. Assuming that PBRA was not available the overall capture rate is still an acceptable 20.98

Figure 1: Capture Rate Analysis Chart

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate (Without PBRA)**	Absorption	Median Market Rent	Proposed Rents
1 BR	50% AMI	1	128	0	128	0.78%	1 - 3 mos	\$488	\$315
	60% AMI	23	80	0	80	28.60%	1 - 3 mos	\$488	\$430
1BR Total		24	208	0	208	11.53%	1 - 3 mos	\$488	
2 BR	50% AMI	2	124	0	124	1.61%	1 - 3 mos	\$558	\$355
2 BR	60% AMI	30	30	0	30	99.37%	1 - 3 mos	\$558	\$548
2BR Total		32	154	0	154	20.74%	1 - 3 mos	\$558	
3 BR	60% AMI	24	19	0	19	127.59%	1 - 3 mos	\$666	\$616
3BR Total		24	19	0	19	127.59%	1 - 3 mos	\$666	
Proposed Project Capture Rate LIHTC Units						20.98%			
Proposed Project Capture Rate Market Rate Units						N/A			
Proposed Project Capture Rate ALL Units						20.98%			
Proposed Project Stabilization Period							1 - 3 mos		

****NOTE: All units have PBRA with effective rents that are 30% or more lower than the market rents. Therefore, the effective capture rate is 0%.**

10. Conclusion

The housing market in Americus is stable. There is a mix of employment with factory work and service jobs. Furthermore, there is a trend among rental householders to move from urban areas into more rural communities like Americus that has been observed by city officials, and managers of the local apartments. While there has been significant housing development in Americus or Sumter County in the past 5 years (140 tax credit units were added to the market in the past year), based on a breakdown of household sizes, and the size of the units provided along with the roster of full amenities and services in the proposed apartments, we are recommending this proposal.

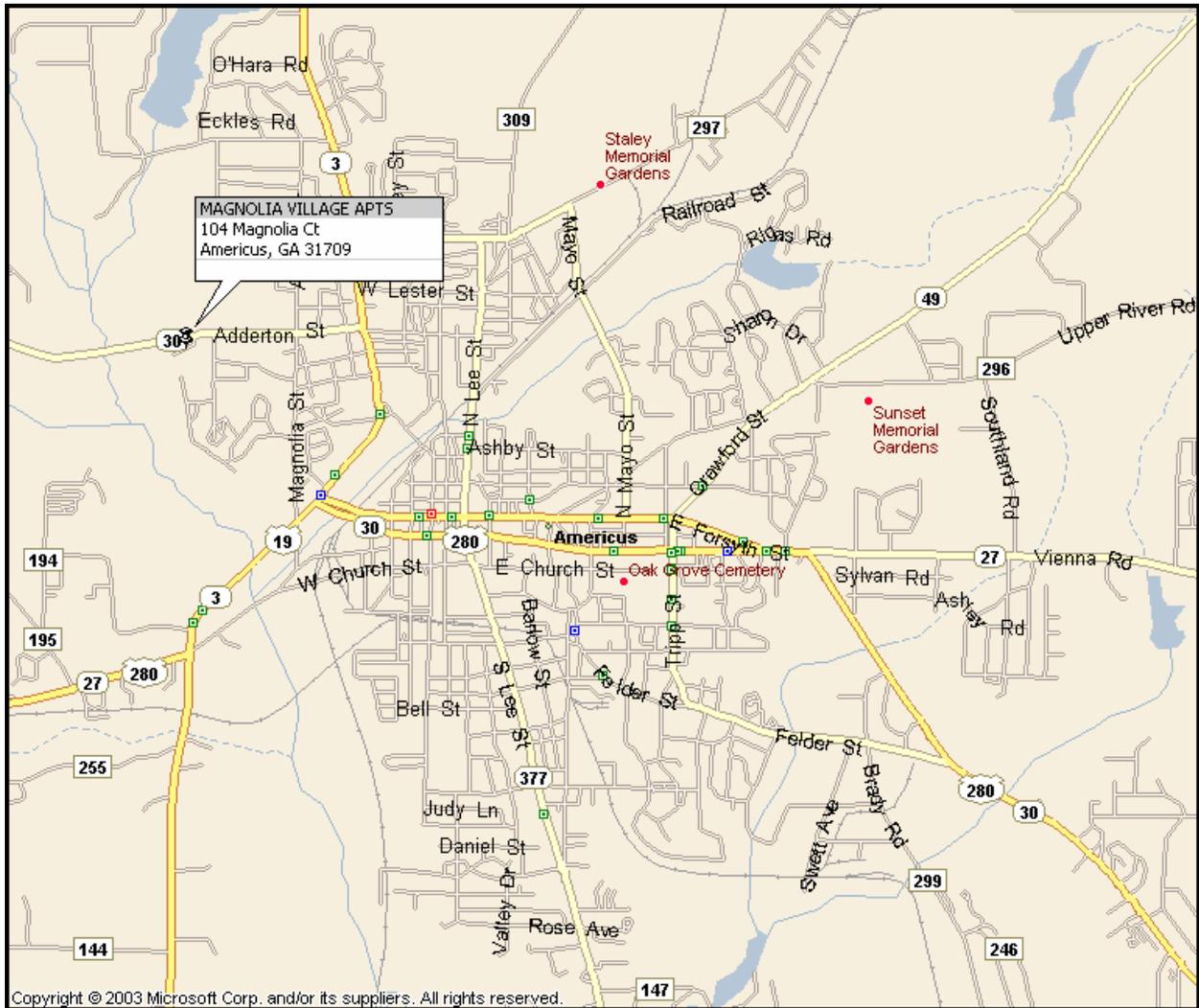
B. PROJECT DESCRIPTION

1. Project Address and Location

The existing site is located at 104 Magnolia Court in Americus, approximately ¾ of a mile west of US 19 and one mile from US 280 in Americus, Sumter County, Georgia. The site is located in the northwestern portion of Americus. Sumter County is located in south central Georgia, approximately 112 miles west of Interstate 75. The site is located in a Qualified Census Tract #9503

See the site location map below.

Figure 2: Site Location Map



2. Construction Type

The proposed project is the rehabilitation of 80 units, 24 of which will be one-bedroom units, 32 of which will be two-bedroom units and 24 of which will be three-bedroom units. The property has 10 residential buildings and one common building on the 10.03-acre site. The residential buildings are one-story and two-story buildings with brick and vinyl siding. The brick extends over 40% of the wall.

3. Occupancy Type

The proposed renovation of the Magnolia Village Apartments will provide renovated affordable housing restricted to 50% and 60% of the Area Median Income (AMI) for families in Sumter County.

4. Rents, Unit Mix, and Unit Sizes

The proposed renovation of the Magnolia Village Apartments will consist of eighty (80) one, two and three-bedroom units restricted to 50% and 60% of the Area Median Income (AMI) for Sumter County. The renovation will upgrade the 24 one-bedroom units, the 32 two-bedroom units and the 24 three-bedroom units and each will be restricted to 50% and 60% AMI. The 24 one-bedroom units will have a proposed gross rent of \$511 per month (\$430 collected rent and \$81 utility allowance) for the 60% units and a gross rent of \$315 (\$315 collected rent and \$0 utility allowance) for the 50% units. The 32 two-bedroom units will have a proposed gross rent of \$654 per month (\$548 collected rent and \$106 utility allowance) for the 60% units and a gross rent of \$355 (\$355 collected rent and \$0 utility allowance) for the 50% units. In addition, the 24 three-bedroom units restricted to 60% AMI will have gross rent of \$745 per month (\$616 collected rent and \$129 utility allowance).

The renovated one-bedroom units will provide 645 square feet; the two-bedroom units will provide 814 square feet; and the three-bedroom units will provide 960 square feet each.

All of the proposed gross rents are within the applicable rent and income restrictions. See the following table.

Figure 3: Rents, Unit Mix, and Unit Sizes

Number of Bedrooms	Number of Units	Unit Size	AMI	Collected Rent	Utility Allowance*	Proposed Gross Unit Rent	Rent per Sq/Foot**	Program Rent Restriction	Min Income to Pay Rent	Max Income***
1 BR	23	645	60%	\$430	\$81	\$511	\$0.67	\$521	17,520	\$22,260
1 BR	1	645	50%	\$315	\$0	\$315	\$0.49	\$434	10,800	\$18,550
2 BR	30	814	60%	\$548	\$106	\$654	\$0.67	\$625	22,423	\$25,020
2 BR	2	814	50%	\$355	\$0	\$355	\$0.44	\$521	12,171	\$20,850
3 BR	24	960	60%	\$616	\$129	\$745	\$0.64	\$723	25,543	\$30,060
TOTAL	80									
*The Utility Allowances listed are from the GDCA for 2006 in the Southern Region.										
** Rent per Square foot is based on the collected rent.										
***Maximum income based on 1.5 per/BR rounded up to next whole number										

5. Project-Based Rental Assistance

The developer intends to use project-based rental assistance for this project.

6. Utility Allowances

The total proposed utility allowances for the project by unit type are as follows: \$81 for the one-bedroom units; \$106 for the two-bedroom units and \$129 for the three-bedroom units. The utility allowance estimates are based on the Georgia Department of Community Affairs' 2006 Utility Allowances for the Southern Region.

Figure 4: Utility Allowances

Utility	1 BR	2 BR	3 BR
Heat-- Electric heat Pump	\$1	\$2	\$2
Cooking-- Electric	\$7	\$9	\$11
Hot Water-- Electric	\$22	\$29	\$35
Air Cond. -- Electric	\$30	\$39	\$48
Other Lighting	\$21	\$27	\$33
Sewer	\$0	\$0	\$0
Water	\$0	\$0	\$0
Total Tenant-Paid UA	\$81	\$106	\$129
Source: GA DCA 2006 Utility Allowances, Southern Region			

7. Site Improvement & Amenities

The owner/applicant agrees to provide the following site improvements and site and unit amenities as part of the proposed renovation of the Magnolia Village Apartments.

Site Improvements

- New storm pipe along property and out to backflow-check dams
- New dumpster surrounds
- Van handicap space/van aisle/signage
- Handicap parking space/aisle/signage
- Repair sealant and re-stripe parking lot

Community Amenities:

- One defined recreation area or a children's playground and equipped tot lot
- On site laundry with one washer and one dryer per every 25 units in existing building
- Community area with leasing office and general purpose room in new building with two restrooms and a kitchenette
- One sheltered exterior gathering area, large covered porch at the community building in new building
- Improve picnic area with adequate picnic tables and grill
- Large covered pavilion with picnic and barbeque facilities for community or family functions
- Equipped exercise and fitness center in existing building
- Equipped computer center in new building
- Furnished children's activity center including furnishings, TV, educational media and recreational equipment in new building
- Landscaping and Site Design include the front entry to be delineated with a permanent illuminated entry sign and decorative fencing
- Upgraded landscaping to include larger trees, landscaping earth berms and seasonal plantings at the entry and other areas
- Freestanding shelters in the mail pickup area and transportation stop
- Preservation of existing trees and vegetation and integration of these areas within the new landscaping layout

Interior Unit Amenities:

- Update each unit's appliances including refrigerator, microwave, stove, in-sink disposal, built-in dishwasher, carbon monoxide fire suppression system above range cook top, and central air conditioning
- High speed internet access
- Some units receive a new sunroom
- Update each unit's carpet
- Update each unit's windows
- Energy efficient HVAC systems in each unit
- 5% of the units will be accessible to persons with mobility disabilities
- 2% of the units will be equipped for persons with visual or auditory disabilities

Exterior Unit Amenities:

- New shutters
- Decorative ventilation elements
- Preservation of existing large trees and vegetation at the site

Supportive Services:

- Basic social services will be provided to the residents through a part-time service coordinator who will hold financial and budgeting seminars on-site and work with the project manager
- Project manager will schedule social/recreational activities for the residents
- Semi-monthly classes will be held in the on-site computer room for computer training/tutoring
- Supervised recreational activities for the children planned on a weekly basis
- Classes for children planned on a weekly basis
- A management owned van will provide resident transportation and will be available at least 2 full days per week and may be available on most weekends and some evenings as an additional resource to the residents in addition to the City of Americus' on-call transportation scheduled weekdays from 8 am to 4 pm

8. Current Project Data

Magnolia Village currently leases the units to family households for the following HUD contract rents: \$409 for the one-bedroom units; \$422 for the two-bedroom units and \$498 for the three-bedroom units. There are two market rate units: 1 one-bedroom that rents for \$335 and 1 two-bedroom unit that rents for \$345. There is one vacancy in the one-bedroom units. Mrs. Jerutha Scott is the manager who has improved the occupancy to 100% since arriving 2 years ago. Mrs. Scott has cleaned up the complex and put the word out that it is going to stay cleaned out. There is a police officer who helps with this effort and it is working. The current units have stove, refrigerator, central heat and air, tile flooring, miniblinds, a laundry, a community room, extra storage, a children's playground, an off-site parking lot with security lighting. The rents include sewer, water and trash. The existing buildings sit on a cul-de-sac and afford the residents privacy and comfort with no unnecessary traffic passing through the parking lot or grounds. The entrance is fenced with wrought iron fencing and the property is surrounded by wooded area and drainage ditches so that the property is an enclosed area. The proposed renovation will cover the items listed above in the site improvements and amenities.

9. Projected Place-In-Service Date

The developer projects a place-in-service date of January 1, 2008 for the acquisition and June 1, 2008 for the Rehab.

C. SITE EVALUATION

1. Site Visit

FielderGroup Market Research visited the site for the proposed units on May 11th and 12th, 2006.

2. Site Physical Features

The site is surrounded by vacant land in Americus on all sides. The site is located at 104 Magnolia Court approximately $\frac{3}{4}$ of a mile west of US 19 and one mile from US 280 in Americus, Sumter County, Georgia in the northwestern portion of the town.

According to the OAH Form from the 2006 Architectural Manual for the GA DCA, the following site information regarding the floodplain is provided: “According to the Phase I Report, according to the ‘EDR database, the Site is not located in a FEMA designated floodplain. However, the FEMA online MSV Viewer indicates the south/sw boundary of the Site may infringe on a FEMA designated 100 year flood plain. This less than one-acre portion of the Site is in incidental, undeveloped land and will not be developed or disturbed in any way by future plans for the site.”

There are no wetlands on the Site. This fact was confirmed by the architect using “NWI online mapping tool.” The developer plans to protect the trees on the Site as shown on the conceptual site development plan.

The site has a gentle slope from the street to the cul-de-sac on the southwest end of the site (see the site layout plan in the following section of this report). The City of Americus provides an on-call van service for transportation through the City with inexpensive rates like \$2.50 one way trips for riders between the ages of 14 and 60 years of age, \$1.25 one way for Senior Citizens over the age of 60; \$0.50 one way per child with an adult; and \$5.00 one way for those who need wheelchair assistance. The Heritage Church of God is located less than one-half mile from the site and a restaurant called “Gladys’ Kitchen” is located less than one mile from the site. Sumter Regional Hospital is less than 2 miles from the site and the Police and Fire Departments are less than one and one-half mile from the site.

This is an established neighborhood that provides a grocery store; a primary, elementary and middle school; a day care center; a retail store; a bank; downtown shopping including city

hall and the police and fire department; a hospital; a church; and a library within 1.5 miles of the proposed site. The site has ease of access and transportation.

Positive attributes of the site include the ease of access and the close proximity to services in Americus that will help the market demand for the units. There are no observable negative attributes to the site that would have an impact on the overall market demand.

3. Photographs



Magnolia Village



Entrance to site off Concord Road (GA Highway 30)



Concord Road (GA Highway 30) looking west from the site entrance.



Concord Road (GA Highway 30) looking east from the entrance of the site.



Farm field to the north of the site.



Wooded area to the east of the site.



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village



Magnolia Village east property line.



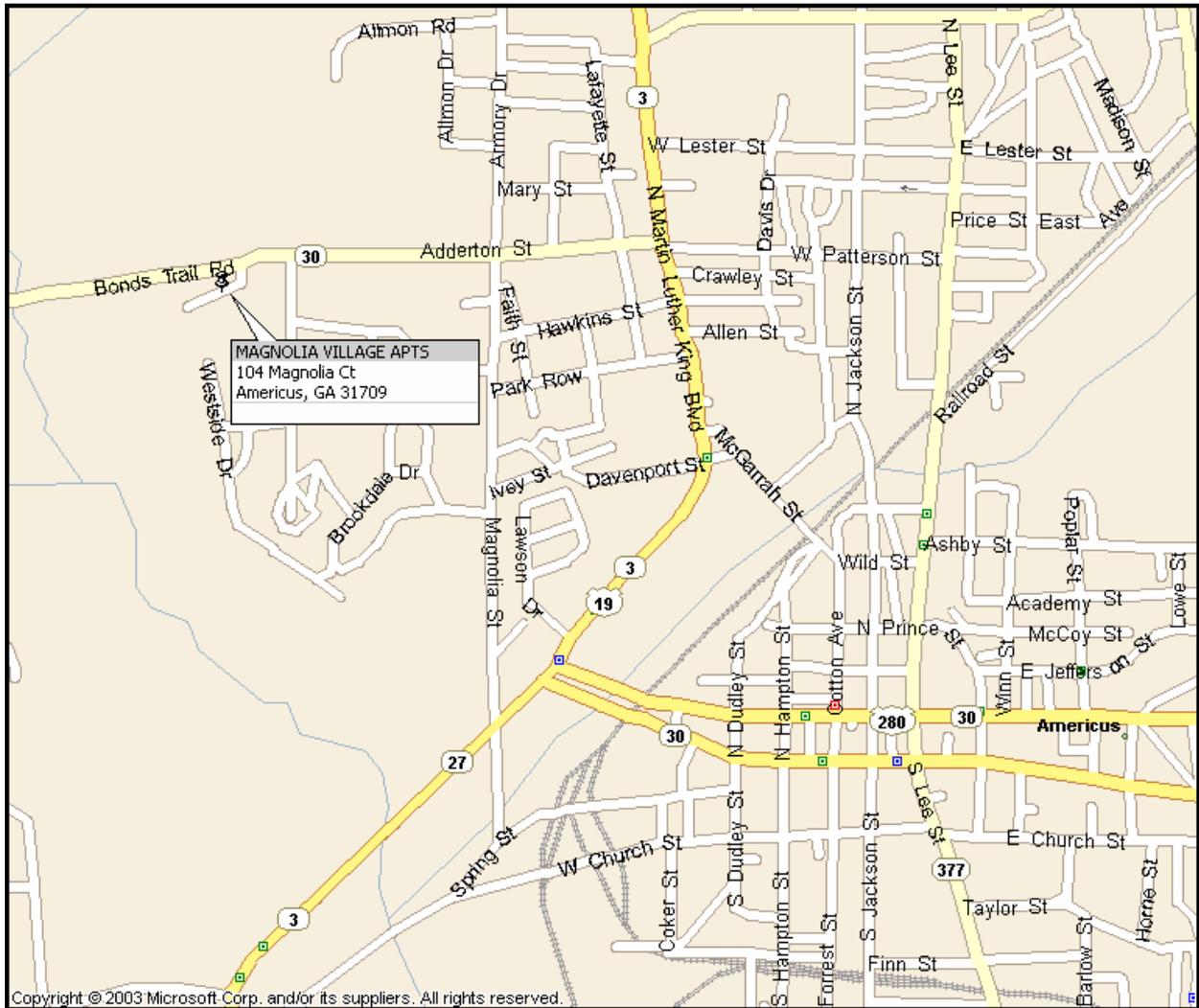
Magnolia Village west property line.

4. Site Location Map

Figure 5: Site Layout Plan



Figure 6 Site Neighborhood Map



5. Neighborhood Services

The majority of the neighborhood services and amenities that will serve future tenants of the proposed Magnolia Village Apartments are located within one mile of the proposed site location.

a. Grocery Stores

Grocery stores in the area include: Rubo's Inc. is located at 804 Adderton Street just one-half mile from the site. Harvey's Supermarket is located at 132 S Lee Street is located just 1.4 miles from the site and DP Nutrition is located at 915 Elmo Street, less than 2 miles from the site.

b. Retail Shopping

There are several retail shopping opportunities within close proximity to the proposed site location. The Family Dollar Store is located at 1202 Martin Luther King Jr. Boulevard 0.8 of a mile from the site. JC Penney Catalog Center is located at 1442 E Lamar Street just 2.2 miles from the site. Goody's Family Clothing is located at 210 Manhattan Street and another Family Dollar Store is located at 202 Manhattan Street 2.2 miles from the site. A Wal-Mart Supercenter is located at 1711 E Lamar Street, just 2.5 miles from the site where residents may be able to purchase nearly any item that they may need.

c. Emergency Services

The Americus Police and Fire Departments are located at 119 S Lee Street just 1.4 miles from the site. The Sumter Regional Hospital Ambulance Service is located at 100 Wheatley Drive, just 1.9 miles from the site.

d. Medical Services

The Sumter Regional Hospital is located at 100 Wheatley Drive just 1.9 miles from the site. There are two pharmacies in the area: CVS Pharmacy is located at 107 W Jefferson Street just 1.3 miles from the site and the Doctor's Pharmacy Vital Care is located at 613 E Lamar Street just 1.9 miles from site. The Clinic Drug Store is located at 1001 E Forsyth Street just 2.2 miles from the site, among many others.

e. Post Office

The Americus Post Office is located at 800 Wheatley Street, just 2.4 miles from the existing site location.

f. Library

The Lake Blackshear Regional Library is located at 307 E Lamar Street, just 1.7 miles from the site location.

g. Schools

The schools in the proposed site's education district are as follows: Sumter County Primary School, located at 123 Learning Lane just 1.5 miles; Sumter County Middle School, located at 439 Bumphead Road, just 1.5 miles from the site; and Americus High School, located at 805 Harold Avenue, just 1.9 miles from the site. All of the schools are within two miles of the site location.

h. Banks

The bank that is located closest to the proposed site is Wachovia Bank, located at 217 W Forsyth Street just 1.3 miles from the site. Citizens Bank of Americus is located at 119 N Lee Street just 1.4 miles from the site.

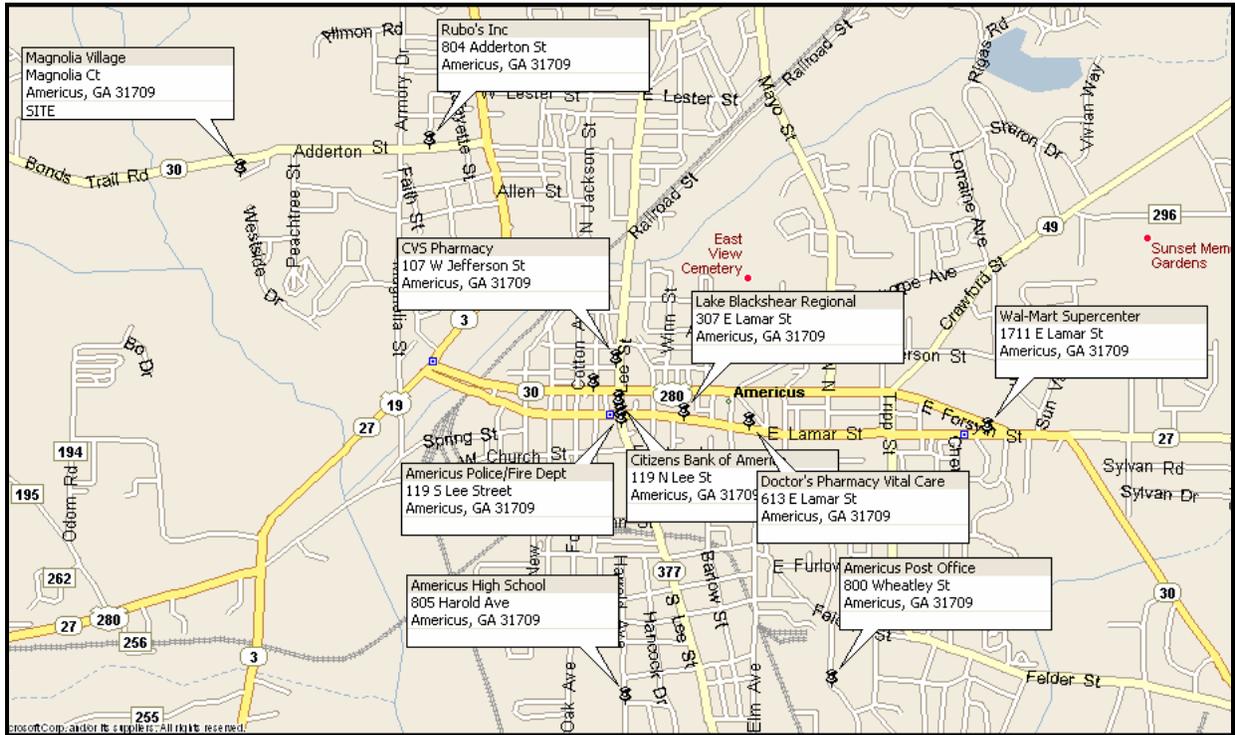
Figure 8: Table of Neighborhood Services

Service	Name/Description	Address	Distance
Police	Americus Police Department	119 S Lee Street	1.4 miles
Fire	Americus Fire Department	119 S Lee Street	1.4 miles
Schools			
Elementary	Sumter Co Primary School	123 Learning Lane	1.5 miles
Middle	Sumter Co. Middle School	439 Bumphead Rd	1.5 miles
High	Americus High School	805 Harold Ave	1.9 miles
Pharmacies	CVS Pharmacy	107 W Jefferson St	1.3 miles
	Doctor's Pharmacy Vital Care	613 E Lamar St	1.9 miles
Groceries	Rubo's Inc	804 Adderton St	0.5 mile
	Harvey's Supermarket	132 S Lee Street	1.4 miles
Retail	Family Dollar Store	1202 MLK Jr Blvd	0.8 mile
	Wal-Mart Supercenter	1711 E Lamar St	2.5 miles
Library	Lake Blackshear Regional	307 E Lamar St	1.7 miles
US Post Office	Americus Post Office	800 Wheatley St	2.4 miles
Banks	Wachovia Bank	217 W Forsyth St	1.3 miles
	Citizens Bank of Americus	119 N Lee St	1.4 miles
Hospital	Sumter Regional Hospital	100 Wheatley Dr	1.9 miles
Emergency	Ambulance Service	100 Wheatley Dr	1.9 miles

i. Map of Neighborhood Services

A selection of the neighborhood services that will be available to the tenants of the proposed project are displayed in the map below.

Figure 9: Map of Neighborhood Services



j. Downtown Americus



Downtown Americus



Downtown Americus

6. Surrounding Land Uses

The site is located near an established residential neighborhood in Americus. The land surrounding the site is vacant with an open field to the north across GA Highway 30 and wooded area surrounding the remainder of the site to the east, south and west. The Heritage Church of God is located less than one-half mile from the site and a restaurant called “Gladys’ Kitchen” is located less than one mile from the site. Sumter Regional Hospital is less than 2 miles from the site and the Police and Fire Departments are less than one and one-half mile from the site.

This is an established neighborhood that provides a grocery store; a primary, elementary and middle school; a day care center; a retail store; a bank; downtown shopping including city hall and the police and fire department; a hospital; a church; and a library within 1.5 miles of the proposed site. The site has ease of access and transportation.

Some of the buildings are older in the area, but appear to be in fair to good condition.

The project’s site was grandfathered under existing zoning. The existing zoning is R-2 (Partial C1). The surrounding zoning is not likely to change.

7. Map of Existing Low-Income Housing

The following map shows the existing low-income housing consisting of tax credit properties, rural development properties and public housing. A chart showing the distance in miles from the site follows the map.

Figure 10 Map of Existing Low Income Housing

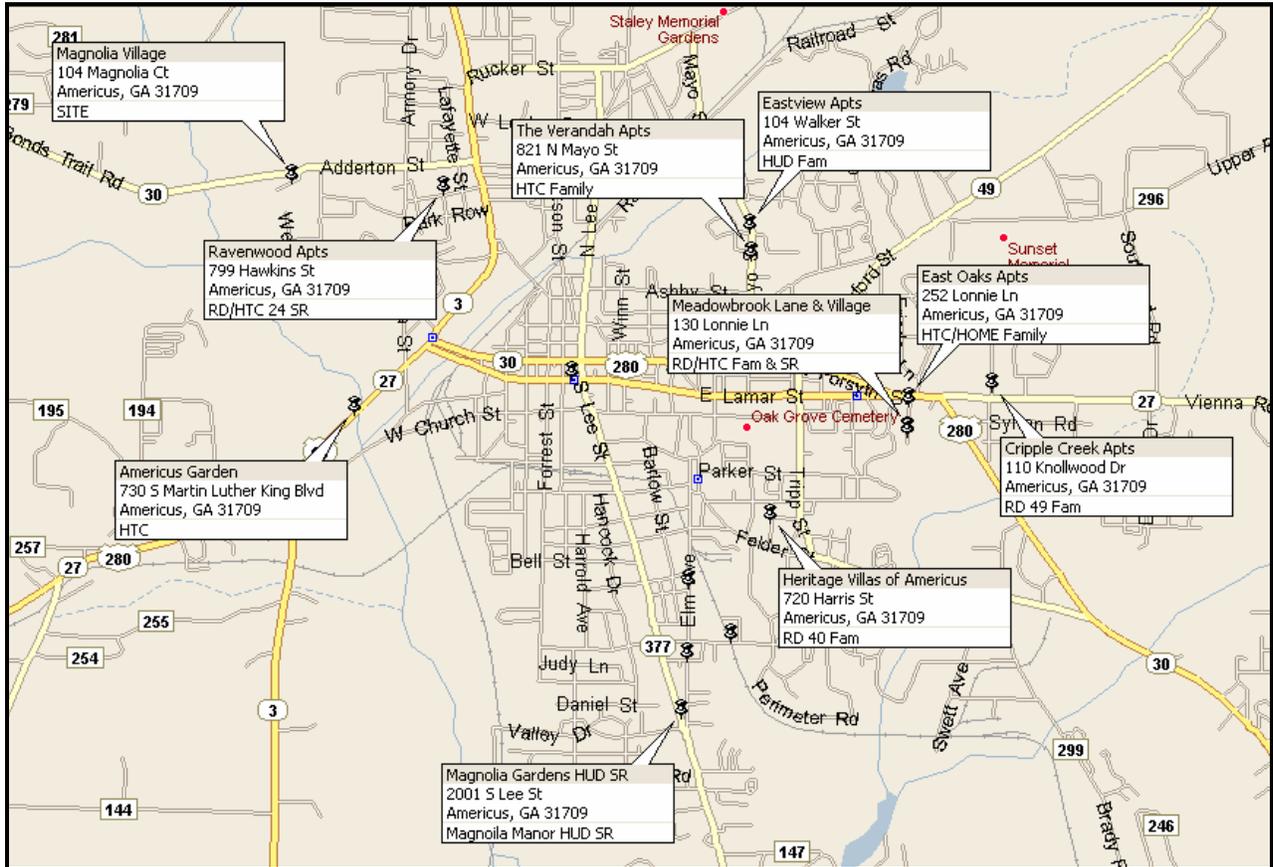


Figure 11 Apartment Listing – Americus, Georgia

Magnolia Village	104 Magnolia Ct	Americus	GA	31709	HUD/HTC	Fam	SITE
East Oaks Apts	252 Lonnie Lane	Americus	GA	31709	HTC/HOME	Fam	3.7 miles
Starlight Place	154 Starlight Pl	Americus	GA	31709	HTC	Fam	2.0 mi.est
The Verandah Apts	821 N Mayo St	Americus	GA	31709	HTC	Fam	2.6 miles
Eastview Apts	104 Walker St	Americus	GA	31709	HUD	Fam	2.7 miles
Magnolia Gardens	2001 S Lee St	Americus	GA	31709	HUD	SR	3.7 miles
Magnolia Manor	2001 S Lee St	Americus	GA	31709	HUD	SR	3.7 miles
Volunteers of America	East Morning Sub	Americus	GA	31709	HUD	Fam	2.5 mi.est
Cripple Creek Apts	110 Knollwood Dr	Americus	GA	31709	RD	Fam	4.0 miles
Heritage Villas	720 Harris St	Americus	GA	31709	RD	Fam	3.8 miles
Meadowbrook Lane Apts	130 Lonnie Lane	Americus	GA	31709	RD/HTC	Fam	3.7 miles
Meadowbrook Village	130 Lonnie Lane	Americus	GA	31709	RD/HTC	SR	3.7 miles
Ravenwood Apts	799 Hawkins St	Americus	GA	31709	RD/HTC	SR	0.8 mile
GTC Properties	130 W Lamar St	Americus	GA	31709	Mkt Rate	MF	2.2 miles
Americus Garden Apts	730 S MLK Jr	Americus	GA	31709	HTC	MF	2.0 miles
Georgetown Apts	1034 Elm Ave	Americus	GA	31709	Mkt Rate	MF	3.4 miles
Elms Apts	1304 Elm Ave	Americus	GA	31709	Mkt Rate	MF	3.6 miles
Troy Hill Apts	303 E Glessner	Americus	GA	31709	Mkt Rate	MF	3.7 miles
Hillside Manor	120 Lonnie Lane	Americus	GA	31709	Mkt Rate	MF	3.8 miles
Southland Heights Apts	113 Ga Hwy 27 E	Americus	GA	31709	Mkt Rate	MF	3.5 mi.est
Joy Court Village	167 Hosanna Cir	Americus	GA	31709	Mkt Rate	MF	1.9 miles
Elliott Rentals	130 Rockwood Dr	Americus	GA	31709	Mkt Rate	MF	Scattered
Dream Homes	842 US Hw 280E	Americus	GA	31709	Mobile Home	MF	2.9 miles

8. Planned Infrastructure Improvements

On July 6, 2006, FielderGroup Market Research spoke with the Angela Davis with the Americus Community Development about planned infrastructure improvements for the city. She stated that the city has “adequate water and sewer in the city, however, we do have some drainage issues going on in the city, which we are looking at addressing.”

We left messages with Charlotte Cotton with the City Public Works office also inquiring about planned improvements.

We contacted the Sumter County Public Works Department and spoke with the Assistant Director, Raymond Bridges, about the planned infrastructure improvements for the county, paying special attention to those planned for the city of Americus. He reported that no new roads or bridges are planned for the County or Americus.

9. Access and Site Visibility

The site has ease of access and transportation. The site is located on the south side of Bonds Trail Road or Adderton Street just west of US Highway 19 and State Routes 30 and 3 located approximately one mile east of the site. This is a major road that leads to the center of town. The site's layout is suitable with adequate parking of 1.5 spaces per unit or a total of 120 parking spaces. The site is buffered by a line of trees.

10. Concerns

There are no visible environmental or other concerns on the site.

11. Site Conclusions and Marketability

The site is well located in an area appropriate for continued use as a multifamily development. Access to services is good. The site is marketable.

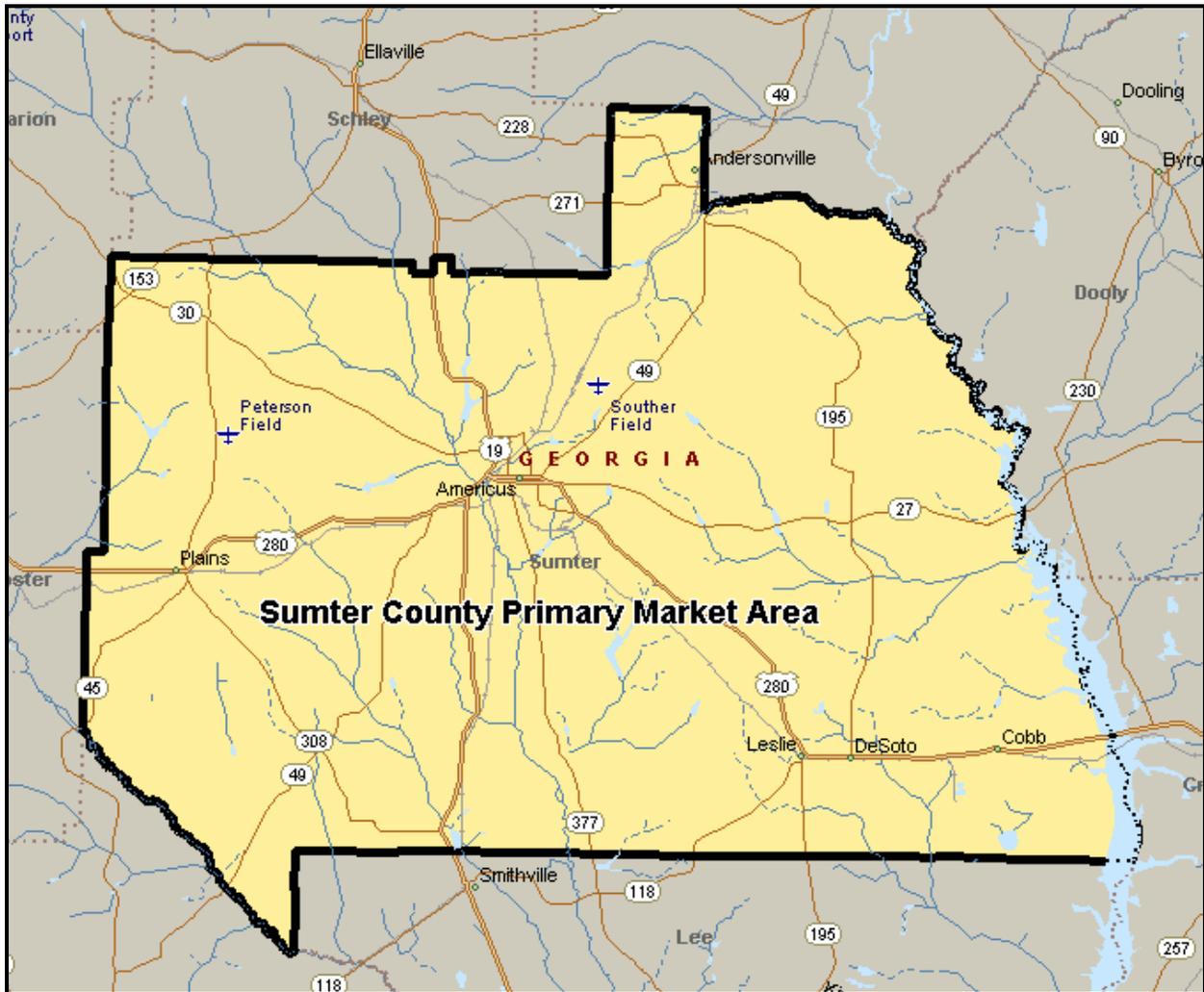
D. MARKET AREA

The Primary Market Area used in this report is Sumter County. Americus is located in central Sumter County and serves as the county seat in this old Georgia community. Americus

draws from all the county and all surrounding census tracts. Therefore, the Primary Market Area includes the entire County. See the market area map on the following page.

The Primary Market Area is defined as “that geographical area from which 85% of potential renters are expected to be drawn.” The remainder of the potential renters will come from the Secondary Market Area. The gross demand from the PMA and the SMA will be accommodated by multiplying the demand in the PMA by 115% to compensate for the SMA demand.

Figure 12: Primary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

1. Data Source and Availability

The primary data source used for the Community Demographic Data is ESRI Business Solutions (BIS). ESRI BIS combines demographics, consumer spending pattern data, and lifestyle segmentation with innovative mapping and analysis technology to form current-year estimates and five-year demographic projections. FielderGroup has utilized the 2005/ 2010 data from ESRI and the 2000 data from the U.S. Census. ESRI has indicated that the 2006 demographic projections will not be available until late summer. They were not ready at the time of publication.

2. Population Trends

a. Total Population

The population declined slightly between 2000 and 2005 in the Americus Primary Market Area. ESRI projects that the current population in the Americus PMA will continue to decrease by an additional 1.49% in the next five years to 16,438. See the table below.

Figure 13: Total Population

	2000	2005	2010
		<i>Estimate</i>	<i>Projected</i>
<u>Americus</u>			
Population	17,013	16,686	16,438
Change		-327	-248
Percent Change		-1.92%	-1.49%
2005 - 2010 Annual Rate			-0.3%
<u>Sumter County (PMA)</u>			
Population	33,200	32,581	32,110
Change		-619	-471
Percent Change		-1.86%	-1.45%
2005 - 2010 Annual Rate			-0.29%
<u>State of Georgia</u>			
Population	8,186,453	9,133,680	10,162,517
Change		947,227	1,028,837
Percent Change		11.57%	11.26%
2005 - 2010 Annual Rate			2.16%
Source: ESRI based on Census 2000 Data			
Calculations by Rouse & Assoc.			

b. Population by Age

The majority of the population in the Americus Primary Market Area is between the ages of 15 and 24 years. This population is likely to provide demand for new affordable housing as they become more independent and responsible for their lives. See the table below.

Figure 14: Population by Age

		Americus	<u>Sumter County (PMA)</u>
Total		17,013	32,581
0 to 4	years	8.6%	7.9%
5 to 9	years	7.7%	7.4%
10 to 14	years	7.5%	7.5%
15 to 24	years	18.4%	15.7%
25 to 34	years	14.2%	14.0%
35 to 44	years	11.9%	13.2%
45 to 54	years	10.6%	12.5%
55 to 64	years	7.4%	9.8%
65 to 74	years	5.9%	5.7%
75 to 84	years	5.0%	4.2%
85+	years	2.8%	2.2%
18+	years	72.0%	73.1%
Age 55 years and Older:		21.10%	21.90%
Source:	ESRI		

3. Household Trends

a. Total Number of Households

The current number of households in the Americus Primary Market Area is shown below. The number of households in the Americus PMA in 2005 decreased slightly from the number in 2000. ESRI projects that the total number of households will continue to decrease very slightly by an additional 0.16% annually over the next five years. The decrease in the number and percentage of new household growth means that the demand for new affordable rental housing will come from the other documented sources found in the remainder of this report such as existing demand and demand from rent overburdened families and substandard housing, to name some of the other sources for demand. See the table below.

Figure 15: Total Number of Households

	<u>Americus</u>	<u>Sumter County (PMA)</u>	<u>State of Georgia</u>
2000 Households	6,374	12,025	3,006,369
2005 Households	6,299	11,916	3,371,161
2010 Households	6,249	11,831	3,756,173
2005 - 2010 Annual Rate	-0.16%	-0.14%	2.19%
Source:	ESRI		

b. Average Household Size

The average household size in the Americus PMA is declining and is currently at 2.6 persons per household. The average household size in the State of Georgia is also decreasing and is currently at 2.64 persons per household. As household sizes decrease, the demand for apartment units increases. This means that a stable household size has neither a positive nor a negative effect upon the demand for the proposed townhouse units. See the table below.

Figure 16: Average Household Size

	<u>Sumter County (PMA)</u>	<u>State of Georgia</u>
2000 Average Household Size	2.64	2.65
2005 Average Household Size	2.60	2.64
2010 Average Household Size	2.57	2.64
Source:	ESRI	

c. Housing Growth 2005 – 2010

The following table is used to determine the number of housing units in the Americus PMA for the developer's projected placed-in-service date. The developer has a projected placed-in-service date of January 1, 2008 for the acquisition units and June 1, 2008 for the Rehab. The number of renter occupied housing units projected for the Americus PMA in 2008 is 28.9% or nearly one-third. The percentage of renter households is used to determine the demand from New Household Growth in which the household growth between 2000 and the projected placed-in-service date is determined.

Figure 17: Housing Growth: 2005-2010

	<u>Americus</u>	<u>Sumter County (PMA)</u>	<u>State of Georgia</u>
2000 Housing Units	7,053	13,700	3,281,737
Owner Occupied Housing Units	45.4%	56.2%	61.8%
Renter Occupied Housing Units	45.0%	31.6%	29.8%
Vacant Housing Units	9.6%	12.2%	8.4%
2005 Housing Units	7,265	14,177	3,746,894
Owner Occupied Housing Units	48.3%	55.1%	62.4%
Renter Occupied Housing Units	38.4%	28.9%	27.5%
Vacant Housing Units	13.3%	15.9%	10.0%
2010 Housing Units	7,382	14,432	4,211,234
Owner Occupied Housing Units	47.2%	53.8%	62.7%
Renter Occupied Housing Units	37.4%	28.2%	26.5%
Vacant Housing Units	15.3%	18.0%	10.8%

d. 2000 Tenure By Household Size – All Households

In the Primary Market Area, most of the households are two-person households; the next largest are the one-person households; followed by the three-person households. These figures indicate that the current housing to be renovated meets the household needs in the PMA. See the table below.

Figure 18: Households by Tenure

	Americus		Sumter County (PMA)	
Total	6,374		12,025	
1 Person Household	1887	29.6%	3,006	25.0%
2 Person Household	1906	29.9%	3,728	31.0%
3 Person Household	1109	17.4%	2,261	18.8%
4 Person Household	784	12.3%	1,647	13.7%
5 Person Household	408	6.4%	842	7.0%
6 Person Household	185	2.9%	349	2.9%
7+ Person Household	89	1.4%	204	1.7%
Source:	ESRI based on Census 2000			

e. Households by Household Income

The following table is used to determine the qualified income segments for the proposed project. Approximately one-third of the households in the area have an annual household income within the highest proposed income restriction, or \$30,060 (rounded up from 4.5 person limit) for three-bedroom units at 60% of the Area Median Income.

Figure 19: Households by Household Income

2000 Households by Income	Americus		Sumter County (PMA)		State of Georgia	
	Number	Percent	Number	Percent	Number	Percent
Household Income Base	6,365		11,990		3,007,678	
< \$15,000	1897	29.8%	2,950	24.6%	481,228	16.0%
\$15,000 - \$24,999	1088	17.1%	1,954	16.3%	369,944	12.3%
\$25,000 - \$34,999	999	15.7%	1,858	15.5%	378,967	12.6%
\$35,000 - \$49,999	980	15.4%	2,026	16.9%	502,282	16.7%
\$50,000 - \$74,999	777	12.2%	1,787	14.9%	592,513	19.7%
\$75,000 - \$99,999	337	5.3%	731	6.1%	312,799	10.4%
\$100,000 - \$149,999	178	2.8%	432	3.6%	234,599	7.8%
\$150,000 - \$199,999	32	0.5%	108	0.9%	66,169	2.2%
\$200,000 +	70	1.1%	144	1.2%	72,184	2.4%
Average Household Income		\$36,443		\$40,920		\$56,612
2005 Households by Income						
Household Income Base	6,302		11,916		3,371,145	
< \$15,000	1,531	24.3%	2,586	21.7%	438,249	13.0%
\$15,000 - \$24,999	914	14.5%	1,632	13.7%	333,743	9.9%
\$25,000 - \$34,999	889	14.1%	1,621	13.6%	343,857	10.2%
\$35,000 - \$49,999	1,084	17.2%	2,014	16.9%	509,043	15.1%
\$50,000 - \$74,999	889	14.1%	2,002	16.8%	677,600	20.1%
\$75,000 - \$99,999	460	7.3%	894	7.5%	397,795	11.8%
\$100,000 - \$149,999	340	5.4%	763	6.4%	418,022	12.4%
\$150,000 - \$199,999	76	1.2%	167	1.4%	114,619	3.4%
\$200,000 +	126	2.0%	238	2.0%	134,846	4.0%
Average Household Income		\$46,521		\$49,428		\$70,913
2010 Households by Income						
Household Income Base	6,250		11,831		3,756,157	
< \$15,000	1,344	21.5%	2,272	19.2%	398,153	10.6%
\$15,000 - \$24,999	756	12.1%	1,349	11.4%	296,736	7.9%
\$25,000 - \$34,999	819	13.1%	1,432	12.1%	308,005	8.2%
\$35,000 - \$49,999	1,025	16.4%	1,881	15.9%	484,544	12.9%
\$50,000 - \$74,999	969	15.5%	2,035	17.2%	713,670	19.0%
\$75,000 - \$99,999	500	8.0%	1,100	9.3%	477,032	12.7%
\$100,000 - \$149,999	494	7.9%	1,041	8.8%	582,204	15.5%
\$150,000 - \$199,999	144	2.3%	331	2.8%	236,638	6.3%
\$200,000 +	200	3.2%	402	3.4%	255,419	6.8%
Average Household Income		\$57,142		\$61,114		\$90,320

f. Renter Households by Household Size

The majority of the households in the Americus PMA are one-person households, or 33.19%. This table is used to calculate the renter households by unit type in the following section.

Figure 20: Renter Households by Household Size

	Sumter County (PMA)	
	Households	Percent
Total	4,329	
1 Person Household	1,437	33.19%
2 Person Household	1,138	26.29%
3 Person Household	770	17.79%
4 Person Household	511	11.80%
5 Person Household	275	6.35%
6 Person Household	125	2.89%
7+ Person Household	73	1.69%
Source: QT-H2 Tenure & Household Size 2000 Census		

g. Renter Households by Unit Type

The majority of renter households in the Primary Market Area are one-bedroom households, or 59.58%. Two-bedroom households account for 55.88% of the households in the Primary Market Area. The percentages of the household types have been calculated in accordance with the *Factors of Demand Methodology – The NCAHMA Standard Model* for family or non age restricted housing. This table is used to determine the demand by bedroom type for the proposed project. See the table below.

Figure 21: Renter Households by Unit Type

Persons per household	Sumter County (PMA)	
	Number	Percent
One-Bedroom (1 - 2 per HHs)	2,575	59.48%
Two-Bedroom (2 - 4 per HHs)	2,419	55.88%
Three-Bedroom (4 - 6 per HHs)	911	21.04%
4+ Bedroom (5 + per HHs)	473	10.93%
1 BR + 2 BR + 3 BR (1 - 6 per HHs)	4256	98.31%
Total Renter Households	4329	100.00%
Source: Based on 2000 Census, Calculations by FielderGroup in accordance with The NCAHMA Standard Model		

h. Substandard Housing

The following table shows the number and percentage of housing units that are defined as substandard in the Sumter County Primary Market Area (PMA). Included in this definition are housing units that lack complete plumbing and housing units that lack complete kitchens. In addition, overcrowded units are those that have more than 1.5 persons per room and these units are defined as substandard also. See the table below for the total number and percentage of substandard housing units in the PMA. This number and percentage are used in the final demand analysis.

Figure 23: Substandard Housing in PMA

		Sumter County (PMA)
Units that lack complete plumbing	72	1.66%
Units that lack complete kitchens	42	0.97%
Overcrowded units (% 1.5 occupants room +)	179	4.13%
Renter-occupied housing units	4,338	

4. **Employment Trends**

a. **Employment by Industry**

The largest employment industry sector in the Primary Market Area is the “Services” industry with nearly one-half of the workforce in the area.

Figure 22: Employment by Industry

	Americus		Sumter County (PMA)	
2005 Employed Population 16+ by Industry				
Total	6,516		13,429	
Agriculture/Mining	182	2.8%	631	4.7%
Construction	287	4.4%	739	5.5%
Manufacturing	834	12.8%	1,961	14.6%
Wholesale Trade	137	2.1%	363	2.7%
Retail Trade	749	11.5%	1,504	11.2%
Transportation/Utilities	202	3.1%	510	3.8%
Information	52	0.8%	134	1.0%
Finance/Insurance/Real Estate	176	2.7%	416	3.1%
Services	3,408	52.3%	6,298	46.9%
Public Administration	502	7.7%	873	6.5%
Source: ESRI				

b. Major Employers, Expansions, and Contractions

Ms. Angela Davis with the city of Americus Community Development stated that “as with any city we are definitely trying to enhance our economy within the city. I myself work in the Community and Economic Development Department and we are exploring all avenues to address our Economic Development.”

The largest employer in Americus is Cooper Lighting with between 500 to 1,000 employees. This employer is located approximately 3.5 miles from the proposed site location. The next largest employer, Sumter Regional Hospital, is located at 100 Wheatley Drive, and is less than two miles from the proposed site.

The close proximity of employment options provides a beneficial impact upon the proposed renovation of the existing units. In addition, as employment options increase, the demand for the renovated units can also increase.

Figure 23: Table of Major Employers

Name	Address	#	Product	Distance
Cooper Lighting	1101 Southerfield Rd	500-999	Lighting	3.5 miles
Sumter Regional Hospital	100 Wheatley Drive	500-999	Medical Svcs	1.9 miles
Collins & Aikman Corp	100 Brady Road	500-999	Auto parts	3.4 miles
Habitat for Humanity	121 Habitat St	250-499	Construction	1.3 miles
J&M Trucking Group	510 W Lamar St	250-499	Trucking	1.1 miles
Wal-Mart Supercenter	1711 E Lamar St	250-499	General Goods	2.5 miles
Magnolia Manor	2001 S Lee St	250-499	SR Living Assist	3.4 miles
Tog Shop	Lester Sq	250-499	Retail	1.5 miles
A B Lambdin Inc	US Hwy 19 N	250-499	Manufacturing	2.5 miles
Gertrude Davenport Inc	Lester Sq Hwy 19	100-249	Not classified	NA
CE Minerals Mulcoa Ops	GA Hwy 49 S	100-249	Mining Minerals	9.9 miles
Middle Flint Behavioral Health	415 N Jackson St	100-249	Social Services	1.2 miles
Container Marketing	110 Matthews Dr	100-249	Furniture Other	3.6 miles
Con Art Inc	US Hwy 280 E	100-249	PrecastConcrete	19.2 mile
Lockheed Martin Corp	300 Lockheed Martin Dr	100-249	Manufacturing	1.5 miles
S GA Technical College	900 S Georgia Tech Pky	100-249	Education Svcs	4.7 miles
Wal-Mart Portrait Studio	1809 US Hwy 280 E	100-249	Photography	3.4 miles
Sumter Co High School	Industrial Blvd	100-249	Education Svcs	3.7 miles
Sumter Co Primary School	Learning Lane	100-249	Education Svcs	1.5 miles
Lillian G Carter Nursing Ctr	225 Hospital St	100-249	Nursing Svcs	8.6 miles
Caravelle Boats	111 Matthews Dr	100-249	Boats	3.6 miles
Glover Food Svc	108 Old Andersonville	100-249	Food Services	4.0 miles
Hickory Springs Mfg Co.	122 Basket Factory Dr	100-249	Manufacturing	3.6 miles
M & D Masonry Inc	409 Southerfield Rd	100-249	Masonry	1.8 miles

c. Unemployment Trends

The total civilian labor force in Sumter County for April 2006 was 14,577 of which 13,731 were employed and 846 were unemployed. In the past five years, the unemployment rate in Sumter County has fluctuated. According to the Georgia Department of Labor, the employment in the past 5 years reached its lowest point in 2002 and has been increasing slightly ever since. Likewise, the unemployment reached its highest point in 2002 and has been declining since. See the table below.

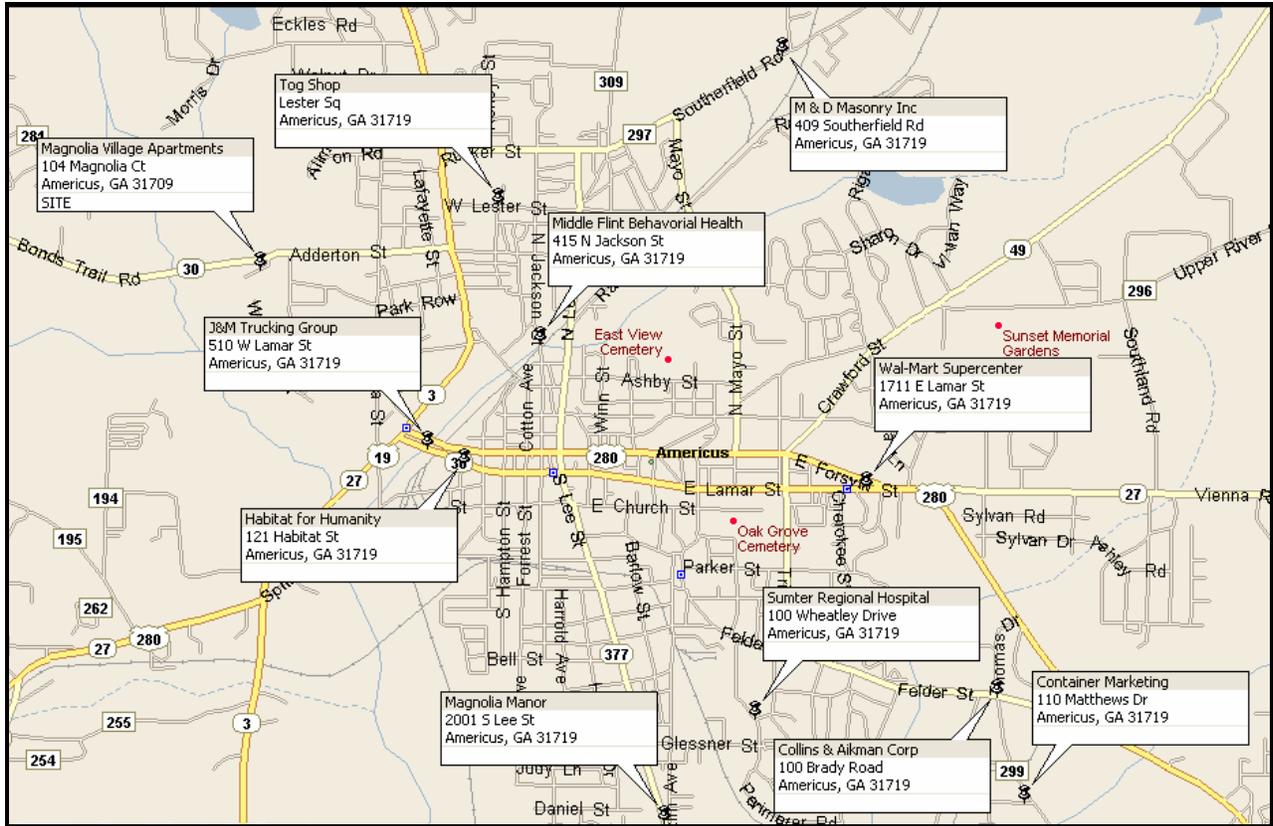
Figure 24: Sumter County Labor Force and Unemployment

Year	Labor Force	Unemployment
2001		
2002		
2003		
2004	14,683	825
2005		
April-06	14,577	846
Source: Georgia Labor Market Explorer-LMS		

d. Map of Major Employers

A map displaying the locations of the major employers and the site is shown below.

Figure 25: Map of Major Employers



e. Georgia Snapshots

The following is from: <http://www.dca.state.ga.us/snapshots/PDF/Sumter.pdf>

- In the year 2000, the average weekly wage for all the employment sectors in the county was \$429. This amount was less than the statewide average of \$622.
- In Sumter County, Services is the largest employment sector providing 32.6% of the jobs. The other predominant employment sectors are Manufacturing and Retail trade. Statewide, the service industry is the largest employment sector, contributing 25.6% of the state's jobs.
- Between 1996 and 2000, Sumter County's annual unemployment rate was higher than the state's rate, averaging 7.0% compared with the state's average of 4.2%. Nationally, the unemployment rate for the same period averaged 4.8%.
- The county per capita personal income in 1999 was \$22,246, as compared with \$27,324 for Georgia and \$28,546 for the United States.
- Sumter County's median household income in 1997 was \$28,247. This amount was less than the state's median household income of \$36,372 in that same year. Nationally, the median household income in 1999 was \$37,005.
- During 1997, 25.0% of the county's population lived below the poverty level, compared with Georgia's rate of 14.7% and the national rate of 13.3%. In addition, 35.1% of the children under the age of 18 lived below the poverty level in Sumter County. Nationally, 19.9% of the population under the age of 18 years lived below the level of poverty.
- Residents of Sumter County received total government transfer payments amounting to \$4,414 per capita in 1999, compared with \$3,302 per capita statewide. Transfer payments include retirement and disability insurance benefit payments, medical benefits, unemployment insurance benefits, and veteran's benefits payments.
- According to the Georgia Department of Revenue's Net Property and Utility Digest, Sumter County's assessed property value amounted to \$525.4 million in 1999, resulting in a per capita assessed property value of \$16,773. At the state level, per capita assessed property value in 1999 equaled \$24,462.

Employment Conclusions

Site Selection Magazine ranks Georgia's business climate third best in the nation in its November 2005 issue, up from number seven last year and number twelve in 2003. Georgia has taken aggressive steps to market Georgia's business assets to the world. In addition, Georgia's business climate was ranked number two in a survey of corporate site seekers across the country, which comprises 50 percent of the Site Selection's total score. The other 50 percent of the annual business climate rankings is determined by the states' performance in the company's new plant database, which tracks new and expanded business facility activity. Bert Brantley, Office of Communications, Georgia Department of Economic Development (404-962-4830) (<http://www.georgia.org/PressCenter/NewsItems/Business>) (Accessed July 3, 2006).

As of November 2005, Georgia had announced 436 new economic development projects that resulted in 31,975 new jobs and \$5,664 million in investment. New legislation and aggressive international marketing have seen an increasing amount of new business attracted to the state by its outstanding logistics for trade. Companies like Home Depot, Bass Pro Shops, Best Buy, Target, Solo Cup, IKEA and many others have chosen Georgia's logistics corridors for their new distribution operations. The logistics corridor includes the highway and rail systems, Hartsfield-Jackson Atlanta International Airport, the deepwater ports and inland barge terminals. The state is also attracting new bioscience companies with the state's new \$3 million seed capital fund. New tourism destinations like the Georgia Aquarium, the expanded High Museum and Atlantic Station, and the Jepson Center for the Arts in Savannah, have increased Georgia's tourism. Other internationally acclaimed sporting events draw tourists from around the world. Bert Brantley, Office of Communications, Georgia Department of Economic Development (404-962-4830) (<http://www.georgia.org/PressCenter/NewsItems/Business>).

In addition, women in Georgia are starting businesses at a record rate, according to the US Census Bureau, growing by 35 percent between 1997 and 2002 – more than any other state in the nation except Nevada. Bert Brantley, Office of Communications, Georgia Department of Economic Development (404-962-4830) (<http://www.georgia.org/PressCenter/NewsItems/Business>) (accessed July 3, 2006).

The Georgia Department of Economic Development (GDEcD) helped 182 companies in 2005 to either expand or locate facilities in the state, compared to 151 companies it worked with in 2004 – a 20.5% increase. The announced projects mean 15,902 new jobs for Georgians – an

increase of more than 35% from last year. The new jobs will also bring in \$2.68 billion in investments, a 30% increase from 2004. Bert Brantley, Office of Communications, Georgia Department of Economic Development (404-962-4830)

(<http://www.georgia.org/PressCenter/NewsItems/Business>) (accessed July 3, 2006).

The Georgia Department of Labor has reported that the employment in Sumter County increased in 2004 from the low of 2002 through 2003, even though there were only increases in 2 of the 10 reported NAICS titles: wholesale trade and transportation and warehousing. The business growth rate in the same 20 NAICS titles increased in 3 categories (Agriculture, Forestry, Fishing and Hunting; Transportation and Warehousing; and Professional, Scientific and Technical Services) and remained stable in 1 of the categories (Finance and Insurance). With the projected population growth in Sumter County and the steadily increasing employment rate and projections for Georgia, it is likely that the employment and economy of Sumter County will remain stable and grow, if not as quickly as the state. See Georgia Department of Labor (<http://explorer.dol.state.ga.us/mis/industryAnalysis/county/naics>) (accessed July 3, 2006).

Overall, the economy in Sumter County appears to be stable and growing, and the project should be positively affected by future economic trends.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

1. Income Restrictions

a. LIHTC Rent and Income Limits

The Area Median Income, established by the Department of Housing and Urban Development (HUD) for Sumter County in 2006 is \$41,400. This Area Median Income (AMI) is used to determine the rent and income limits for Low-Income Housing Tax Credit Projects. For the purposes of this project, the rent and income limits for the one, two and three-bedroom units at 50%, and 60% of the Area Median Income are utilized. See the table below.

Figure 26: 2006 LIHTC Rent and Income Limits – Sumter County

MEDIAN INCOME:		\$41,400				
Family Size	Unit Size		50% Median	50% Rent	60% Median	60% Rent
1 Person	Efficiencies	1 Person	\$16,200	\$405.00	\$19,440	\$486.00
1.5 Person	One Bedroom		\$17,375	\$434.00	\$20,850	\$521.00
2 Person		2 Person	\$18,550		\$22,260	
3 Person	Two Bedroom	3 Person	\$20,850	\$521.00	\$25,020	\$625.00
4 Person		4 Person	\$23,200		\$27,840	
4.5 Person	Three Bedroom		\$24,125	\$603.00	\$28,950	\$723.00
5 Person		5 Person	\$25,050		\$30,060	
6 Person	Four Bedroom	6 Person	\$26,900	\$672.00	\$32,280	\$807.00

Source: State Agency & Calculations by FielderGroup

b. Qualified Income Segments

There is a qualified income segment established for each unit type and income level for the proposed renovated Magnolia Village Apartments. The calculation of the qualified income segments is based on the *Households by Household Income* table in the *Community Demographics* section of this report. There are two qualified income segments for the one-bedroom and two-bedroom units.

The qualified income segment for the one-bedroom units at 60% AMI begins at the minimum income of \$17,520 and closes at the income limit for one-bedroom units at 60% AMI, or \$22,260. The qualified income segment for the one-bedroom units at 50% AMI begins at the minimum income of \$10,800 and closes at the income limit for one-bedroom units at 50% AMI, or \$18,550.

The qualified income segment for the two-bedroom units at 60% AMI begins at the minimum income of \$22,423 and closes at the income limit for one-bedroom units at 60% AMI, or \$25,020. The qualified income segment for the two-bedroom units at 50% AMI begins at the minimum income of \$12,171 and closes at the income limit for two-bedroom units at 50% AMI, or \$20,850.

There is one qualified income segments for the three-bedroom units proposed. The qualified income segment for the three-bedroom units at 60% of the AMI begins with the minimum income of \$25,543 and closes at the maximum household income of \$30,060 shown below.

The qualified income segments are calculated for each unit type and income restriction in order to meet the *GA DCA Market Study Guidelines*. The income segments in the following table are first divided by unit type and then by income level.

Figure 27: Qualified Income Segments

UNIT TYPES SEGMENTED BY INCOME LEVELS	
	Sumter County (PMA)
<i>ONE-BEDROOM UNITS</i>	
Min Income Required to Pay Rent (35%)	\$17,520
LIHTC Income Limit at 60% AMI	\$22,260
Qualified Income Segment	10.29%
<i>TWO-BEDROOM UNITS</i>	
Min Income Required to Pay Rent (35%)	\$10,800
LIHTC Income Limit at 50% AMI	\$18,550
Qualified Income Segment	16.33%
<i>THREE-BEDROOM UNITS</i>	
Min Income Required to Pay Rent (35%)	\$22,423
LIHTC Income Limit at 60% AMI	\$25,020
Qualified Income Segment	4.11%
<i>TOTAL MARKET SEGMENT</i>	
Minimum income required to pay rent:	\$10,800
LIHTC AMI upper limit for Three BR 60%:	\$30,060
Qualified Income Segment (% of market for total project):	31.35%
Source: Calculations by FielderGroup	

2. Affordability

a. Gross Rent as a Percentage of Household Income

In the Americus Primary Market Area, 27.58% of the renter households use 35% or more of their household income toward rent. These households are considered overburdened by their rent payment according to the *GA DCA Market Study Guidelines*. The percentage of rent overburdened households is used to calculate the demand from existing households.

Figure 28: Gross Rent as a Percentage of Household Income

Sumter County (PMA)		
	Total Units	
Less than 10%	370	8.71%
10 - 14%	514	12.11%
15 - 19%	650	15.31%
20 - 24%	461	10.86%
25 - 29%	338	7.96%
30 - 34%	205	4.83%
35 - 39%	186	4.38%
40 - 49%	187	4.40%
50 percent or more	798	18.79%
Not Computed	537	12.65%
Total	4,246	100.00%
35% or More	1,171	27.58%

Source: 2000 Census, Calc. by FielderGroup

3. **Demand**

In the following demand section, the demand from new households and existing households are first determined and then reduced by unit type and income level.

a. **Demand from New Households**

The demand from new household growth is calculated by determining the new household growth from the 2000 Census to the projected placed-in-service date, or January 1, 2008 for the Acquisition and June 1, 2008 for the Rehab. Between 2000 and 2005, there is no household growth projected, as shown below. While nearly one-third of the households are renter households, the demand for new rental units is not derived from new household growth in the Americus PMA as shown below.

Figure 29: Demand from New Households

A.	2000 Households		12,025
B.	2005 Households		11,916
C.	New Household Growth		-109
D.	Renter %	28.9%	-32
E.	Sub-Total Demand From New HH Growth		-32

b. Demand from Existing Households

The demand from existing households is based on the percentage of households in the Primary Market Area that are rent overburdened or substandard households. The demand from existing households begins with the total number of renter households for the projected placed-in-service date (Line C). The number of renter households is then reduced by the percentage that are rent overburdened, resulting in the demand for the number of households shown in the table below, and increased by the percentage that are substandard, resulting in an indiscriminate demand for over a thousand households. Combining the rent overburdened and substandard households yields a subtotal demand of 1,175 units from existing households before reducing this number by the unit type and income level.

Figure 30: Demand from Existing Households

		Primary Market Area	
A.	2005 Household Estimate		11,916
B.	Renter %	28.9%	
C.	Subtotal Renter Households		3,444
D.	Rent-Overburdened Households	27.58%	950
E.	Substandard Households		
	Lack complete plumbing	1.66%	57
	Lack complete kitchen	0.97%	33
	Overcrowded units (% 1.5 occupants per room +)	3.90%	134
H.	Subtotal Demand From Overburdened & Substandard Renter HHs		1,175

Demand by Unit Type

In this table, the demand from new household growth and the demand from existing households are combined and split into bedroom type. In the Americus PMA, there is no demand for new units from new household growth, but there demand for the number of one-bedroom, two-bedroom and three-bedroom units from existing households, as shown below. The total demand for the number shown below for one, two and three-bedroom units is then reduced by income level in subsequent tables.

Figure 31: Demand by Unit Type

		Demand From New HH Growth	Demand from Substandard Housing	Demand From Rent Overburdened	Sub-Total PMA Demand	Secondary Market Demand (15%)	Total PMA + Secondary Market Demand
Total Renter Households	100.00%	-32	225	950	1,143	171	1,315
One-Bedroom Households	59.48%	-19	134	565	680	102	782
Two-Bedroom Households	55.88%	-18	126	531	639	96	735
Three-Bedroom Households	21.04%	-7	47	200	241	36	277
4+ Bedroom Households	10.93%	-3	25	104	125	19	144
Source: Based on 2000 Census, Calculations by FielderGroup							

c. **Final Demand by Unit Type and Income Level**

The table on the following page displays the final demand for each unit type proposed. It should be noted that the methodology shown herein below is based on a tenant's minimum income necessary to be able to pay rent and utilities *without rental assistance* and based on the ratio of 35% of the tenant's income for housing costs. For instance, the one bedroom income band is based on a minimum tenant of \$17,520 to pay rent and utilities resulting in an income band of 10.29% qualified tenants. However, this project will have Project Based Rental Assistance (PBRA) available for all tenants. In actuality, the income bands shown below are not applicable to this project because of the availability of PBRA. For instance, a one bedroom tenant might have an income of \$5,000 per year instead of the calculated \$17,520 per year. Nevertheless, the analysis provided in this report is based on Georgia DCA's Market Study Manual requirements which require that "analysts should assume no family households are able to pay more than 35% of gross income towards total housing expenses." The following discussion is based on an analysis of the market without the availability of Project Based Rental Assistance.

There is a final demand for the 80 one-bedroom units in the PMA and SMA at 60% AMI and 128 one-bedroom units in the combined PMA and SMA at 50% AMI. There is a final demand for 30 two-bedroom units in the PMA and SMA at 60% AMI and 124 two-bedroom units in the combined PMA and SMA at the 50% AMI. There is a final demand for 19 three-bedroom units in the PMA and SMA at 60% AMI. In the table, the two-bedroom qualified income segments are extracted from the two-bedroom units in demand; and the three-bedroom qualified income segments are extracted from the three-bedroom units in demand. See the tables on the following pages.

Figure 32: Final Demand by Unit Type (2BR) and Income Level

		Demand From New HH Growth	Demand from Substandard Housing	Demand From Rent Overburdened	Sub-Total PMA Demand	Secondary Market Demand (15%)	Total PMA + Secondary Market Demand**
ONE-BEDROOM UNITS							
Min Income Required to Pay Rent (35%)	\$17,520		134	565	680	102	782
LIHTC Income Limit at 60% AMI	\$22,260						
Qualified Income Segment	10.29%	-2	14	58	70	10	80
Min Income Required to Pay Rent (35%)	\$10,800						
LIHTC Income Limit at 50% AMI	\$18,550						
Qualified Income Segment	16.33%	-3	22	92	111	17	128
TWO-BEDROOM UNITS							
Min Income Required to Pay Rent (35%)	\$22,423		126	531	639	96	735
LIHTC Income Limit at 60% AMI	\$25,020						
Qualified Income Segment	4.11%	-1	5	22	26	4	30
Min Income Required to Pay Rent (35%)	\$12,171						
LIHTC Income Limit at 50% AMI	\$20,850						
Qualified Income Segment	16.90%	-3	21	90	108	16	124
THREE-BEDROOM UNITS							
Min Income Required to Pay Rent (35%)	\$25,543		47	200	241	36	277
LIHTC Income Limit at 60% AMI	\$30,060						
Qualified Income Segment	6.80%	0	3	14	16	2	19

**Note: This table is based on demand without rental assistance.

d. Net Demand by Unit Type and Income Level

Once the demand is segmented by unit type and qualified income segments, the net demand for each bedroom size is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown in the tables below. The net demand for each unit size, (one-bedroom, two-bedroom and three-bedrooms), are provided in separate tables shown below and in the next two tables. Each table reflects the Final Demand Table provided above.

Figure 33: Final Demand by Unit Type (1BR) and Income Level

	One-Bedroom 50% AMI (\$10,800 - \$18,550)	One-Bedroom 60% AMI (\$17,520 - \$22,260)
Percentage of Households (for unit type)	59.48%	59.48%
Income Band	16.33%	10.29%
Demand From New Household Growth	-3	-2
Plus		
Demand from Existing Renter Households-- Substandard Households	22	14
Plus		
Demand from Existing Renter Households--Rent Overburdened	92	58
Plus		
Secondary Market Adjustment @ 15%	17	10
Equals		
Total Demand	128	80
Less		
Supply of directly comparable housing units built and/ or awarded in the project market between 1999 and the present	0	0
Equals		
Net Demand	128	80
Calculations by FielderGroup		
Table format from GA DCA		

NOTE: This table is based on the demand without rental assistance.

Figure 36: Final Demand by Unit Type (2BR) and Income Level

	Two-Bedroom 50% AMI (\$12,171 - \$20,850)	Two-Bedroom 60% AMI (\$22,423 - \$25,020)
Percentage of Households (for unit type)	54.25%	54.25%
Income Band	12.30%	19.69%
Demand From New Household Growth	-3	-1
Plus		
Demand from Existing Renter Households--Substandard Households	21	5
Plus		
Demand from Existing Renter Households--Rent Overburdened	90	22
Plus		
Secondary Market Adjustment @ 15%	16	4
Equals		
Total Demand	124	30
Less		
Supply of directly comparable housing units built and/ or awarded in the project market between 1999 and the present	0	0
Equals		
Net Demand	124	30
Calculations by FielderGroup		
Table format from GA DCA		

NOTE: This table is based on the demand without rental assistance.

Figure 37: Final Demand by Unit Type (3BR) and Income Level

	Three-Bedroom 60% AMI (\$25,543 - \$30,060)
Percentage of Households (for unit type)	26.86%
Income Band	19.62%
Demand From New Household Growth	0
Plus	
Demand from Existing Renter Households--Substandard Households	3
Plus	
Demand from Existing Renter Households--Rent Overburdened	14
Plus	
Secondary Market Adjustment @ 15%	2
Equals	
Total Demand	19
Less	
Supply of directly comparable housing units built and/ or awarded in the project market between 1999 and the present	0
Equals	
Net Demand	19
Calculations by FielderGroup	
Table format from GA DCA	
NOTE: This table is based on the demand without rental assistance.	

4. Net Demand, Capture Rate, and Stabilization Calculations

a. Net Demand & Capture Rates

In the Primary Market Area, there is a net demand for 80 one-bedroom rental units at the 60% AMI; and a net demand for 128 one-bedroom units at 50% AMI. The developer is proposing to renovate 23 one-bedroom units at the 60% AMI level and 1 one-bedroom unit at the 50% AMI level. Therefore, the capture rate for the one-bedroom 60% AMI units is 28.60% and the capture rate for the one-bedroom 50% AMI units is 0.78%. The capture rate for all of the 24 one-bedroom units, then is 11.53%.

The developer is proposing to renovate 30 two-bedroom units at the 60% AMI level and 2 two-bedroom units at the 50% AMI level. Therefore, the capture rate for the two-bedroom 60% AMI units is 99.37% and the capture rate for the two-bedroom 50% units is 1.61%. The capture rate for the 32 two-bedroom units, then is 20.74%.

The developer is proposing to renovate 24 three-bedroom units at the 60% AMI level. Therefore, the capture rate for the three-bedroom 60% AMI units is 127.59% which is also the same for the total capture rate for the 24 three-bedroom units.

The project capture rate shows that the proposed renovation of 80 rental one, two and three-bedroom units out of the total number of 381 one, two and three-bedroom units in demand, means that the overall project capture rate is 20.98%

Under the GA DCA, project capture rates in rural counties less than 35% are considered acceptable. Therefore, the acceptable capture rates mean that the proposed development will only meet about a third of the demand for renovated rental one, two and three-bedroom housing in the PMA. These are normal capture rates and there should be no cause for concern.

See the table below.

Figure 34: Capture Rates (Without Rental Assistance)

<i>One-Bedroom Units</i>	
One-Bedroom Units Proposed at 50% AMI	1
One-Bedroom Units at 50% AMI in demand	128
Capture Rate	0.78%
One-Bedroom Units Proposed at 60% AMI	23
One-Bedroom Units at 60% AMI in demand	80
Capture Rate	28.60%
Total One-Bedroom Units Proposed (50% + 60% AMI)	24
Total One-Bedroom Units in Demand (50% + 60% AMI)	208
One-Bedroom Capture Rate	11.53%
<i>Two-Bedroom Units</i>	
Two-Bedroom Units Proposed at 50% AMI	2
Two-Bedroom Units at 50% AMI in demand	124
Capture Rate	1.61%
Two-Bedroom Units Proposed at 60% AMI	30
Two-Bedroom Units at 60% AMI in demand	30
Capture Rate	99.37%
Total Two-Bedroom Units Proposed (50% + 60% AMI)	32
Total Two-Bedroom Units in Demand (50% + 60% AMI)	154
Two-Bedroom Capture Rate	20.74%
<i>Three-Bedroom Units</i>	
Three-Bedroom Units Proposed at 60% AMI	24
Three-Bedroom Units at 60% AMI in Demand	19
Capture Rate	127.59%
Total Three-Bedroom Units Proposed (50% & 60% AMI)	24
Total Three-Bedroom Units in Demand (50% & 60% AMI)	19
Three-Bedroom Capture Rate	127.59%
<i>Project Capture Rate</i>	
Total Number of Units Proposed	80
Total Number of 1, 2 & 3-Bedroom Units in Demand	381
Project Capture Rate	20.98%

b. Comparability Analysis Charts

There are a few comparable market rate units in Americus. The Rent Comparability Study of the market rate rental units used in the market study submitted with the application were found to be comparable.

The majority of the units that will be provided after the acquisition and rehabilitation of Magnolia Village Apartments is complete will be two-bedroom units. There will be 24 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. A HUD Rent Comparability Grid has been prepared for each unit size in the subject. A brief discussion of each comparable in the Grid for each unit type follows.

The one-bedroom rent comparability grid provided shows Southland Heights, Hillside Manor, Georgetown Apartments and Troy Hill Apartments as the comparables.

The two-bedroom rent comparability grid provided shows Southland Heights, Hillside Manor, Georgetown Apartments (same as above), Elms Apartments and Troy Hill Apartments.

The three-bedroom rent comparability grid provided shows Hillside Manor, Georgetown Apartments and the Tartan Apartments.

The estimated market rents for the one, two and three-bedroom units are shown on each grid. As shown, the proposed rents for the renovated units are competitive.

c. Project Based Rental Assisted Capture Rates

Georgia Department of Community Affairs (DCA) Market Study Manual states, “Units that are subsidized with PBRA [Project Based Rental Assistance...will not be used in determining project demand. These units, if priced 30% lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.”

The developer’s application represents that all of the units are receiving and will continue to receive PBRA. Therefore, because all of the units receive PBRA and because all of the proposed to-be-renovated units are leasing at an effective rate, based on income, priced 30% lower than the average market rate, all units are “assumed to be leasable” under DCA Market Study guidelines. *The proposed to-be-renovated project with PBRA assistance has an effective capture rate of “0%.”*

d. Capture Rate Analysis without PBRA

Georgia Department of Community Affairs (DCA) Market Study Manual also states that “[t]he analyst will initially assume all units are to be vacant and adjustment will be made based on the Tenant Relocation Spreadsheet.” Furthermore, “[t]enants who are income qualified to

remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to determining the applicable capture rates.” Once again, because all of the existing tenants are qualified through the existing PBRA to “remain in the property at the proposed stabilized renovated rents,” the effective capture rate is 0%. However, for illustrative purposes only, we have provided an analysis of capture rates *without rental assistance*. These capture rates and corresponding tables in this report assume that all tenants will be able to pay the rent and utilities based on 35% of their income.

The overall project capture rate *without PBRA* for the proposed Magnolia Village Apartments is acceptable at 20.98%. Also, the capture rates are acceptable once they are segmented by unit type and income level for the one and two-bedroom units.

The overall capture rate *without PBRA* for the one-bedroom units proposed is 11.53% (24 units proposed and 208 units in demand). By income level, the capture rates for the one-bedroom units are as follows: 1 one-bedroom unit at 50% AMI has a capture rate of 0.78%; and one-bedroom units at 60% AMI have a capture rate of 28.6%. The overall one-bedroom capture rate and the capture rates for the two-bedroom units proposed at 50% and 60% AMI are within reasonable limits for a successful project.

The overall capture rate *without PBRA* for the two-bedroom units proposed is 20.74% (32 proposed and 154 in demand). The capture rates for the two-bedroom units by income level are as follows: two-bedroom units at 50% have a capture rate of 1.61%; and capture rates for the two-bedroom units at 60% AMI have a capture rate of 99.37%. Again, the overall capture rate for the two-bedroom units is within reasonable limits for a successful project.

The overall capture rate *without PBRA* for the three-bedroom units proposed is 127.59% (32 proposed and 19 in demand). Of course, this is an extraordinarily high capture rate, however, even if the project did not receive Project Based Section 8, we believe that the 3 bedroom non- subsidized capture would be acceptable because of the low 2 bedroom rate and because many 2 bedroom families would prefer to live in a 3 bedroom apartment.

The overall capture rate for the proposal is acceptable under GA DCA Guidelines even *without PBRA*.

Figure 35: Capture Rate Analysis Chart (Without Rental Assistance)

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
1 BR	50% AMI	1	128	0	128	0.78%	1 - 3 mos	\$488	\$315
	60% AMI	23	80	0	80	28.60%	1 - 3 mos	\$488	\$430
1BR Total		24	208	0	208	11.53%	1 - 3 mos	\$488	
2 BR	50% AMI	2	124	0	124	1.61%	1 - 3 mos	\$558	\$355
2 BR	60% AMI	30	30	0	30	99.37%	1 - 3 mos	\$558	\$548
2BR Total		32	154	0	154	20.74%	1 - 3 mos	\$558	
3 BR	60% AMI	24	19	0	19	127.59%	1 - 3 mos	\$666	\$616
3BR Total		24	19	0	19	127.59%	1 - 3 mos	\$666	
Proposed Project Capture Rate LIHTC Units						20.98%			
Proposed Project Capture Rate Market Rate Units						N/A			
Proposed Project Capture Rate ALL Units						20.98%			
Proposed Project Stabilization Period							1 - 3 mos		

e. Stabilization Rates

The capture rates in the two and three-bedroom units are reasonable at individual levels for the 50% and 60% AMI levels and the overall project capture rate is reasonable. Considering multiple factors, such as the high occupancy in all units and the waiting lists, the average turnover rates and the absence of rent specials offered in any of the existing rental units, it is projected that the units will lease up and achieve a 93% or greater stabilization within 1 to 3 months, particularly since the units are occupied at this time and will attract more occupants quickly as the units are acquired and rehabilitated. It will be important that all of the professional management practices planned are adopted and executed.

G. COMPARABLE RENTAL DEVELOPMENTS ANALYSIS

1. Comparable Property Profiles

a. Comparable Properties Overview

FielderGroup Market Research surveyed the existing rental housing in the Americus market area. There are a few multifamily rental apartment developments offering one, two and three-bedroom rentals. The proposed Magnolia Village Apartments will provide 80 Low-Income Housing Tax Credit (LIHTC) units. The survey revealed that there are several LIHTC developments in the market area. Some of the existing tax credit developments operate under the Rural Housing Services (RHS) Section 515 program. Two (2) of the tax credit developments serve senior householders. There are approximately eight (8) HUD developments and most provide housing for seniors. There are approximately one-half dozen or more market rate apartments in Americus that primarily provide rental housing for students.

b. Comparable Properties Narrative

The market rate rents are determined using the standard HUD rent comparability form. These forms are found at the end of this section after the discussion of comparable rental properties. The following apartments are included in this comparison: Southland Heights, Hillside Manor Apartments, Elms Apartments, Troy Hill Apartments and the Georgetown Apartments. The Georgetown Apartments are managed by Brenda who manages several other market rate units including the Lexington Apartments, the St. Charles Apartments and the Tartan Duplexes. The data on the four apartment complexes was given as a whole with modest delineation of the separate units. Each market rate rental development that is considered as a comparable is indicated below. There are no known competing developments under construction at this time. A map showing the comparable rental properties is included.

The one, two and three-bedroom family rental units were selected as comparable properties, because of their similar size and design of the rental units or because they were the only rental housing units available on the market. Details of amenities and costs were obtained from the property manager or owner of each rental housing unit. They are briefly reviewed on the following pages.

Project Name:	Southland Heights Apartments	Age:	1970s
Address:	113 GA Hwy 27 E	Financing:	Conventional
City, State:	Americus GA	Manager:	Donna Yates
Telephone:	229-924-4253	Occupancy:	100%



SOUTHLAND HEIGHTS APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
32	1BR	1BA	800	0	\$395	
50	2BR	1.5 BA	950-975	0	\$435-\$500	
<u>8</u>	3BR	2BA	1,100	<u>0</u>	\$575	
90				0		

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Cable	<input type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: Stated that they have the biggest square footage of any development in town; nice walking trails on a large site; mix of tenants; well maintained. These units stay full.

Project Name:	Hillside Manor Apartments	Age:	1986
Address:	120 Lonnie Lane	Financing:	Conventional
City, State:	Americus GA	Manager:	Brenda
Telephone:	229-924-9859	Occupancy:	90% estimated



HILLSIDE MANOR APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
NA	0BR	1BA	288	1	\$373	\$200
NA	1BR	1BA	864	1	\$399	\$300
NA	2BR	1BA	864	1	\$499	\$400
NA	3BR	2BA	1,000	1	\$579	\$500

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Security Lighting
<input type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input type="checkbox"/>	Park/Picnic Area

Remarks: 60 units; Washer/Dryer hookups in 2BR & 3BR units; all electric; double wall construction and insulated steel windows; Central Air has zone lines with ducts to each room; Specials on rent are offered only in the summer; single-story studios, rest are two-story; Students of Georgia Southwestern College; electric bill averages \$15 for efficiency; \$20 for 1BR; \$30 for 2BR units.

Project Name:	Georgetown Apts/others	Age:	1990s
Address:	1034 Elm Avenue	Financing:	Conventional
City, State:	Americus GA	Manager:	Brenda
Telephone:	229-928-8413	Occupancy:	100%



GEORGETOWN APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
NA	0BR	1BA	400	0	\$399	\$399
NA	1BR	1BA	780	1	\$499	\$499
NA	2BR	1.5 BA	1,100	3	\$599	\$599
NA	3BR	3BA	1,400	2	\$699	\$699

UTILITIES IN RENT		IN-UNIT AMENITIES		APPLIANCES		PROJECT AMENITIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony/Patio			<input type="checkbox"/>	Park/Picnic Area

Remarks: All Electric; mostly student tenants; brick and vinyl siding buildings; townhomes are 2 story; many are one-story; waiting list. 4 Vacancies are not scheduled until the end of August. Full now and expect to fill 4 upcoming vacancies from waiting list. Other apartments managed by Brenda and covered in this profile are St. Charles Apartments, Lexington Apartments and Tartan Apartments (6 duplex units at 952-954 Felder Street). No Section 8.

Project Name:	Elms Apartments	Age:	1993-1994
Address:	1304 Elm Avenue	Financing:	Conventional
City, State:	Americus GA	Manager:	Manager
Telephone:	229-928-4237	Occupancy:	100%



ELMS APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
20	2BR	2BA	1,100	0	\$550-\$850	\$550

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input type="checkbox"/>	Park/Picnic Area

Remarks: All electric units; one-story brick buildings. The \$850 per month includes all utilities.

Project Name:	Troy Hill Apartments	Age:	1968-remodeled 1990
Address:	303 E Glessner Street	Financing:	Conventional
City, State:	Americus GA	Manager:	Denise Elmore
Telephone:	229-925-8440	Occupancy:	100%



TROY HILL APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
16	1BR	1BA	625	0	\$345	\$345
20	2BR	1.5 BA	1,025	0	\$495	\$495

UTILITIES IN RENT		IN-UNIT AMENITIES		APPLIANCES		PROJECT AMENITIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Swimming Pool
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony/Patio			<input type="checkbox"/>	Park/Picnic Area

Remarks: Refurbished outside of buildings; maintained inside of units; two-bedroom units were built 8 to 9 years ago. The owner is considering building more apartments, but recently built storage units.

c. Surveyed Multifamily Properties

The following section reviews the multifamily properties in Americus in addition to the market rate apartments reviewed above that were included in the survey of apartments to determine those that are comparable to the proposed renovation. However, information on all subsidized low-income developments is provided as required and information on all properties within two (2) miles of the subject property is included as required.

The Americus market, according to local managers with Elliott Rentals, “is never over-flooded with apartments, except 4-5 years ago when an abundance of apartments were built.” (229-924-5252). The rentals in Americus have generally high occupancy rates and maintain waiting lists, indicating a continuing need for rental housing. There may be one multifamily project under development on Highway 19, however we have no further information about the units at this time.

A separate page with information about each development is provided. This section concludes with a discussion of issues such as how each complex compares with the subject property in terms of such things as total units, mix, rents, occupancy, location, and other factors. This discussion compares the proposed rental rates with the rental range of comparable projects in the primary and secondary market areas.

A map showing the comparable projects and each of the surveyed multifamily properties in relation to the subject property is included.

d. HUD Section 8 Housing Choice Vouchers or Certificates

The proposed renovation of the existing Magnolia Village Apartments will use Project Based Rental Assistance and will not use HUD Section 8 Housing Choice Vouchers. Therefore, this information is not essential to the renovation of the apartments and is not provided here, because at the time of publication, contact with the Waycross Regional HUD Section 8 office has been unsuccessful. Based on the last reports that we received from this office, as of May 1st, 2005, HUD was no longer issuing any housing choice vouchers or certificates. Budget cuts have restricted the funding of the program. There are 5 HUD offices statewide that manage the HUD Section 8 program. Each office has a set amount of funding for the program

Project Name:	East Oaks Apartments	Age:	2005
Address:	252 Lonnie Lane	Financing:	HTC
City, State:	Americus, GA	Manager:	Sharon Roland
Telephone:	229-928-5072	Occupancy:	Family 100%



EAST OAKS APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
8	1BR	1BA	700	0	\$189-\$303	
16	2BR	1BA	800	0	\$223-\$361	
<u>16</u>	3BR	2BA	1,000	0	\$249-\$470	
40						

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input checked="" type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Basketball Court
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Weight Room
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: 2 on waiting list.

Project Name:	Starlight Place Apartments	Age:	2005
Address:	154 Starlight Place	Financing:	HTC
City, State:	Americus GA	Manager:	Bertha Ross
Telephone:	229-928-0258	Occupancy:	98.08%



STARLIGHT PLACE APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
22	2BR	2BA	900	1	\$165-\$352	
30	3BR	2BA	1100	1	\$186-\$402	
52						

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Clubhouse
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lights
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Parking
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony/Patio			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: All electric. Single units, front and back entrances.

Project Name:	The Verandah Apartments	Age:	2005
Address:	821 N Mayo Street	Financing:	HTC
City, State:	Americus GA	Manager:	Sharon Roland
Telephone:	229-931-0016	Occupancy:	92.5%



THE VERANDAH APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
32	1BR	1	750	1	\$189-\$303	
8	2BR	1	850	2	\$222-\$360	
40				3		

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input checked="" type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Basketball Court
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: 4 on waiting list.

Project Name:	<u>Eastview Apartments</u>	Age:	_____
Address:	<u>104 Walker Street</u>	Financing:	_____
City, State:	<u>Americus GA</u>	Manager:	_____
Telephone:	<u>229-924-1793</u>	Occupancy:	_____



EASTVIEW APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/> Electricity	<input type="checkbox"/> Heat	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Blinds	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Stove/Oven	<input type="checkbox"/> Office	<input type="checkbox"/> Clubhouse
<input type="checkbox"/> Hot Water	<input type="checkbox"/> Cooking	<input type="checkbox"/> Carpet	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garbage Disposal	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Room
<input type="checkbox"/> Cable	<input type="checkbox"/> Water	<input type="checkbox"/> Washer-Dry Hookup	<input type="checkbox"/> Furniture Furnished	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Microwave	<input type="checkbox"/> Basketball Court	<input type="checkbox"/> Playground/Tot Lot
<input type="checkbox"/> Sewer	<input type="checkbox"/> Trash	<input type="checkbox"/> Security Alarm in Apt.	<input type="checkbox"/> Balcony			<input type="checkbox"/> Tennis Courts	<input type="checkbox"/> Park/Picnic Area

Remarks:

Project Name:	Magnolia Gardens	Age:	Mid 1970s
Address:	2001 S Lee Street	Financing:	HUD Sec 8
City, State:	Americus GA	Manager:	So GA Methodist Home
Telephone:	229-924-8466	Occupancy:	100%



MAGNOLIA GARDENS APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
50	1BR	1BA	630	0	\$475	

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input checked="" type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input checked="" type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input checked="" type="checkbox"/>	Hot Water	<input type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input checked="" type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input checked="" type="checkbox"/>	Cable	<input type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Basketball Court
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input type="checkbox"/>	Park/Picnic Area

Remarks: Independent Living, Senior, Garden apartments; fully occupied and always remain fully occupied.

Project Name:	The Villas	Age:	1987
Address:	Near Manor	Financing:	HUD Sec 8
City, State:	Americus GA	Manager:	HUD
Telephone:	229-924-8466	Occupancy:	100%



THE VILLAS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
22	2BR	2BA	1,400	0	\$874	

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input checked="" type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input checked="" type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input checked="" type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Laundry Room
<input checked="" type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input checked="" type="checkbox"/>	Cable	<input type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Basketball Court
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony/Patio			<input type="checkbox"/>	Park/Picnic Area

Remarks: \$25,000 Admission Fee.

Project Name:	Magnolia Manor Assisted Living	Age:	1963
Address:	2001 S Lee Street	Financing:	HUD Sec 8
City, State:	Americus GA	Manager:	HUD
Telephone:	229-924-9352	Occupancy:	100%



MAGNOLIA MANOR ASSISTED LIVING

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
141	1BR	1BA	NA	0	Varies	

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input checked="" type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input checked="" type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Clubhouse
<input checked="" type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input checked="" type="checkbox"/>	Cooking	<input checked="" type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Computer Room
<input checked="" type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input checked="" type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Basketball Court
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input checked="" type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input checked="" type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: Plus full services for assisted living units, including 3 meals per day; housekeeping; laundry; medication management; resident pays for telephone usage.

Project Name:	Cripple Creek Apartments	Age:	1980s
Address:	110 Knollwood Drive	Financing:	RD/was HTC
City, State:	Americus GA	Manager:	Katherine
Telephone:	229-924-0854	Occupancy:	100%



CRIPPLE CREEK APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
8	1BR	1BA	NA	0	\$335-\$513	
24	2BR	1BA	NA	0	\$350-\$523	
17	3BR	1BA	NA	0	\$395-\$573	

UTILITIES IN RENT		IN-UNIT AMENITIES		APPLIANCES		PROJECT AMENITIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Parking
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: Family units.

Project Name:	Meadowbrook Lane	Age:	1990
Address:	130 Lonnie Lane	Financing:	RD/HTC
City, State:	Americus GA	Manager:	Kristi James
Telephone:	229-924-9067	Occupancy:	94%



MEADOWBROOK LANE APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
10	1BR	1BA	800	1	\$320-\$456	
34	2BR	1.5 BA	1,000	2	\$350-\$523	
<u>16</u>	3BR	2BA	1,150	<u>0</u>	\$365-\$530	
50				3		

UTILITIES IN RENT		IN-UNIT AMENITIES		APPLIANCES		PROJECT AMENITIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input checked="" type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Parking
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Patio			<input type="checkbox"/>	Park/Picnic Area

Remarks: All electric units; one-bedroom units are garden style and 2BR & 3BR are townhomes

Project Name:	Meadowbrook Village Apartments	Age:	1990
Address:	130 Lonnie Lane	Financing:	RD/HTC
City, State:	Americus GA	Manager:	Kristi James
Telephone:	229-924-9067	Occupancy:	100%



MEADOWBROOK VILLAGE APTS.

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
52	1BR	1BA	800	0	\$320-\$456	
3	2BR	1BA	900	0	\$350-\$523	

UTILITIES IN RENT		IN-UNIT AMENITIES		APPLIANCES		PROJECT AMENITIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Clubhouse
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Parking
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Patio			<input type="checkbox"/>	Park/Picnic Area

Remarks: Seniors or disabled are eligible to live here.

Project Name:	Ravenwood Apartments	Age:	NA
Address:	799 Hawkins Street	Financing:	RD/HTC
City, State:	Americus GA	Manager:	Southland Property Mgmt
Telephone:	229-244-5067	Occupancy:	NA



RAVENWOOD APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
23	1BR	1BA	NA	0		
1	2BR	1BA	NA	0		

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Parking
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input type="checkbox"/>	Park/Picnic Area

Remarks: Elderly units reported to be fully occupied.

Project Name:	Heritage Villas of Americus	Age:	1980s
Address:	720 Harris Street	Financing:	RD/HTC
City, State:	Americus GA	Manager:	Patty/ Dimension One
Telephone:	904-642-1759	Occupancy:	95%



HERITAGE VILLAS OF AMERICUS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
12	1BR	1BA	800	0	\$	
<u>28</u>	2BR	1.5 BA	960	<u>2</u>	\$356	
40				2		

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input type="checkbox"/>	Park/Picnic Area

Remarks: 6 buildings, U-shaped; Family apartments.

Project Name:	Americus Garden Apartments	Age:	1999
Address:	730 S Martin Luther King Jr Blvd	Financing:	HTC/HOME
City, State:	Americus GA	Manager:	Sharon Roland
Telephone:	229-924-7475	Occupancy:	92.5% Family



AMERICUS GARDEN APARTMENTS

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
12	1BR	1BA	760	1	\$181-\$310	
24	2BR	1BA	915	1	\$340	
8	3BR	2BA	1,136	0	\$385	
				2		

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Computer Room
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Basketball Court
<input type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Playground/Tot Lot
<input type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony/Patio			<input checked="" type="checkbox"/>	Park/Picnic Area

Remarks: 6 on waiting list.

Project Name:	Joy Court Village	Age:	2002
Address:	167 Hosanna Circle	Financing:	HUD 202
City, State:	Americus, GA	Manager:	Nanette Tyson
Telephone:	229-924-1917	Occupancy:	80%



JOY COURT VILLAGE

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
20	1BR	1BA	1,000	4	BOI	

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input checked="" type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input checked="" type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Special features
<input checked="" type="checkbox"/>	Trash	<input checked="" type="checkbox"/>	Balcony/Patio			<input type="checkbox"/>	Park/Picnic Area

Remarks: Units are contained in Duplex type units providing individual type homes that are one-story buildings with vinyl siding. Private front and rear entrances.

Project Name:	Americus Housing Authority	Age:	1949-1991
Address:	Scattered Sites	Financing:	Public Housing
City, State:	Americus GA	Manager:	John C Anderson, ED
Telephone:	229-924-4411	Occupancy:	100%



AMERICUS HOUSING AUTHORITY

# UNITS	UNIT TYPE	# BATHS	SQ. FT.	VACANT	RENT	DEPOSIT
14	0BR	1BA	NA	0	BOI	
138	1BR	1BA	NA	0	BOI	
185	2BR	1BA	NA	0	BOI	
195	3BR	1BA	NA	0	BOI	
43	4BR	2BA	NA	0	BOI	
<u>5</u>	5BR	2BA	NA	0	BOI	
1,283				0		

UTILITIES IN RENT		IN-UNIT AMENTIES		APPLIANCES		PROJECT AMENTIES	
<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Air Conditioning	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Office
<input type="checkbox"/>	Heat	<input type="checkbox"/>	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>	Community Room
<input type="checkbox"/>	Hot Water	<input type="checkbox"/>	Carpet	<input type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Laundry Room
<input type="checkbox"/>	Cooking	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>	Parking
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Washer-Dry Hookup	<input type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>	Security Lighting
<input checked="" type="checkbox"/>	Water	<input type="checkbox"/>	Furniture Furnished	<input type="checkbox"/>	Microwave	<input checked="" type="checkbox"/>	Playground/Tot Lot
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Security Alarm in Apt.			<input type="checkbox"/>	Tennis Courts
<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Balcony			<input type="checkbox"/>	Park/Picnic Area

Remarks: 62 units torn down and not rebuilt.

2. Comparable Properties Tables

Figure 36: Apartment List

No.	Project Name	Street	City	State	Zip	Manager	Phone
01	East Oaks Apts	252 Lonnie Lane	Americus	GA	31719	Sharon Roland	229-928-5072
02	Starlight Place Apts	154 Starlight Pl	Americus	GA	31719	Bertha Ross	229-928-0258
03	The Verandah Apts	821 N Mayo St	Americus	GA	31719	Sharon Roland	229-931-0016
04	Americus Garden Apts	730 S M L King	Americus	GA	31719	Sharon Roland	229-924-1793
05	Meadowbrook Village	130 Lonnie Lane	Americus	GA	31719	Kristi James	229-924-9067
06	Meadowbrook Lane	130 Lonnie Lane	Americus	GA	31719	Kristi James	229-924-9067
07	Heritage Villas Americus	720 Harris St	Americus	GA	31719	Patty	904-642-1759
08	Ravenwood Apts	799 Hawkins St	Americus	GA	31719	Southland Property	229-244-5067
09	Cripple Creek Apts	110 Knollwood Dr	Americus	GA	31719	Katherine	229-924-0854
10	Eastview Apts	104 Walker	Americus	GA	31719	HUD	229-924-1793
11	Joy Court Village	167 Hosanna Cir	Americus	GA	31719	Nanette Tyson	229-924-1917
12	Magnolia Village	104 Magnolia Ct	Americus	GA	31719	HUD/HTC	229-924-8466
13	Magnolia Gardens	2001 S Lee St	Americus	GA	31719	S GA Methodist Hm	229-924-8466
14	Edgewood Apts	Lake Magnolia Dr	Americus	GA	31719	HUD	229-924-8466
15	The Cottages	Lake Magnolia Dr	Americus	GA	31719	HUD	229-924-8466
16	The Villas	Lake Magnolia Dr	Americus	GA	31719	HUD	229-924-8466
17	Magnolia Manor AL	2001 S Lee St	Americus	GA	31719	HUD	229-924-9352
18	Americus HA	825 N Mayo	Americus	GA	31709	HA	229-924-3732
19	Southland Heights Apts	113 GA Hwy 27 E	Americus	GA	31719	Donna Yates	229-924-4253
20	Hillside Manor Apts	120 Lonnie Lane	Americus	GA	31719	Brenda	229-924-9859
21	Georgetown Apts etc	1034 Elm Ave	Americus	GA	31719	Brenda	229-928-8413
22	Elms Apt	1304 Elm Ave	Americus	GA	31719	Manager	229-928-4237
23	Troy Hill Apts	303 E Glessner	Americus	GA	31719	Denise Elmore	229-925-8440
24	Country Club Apts	US Hwy 19S	Americus	GA	31719	GTC Properties	229-924-9364

Figure 37: Apartment Profiles

No.	Project Name	Studio	Total				Units	Occ %	# Occ'd	Cond.	Age	Fin.	Asst.
			1 BR	2 BR	3 BR	4 BR							
01	East Oaks Apts		8	16	16	40	100.00%	40	Good	1995	HTC	HUD Sec 8	
02	Starlight Place Apts		0	22	30	52	98.08%	51	Good	2005	HTC	HUD Sec 8	
03	The Verandah Apts		32	8		40	92.50%	37	Good	1995	HTC	HUD Sec 8	
04	Americus Garden		12	24	8	44	95.45%	42	Good	1999	HTC	HUD Sec 8	
05	Meadowbrook Village		52	3		55	100.00%	55	Good	1990	RD/HTC	HUD Sec 8	
06	Meadowbrook Lane		10	24	16	50	94.00%	47	Good	1990	RD/HTC	HUD Sec 8	
07	Heritage Villas of Americus		12	28		40	95.00%	38	Good	1980	RD/HTC	HUD Sec 8	
08	Ravenwood Apts		23	1		24	100.00%	24	Good	1990	RD/HTC	HUD Sec 8	
09	Cripple Creek Apts		8	24	17	49	100.00%	49	Good	1980	RD/HTC	HUD Sec 8	
10	Eastview Apts					0		0	Good	0	HUD	HUD Sec 8	
11	Joy Court Village		20			20	80.00%	16	Good	2002	HUD 202	HUD Sec 8	
12	Magnolia Village		24	32	24	80	100.00%	80	Good	0	HUD/HTC	HUD Sec 8	
13	Magnolia Gardens		50			50	100.00%	50	Good	1975	HUD Sec 8	HUD Sec 8	
14	Edgewood Apts		22			22	100.00%	22	Good	1992	HUD Sec 8	HUD Sec 8	
15	The Cottages			8		8	100.00%	8	Good	2001	HUD Sec 8	HUD Sec 8	
16	The Villas			22		22	100.00%	22	Good	1987	HUD Sec 8	HUD Sec 8	
17	Magnolia Manor AL		141			141	100.00%	141	Good	1963	HUD Sec 8	HUD Sec 8	
18	Americus HA	14	138	185	195	43	575	100.00%	575	Good	1950	PHA	PHA
19	Southland Heights		32	50	8	90	100.00%	90	Good	1975	Private	None	
20	Hillside Manor Apts	0	0	0	0	60	90.00%	54	Good	1986	Private	None	
21	Georgetown Apts etc		0	0	0	178	96.63%	172	Good	Varies	Private	None	
22	Elms Apt			20		20	100.00%	20	Good	1993	Private	None	
23	Troy Hill Apts		16	20		36	100.00%	36	Good	1968/90	Private	None	
24	Country Club Apts					0	NA	0	NA	NA	Private	NA	
HTC Apts		0	157	150	87	0	394	97.21%	383				
Market Rate Apts		0	48	90	8	0	384	96.88%	372				
Total Apts		14	600	487	314	43	1696	98.41%	1669				

Figure 38: Rent Report

No.	Project Name	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	East Oaks Apts			\$189	\$303	\$223	\$361	\$249	\$470			100.00%	Family	1995	HTC
02	Starlight Place Apts					\$165	\$352	\$186	\$402			98.08%	Family	2005	HTC
03	The Verandah Apts			\$189	\$303	\$222	\$360					92.50%	SR	1995	HTC
04	Americus Garden Apts					\$340		\$385				95.45%	Family	1999	HTC
05	Meadowbrook Village			\$320	\$456	\$350	\$523					100.00%	Family	1990	RD/HTC
06	Meadowbrook Lane			\$320	\$456	\$350	\$523	\$365	\$530			94.00%	Family	1990	RD/HTC
07	Heritage Villas of Americus			\$300		\$356						95.00%	Family	1980	RD/HTC
08	Ravenwood Apts			\$320		\$330						100.00%	SR	1990	RD/HTC
09	Cripple Creek Apts			\$335	\$513	\$350	\$523	\$395	\$573			100.00%	Family	1980	RD/HTC
10	Eastview Apts												Family	0	HUD Sec 8
11	Joy Court Village			\$0								80.00%	SR	2002	HUD 202
12	Magnolia Village			\$409		\$422		\$498				100.00%	Family	0	HUD/HTC
13	Magnolia Gardens			\$475								100.00%	SR	1975	HUD Sec 8
14	Edgewood Apts			\$1,026								100.00%	SR	1992	HUD Sec 8
15	The Cottages					\$983						100.00%	SR	2001	HUD Sec 8
16	The Villas					\$874						100.00%	SR	1987	HUD Sec 8
17	Magnolia Manor AL			\$1,950								100.00%	SR	1963	HUD Sec 8
18	Americus HA	\$0		\$0		\$0		\$0		\$0		100.00%	Family	1950	PHA
19	Southland Heights Apts			\$395		\$435	\$500	\$575				100.00%	Family	1975	Private
20	Hillside Manor Apts	\$373		\$399		\$499		\$579				90.00%	Family	1986	Private
21	Georgetown Apts etc	\$399		\$499		\$599		\$699				96.63%	Family	Varies	Private
22	Elms Apt					\$550	\$850					100.00%	Family	1993	Private
23	Troy Hill Apts			\$345		\$495						100.00%	Family	1968/90	Private
24	Country Club Apts			\$0	\$0	\$335	\$345	\$725					Family	0	0
HTC AVG		\$0	\$0	\$282	\$406	\$298	\$440	\$316	\$494	\$0					
MARKET RATE AVG		\$386	\$0	\$410	\$0	\$486	\$565	\$645	\$0	\$0					

Figure 39: Square Feet Report

No.	Project Name	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	East Oaks Apts			700		800		1000				100.00%	Family	0	0
02	Starlight Place Apts					900		1100				98.08%	Family	2005	HTC
03	The Verandah Apts			750		850		1000				92.50%	Family	0	0
04	Americus Garden Apts			760		915		1136				95.45%	Family	1999	HTC
05	Meadowbrook Village			800		900						100.00%	Family	1990	RD/HTC
06	Meadowbrook Lane			800		1000		1150				94.00%	Family	1990	RD/HTC
07	Heritage Villas of Americus			800		960						95.00%	Family	1980	RD/HTC
08	Ravenwood Apts			0		0						100.00%	SR	1990	RD/HTC
09	Cripple Creek Apts			0		0		0				100.00%	Family	1980	RD/HTC
10	Eastview Apts												Family	0	HUD Sec 8
11	Joy Court Village			1000								80.00%	SR	2002	HUD 202
12	Magnolia Village			544		642		820				100.00%	Family	0	HUD/HTC
13	Magnolia Gardens			630								100.00%	SR	1975	HUD Sec 8
14	Edgewood Apts			800								100.00%	SR	1992	HUD Sec 8
15	The Cottages					1500						100.00%	SR	2001	HUD Sec 8
16	The Villas					1400						100.00%	SR	1987	HUD Sec 8
17	Magnolia Manor AL			0								100.00%	SR	1963	HUD Sec 8
18	Americus HA	0		0		0		0		0		100.00%	Family	1950	PHA
19	Southland Heights Apts			800		950	975	1100				100.00%	Family	1975	Private
20	Hillside Manor Apts	288		864		864		1000				90.00%	Family	1986	Private
21	Georgetown Apts etc	400		780		1100		1400				96.63%	Family	Varies	Private
22	Elms Apt					1100						100.00%	Family	1993	Private
23	Troy Hill Apts			625		1025						100.00%	Family	1968/90	Private
24	Country Club Apts												Family	0	0
HTC AVERAGES		0	0	768	0	904	0	1,077	0	0	0				
MARKET RATE AVERAGES		344	0	767	0	1,008	975	1,167	0	0	0				

Figure 40: Amenities

No.	Project Name	Appliances						Apt. Features						Community Features										
		Range	Refrigerator	Garbage Disposal	Dishwasher	Central Heat & Air	Washer/Dryer Hookup	Carpet/tile	Miniblinds	Patio/Balcony/Decks	Private Entries	Fitness Center	Washer/Dryer	Laundry	Community Room	Office/On-Site Mngr	Gazebo/Sitting Areas	Picnic & Garden Areas	Children's Playground	Computer Room	Sewer Water Trash	Off Street Parking	Garages/Covered Parking	Security Lighting
01	East Oaks Apts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
02	Starlight Place Apts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
03	The Verandah Apts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
04	Americus Garden Apts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
05	Meadowbrook Village	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
06	Meadowbrook Lane	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
07	Heritage Villas Americus	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
08	Ravenwood Apts	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
09	Cripple Creek Apts	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Eastview Apts	✓	✓				✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Joy Court Village	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	Magnolia Village	✓	✓		✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	Magnolia Gardens	✓	✓		✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	Edgewood Apts	✓	✓		✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
15	The Cottages	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
16	The Villas	✓	✓		✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	Magnolia Manor AL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	Americus HA	✓	✓				✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	Southland Heights Apts	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	Hillside Manor Apts	✓	✓	✓			✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
21	Georgetown Apts etc	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
22	Elms Apt	✓	✓		✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
23	Troy Hill Apts	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24	Country Club Apts	✓	✓				✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

3. Comparable Properties Discussion

This section provides the discussion of issues such as how each complex compares with the subject property in terms of such things as total units, mix, rents, occupancy, location, and other factors. This discussion compares the proposed rental rates with the rental range of comparable projects in the primary and secondary market areas.

The subject property is a Tax Credit property for 80 family households with incomes at the 50% and 60% AMI. There are one, two and three-bedroom units with rents in that range that provide between 645 for the one-bedroom units, 814 square feet for the two-bedroom units and 960 square feet for the three-bedroom units. The subject's units are not as large in size compared to the apartment housing units on the market, but they provide a range of amenities not found in the market rate units, but available in some of the newer tax credit developments.

The list of amenities is extensive and found in the earlier sections of this report. Briefly, they are summarized as follows:

Site Improvements: new storm pipe along property and out to row check dams; new dumpster surrounds; van handicap space/van aisle/signage; Handicap parking space/aisle/signage; and repair sealant and re-stripe parking lot.

Community Amenities: one defined recreation area or a children's playground and equipped tot lot; on site laundry with one washer and one dryer per every 25 units in existing building; community area with leasing office and general purpose room in new building with two restrooms and a kitchenette; one sheltered exterior gathering area, large covered porch at the community building in new building; improve picnic area with adequate picnic tables and grill; large covered pavilion with picnic and barbeque facilities for community or family functions; equipped exercise and fitness center in existing building; equipped computer center in new building; furnished children's activity center including furnishings, TV, educational media and recreational equipment in new building; landscaping and site design include the front entry to be delineated with a permanent illuminated entry sign and decorative fencing; upgraded landscaping to include larger trees, landscaping earth berms and seasonal plantings at the entry and other areas; freestanding shelters in the mail pickup area and transportation stop; preservation of existing trees and vegetation and integration of these areas within the new landscaping layout.

Interior Unit Amenities: update each unit's appliances including refrigerator, microwave, stove, in-sink disposal, built-in dishwasher, carbon monoxide fire suppression system above range cook top, and central air conditioning; high speed internet access; some units receive a new sunroom; update each unit's carpet; update each unit's windows; energy efficient HVAC systems in each unit; 5% of the units will be accessible to persons with mobility disabilities; and 2% of the units will be equipped for persons with visual or auditory disabilities.

Exterior Unit Amenities: new shutters; decorative ventilation elements; and preservation of existing large trees and vegetation at the site.

Supportive Services: basic social services will be provided to the residents through a part-time service coordinator who will hold financial and budgeting seminars on-site and work with the project manager; project manager will schedule social/recreational activities for the residents; semi-monthly classes will be held in the on-site computer room for computer training/tutoring; supervised recreational activities for the children planned on a weekly basis; classes for children planned on a weekly basis; and a management owned van will provide resident transportation and will be available at least 2 full days per week and may be available on most weekends and some evenings as an additional resource to the residents in addition to the City of Americus' on-call transportation scheduled weekdays from 8 am to 4 pm.

These are generous amenities and unique support services for apartments in Americus. The newest tax credit properties, like East Oaks and Verandah Apartments, provide a computer room and community room. East Oaks also provides a weight room or physical fitness center and each development offers a gazebo outside. However, none of the tax credit properties or other government subsidized apartments offer as many services as the proposed renovated units in the subject. The comprehensive social services and transportation along with computer instruction and tutoring make this development much more attractive. In addition, the financial and budgeting counseling services to be offered to the residents of the subject are unique on the Americus rental housing market and provide an advantage that will be very attractive on the market to potential residents.

The rental housing units in Americus have a high occupancy rate of over 98.6%. The tax credit and Rural Development units have an occupancy rate of 98.06% and the market rate units have an occupancy rate of nearly 97%. The subsidized apartments maintain waiting lists and generally remain fully occupied year round, according to the managers that we spoke with.

a. Rent Comparability Grids by Unit Size

The following pages provide the Rent Comparability Grids for the one-bedroom units, the two-bedroom units and the three-bedroom units.

The market rate rents are determined using the standard HUD rent comparability form. The following apartments are included in this comparison: Southland Heights, Hillside Manor Apartments, Elms Apartments, Troy Hill Apartments and the Georgetown Apartments. The Georgetown Apartments are managed by Brenda who manages several other market rate units including the Lexington Apartments, the St. Charles Apartments and the Tartan Duplexes. The data on the four apartment complexes was given as a whole with modest delineation of the separate units. Each market rate rental development that is considered as a comparable is indicated below. There are no known competing developments under construction at this time. A map showing the comparable rental properties is included above.

The one, two and three-bedroom family rental units were selected as comparable properties, because of their similar size and design of the rental units or because they were the only rental housing units available on the market. Details of amenities and costs were obtained from the property manager or owner of each rental housing unit. The Rent Comparability Grids per Unit Type are found on the following pages.

b. Rent Comparability Grid – 1BR

OMB Approval # 2502-0507 (exp. 05/31/2008)

Rent Comparability Grid		Unit Type →		1BR		Subject's FHA #:					
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Magnolia Village		Southland Hts		Hillside Manor		Georgetown		Troy Hill		Name	
104 Magnolia Court		113 GA Hwy 27E		120 Lonnie Ln		1034 Elm Ave		303 E Glessner		Address	
Americus Sumter		Americus Sumter		Americus Sumter		Americus Sumter		Americus Sumter		City Co	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$395		\$399		\$499		\$345			
2	Date Last Leased (mo/yr)	Jul-06		Jul-06		Jul-06		Jul-06			
3	Rent Concessions	None		None		None		None			
4	Occupancy for Unit Type	100%		90%		97%		100%			
5	Effective Rent & Rent/ sq. ft	\$395	0.4938	\$399	0.46	\$499	0.64	\$550	0.88		
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		1		2		1			
7	Yr. Built/Yr. Renovated	1975/2007	1970s \$27	1986 \$15		1995 \$8		1993 \$10			
8	Condition /Street Appeal	Fair/Gd	Good	Good		Excellent (\$15)		Excellent (\$15)			
9	Neighborhood	Average		Average		Average		Average			
10	Same Market? Miles to Subj		5 miles		3.8 miles		3.4 miles				3.7 miles
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		0	
12	# Baths	1		1		1		1		0	
13	Unit Interior Sq. Ft.	645	800 (\$12)	864 (\$17)		780 (\$10)		625 \$2			
14	Balcony/ Patio	N/N	B/P (\$5)	N/P (\$5)		B/P (\$5)		B/P (\$5)			
15	AC: Central/ Wall	C	C	C		C		C			
16	Range/ refrigerator	R/R	R/R	R/R		R/R		R/R			
17	Microwave/ Dishwasher	N/N	N/D (\$5)	N/N		N/D (\$5)		N/D (\$5)			
18	Washer/Dryer	Laundry Rm	HU \$10	Laundry Rm		HU \$10		HU \$10			
19	Floor Coverings	Y	Y	Y		Y		Y			
20	Window Coverings	Y	Y	Y		Y		Y			
21	Cable/ Satellite/Internet	Y/N/N	Y/N/N	Y/N/N		Y/N/N		Y/N/N			
22	Special Features	N	N	N		N		N			
23											
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	Y/N	Y/N	Y/N		Y/N		Y/N			
25	Extra Storage	N	N	N		N		N			
26	Security	N	N	N		N		N			
27	Comm/Computer Rooms	Y	N \$10	N \$10		N \$10		N \$10			
28	Pool/ Recreation Areas	Y	P	N \$10		N \$10		N			
29	Business Ctr / Nbhd Netwk	N	N	N		N		N			
30	Service Coordination	Y	N \$5	N \$5		N \$5		N \$5			
31	Non-shelter Services	Y	N \$10	N \$10		N \$10		N \$10			
32	Neighborhood Networks	N	N	N		N		N			
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/ElecHP	N/Elec	N/Elec		N/Elec		N/Elec			
34	Cooling (in rent?/ type)	N/Elec	N/Elec	N/Elec		N/Elec		N/Elec			
35	Cooking (in rent?/ type)	N/Elec	N/Elec	N/Elec		N/Elec		N/Elec			
36	Hot Water (in rent?/ type)	N/Elec	N/Elec	N/Elec		N/Elec		N/Elec			
37	Other Electric	N/Elec	N	N		N		N			
38	Cold Water/ Sewer	Y	Y	Y		Y		Y			
39	Trash /Recycling	Y	Y	Y		Y		Y			
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	3	5	2	6	4	6	3		
41	Sum Adjustments B to D	\$62	(\$22)	\$50	(\$22)	\$53	(\$35)	\$47	(\$25)		
42	Sum Utility Adjustments										
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$40	\$84	\$28	\$72	\$18	\$88	\$22	\$72		
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$435		\$427		\$517		\$572			
45	Adj Rent/Last rent		110%		107%		104%		104%		
46	Estimated Market Rent	\$488	\$0.76	← Estimated Market Rent/ Sq. Ft							

 Date
 Appraiser's Signature

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

c. Rent Comparability Grid – 2BR

Rent Comparability Grid

Unit Type →

2BR

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Magnolia Village		Southland Hts		Hillside Manor		Georgetown		Elms Apts		Troy Hill	
104 Magnolia Court		113 GA Hwy 27E		120 Lonnie Ln		1034 Elm Ave		1304 Elm Ave		303 E Glessner St	
Americus Sumter		Americus Sumter		Americus Sumter		Americus Sumter		Americus Sumter		Americus Sumter	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?	on	\$500		\$499		\$599		\$850		\$495	
2 Date Last Leased (mo/yr)		Jul-06		Jul-06		Jul-06		Jul-06		Jul-06	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		90%		97%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$500	0.5128	\$499	0.58	\$599	0.54	\$550	0.50	\$495	0.48
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	2	2		1		2		1		2	
7 Yr. Built/Yr. Renovated	1975/2007	1970s	\$27	1986	\$15	1995	\$8	1993	\$10	1968	\$29
8 Condition/Street Appeal	Fair/Gd	Good		Good		Excellent (\$10)		Excellent (\$10)		Good	
9 Neighborhood	Average	Average		Average		Average		Average		Average	
10 Same Market? Miles to Subj		5 miles		3.8 miles		3.4 miles		3.6 miles		3.7 miles	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	2	1.5	(\$8)	1	(\$10)	2		2		1.5	(\$8)
13 Unit Interior Sq. Ft.	814	975	(\$10)	864	(\$3)	1100	(\$18)	1100	(\$18)	1025	(\$13)
14 Balcony/ Patio	N/N	B/P	(\$5)	N/P	(\$5)	B/P	(\$5)	B/P	(\$5)	B/P	(\$5)
15 AC: Central/ Wall	C	C		C		C		C		C	
16 Range/ refrigerator	R/R	R/R		R/R		R/R		R/R		R/R	
17 Microwave/ Dishwasher	N/N	N/D	(\$5)	N/N		N/D	(\$5)	N/D	(\$5)	N/D	(\$5)
18 Washer/Dryer	Laundry Rm	HU	\$15	Laundry Rm		HU	\$15	HU	\$15	HU	\$15
19 Floor Coverings	Y	Y		Y		Y		Y		Y	
20 Window Coverings	Y	Y		Y		Y		Y		Y	
21 Cable/ Satellite/Internet	Y/N/N	Y/N/N		Y/N/N		Y/N/N		Y/N/N		Y/N/N	
22 Special Features	N	N		N		N		N		N	
23											
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
25 Extra Storage	N	N		Y	(\$5)	N		N		N	
26 Security	N	N		N		N		N		N	
27 Comm/Computer Rooms	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
28 Pool/ Recreation Areas	Y	P		N	\$10	N	\$10	N	\$10	P	
29 Business Ctr / Nbhd Netwk	N	N		N		N		N		N	
30 Service Coordination	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
31 Non-shelter Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
32 Neighborhood Networks	N	N		N		N		N		N	
33											
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/ElecHP	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
34 Cooling (in rent?/ type)	N/Elec	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
35 Cooking (in rent?/ type)	N/Elec	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
36 Hot Water (in rent?/ type)	N/Elec	N/Elec		N/Elec		N/Elec		N/Elec		N/Elec	
37 Other Electric	N/Elec	N		N		N		N		N	
38 Cold Water/ Sewer	Y	Y		Y		Y		Y		Y	
39 Trash /Recycling	Y	Y		Y		Y		Y		Y	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40 # Adjustments B to D	5	4	5	4	6	4	6	4	5	4	
41 Sum Adjustments B to D	\$67	(\$28)	\$50	(\$23)	\$58	(\$38)	\$60	(\$38)	\$69	(\$31)	
42 Sum Utility Adjustments											
	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43 Net/ Gross Adjmts B to E	\$39	\$95	\$27	\$73	\$20	\$96	\$22	\$98	\$38	\$100	
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent		
44 Adjusted Rent (5+ 43)	\$539	\$526	\$619	\$572	\$533						
45 Adj Rent/Last rent		108%		105%		103%		104%		108%	
46 Estimated Market Rent	\$558	\$0.69	← Estimated Market Rent/ Sq. Ft								

Attached are explanations of:

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents

d. Rent Comparability Grid – 3BR

Rent Comparability Grid

Unit Type →

3BR

Subject's FHA #:

Subject		Comp #1	Comp #2	Comp #3	Comp #4	Comp #5					
Magnolia Village	Data	Hillside Manor	Georgetown	Tartan Apts	Name	Name					
104 Magnolia Court	on	120 Lonnie Ln	1034 Elm Ave	952 Felder St	Address	Address					
Americus Sumter	Subject	Americus Sumter	Americus Sumter	Americus Sumter	City CO	City CO					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$579		\$699		\$699					
2 Date Last Leased (mo/yr)		Jul-06		Jul-06		Jul-06					
3 Rent Concessions		None		None		None					
4 Occupancy for Unit Type		98%		97%		100%					
5 Effective Rent & Rent/ sq. ft		\$579	0.6701	\$699	0.50	\$699	0.50				
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	2	1		2		1					
7 Yr. Built/Yr. Renovated	1975/2007	1986	\$15	1995	\$8	1995	\$8				
8 Condition/Street Appeal	Fair/Gd	Good		Excellent		Excellent					
9 Neighborhood	Average	Average		Average		Average					
10 Same Market? Miles to Subj		3.8 miles		3.4 miles		3.4 miles					
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		0		0	
12 # Baths	2	2		3	(\$12)	3	(\$12)	0		0	
13 Unit Interior Sq. Ft.	960	864	\$5	1400	(\$23)	1400	(\$23)				
14 Balcony/ Patio	N/N	N/P	(\$5)	B/P	(\$5)	B/P	(\$5)				
15 AC: Central/ Wall	C	C		C		C					
16 Range/ refrigerator	R/R	R/R		R/R		R/R					
17 Microwave/ Dishwasher	N/N	N/N		N/D	(\$5)	N/D	(\$5)				
18 Washer/Dryer	Laundry Rm	HU	\$10	HU	\$10	HU	\$10				
19 Floor Coverings	Y	Y		Y		Y					
20 Window Coverings	Y	Y		Y		Y					
21 Cable/ Satellite/Internet	Y/N/N	Y/N/N		Y/N/N		Y/N/N					
22 Special Features	N	N		N		N					
23											
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	Y/N	Y/N		Y/N		Y/N					
25 Extra Storage	N	N		N		N					
26 Security	N	N		N		N					
27 Comm/computer Rooms	Y	N	\$5	N	\$5	N	\$5				
28 Pool/ Recreation Areas	Y	P		N	\$10	N	\$10				
29 Business Ctr / Nbhd Netwk	N	N		N		N					
30 Service Coordination	Y	N	\$5	N	\$5	N	\$5				
31 Non-shelter Services	Y	N		N		N					
32 Neighborhood Networks	N	N		N		N					
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/ElecHP	N/Elec		N/Elec		N/Elec					
34 Cooling (in rent?/ type)	N/Elec	N/Elec		N/Elec		N/Elec					
35 Cooking (in rent?/ type)	N/Elec	N/Elec		N/Elec		N/Elec					
36 Hot Water (in rent?/ type)	N/Elec	N/Elec		N/Elec		N/Elec					
37 Other Electric	N/Elec	N		N		N					
38 Cold Water/ Sewer	Y	Y		Y		Y					
39 Trash /Recycling	Y	Y		Y		Y					
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		5	1	5	4	5	4				
41 Sum Adjustments B to D		\$40	(\$5)	\$38	(\$45)	\$38	(\$45)				
42 Sum Utility Adjustments											
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$35	\$45	(\$7)	\$83	(\$7)	\$83				
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$614		\$692		\$692					
45 Adj Rent/Last rent			106%		99%		99%				
46 Estimated Market Rent	\$666	\$0.69		← Estimated Market Rent/ Sq. Ft							

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents

e. Unit Rent Comparison

The following table provides a comparison of the estimated market rents from the Rent Comparability Grids for one-bedroom, two-bedroom and three-bedroom units with the proposed rents. In addition, the table below compares the estimated market rents from the Rent Comp Study dated December 1, 2003 with the proposed rents.

As shown below, the proposed one-bedroom rent for the 50% units is \$315 and the current estimated market rent is \$488 or a \$173 rent advantage in the proposed 50% units. The proposed one-bedroom 60% rent is \$430 compared to the current estimated market rent of \$488 or a \$58 rent advantage.

As shown below, the proposed two-bedroom rent for the 50% units is \$355 and the current estimated market rent is \$558 or a \$203 rent advantage in the proposed 50% units. The proposed two-bedroom 60% rent is \$548 compared to the current estimated market rent of \$558 or a \$10 rent advantage.

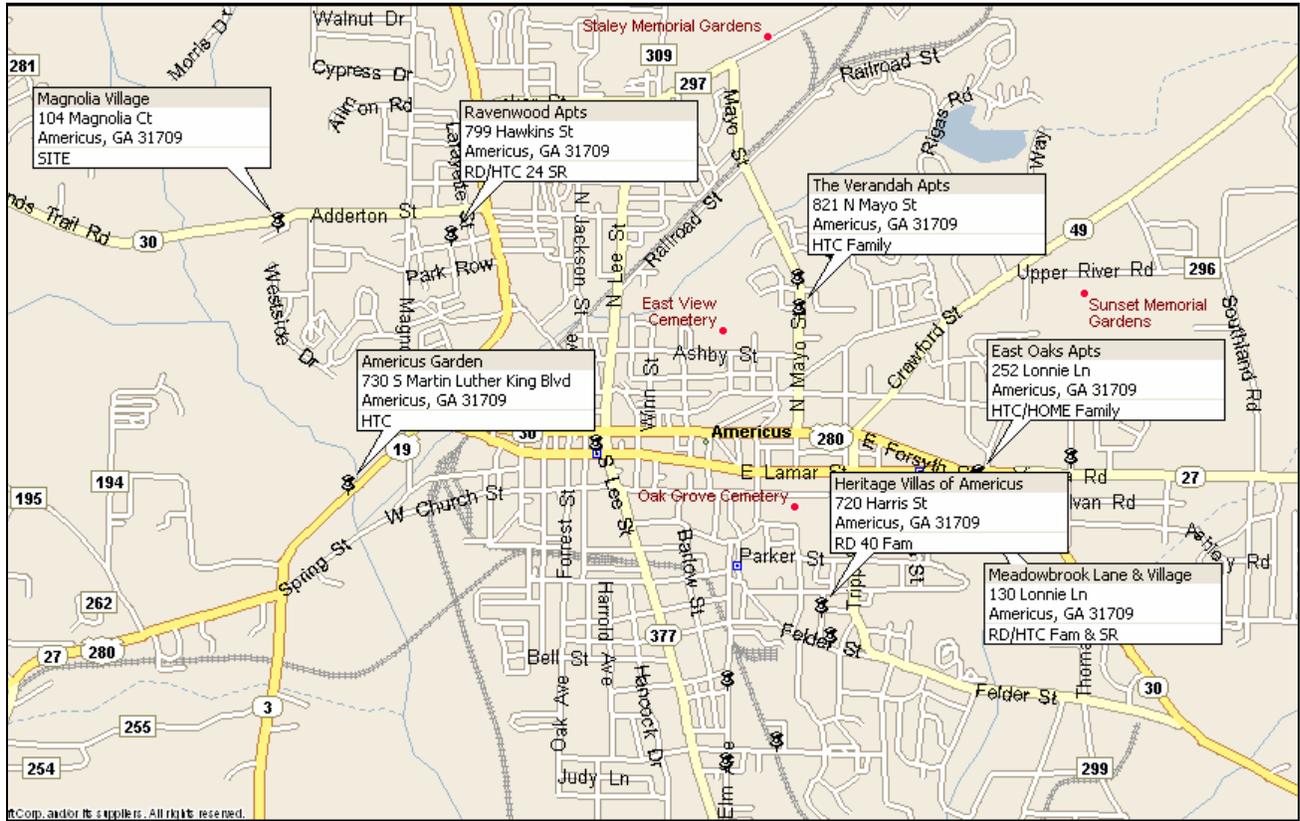
As shown below, the proposed three-bedroom rent for the 60% units is \$616 and the current estimated market rent is \$666 or a \$50 rent advantage in the proposed 60% units.

The rent advantage offered by the proposed 50% and 60% one, two and three-bedroom units is substantial. This means that the proposed units will fare well on the market.

Figure 41: Unit Rent Comparison

	Proposed Rent	Rent Comp Study 12/1/2003	Fielder Group Estimated Mkt Rent July, 2006
1 BR 50% AMI	\$315	\$430	\$488
1 BR 60% AMI	\$430	\$430	\$488
2 BR 50% AMI	\$355	\$550	\$558
2 BR 60% AMI	\$548	\$550	\$558
3 BR 60% AMI	\$616	\$625	\$666

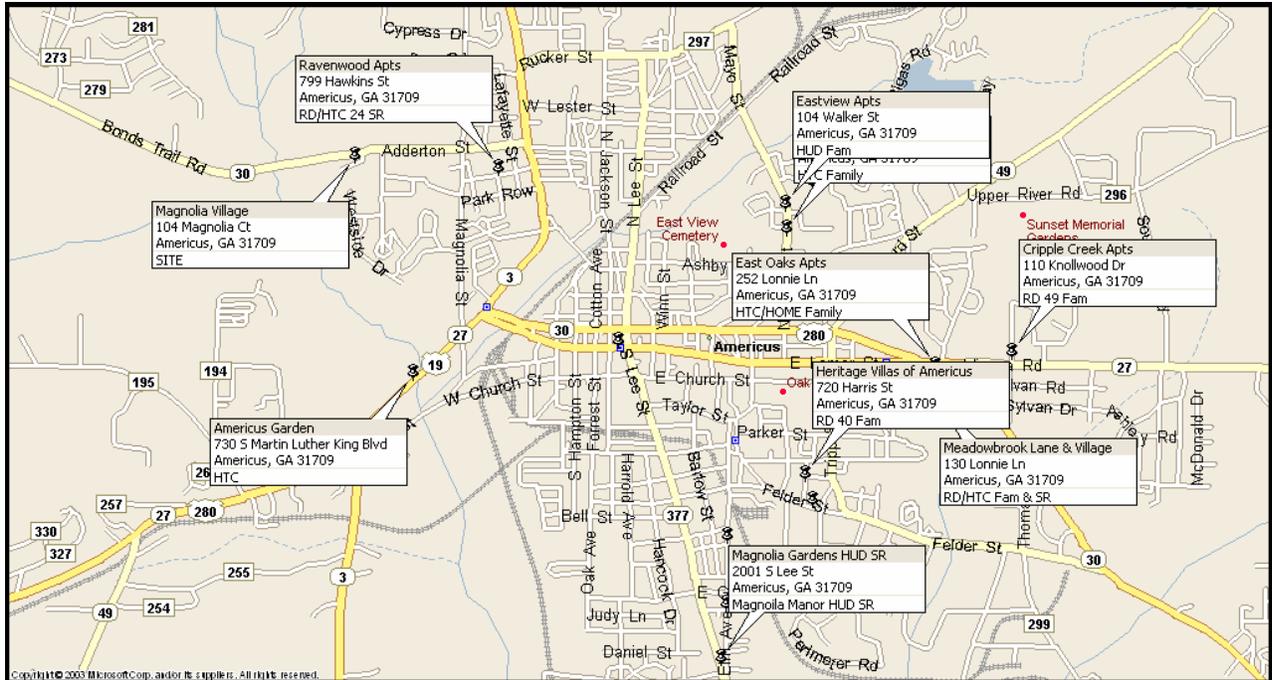
Figure 43 LIHTC Property Map



5. Assisted Projects

The following map identifies the assisted apartment developments in Americus.

Figure 44 Assisted Apartment Developments



6. Elderly Projects

The subject is a family apartment development. There are 8 senior developments on the Americus market. There is one tax credit development, one Rural Development apartment complex with tax credits, and 6 that are HUD 202 or use HUD Section 8. One of these is an assisted living complex on a large campus that provides stages of housing from independent living to assisted living to skilled care. None of these units are comparable to the proposed renovation of the existing family apartments.

7. Comparable Selection

Only family apartments have been considered in the comparable analysis. No senior developments were considered.

8. Vacancy Rate

The addition of the renovated apartments to the Americus PMA, in light of vacancy and stabilization rates of the local market area, is not likely to result in a higher vacancy rate for any of the family apartments within the market area. While some residents may seek to move from older units into the newly renovated units, it is not expected that there will be many openings, because the existing tenants who qualify are expected to remain and enjoy the new amenities and features of the renovated development. If there is any impact, it is not expected to endure given the rental assistance available. It is anticipated that the managers for the subject units will successfully lease all of the renovated units to suitable and income qualified tenants, and that waiting lists will need to be established and maintained.

9. Current Project Information

There are no known developments in the planning, rehabilitation, or construction stages in the market area.

10. Available Land

The land is already zoned for multifamily housing and has been suitable for multifamily housing for many years. The site is a large 10 acre site that offers plenty of room for privacy and recreation. Therefore, it appears that there is land already zoned for multifamily housing, and that there is more land available for this type of development or renovation of an existing development in the future.

11. Other Funded Projects

There are 7 other known DCA funded projects located in the proposed project's competitive market area. They are East Oak Apartments, Starlight Place Apartments, The Verandah Apartments, Americus Garden Apartments, Meadowbrook, Meadowbrook Village and Ravenwood Apartments. All of the units are family apartments except for The Verandah Apartments. They each have an occupancy rate of 94% to 100%. It appears that there is sufficient demand for the renovation of this family development. It is fully occupied prior to renovation and is expected to remain fully occupied after renovation. While the renovated units serve some of the same family market served by the other DCA funded projects, the market is sufficiently strong at this time to provide sufficient demand for the renovated units and all of the other units funded by the DCA. The East Oaks Apartments and Americus Garden Apartments

serve 30% and 50% AMI households too. The subject serves 50% and 60% AMI households. Therefore, while the to-be-renovated GA DCA apartments serve some of the same market (or the 50% AMI family households in the PMA), the subject will also serve a higher-income family household (60% AMI family households) than the other GADCA's funded projects. The addition of the renovated units therefore serves a broader market and enhances the ability of the GA DCA to implement its program in the Americus PMA. The addition of the renovated units is not expected to be detrimental to the program.

12. Primary Housing Voids

The primary housing void is for current, standard, safe, decent, affordable, residential single-family and multifamily housing in Americus for low to moderate income residents of this County. According to Angela Davis with the City of Americus Community Development, the city needs more affordable single family dwellings: "We have a great number of rental properties already within the city and we have been experiencing not enough affordable single family dwellings for first-time homebuyers." Much of the existing housing stock is older and in poor repair and poor condition. There are many older, substandard housing units also that need to be replaced by affordable rental housing or affordable single family housing. Many of the residents of this county are lower income for the most part and need housing assistance. At the same time, the county is experiencing an influx of retirees who are choosing to move to south Georgia and not to Florida because of the hazards associated with hurricanes, storms and flooding and exorbitant land costs. This new type of resident moving into the county is increasing the cost of land and housing, leaving more native Sumter County households stranded in their own community where they are becoming unable to afford the homes and land around them. This means that the need and demand for more affordable housing of all types (both rental and single family) that is safe and decent is likely to increase more rapidly than our demographic projections reflect as the economic mixture of family households in the PMA changes. This means that the proposed project will help to fill this growing void for new affordable, safe and decent rental housing. Most importantly, this development is providing educational support services to help the moderate income families to achieve economic independence and move into a home of their own someday by learning to plan, save and budget their financial resources.

H. INTERVIEWS

- We spoke with Ms. Angela Davis with the City of Americus Community Development (229-924-4411) who stated that the city has a “great number of rental properties already...” and that the city needed more “affordable single family dwellings for first-time home-buyers.” She also noted that the city has adequate water and sewer, but that “we do have some drainage issues going on in the city, which we are looking at addressing;” and that like any city, “we are definitely trying to enhance our economy within the city.” Ms. Davis works in the Community and Economic Development Department. “We are exploring all avenues to address our Economic Development.”
- We spoke with Mr. Raymond Bridges, Assistant Director of Public Works for the County of Sumters (229-928-4576) who stated that there are no new roads planned for Sumter County or Americus. While there are some plans for roads that are in the wishing phase, the county “is still trying to get roads paved.” He added that the County paves “a couple of roads every year.” He stated that in Sumter County, about “400 miles of roads are paved and that about 180 miles are dirt roads.” All in all, he said, about “50% to 60% of the roads in the County are paved.”
- Mr. Bridges also stated that State is in the process of paving US Highway 19 from the Florida State Line to Atlanta. He said that “it should be completed in 5 years.” He added that “every County is working on the plan to complete that.”
- Mr. Bridges stated that the County needs more jobs for the younger people to try and keep everyone in the County. Mr. Bridges noted that more people are moving into SouthWest Georgia to retire than before and that they are no longer retiring to Florida like they used to do. Southwest Georgia has become the destination of choice for retirees. He said “that people are buying land and prices are going up.”
- We left messages with the City Administrator’s office and the Mayor’s office, but were unable to connect with them in time for publication.
- We spoke with Elliott Rentals, 130 Rockwood Drive (229-924-5252) about the rental housing market in Americus. He stated that the rental housing market in Americus has “never been overflowed with apartments, except about 4 or 5 years ago when an abundance of apartments were added.” He stated that he thought that a new apartment

complex was under construction on US Highway 19, but he had no further information about those apartments. In general, he felt like there was always a need for apartments and rental housing in the city.

- We spoke with Tammy at GTC Properties who faxed us a listing of several rental properties that they had available for private rental at the time of publication. She indicated that the rental housing market was healthy in Americus and expressed no concerns about maintaining high occupancy rates in the apartments that they manage.
- We spoke with Bryan and Carey at J.Shiver Properties (229-924-2717) who stated that they manage a small 18 unit apartment complex called Twin Oaks located out Murphy Mill Road off of Lee Street that has a two-bedroom flat that rents for \$525 a month with a \$500 deposit. These units are located next to the Country Club Apartments. They also manage some 4 or 5 buildings with duplexes and triplexes on Murphy Mill Road that are generally fully occupied. She indicated that the market was good for apartments.
- We spoke with John C. Anderson, Executive Director of the Americus Housing Authority who is active with the Community and Economic Development Department. He noted that 140 tax credit units were added to the rental housing market last year and the City of Americus just denied rezoning of property for 2 tax credit proposals. He also stated that since those two applications for re-zoning were turned down that 2 more applications have since been filed with the city for consideration. Mr. Anderson thinks that there is a need for high end apartments in Americus. The Housing Authority provides 1,283 Public Housing units and that they are fully occupied. He said that the waiting list is one year long and the waiting list for Section 8 is 2 years long and 3-4 years long for apartments with 3 or 4 bedrooms.
- We spoke with Brenda who manages the Georgetown Apartments, the Hillside Apartments, and other rental units (229-924-9859). She stated that the rental housing market is good, because of the students who attend Georgia Southwestern College. If they offer specials on rents, it is only during the summer when the students are gone.
- We spoke with Denise Elmore with Troy Hill Apartments who stated that the owner of the apartments considered adding more apartments to the market, but built more storage units. (229-924-8440). The owner is still considering adding more market rate units to the market.

I. CONCLUSIONS AND RECOMMENDATIONS

Based upon the data that we have assembled, there is an adequate market for the project as proposed. There is a demand for the one, two and three-bedroom units that is sufficient, although many of the renters would benefit from the use of the project-based rental assistance. The proposed renovated units will be among the nicest rental apartments in the Americus Primary Market Area and will provide more amenities and services for competitive rents. Plus it is fully occupied at this time prior to renovation. Therefore, it is likely that they will be great demand and that many of the residents will remain in the development after renovation is complete if they are income qualified. It is reasonable to assume that these units will be leased in a timely manner and could be able to remain consistently occupied, if adherence to standard management guidelines is followed.

The capture rate is broken down by unit size and corresponding income levels required for those unit sizes and shows that the capture rates do not exceed the maximum of 35% set by the GA DCA. The capture rate for the one-bedroom units is 11.53%; the capture rate for the two-bedroom units is 20.74%; the capture rate for three-bedroom units is 127.59%; but the overall project capture rate is 20.98%. This falls below the 35% standard established by the GA DCA and each is acceptable.

We are led to the conclusion that this proposed development is acceptable and likely to succeed from the market data research in the field, from the demographic analysis and from anecdotal evidence from other managers and city or county officials.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have, or an individual employed by my company has, made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. 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.

FielderGroup Market Research, LLC



By: Elizabeth Rouse Fielder, Manager



By: Thomas E. Fielder, Site Visitor

K. COMPARISON OF COMPETING PROPERTIES

NA

L. MARKET ANALYST CERTIFICATION AND CHECKLIST

Market Analyst Certification and Checklist

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

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

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

Signed:



Date: 07.01.06

A. Executive Summary

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

B. Project Description

1	Project address, legal description and location	Page	5
2	Number of units by unit type	Page	6-7
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	6-7
4	Rents and Utility Allowance*	Page	6-7
5	Existing or proposed project based rental assistance	Page	7
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	8-9

7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	9
8	Projected placed in service date	Page	9
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	6
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	6
11	Special Population Target (if applicable)	Page	NA

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	10
2	Physical features of Subject Property and Adjacent Uses	Page	10-11
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	12-14
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	15-17
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	18-21
	zoning of subject and surrounding uses	Page	22-23
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	19-20
7	Road or infrastructure improvements planned or under construction in the PMA	Page	23
8	Comment on access, ingress/egress and visibility of subject	Page	24
9	Any visible environmental or other concerns	Page	24
10	Overall conclusions of site and their marketability	Page	24

D. Market Area

1	Map identifying Subject's Location within PMA	Page	25
2	Map identifying Subject's Location within SMA, if applicable	Page	NA

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected	Page	26-27
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Five Years Post-Market Entry.

1. Population Trends

a.	Total Population	Page	27
b.	Population by Age Group	Page	28
c.	Number of elderly and non-elderly (for elderly projects)	Page	NA
d.	If a special needs is proposed, additional information for this segment	Page	NA

2. Household Trends

a.	Total number of households and average household size	Page	29
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	30-31
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	32
d.	Renter households by # of persons in the household	Page	33-34

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	35
b.	Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA	Page	36
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	37
d.	Map of the site and location of major employment concentrations.	Page	38
e.	Overall conclusions	Page	39-41

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	42
2	Affordability - Delineation of Income Bands *	Page	43-45
3	Comparison of market rates of competing properties with proposed subject market rent	Page	57-62

4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	57-93
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	46
a.	New Households Using Growth Rates from Reputable Source	Page	46
b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	47-52
c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	NA
d.	Deduction of Supply of "Comparable Units"	Page	53-55
e.	Capture Rates for Each Bedroom Type	Page	55-56
f.	Anticipated Absorption period for the property	Page	56

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

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

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

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

G. Supply Analysis

1	Comparative chart of subject amenities and competing properties	Page	83
2	Supply & analysis of competing developments under construction & pending	Page	57-93
3	Comparison of competing developments (occupancy, unit mix and rents)	Page	57-93
4	Rent Comparable Map (showing subject and comparables)	Page	91
5	Assisted Projects in PMA *	Page	92-93

* PHA properties are not considered comparable with LIHTC units

H. Interviews

1	Names, Title, and Telephone # of Individuals Interviewed	Page	96-97
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I. Conclusions and Recommendations

1	Conclusion as to Impact of Subject on PMA	Page	98
2	Recommendation as to Subject's Viability in PMA	Page	98

J. Signed Statement

1	Signed Statement from Analyst	Page	99
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K. Comparison of Competing Properties

1	Separate Letter addressing addition of more than one competing property		NA
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M. APPENDIX "A" DATA



Market Profile

Prepared by

Place: 1302116
Americus City, GA

County: 13261 Sumter
County, GA

State: 13 Georgia



2000 Total Population	17,013	33,200	8,186,453
2000 Group Quarters	970	1,512	233,822
2005 Total Population	16,686	32,581	9,133,680
2010 Total Population	16,438	32,110	10,162,517
2005 - 2010 Annual Rate	-0.3%	-0.29%	2.16%



2000 Households	6,374	12,025	3,006,369
2000 Average Household Size	2.52	2.64	2.65
2005 Households	6,299	11,916	3,371,161
2005 Average Household Size	2.48	2.6	2.64
2010 Households	6,249	11,831	3,756,173
2010 Average Household Size	2.46	2.57	2.64
2005 - 2010 Annual Rate	-0.16%	-0.14%	2.19%
2000 Families	4,147	8,498	2,111,647
2000 Average Family Size	3.14	3.15	3.14
2005 Families	4,049	8,187	2,314,845
2005 Average Family Size	3.11	3.15	3.15
2010 Families	3,903	7,927	2,531,413
2010 Average Family Size	3.11	3.14	3.17
2005 - 2010 Annual Rate	-0.73%	-0.64%	1.8%



2000 Housing Units	7,053	13,700	3,281,737
Owner Occupied Housing Units	45.4%	56.2%	61.8%
Renter Occupied Housing Units	45.0%	31.6%	29.8%
Vacant Housing Units	9.6%	12.2%	8.4%
2005 Housing Units	7,265	14,177	3,746,894
Owner Occupied Housing Units	48.3%	55.1%	62.4%
Renter Occupied Housing Units	38.4%	28.9%	27.5%
Vacant Housing Units	13.3%	15.9%	10.0%
2010 Housing Units	7,382	14,432	4,211,234
Owner Occupied Housing Units	47.2%	53.8%	62.7%
Renter Occupied Housing Units	37.4%	28.2%	26.5%
Vacant Housing Units	15.3%	18.0%	10.8%

Median Household Income

2000	\$26,880	\$30,765	\$42,686
2005	\$32,685	\$35,645	\$51,646
2010	\$37,616	\$41,211	\$62,385

Median Home Value

2000	\$61,079	\$60,726	\$100,648
2005	\$81,021	\$78,649	\$132,850
2010	\$99,115	\$96,420	\$169,915

Per Capita Income

2000	\$14,168	\$15,083	\$21,154
2005	\$18,316	\$18,748	\$26,533
2010	\$22,560	\$23,269	\$33,740

Median Age

2000	30.1	32.4	33.4
2005	31.2	33.1	34.5
2010	32.0	33.9	35.4

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

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.



Market Profile

Prepared by

Place: 1302116
Americus City, GA

County: 13261 Sumter
County, GA

State: 13 Georgia



2000 Households by Income

Household Income Base	6,365	11,990	3,007,678
< \$15,000	29.8%	24.6%	16.0%
\$15,000 - \$24,999	17.1%	16.3%	12.3%
\$25,000 - \$34,999	15.7%	15.5%	12.6%
\$35,000 - \$49,999	15.4%	16.9%	16.7%
\$50,000 - \$74,999	12.2%	14.9%	19.7%
\$75,000 - \$99,999	5.3%	6.1%	10.4%
\$100,000 - \$149,999	2.8%	3.6%	7.8%
\$150,000 - \$199,999	0.5%	0.9%	2.2%
\$200,000 +	1.1%	1.2%	2.4%
Average Household Income	\$36,443	\$40,920	\$56,612

2005 Households by Income

Household Income Base	6,302	11,916	3,371,145
< \$15,000	24.3%	21.7%	13.0%
\$15,000 - \$24,999	14.5%	13.7%	9.9%
\$25,000 - \$34,999	14.1%	13.6%	10.2%
\$35,000 - \$49,999	17.2%	16.9%	15.1%
\$50,000 - \$74,999	14.1%	16.8%	20.1%
\$75,000 - \$99,999	7.3%	7.5%	11.8%
\$100,000 - \$149,999	5.4%	6.4%	12.4%
\$150,000 - \$199,999	1.2%	1.4%	3.4%
\$200,000 +	2.0%	2.0%	4.0%
Average Household Income	\$46,521	\$49,428	\$70,913

2010 Households by Income

Household Income Base	6,250	11,831	3,756,157
< \$15,000	21.5%	19.2%	10.6%
\$15,000 - \$24,999	12.1%	11.4%	7.9%
\$25,000 - \$34,999	13.1%	12.1%	8.2%
\$35,000 - \$49,999	16.4%	15.9%	12.9%
\$50,000 - \$74,999	15.5%	17.2%	19.0%
\$75,000 - \$99,999	8.0%	9.3%	12.7%
\$100,000 - \$149,999	7.9%	8.8%	15.5%
\$150,000 - \$199,999	2.3%	2.8%	6.3%
\$200,000 +	3.2%	3.4%	6.8%
Average Household Income	\$57,142	\$61,114	\$90,320

2000 Owner Occupied HUs by Value

Total	3,211	7,687	2,029,293
< \$50,000	35.3%	40.0%	16.9%
\$50,000 - \$99,999	47.7%	37.9%	32.8%
\$100,000 - \$149,999	11.8%	12.9%	22.6%
\$150,000 - \$199,999	4.1%	5.3%	11.8%
\$200,000 - \$299,999	0.8%	3.0%	9.3%
\$300,000 - \$499,999	0.2%	0.5%	4.7%
\$500,000 - \$999,999	0.0%	0.2%	1.6%
\$1,000,000+	0.0%	0.3%	0.4%
Average Home Value	\$70,137	\$78,221	\$134,470

2000 Specified Renter Occupied HUs by Contract Rent

Total	3,126	4,246	964,446
With Cash Rent	94.1%	90.2%	93.9%
No Cash Rent	5.9%	9.8%	6.1%
Median Rent	\$310	\$299	\$505
Average Rent	\$299	\$293	\$519

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

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.



Market Profile

Prepared by

Place: 1302116
Americus City, GA

County: 13261 Sumter
County, GA

State: 13 Georgia



2000 Population by Age

Total	17,013	33,200	8,186,453
0 - 4	8.6%	7.9%	7.3%
5 - 9	7.7%	7.8%	7.5%
10 - 14	7.5%	7.7%	7.4%
15 - 24	18.4%	16.3%	14.5%
25 - 34	14.2%	13.9%	15.9%
35 - 44	11.9%	13.5%	16.5%
45 - 54	10.6%	12.5%	13.2%
55 - 64	7.4%	8.1%	8.1%
65 - 74	5.9%	6.0%	5.3%
75 - 84	5.0%	4.3%	3.2%
85+	2.8%	2.0%	1.1%
18+	72.0%	72.2%	73.5%

2005 Population by Age

Total	16,686	32,581	9,133,680
0 - 4	8.3%	7.9%	7.3%
5 - 9	7.5%	7.4%	7.0%
10 - 14	7.3%	7.5%	7.3%
15 - 24	17.3%	15.7%	14.4%
25 - 34	14.6%	14.0%	14.8%
35 - 44	12.2%	13.2%	16.0%
45 - 54	11.5%	12.5%	13.9%
55 - 64	8.9%	9.8%	9.5%
65 - 74	5.3%	5.7%	5.4%
75 - 84	4.4%	4.2%	3.2%
85+	2.5%	2.2%	1.2%
18+	72.9%	73.1%	74.3%

2010 Population by Age

Total	16,438	32,110	10,162,517
0 - 4	8.2%	7.8%	7.3%
5 - 9	7.2%	7.0%	6.5%
10 - 14	7.5%	7.6%	7.2%
15 - 24	17.4%	15.8%	14.4%
25 - 34	13.8%	13.3%	13.9%
35 - 44	12.0%	12.5%	15.1%
45 - 54	11.1%	12.2%	14.7%
55 - 64	10.2%	11.4%	10.7%
65 - 74	5.6%	6.0%	5.6%
75 - 84	4.3%	4.2%	3.2%
85+	2.7%	2.3%	1.3%
18+	73.1%	73.6%	74.8%

2000 Population by Sex

Males	44.3%	46.9%	49.2%
Females	55.7%	53.1%	50.8%

2005 Population by Sex

Males	46.1%	47.4%	49.4%
Females	53.9%	52.6%	50.6%

2010 Population by Sex

Males	46.6%	47.8%	49.5%
Females	53.4%	52.2%	50.5%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.



Market Profile

Prepared by

Place: 1302116
Americus City, GA

County: 13261 Sumter
County, GA

State: 13 Georgia



2000 Population by Race/Ethnicity

Total	17,013	33,200	8,186,453
White Alone	39.1%	48.2%	65.1%
Black Alone	58.3%	49.0%	28.7%
American Indian Alone	0.2%	0.3%	0.3%
Asian or Pacific Islander Alone	0.9%	0.6%	2.2%
Some Other Race Alone	0.9%	1.3%	2.4%
Two or More Races	0.7%	0.6%	1.4%
Hispanic Origin	2.5%	2.7%	5.3%
Diversity Index	53.2	55.2	54.5

2005 Population by Race/Ethnicity

Total	16,686	32,581	9,133,680
White Alone	39.8%	44.6%	63.0%
Black Alone	57.2%	52.1%	29.5%
American Indian Alone	0.3%	0.3%	0.3%
Asian or Pacific Islander Alone	0.9%	0.7%	2.5%
Some Other Race Alone	1.0%	1.6%	3.0%
Two or More Races	0.8%	0.7%	1.6%
Hispanic Origin	2.8%	3.3%	6.8%
Diversity Index	54.1	55.9	57.7

2010 Population by Race/Ethnicity

Total	16,437	32,110	10,162,517
White Alone	36.8%	41.3%	61.5%
Black Alone	59.7%	54.9%	29.8%
American Indian Alone	0.3%	0.3%	0.3%
Asian or Pacific Islander Alone	1.0%	0.8%	2.9%
Some Other Race Alone	1.3%	2.0%	3.6%
Two or More Races	0.9%	0.8%	1.8%
Hispanic Origin	3.4%	4.1%	8.2%
Diversity Index	54.0	56.5	60.2



2000 Population 3+ by School Enrollment

Total	15,868	31,538	7,829,770
Enrolled in Nursery/Preschool	2.6%	2.4%	2.3%
Enrolled in Kindergarten	1.9%	2.0%	1.6%
Enrolled in Grade 1-8	13.2%	13.1%	12.8%
Enrolled in Grade 9-12	6.2%	6.8%	6.0%
Enrolled in College	8.2%	6.1%	4.6%
Enrolled in Grad/Prof School	1.4%	1.0%	1.0%
Not Enrolled in School	66.5%	68.7%	71.8%

2000 Population 25+ by Educational Attainment

Total	9,654	20,040	5,185,965
Less than 9th Grade	11.7%	10.8%	7.6%
9th - 12th Grade, No Diploma	18.9%	19.3%	13.8%
High School Graduate	26.6%	30.2%	28.7%
Some College, No Degree	18.9%	17.4%	20.4%
Associate Degree	2.4%	3.0%	5.2%
Bachelor's Degree	11.5%	11.2%	16.0%
Master's/Prof/Doctorate Degree	9.9%	8.1%	8.3%

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

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.



Market Profile

Prepared by

Place: 1302116
Americus City, GA

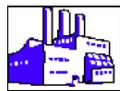
County: 13261 Sumter
County, GA

State: 13 Georgia



2000 Population 15+ by Sex and Marital Status

Total	12,706	25,378	6,366,625
Females	57.5%	54.1%	51.4%
Never Married	21.4%	16.6%	12.6%
Married, not Separated	19.3%	23.4%	26.5%
Married, Separated	2.2%	1.9%	1.4%
Widowed	8.3%	6.6%	5.0%
Divorced	6.3%	5.6%	6.0%
Males	42.5%	45.9%	48.6%
Never Married	17.3%	16.2%	14.8%
Married, not Separated	19.0%	23.3%	27.5%
Married, Separated	1.7%	1.5%	1.0%
Widowed	1.3%	1.1%	1.0%
Divorced	3.2%	3.9%	4.4%



2000 Population 16+ by Employment Status

Total	12,546	24,934	6,250,687
In Labor Force	58.2%	61.0%	66.1%
Civilian Employed	53.3%	56.8%	61.4%
Civilian Unemployed	4.9%	4.2%	3.6%
In Armed Forces	0.0%	0.0%	1.1%
Not in Labor Force	41.8%	39.0%	33.9%

2005 Civilian Population 16+ in Labor Force

Civilian Employed	90.6%	92.0%	93.7%
Civilian Unemployed	9.4%	8.0%	6.3%

2010 Civilian Population 16+ in Labor Force

Civilian Employed	92.2%	93.4%	94.9%
Civilian Unemployed	7.8%	6.6%	5.1%

2000 Females 16+ by Employment Status and Age of Children

Total	7,220	13,520	3,218,245
Own Children < 6 Only	8.1%	7.9%	8.4%
Employed/in Armed Forces	5.1%	5.0%	4.9%
Unemployed	1.1%	0.8%	0.4%
Not in Labor Force	1.9%	2.1%	3.1%
Own Children <6 and 6-17	7.0%	6.9%	6.6%
Employed/in Armed Forces	4.0%	4.3%	3.8%
Unemployed	0.7%	0.5%	0.3%
Not in Labor Force	2.3%	2.1%	2.5%
Own Children 6-17 Only	15.9%	17.4%	18.3%
Employed/in Armed Forces	11.2%	12.0%	13.1%
Unemployed	0.9%	0.7%	0.6%
Not in Labor Force	3.9%	4.7%	4.6%
No Own Children <18	69.0%	67.8%	66.7%
Employed/in Armed Forces	26.6%	29.1%	34.0%
Unemployed	3.1%	2.8%	2.3%
Not in Labor Force	39.3%	35.9%	30.3%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.



Market Profile

Prepared by

Place: 1302116
Americus City, GA

County: 13261 Sumter
County, GA

State: 13 Georgia



2005 Employed Population 16+ by Industry

Total	6,516	13,429	4,031,527
Agriculture/Mining	2.8%	4.7%	1.5%
Construction	4.4%	5.5%	7.5%
Manufacturing	12.8%	14.6%	11.1%
Wholesale Trade	2.1%	2.7%	3.9%
Retail Trade	11.5%	11.2%	12.0%
Transportation/Utilities	3.1%	3.8%	5.5%
Information	0.8%	1.0%	2.7%
Finance/Insurance/Real Estate	2.7%	3.1%	7.4%
Services	52.3%	46.9%	43.1%
Public Administration	7.7%	6.5%	5.4%

2005 Employed Population 16+ by Occupation

Total	6,514	13,429	4,031,527
White Collar	57.7%	54.5%	61.4%
Management/Business/Financial	11.2%	10.7%	15.5%
Professional	27.4%	23.3%	20.6%
Sales	8.3%	8.7%	11.4%
Administrative Support	10.9%	11.9%	13.9%
Services	20.4%	18.1%	15.1%
Blue Collar	22.0%	27.4%	23.6%
Farming/Forestry/Fishing	1.8%	2.3%	0.7%
Construction/Extraction	4.4%	5.5%	5.8%
Installation/Maintenance/Repair	2.5%	3.8%	4.5%
Production	7.0%	8.4%	6.4%
Transportation/Material Moving	6.3%	7.3%	6.0%



2000 Workers 16+ by Means of Transportation to Work

Total	6,604	13,963	3,832,803
Drove Alone - Car, Truck, or Van	75.6%	76.5%	77.5%
Carpooled - Car, Truck, or Van	18.9%	18.6%	14.5%
Public Transportation	0.3%	0.2%	2.3%
Walked	3.3%	2.4%	1.7%
Other Means	1.1%	0.8%	1.1%
Worked at Home	0.8%	1.5%	2.8%

2000 Workers 16+ by Travel Time to Work

Total	6,604	13,963	3,832,803
Did not Work at Home	99.2%	98.5%	97.2%
Less than 5 minutes	5.0%	4.2%	2.4%
5 to 9 minutes	28.7%	20.1%	8.7%
10 to 19 minutes	43.8%	40.4%	28.6%
20 to 24 minutes	6.2%	11.7%	13.6%
25 to 34 minutes	7.9%	12.2%	19.4%
35 to 44 minutes	0.9%	2.0%	6.3%
45 to 59 minutes	2.8%	3.8%	9.1%
60 to 89 minutes	2.2%	2.1%	6.1%
90 or more minutes	1.8%	2.2%	2.9%
Worked at Home	0.8%	1.5%	2.8%
Average Travel Time to Work (in min)	16.0	19.2	27.7

2000 Households by Vehicles Available

Total	6,390	12,025	3,006,369
None	18.3%	12.9%	8.3%
1	41.8%	35.6%	32.3%
2	28.9%	34.3%	39.8%
3	8.5%	12.2%	14.3%
4	2.3%	4.0%	3.9%
5+	0.1%	1.1%	1.4%
Average Number of Vehicles Available	1.3	1.6	1.8

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005.



Market Profile



Prepared by

Place: 1302116
Americus City, GA

County: 13261 Sumter
County, GA

State: 13 Georgia



2000 Households by Type

Total	6,374	12,025	3,006,369
Family Households	65.1%	70.7%	70.2%
Married-couple Family	34.2%	44.5%	51.5%
With Related Children	15.5%	21.1%	25.8%
Other Family (No Spouse)	30.8%	26.2%	18.7%
With Related Children	22.2%	18.4%	12.6%
Nonfamily Households	34.9%	29.3%	29.8%
Householder Living Alone	29.6%	25.0%	23.6%
Householder Not Living Alone	5.4%	4.3%	6.1%
Households with Related Children	37.7%	39.5%	38.5%
Households with Persons 65+	23.4%	22.2%	18.8%

2000 Households by Size

Total	6,374	12,025	3,006,369
1 Person Household	29.6%	25.0%	23.6%
2 Person Household	29.9%	31.0%	32.1%
3 Person Household	17.4%	18.8%	18.3%
4 Person Household	12.3%	13.7%	15.3%
5 Person Household	6.4%	7.0%	6.6%
6 Person Household	2.9%	2.9%	2.4%
7+ Person Household	1.4%	1.7%	1.6%

2000 Households by Year Householder Moved In

Total	6,390	12,025	3,006,369
Moved in 1999 to March 2000	20.9%	17.0%	22.9%
Moved in 1995 to 1998	29.8%	29.0%	31.3%
Moved in 1990 to 1994	15.4%	16.0%	15.6%
Moved in 1980 to 1989	12.4%	15.4%	14.3%
Moved in 1970 to 1979	10.6%	12.4%	8.4%
Moved in 1969 or Earlier	10.8%	10.2%	7.6%
Median Year Householder Moved In	1995	1994	1996



2000 Housing Units by Units in Structure

Total	6,958	13,700	3,281,737
1, Detached	61.1%	59.0%	64.2%
1, Attached	2.7%	1.7%	2.9%
2	10.3%	6.0%	2.8%
3 or 4	9.8%	5.5%	4.0%
5 to 9	7.6%	3.9%	5.3%
10 to 19	1.8%	0.9%	3.9%
20+	4.6%	2.3%	4.7%
Mobile Home	2.1%	20.3%	12.0%
Other	0.0%	0.3%	0.1%

2000 Housing Units by Year Structure Built

Total	6,958	13,700	3,281,737
1999 to March 2000	1.9%	2.8%	4.0%
1995 to 1998	5.5%	10.1%	12.6%
1990 to 1994	5.5%	7.7%	11.3%
1980 to 1989	17.4%	18.5%	22.0%
1970 to 1979	21.8%	22.9%	18.6%
1969 or Earlier	48.0%	38.0%	31.6%
Median Year Structure Built	1971	1975	1980

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





Place: 1302116 County: 13261 Sumter
Americus City, GA County, GA State: 13 Georgia

Top 3 Tapestry Segments

Table with 4 columns: Segment Number, Segment 1, Segment 2, Segment 3. Rows include Modest Income Homes, Rural Bypasses, Midland Crowd, Great Expectations, Up and Coming Families, Metro City Edge, Southern Satellites.



2005 Consumer Spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Table with 4 columns: Category, Amount 1, Amount 2, Amount 3. Rows include Apparel & Services, Computers & Accessories, Education, Entertainment/Recreation, Food at Home, Food Away from Home, Health Care, HH Furnishings & Equipment, Investments, Retail Goods, Shelter, TV/Video/Sound Equipment, Travel, Vehicle Maintenance & Repairs.

Data Note: The Spending Potential Index represents the amount spent in the area relative to a national average of 100. Source: Expenditure data are derived from the 2001, 2002 and 2003 Consumer Expenditure Surveys, Bureau of Labor Statistics. ESRI forecasts for 2005 and 2010.



QT-H2: Tenure, Household Size, and Age of Householder: 2000

Data Set: [Census 2000 Summary File 1 \(SF 1\) 100-Percent Data](#)

Geographic Area: **Sumter County, Georgia**

NOTE: For information on confidentiality protection, nonsampling error, definitions, and count corrections see <http://factfinder.census.gov/home/en/datanotes/expsf1u.htm>.

Subject	Number	Percent
TENURE		
Occupied housing units	12,025	100.0
Owner-occupied housing units	7,696	64.0
Renter-occupied housing units	4,329	36.0
TENURE BY HOUSEHOLD SIZE		
Owner-occupied housing units	7,696	100.0
1-person household	1,570	20.4
2-person household	2,590	33.7
3-person household	1,488	19.3
4-person household	1,134	14.7
5-person household	564	7.3
6-person household	219	2.8
7-or-more-person household	131	1.7
Renter-occupied housing units	4,329	100.0
1-person household	1,437	33.2
2-person household	1,138	26.3
3-person household	770	17.8
4-person household	511	11.8
5-person household	275	6.4
6-person household	125	2.9
7-or-more-person household	73	1.7
TENURE BY AGE OF HOUSEHOLDER		
Owner-occupied housing units	7,696	100.0
15 to 24 years	164	2.1
25 to 34 years	1,011	13.1
35 to 44 years	1,543	20.0
45 to 54 years	1,818	23.6
55 to 64 years	1,304	16.9
65 years and over	1,856	24.1
65 to 74 years	1,030	13.4
75 to 84 years	641	8.3
85 years and over	185	2.4
Renter-occupied housing units	4,329	100.0
15 to 24 years	731	16.9
25 to 34 years	1,184	27.4
35 to 44 years	871	20.1
45 to 54 years	615	14.2
55 to 64 years	379	8.8
65 years and over	549	12.7
65 to 74 years	250	5.8
75 to 84 years	214	4.9
85 years and over	85	2.0

(X) Not applicable.

Source: U.S. Census Bureau, Census 2000 Summary File 1, Matrices H4, H15, and H16.



QT-H13. Gross Rent as a Percentage of Household Income in 1999: 2000

Data Set: [Census 2000 Summary File 3 \(SF 3\) - Sample Data](#)

Geographic Area: **Sumter County, Georgia**

NOTE: Data based on a sample except in P3, P4, H3, and H4. For information on confidentiality protection, sampling error, nonsampling error, definitions, and count corrections see <http://factfinder.census.gov/home/en/datanotes/expsf3.htm>.

Subject	Number	Percent
Specified renter-occupied housing units	4,246	100.0
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN 1999		
Less than 10 percent	370	8.7
10 to 14 percent	514	12.1
15 to 19 percent	650	15.3
20 to 24 percent	461	10.9
25 to 29 percent	338	8.0
30 to 34 percent	205	4.8
35 to 39 percent	186	4.4
40 to 49 percent	187	4.4
50 percent or more	798	18.8
Not computed	537	12.6
Median	23.5	(X)
HOUSEHOLD INCOME IN 1999 BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN 1999		
Less than \$10,000	1,399	32.9
Less than 20 percent	80	5.7
20 to 24 percent	63	4.5
25 to 29 percent	119	8.5
30 to 34 percent	55	3.9
35 percent or more	756	54.0
Not computed	326	23.3
\$10,000 to \$19,999	864	20.3
Less than 20 percent	75	8.7
20 to 24 percent	110	12.7
25 to 29 percent	129	14.9
30 to 34 percent	91	10.5
35 percent or more	375	43.4
Not computed	84	9.7
\$20,000 to \$34,999	1,007	23.7
Less than 20 percent	572	56.8
20 to 24 percent	199	19.8
25 to 29 percent	82	8.1
30 to 34 percent	52	5.2
35 percent or more	40	4.0
Not computed	62	6.2
\$35,000 or more	976	23.0
Less than 20 percent	807	82.7
20 to 24 percent	89	9.1
25 to 29 percent	8	0.8
30 to 34 percent	7	0.7
35 percent or more	0	0.0
Not computed	65	6.7

(X) Not applicable.

Source: U.S. Census Bureau, Census 2000 Summary File 3, Matrices H69, H70, and H73.



QT-H5. Physical Housing Characteristics - Vacant Housing Units: 2000

Data Set: [Census 2000 Summary File 3 \(SF 3\) - Sample Data](#)

Geographic Area: **Sumter County, Georgia**

NOTE: Data based on a sample except in P3, P4, H3, and H4. For information on confidentiality protection, sampling error, nonsampling error, definitions, and count corrections see <http://factfinder.census.gov/home/en/datanotes/expsf3.htm>.

Subject	Number	Percent
Vacant housing units	1,675	100.0
UNITS IN STRUCTURE		
1, detached	873	52.1
1, attached	29	1.7
2	52	3.1
3 or 4	37	2.2
5 to 9	27	1.6
10 to 19	52	3.1
20 to 49	0	0.0
50 or more	52	3.1
Mobile home	528	31.5
Boat, RV, van, etc.	25	1.5
ROOMS		
1 room	0	0.0
2 rooms	18	1.1
3 rooms	228	13.6
4 rooms	371	22.1
5 rooms	573	34.2
6 rooms	227	13.6
7 or more rooms	258	15.4
YEAR STRUCTURE BUILT		
Built 1999 to March 2000	84	5.0
Built 1995 to 1998	323	19.3
Built 1990 to 1994	78	4.7
Built 1980 to 1989	195	11.6
Built 1970 to 1979	394	23.5
Built 1960 to 1969	231	13.8
Built 1950 to 1959	23	1.4
Built 1940 to 1949	69	4.1
Built 1939 or earlier	278	16.6
BEDROOMS		
No bedroom	0	0.0
1 bedroom	228	13.6
2 bedrooms	615	36.7
3 bedrooms	690	41.2
4 bedrooms	137	8.2
5 or more bedrooms	5	0.3
SELECTED CHARACTERISTICS		
Lacking complete kitchen facilities	117	7.0
Lacking complete plumbing facilities	98	5.9

(X) Not applicable.

Source: U.S. Census Bureau, Census 2000 Summary File 3, Matrices H6, H23, H26, H31, H34, H36, H41, H42, H47, H48, H50, and H51.

Georgia Snapshots

Community Profiles

SUMTER COUNTY

County Formed December 26, 1831

County Seat Americus

Incorporated Cities Americus, Andersonville, DeSoto, Leslie and Plains

Total Area 485.3 square miles

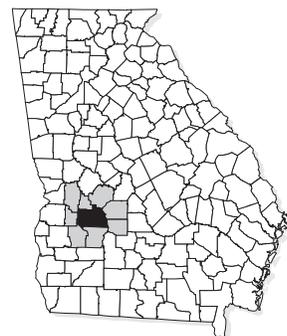
- History**
- Sumter County was created in 1831 from a portion of Lee County and was named for General Thomas Sumter of South Carolina, a soldier of the French and Indian Wars as well as the American Revolution.
 - The town of Andersonville has won a Phoenix Award for Preservation, Conservation and Beautification. The site of the infamous Civil War prison camp that bore the community's name is in nearby Macon County.
 - Charles Lindbergh learned to fly in Sumter County. Mr. Lindbergh bought a military surplus "Jenny" aircraft in the county and had it assembled at Southern Field. Mechanics there gave him flying lessons and saw him off on his first solo flight.

- Points of Interest**
- Pennington St. James, a log church built in 1927 of cypress logs and native fieldstone, was designed by Ralph Cram, who designed Calvary Episcopal Church in Americus and the Cathedral of St. John in New York City.
 - Americus is home to Habitat for Humanity International, a non-profit organization dedicated to eliminating substandard housing around the world. It is now one of the top ten homebuilders in the country.
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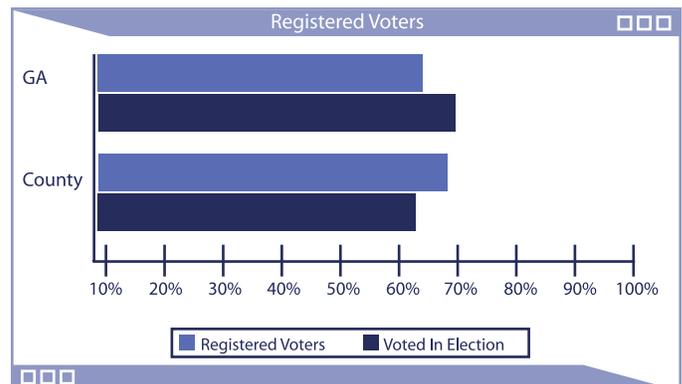
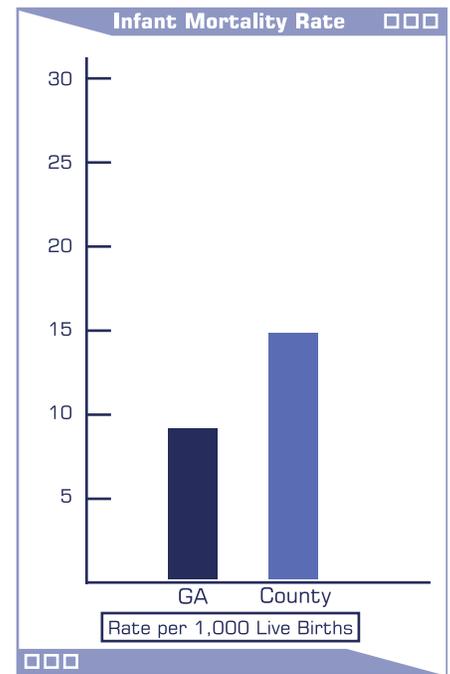


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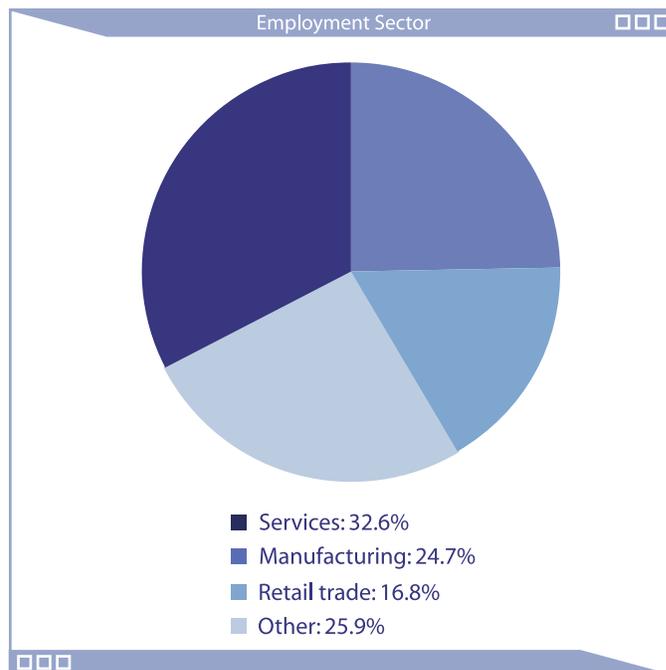
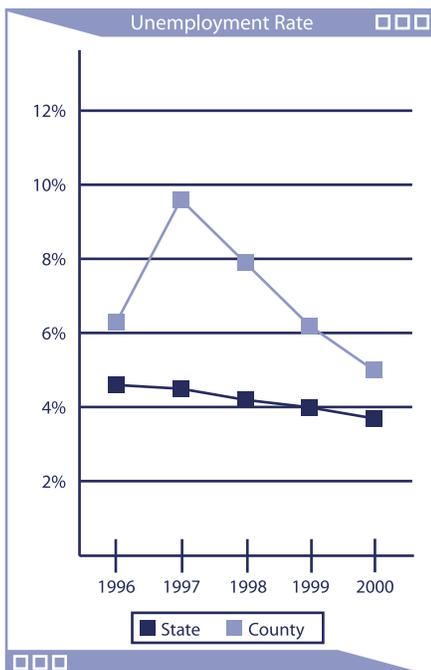
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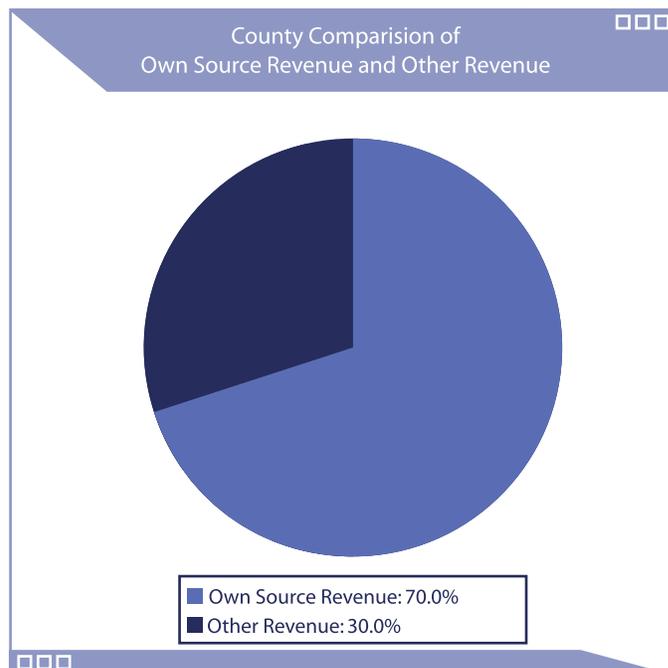
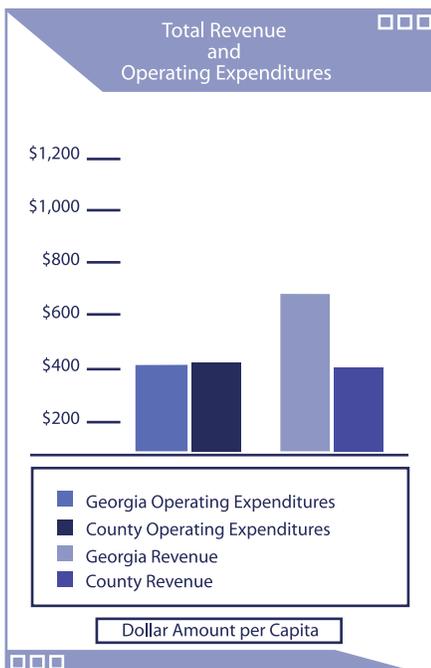
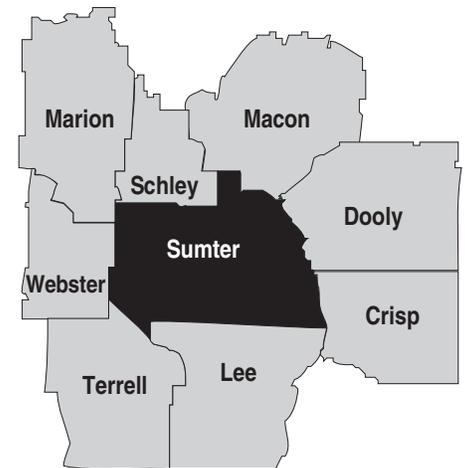
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Percentage of the civilian labor force that is unemployed.

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Georgia Snapshots

Community Profiles

SUMTER COUNTY

County Formed December 26, 1831

County Seat Americus

Incorporated Cities Americus, Andersonville, DeSoto, Leslie and Plains

Total Area 485.3 square miles

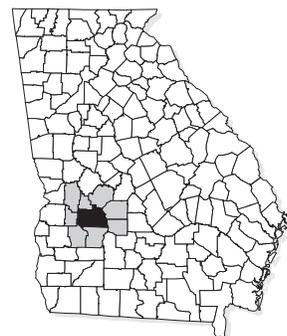
- History**
- Sumter County was created in 1831 from a portion of Lee County and was named for General Thomas Sumter of South Carolina, a soldier of the French and Indian Wars as well as the American Revolution.
 - The town of Andersonville has won a Phoenix Award for Preservation, Conservation and Beautification. The site of the infamous Civil War prison camp that bore the community's name is in nearby Macon County.
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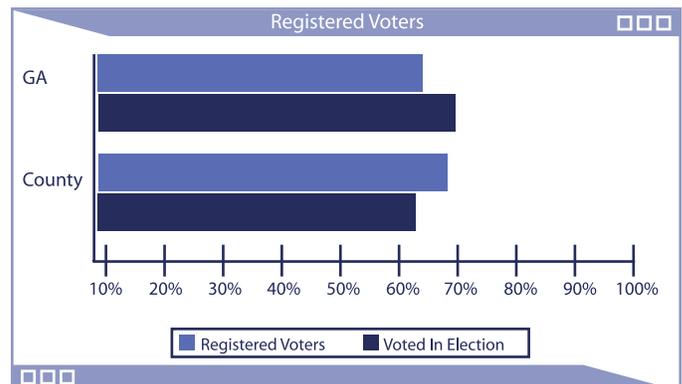
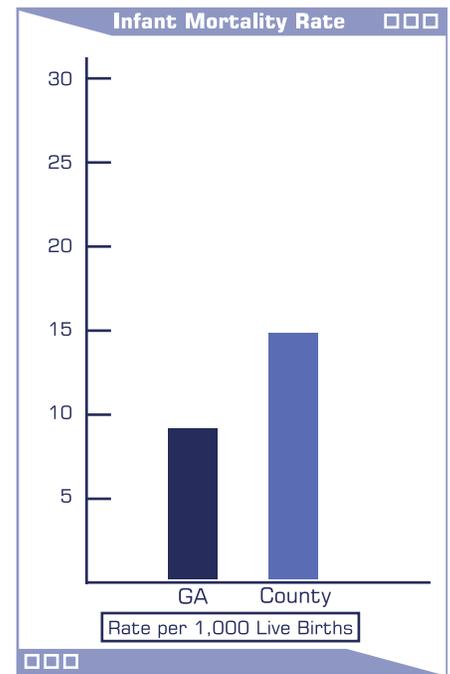


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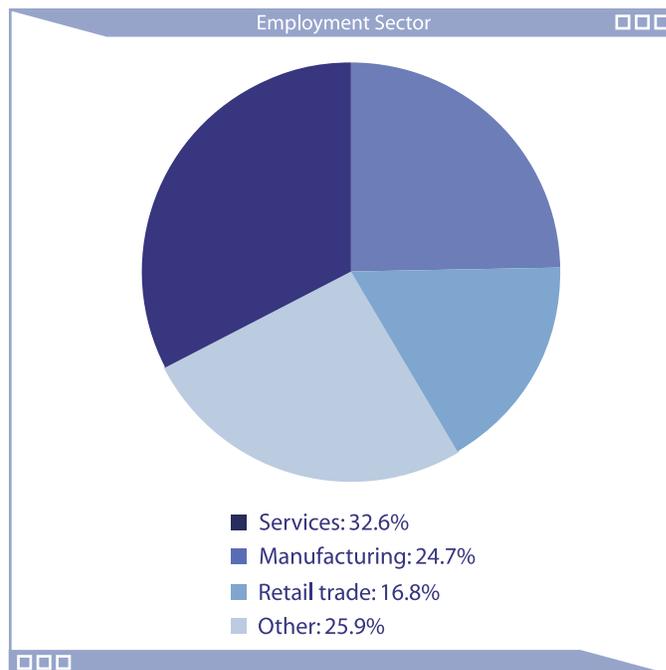
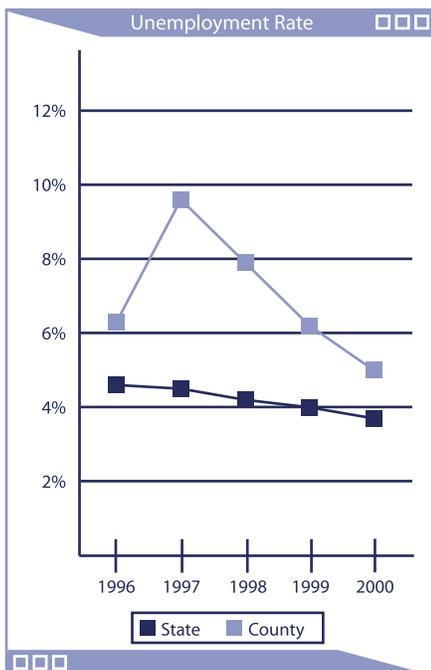


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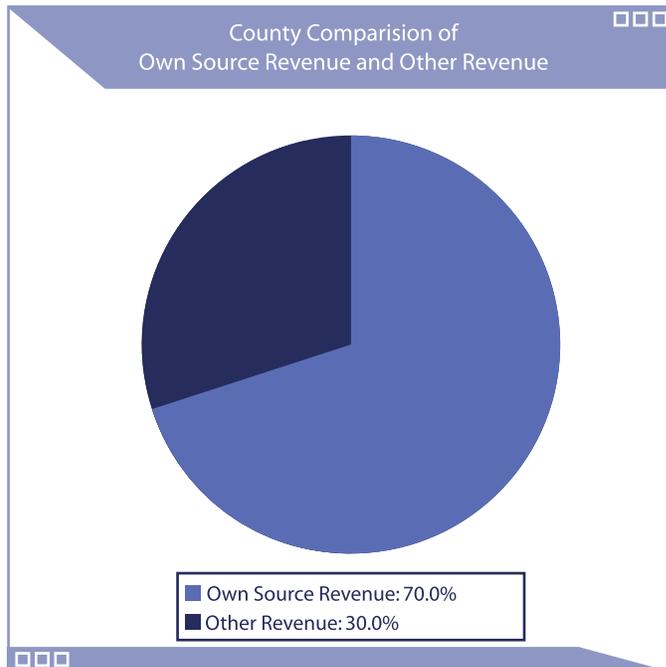
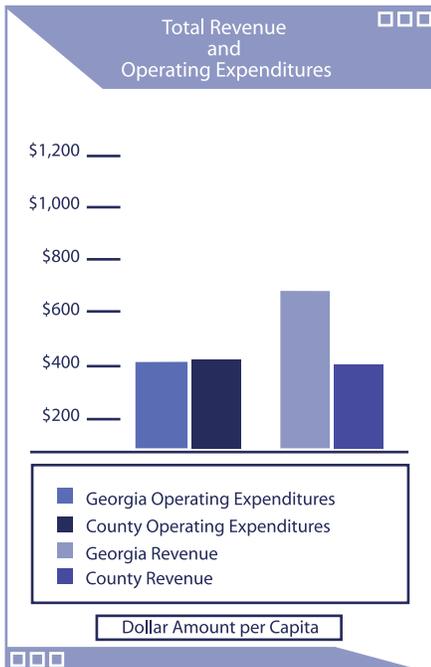
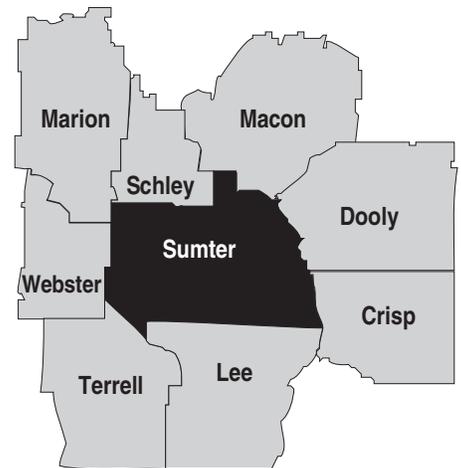
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