

**PROFESSIONAL MARKET STUDY
FOR THE BEAR CREEK VILLAGE APARTMENTS
A PROPOSED LIHTC FAMILY DEVELOPMENT**

LOCATED IN:

ADEL, COOK COUNTY, GA

PREPARED FOR:

KM BEAR CREEK VILLAGE, LP

PREPARED BY:

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SECTION A

EXECUTIVE SUMMARY

1. Project Description:

- . Brief description of project location including address and/or position relative to the closest cross-street.**
- . The LIHTC multi-family development will target the general population in Adel and Cook County, Georgia. The subject property is located off N Gordon Avenue, approximately 1 mile north of Downtown Adel.
- . Construction and occupancy types.**
- . The proposed new construction development project design comprises 3 two-story 16-plex, and 1 two-story 8-plex residential buildings. The development design provides for 113-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.
- . Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
1BR/1b	8	740	930
2BR/2b	32	1,005	1,190
3BR/2b	16	1,170	1,350
Total	56		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$275	\$149	\$424
2BR/2b	7	\$320	\$192	\$512
3BR/2b	3	\$360	\$234	\$594

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$350	\$149	\$499
2BR/2b	25	\$375	\$192	\$567
3BR/2b	13	\$450	\$234	\$684

*Based upon GA-DCA Southern Region Utility Allowances.

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

- ***Any additional subsidies available including project based rental assistance (PBRA) .***
 - The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

- ***Brief description of proposed amenities and how they compare to existing properties.***
 - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- ***A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).***
 - The approximately 13-acre, polygon shaped tract is partially cleared and wooded, and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
 - The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family

residential use, with nearby multi-family and institutional use.

- Directly north of the site, along E Mitchell Street are several single-family homes. On the opposite side of E Mitchell is the Cook County School Administration complex and the Cook County Boys and Girls Club. Directly south of the site, along James Street, Holliday Street and Lakeview Drive are single-family homes in a neighborhood setting. Directly west of the site, off N Gordon Avenue are single-family homes in a neighborhood setting. Directly east of the site is vacant land, followed by single-family homes.

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

- Access to the site is available off N Gordon Avenue. N Gordon Avenue is a secondary residential connector in the city, which links the site to E Mitchell Street to the north, and the downtown area of Adel to the south. It is a low density road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off N Gordon Avenue does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

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

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...**
- Ready access is available from the site to the

following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Adel can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Cook County, which comprise all of Cook County:

9601-9604

- The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only difference between the two censuses is that in 2000 the tract numbers were 9801-9804 versus the current designation of 9601-9604.
- Adel is the most densely populated place within the PMA, comprising the base for the PMA regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Other than Adel, the only other incorporated places within the PMA are: Sparks, which is located less than 1 mile north of Adel and had a 2010 census population of 2,052, Cecil, with a 2010 population of 286, and Lenox with a 2010 census population of 873.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Berrien & Tift Counties	12 miles
East	Berrien County	7 miles
South	Brooks & Lowndes Counties	8 - 9 miles
West	Colquitt County	7 miles

4. Community Demographic Data:

- *Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.*
- Total population and household losses over the next several years, (2015-2017) are forecasted for the PMA, represented by a rate of change approximating -.23% per year. In the PMA, in 2010, the total population count was 17,212 versus 16,632 forecast for 2017.
- In the PMA, in 2010, the total household count was 6,417 versus 6,070 projected by 2017. This represents a decrease of approximately -.75% per year.
- ***Households by tenure including any trends in rental rates.***
- The 2010 to 2017 tenure forecast trend revealed a decrease in both owner-occupied and renter-occupied households within the PMA.
- ***Households by income level.***
- It is projected that in 2017, approximately **26%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$14,535 to \$27,150.
- It is projected that in 2017, approximately **25%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$17,110 to \$32,780.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **13%**, and (2) the 60% AMI estimate was held constant at **19.5%**.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, and to a much lesser degree in Adel and Cook County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 5/16/15, there were 33 listings in Adel, of which 6 were valued at over \$100,000.
- In the Adel PMA and Cook County as a whole, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear.

However, at the time of the survey, the nearest LIHTC family property located to the Adel PMA in Hahira was 100% occupied, and maintained a waiting list.

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

5. **Economic Data:**

- **Trends in employment for the county and/or region.**
Employment should be based on the number of jobs in the county (i.e., covered employment).
- Between 2005 and 2007, the average increase in employment in Cook County was approximately 35 workers or approximately +0.55% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -9%, representing a net loss of - 595 workers. The rate of employment loss between 2009 and 2011, was significant at -2.3% per year. The 2012 to 2014, annual rate of increase was very slight at +0.10%. The rate of employment change thus far into 2015, is forecasted to exhibited a moderate increase in local employment.
- With an exception for 2013 and the 2014 trend, the losses in covered employment in Cook County between 2009 and 2012 have been comparable to losses in resident employment within Cook County.
- **Employment by sector for the county and/or region.**
- The top four employment sectors in Cook County are: manufacturing, trade, government and service. The 2015 forecast is for the manufacturing sector to increase & the government sector to stabilize.
- **Unemployment trends for the county and/or region for the past 5 years.**
- Monthly unemployment rates in 2013 and 2014 were slightly improved when compared to the 2009 to 2012 period. Monthly unemployment rates improved on a relative basis in 2014, ranging between 7.7% and 11.1%.
- The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Cook County has

been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Cook County is forecasted to continue to decline, to the vicinity of 7% and improving on a relative year to year basis.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Adel-Cook County local economy is well diversified, yet very small when compared to the Valdosta/Lowndes County economy 25 to 30 miles south and the Tifton/Tift County economy 25 miles north. To certain degree a large segment of the Cook County labor force resides in the county yet commutes of the county to work.
- The Cook County Economic Development Commission is the main economic development agency serving Cook County. The EDC provides full time professional economic development services the board includes representatives from the County Commission, the City of Adel and the Adel Industrial Authority, which provides low-cost, tax exempt and project financing.
- In 2013, USDA-RD awarded funds for additional improvements to the Cook County Airport, which builds on the \$5M improvements that were recently completed. A \$56K Rural Business Enterprise Grant will be used to purchase equipment for the set-up of offices, lobby and waiting areas and the pilot's planning area. A Community Facility Loan will be used to construct 22 aircraft hangers. USDA and local officials anticipate an increase in commerce for Adel and Cook County area as a result of these airport improvements.
- Plans for the new Walmart Supercenter to be located off I-75 at Exit 39 continued to progress during 2014 and early 2015. In January 2015 the Adel City Council voted unanimously to adopt a resolution for the Alabama Road extension that would accommodate Walmart. Walmart had extended their option to purchase the Adel site pending the outcome of proposals under consideration by the city. The City is also applying for a \$500,000 Community Development Block Grant to help with engineering and construction of a street extension that will improve access to the planned Supercenter.
- Plans are underway to reopen the former SierraPine particle board manufacturing plant which closed in 2014 with layoffs of about 90 employees. The plant will be refurbished as a wood pellet mill.
- Catalina Tempering Inc.'s assets were purchased by Cardinal CT Company, a subsidiary of Cardinal Glass Industries and is expected to add more than 70 jobs within the next 24 months, resulting in a total of more than 100 people employed there. The plant has already added a second production line.

- An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.
- The Cook County local economy was severely negatively impacted by the recent recession and very slow economic recovery. It has only been very recent that positive signs of stabilization have been exhibited. However, even though the unemployment rate is forecasted to continue to decline, this will partly be due to a decline in the local area labor force participation rate. Contributing factors of the labor force participation rate decline are: (1) the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62, and (2) non elderly workers opting out of the labor market on a permanent basis.
- The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.
- Presently there are no LIHTC properties located within Cook County. However, the nearest LIHTC-family property to Cook County, Gateway Pines which is located in Hahira, Lowndes County (about 11 miles south of Adel) has maintained a high occupancy rate over the last 2 years. The rent affordability advantages of the LIHTC properties in the area (Hahira, Valdosta, Tifton) are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. An example of this occurrence is the Gateway Pines LIHTC-family new construction property in Hahira. Hahira is situated in a rural to semi urban area much like Adel. The 56-unit Gateway Pines LIHTC family development opened in late May of 2012, and was 100% occupied by the end of June 2012.

6. Project-Specific Affordability and Demand Analysis:

- Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.
- The forecasted number of income qualified renter households for the proposed LIHTC development is 461.

- Overall estimate of demand based on DCA's demand methodology.
- The overall forecasted number of income qualified renter households for the proposed LIHTC family development taking into consideration like-kind competitive supply introduced into the market since 2013 is 461.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	12.1%
Proposed Project Capture Rate LIHTC Units	12.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	6.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	16.7%
Proposed Project Capture Rate Market Rate Units	Na

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

7. Competitive Rental Analysis:

- An analysis of the competitive properties in the PMA.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%. All of the vacant units were at one property, Quail Run. Quail Run is an older USDA property in fair to good condition. It is located next to a mobile home park that was built/established around 2009 and has become an area which has garnered a poor reputation. However, demand has picked up over the last year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%
- Number of properties.
 - Three program assisted properties, representing 45 units, were surveyed within the competitive environment. None are LIHTC properties.
 - Seven market rate (conventional) properties were surveyed, representing 495 units.

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

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$275-\$350	\$400 - \$760
2BR/1b	Na	Na
2BR/2b	\$320-\$375	\$625 - \$795
3BR/2b	\$360-\$450	\$585 - \$850

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$588 (adjusted = \$450)
2BR/1b	Na
2BR/2b	\$775 (adjusted = \$570)
3BR/2b	\$751 (adjusted = \$625)

8. Absorption/Stabilization Estimate:

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

AMI Target Group	Number of units Expected to be Leased*
50% AMI	12
60% AMI	44

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

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- **A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.**
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- At present, there are no LIHTC developments located within the Adel PMA.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR heated square footage is approximately 11% greater than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 2% greater than the 2BR market average unit size. The proposed subject 3BR heated square footage is approximately 2% less than the 3BR market average unit size.
- The subject will be comparable with the existing LIHTC family program assisted properties, presently located within Lowndes and Tift Counties regarding design, bedroom mix and net rents. The subject will be very competitive with the majority of the traditional market rate apartment properties located within the Adel apartment market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 39%. At 60% AMI the 1BR net rent advantage is approximately 22%.
- The 2BR net rent advantage at 50% AMI is approximately 44%. At 60% AMI the 2BR net rent advantage is approximately 34%.
- The 3BR net rent advantage at 50% AMI is approximately 42%. At 60% AMI the 2BR net rent advantage is approximately 28%.
- The overall project rent advantage is estimated at approximately 33%.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms and bathrooms. This is demonstrated by the demand for 2BR and 3BR units at the recently built 56-unit LIHTC family property, Gateway Pines, in Hahira/Lowndes County (11 miles south of Adel) which was 100% occupied within 1 month of opening in 2012.

Summary Table

Development Name: Bear Creek Village Apartments	Total Number of Units: 56			
Location: Adel, GA (Cook Co)	# LIHTC Units: 56			
PMA Boundary: North 12 miles; East 7 miles South 8-9 miles; West 7 miles	Farthest Boundary Distance to Subject: 12 miles			
Rental Housing Stock (found on pages 68 - 87)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	600	10	98.3%
Market Rate Housing	7	495	8	98.4%
Assisted/Subsidized Housing Ex LIHTC	4	105	2	98.1%
LIHTC	0	0	0	0.0%
Stabilized Comps	7	495	8	98.4%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	930	\$275-\$350	\$450	\$.71	22-39%	\$650	\$.80
32	2	2	1190	\$320-\$375	\$570	\$.68	34-44%	\$745	\$.71
16	3	2	1350	\$360-\$450	\$625	\$.55	28-42%	\$825	\$.70

Demographic Data (found on pages 38 & 63)						
		2010		2015		2017
Renter Households		2,016	31.42%	1,911	31.28%	1,895
Income-Qualified Renter HHs (LIHTC)		433	21.50%	449	23.50%	461
Income-Qualified Renter HHs (MR)		Na	%	Na	%	Na

Targeted Income Qualified Renter Household Demand (found on pages 58 - 63)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		0	0			0
Existing Households		198	263			461
Homeowner Conversion (Seniors)		Na	Na			Na
Total Primary Market Demand		198	263			461
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHS		198	263			461
Capture Rates (found on page 64 - 65)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		6.1%	16.7%			12.1%

MARKET STUDY FOLLOWS

SECTION B

**PROPOSED PROJECT
DESCRIPTION**

The proposed LIHTC multi-family development will target the general population in Adel and Cook County, Georgia. The subject property is located off N Gordon Avenue, approximately 1 mile north of Downtown Adel.

Scope of Work

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

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
1BR/1b	8	740	930
2BR/2b	32	1,005	1,190
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Total	56		

The proposed new construction development project design comprises 3 two-story 16-plex, and 1 two-story 8-plex residential buildings. The development design provides for 113-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

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

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$275	\$149	\$424
2BR/2b	7	\$320	\$192	\$512
3BR/2b	3	\$360	\$234	\$594

*Based upon GA-DCA Southern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$350	\$149	\$499
2BR/2b	25	\$375	\$192	\$567
3BR/2b	13	\$450	\$234	\$684

*Based upon GA-DCA Southern Utility Allowances.

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

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

- manager's office
- laundry facility
- playground
- computer room
- community building
- gazebo w/picnic & barbecue facilities
- partial perimeter fencing

The projected first full year that the **Bear Creek Village Apartments** will be placed in service as a new construction property, is mid to late 2017. The first full year of occupancy is forecasted to be in 2017. Note: The 2015 GA QAP states that "owners of projects receiving credits in the 2015 round must place all buildings in the project in service by December 31, 2017".

The architectural firm for the proposed development is Studio 8 Design Architects. At the time of the market study, the floor plans and elevations had not been completed. However, the site plan was submitted to the market analyst and reviewed.

Utility estimated are Georgia DCA utility allowances for the Southern Region. Effective date: July 1, 2015.

SECTION C

SITE & NEIGHBORHOOD

Tract 9603, and Zip Code 31620.

The site of the proposed LIHTC new construction apartment development is located off N Gordon Avenue, between E. Mitchell and James Streets, within the city limits, approximately 1 mile north of Downtown Adel. Specifically, the site is located within Census

Note: The site is not located within a Qualified Census Tract (QCT), nor within a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in Adel and the PMA can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site. Source: Mr. Chris Davis, Building/Zoning Administrator, City of Adel and Cook County, (229) 896-2266.

Site Characteristics

The approximately 13-acre, polygon shaped tract is partially cleared and wooded, and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msfc.fema.gov), Map Number 13075C0120C, Effective Date: September 11, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned R-8, Residential, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Single-family residential	R-10
East	Vacant	R-15
South	Single-family residential	R-10
West	Single-family residential	R-10

R10 - Single-Family Residential District
R15 - Single-Family Residential District

Source: Official Zoning Map of Adel, GA

Neighborhood Description / Characteristics

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

Directly north of the site, along E Mitchell Street are several single-family homes. On the opposite side of E Mitchell is the Cook County School Administration complex and the Cook County Boys and Girls Club.

Directly south of the site, along James Street, Holliday Street and Lakeview Drive are single-family homes in a neighborhood setting. Further south by around .1 miles is a segment of the Adel Housing Authority.

Directly west of the site, off N Gordon Avenue are single-family homes in a neighborhood setting. Directly east of the site is vacant land, followed by single-family homes.

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

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Cook County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Cook County was extremely low, particularly for violent Crime. Between 2012 and 2013 violent crime in Cook County remained unchanged. The overall increase for violent and property crimes was negligible (35 crimes/9/1%).

Cook County			
Type of Offence	2012	2013	Change
Homicide	0	1	1
Rape	9	6	-3
Robbery	6	7	1
Assault	22	23	1
Burglary	153	144	-9
Larceny	185	225	40
Motor Vehicle Theft	11	15	4
Cook County Total	386	421	35

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Site access point off, N Gordon, west to east.



(2) Site to the right, N Gordon and James Street.



(3) Site to the left, East Mitchell and N Gordon.



(4) Portion of site off James Street, south to north.



(5) Single-family home off James St, site behind.



(6) Single-family home off N Gordon Ave, site behind.



(7) Site for sale sign off N Gordon Ave, site behind.



(8) Adel Housing Auth., off N Gordon, .2 miles from site.



(9) Hospital/Medical Offices .3 miles from site.



(10) Boy & Girls Club, .2 miles from site.

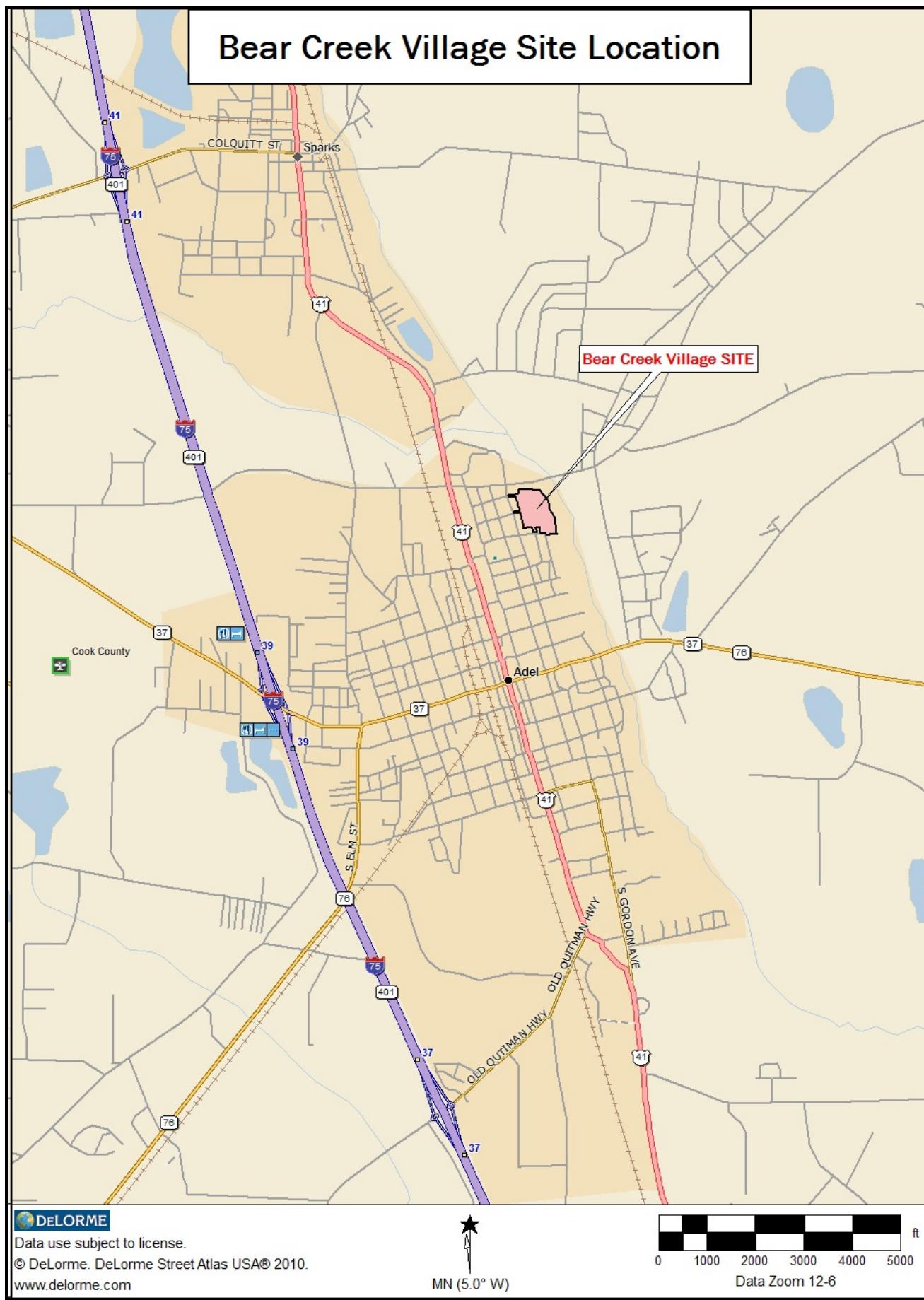


(11) Pharmacy .2 miles from site.



(12) Cook County Library, .6 miles from site.

Bear Creek Village Site Location



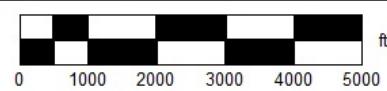
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Data Zoom 12-6

Access to Services

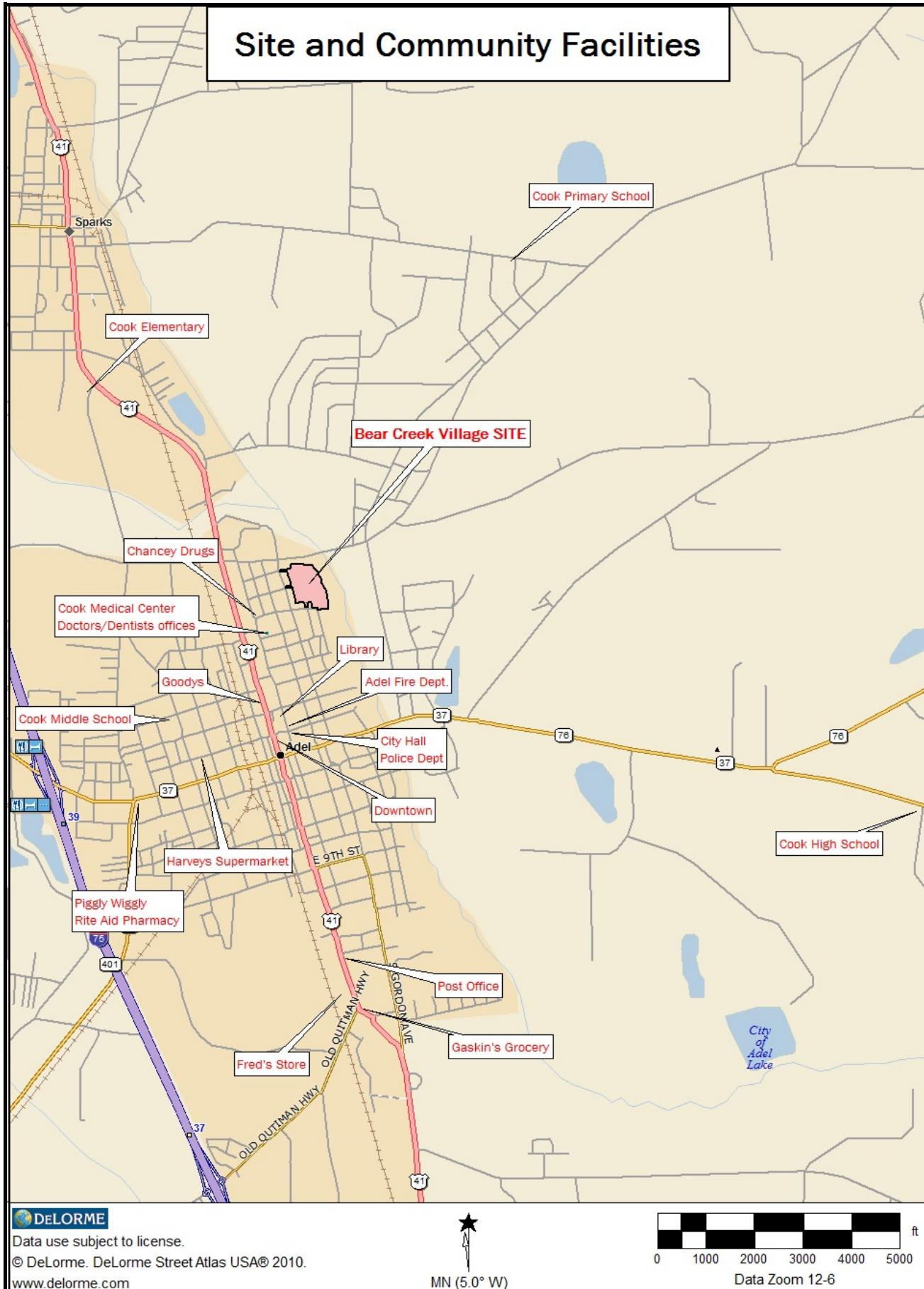
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Chancey Drugs (Pharmacy)	.2
Access to US Highway 41	.3
Cook Medical Center	.3
Access to US 19	.4
Library	.6
Parkridge Medical	.6
Goody's Department Store	.6
City Hall/Police/Fire Department	.7
Downtown Adel	.8
Cook Middle School	1.0
Harveys Supermarket	1.0
Piggly Wiggly & Rite Aid Drug	1.4
Cook Elementary	1.5
Access to I-75	1.7
Post Office	1.7
Fred's Store	1.8
Sparks, GA	2.0
Gaskin Grocery	2.0
Cook Primary School	2.0
Cook High School	2.9
Tifton, GA	24.0
Valdosta, GA	27.0

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

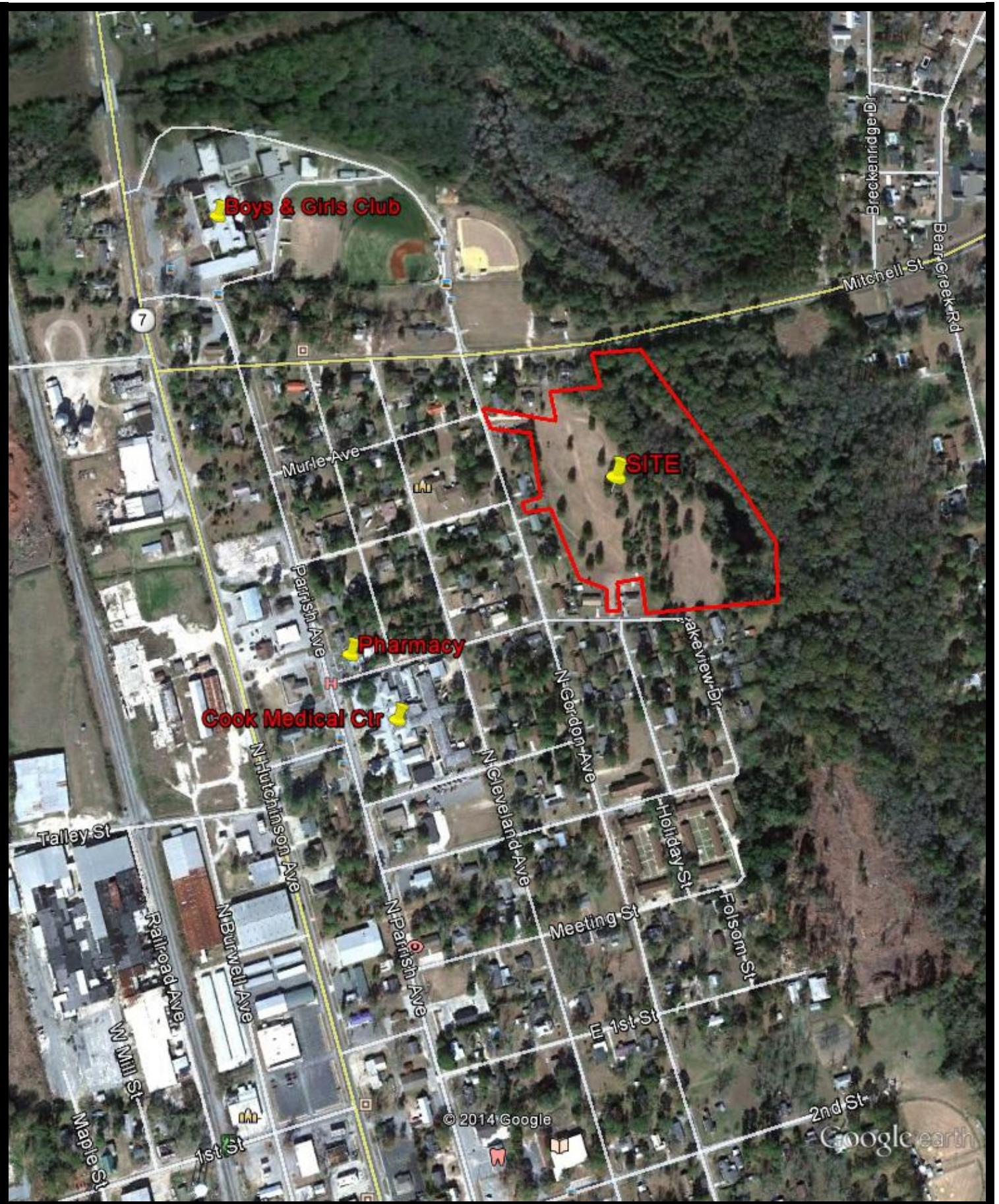
Site and Community Facilities



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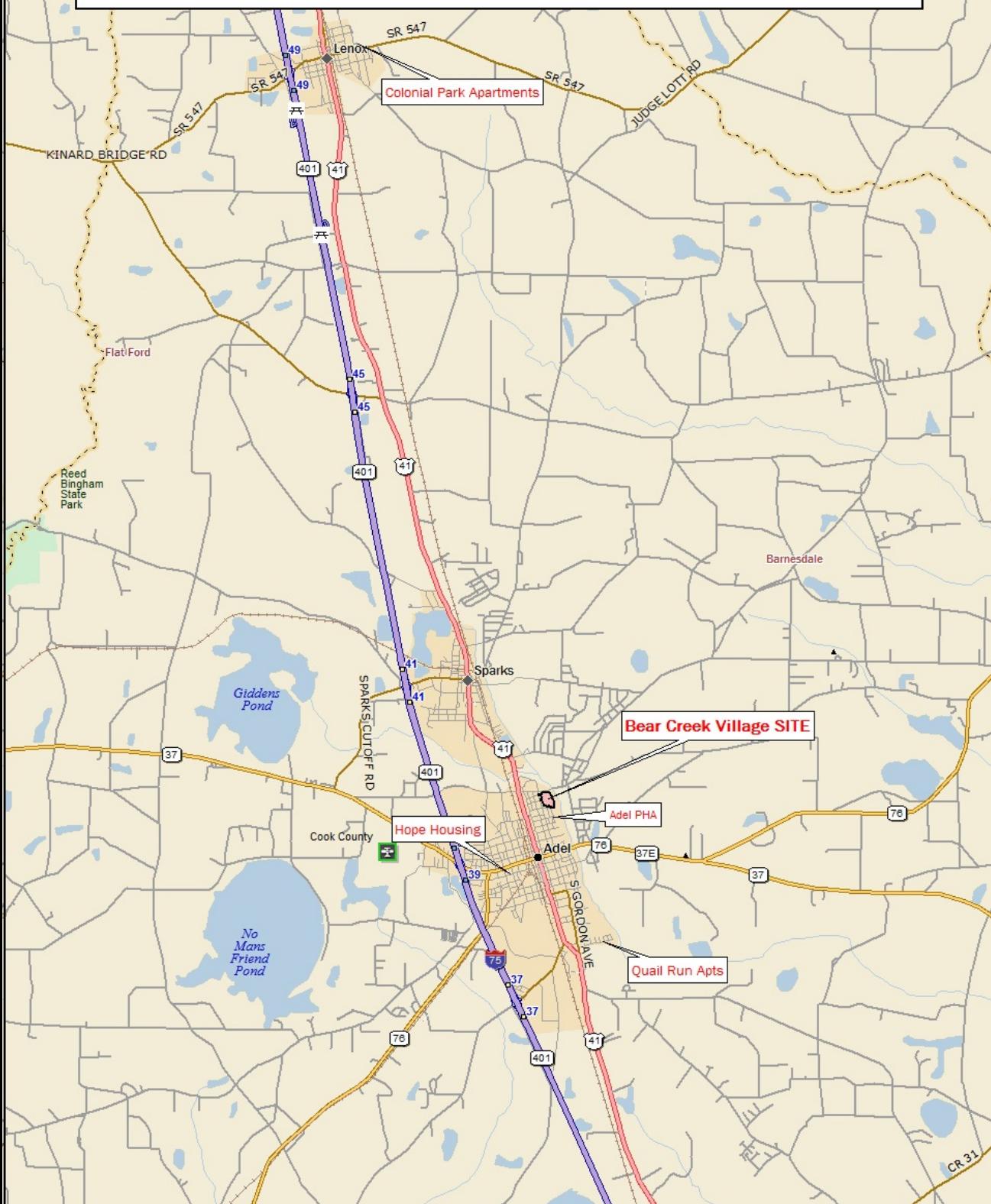
Program Assisted Apartments in Adel PMA

At present, there are 3 program assisted apartment complexes located within the Adel PMA, along with the local housing authority. One of the properties target the elderly/disabled population and two target the general population. At present, there are no LIHTC properties located within Adel or within Cook County. Two of the three program assisted properties are USDA-RD Section 515 developments and one is a HUD 202/811 property. A map (on the next page) exhibits the program assisted properties located within the Adel PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Colonial Park	USDA-RD fm	16	12.1
Quail Run	USDA-RD fm	24	2.4
Hope Housing (West 500)	HUD 202/811	5	1.3
Adel Housing Authority	PHA	60	scattered

Distance in tenths of miles

Assisted Housing Locations - Cook County, GA



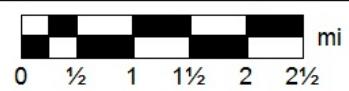
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SUMMARY

The field visit for the site and surrounding market area was conducted on May 22, 2015. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

Access to the site is available off N Gordon Avenue. N Gordon Avenue is a secondary residential connector in the city, which links the site to E Mitchell Street to the north, and the downtown area of Adel to the south. It is a low density road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off N Gordon Avenue does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility via nearby traffic along the surrounding neighborhood residential streets.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

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

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

Primary Market Area

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

9601-9604

The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only difference between the two censuses is that in 2000 the tract numbers were 9801-9804 versus the current designation of 9601-9604. The PMA is located in the south-central region of Georgia. Adel, the county seat, is centrally located within the PMA.

Adel is the most densely populated place within the PMA, comprising the base for the PMA regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Overall, it represents over 30% of the total population within the PMA. Other than Adel, the only other incorporated places within the PMA are: Sparks, which is located less than 1 mile north of Adel and had a 2010 census population of 2,052, Cecil, with a 2010 population of 286, and Lenox with a 2010 census population of 873.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Berrien & Tift Counties	12 miles
East	Berrien County	7 miles
South	Brooks & Lowndes Counties	8 - 9 miles
West	Colquitt County	7 miles

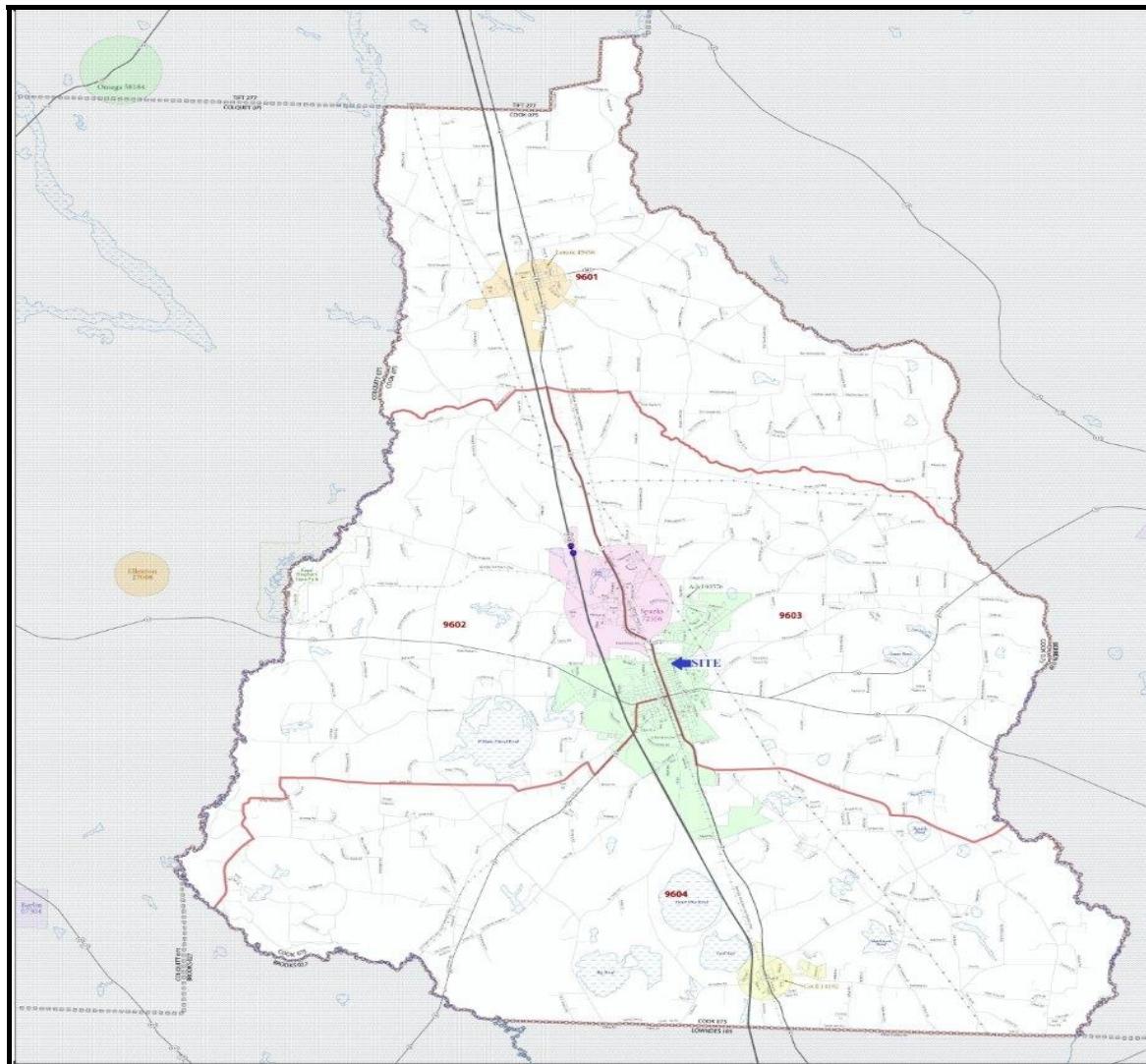
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are SR 37 and SR 547. The major north/south transportation corridors in the PMA are US Highway 41 and I-75.

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

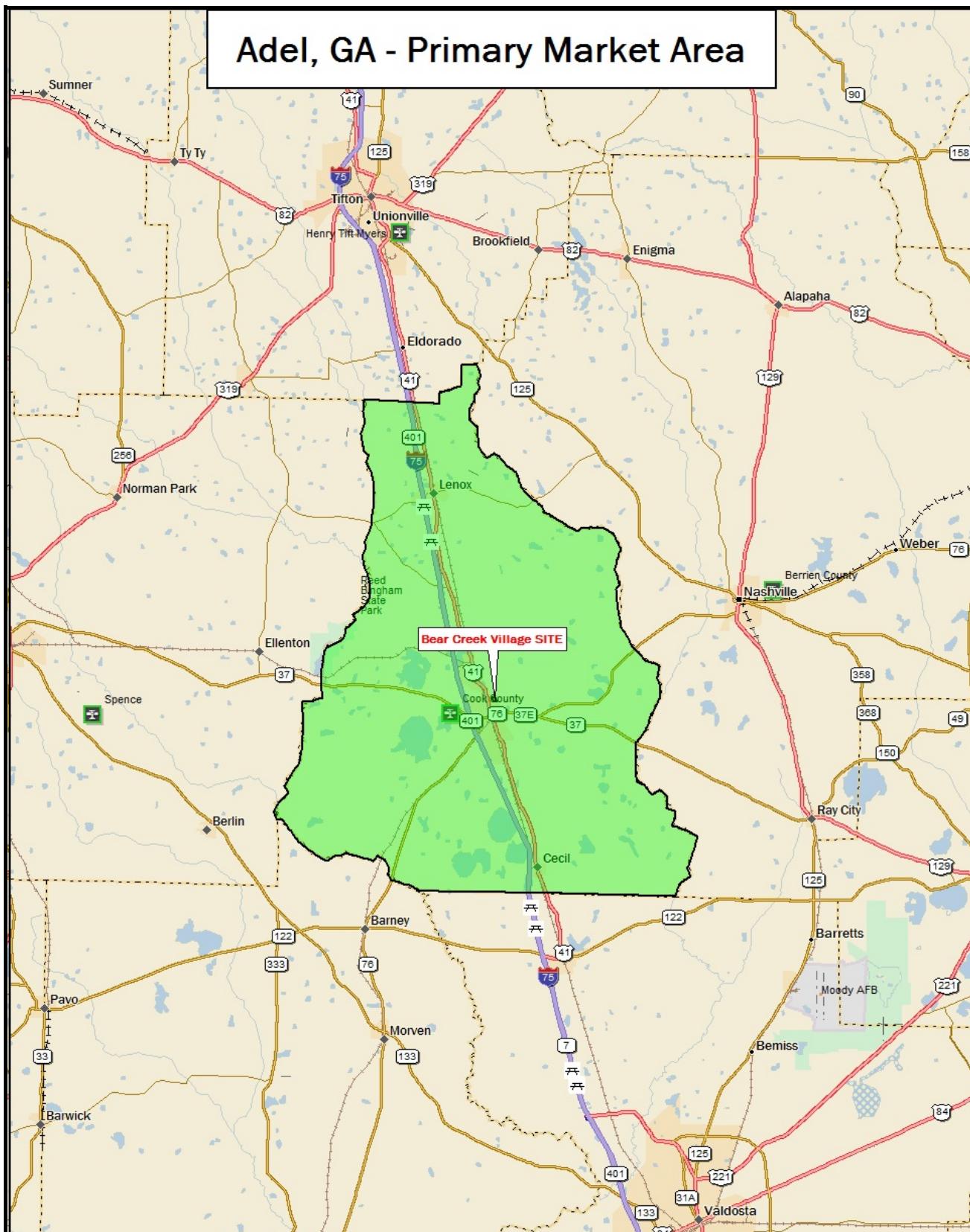
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2015 GA-DCA market study guidelines.

2010 Census Tracts



Adel, GA - Primary Market Area



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SECTION E

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

Table 1, exhibits the change in **total** population in Adel and the Adel PMA (i.e., Cook County) between 2000 and 2020.

The year 2017 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2015 GA-DCA Market Study Manual. The year 2015 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2015 GA-DCA Market Study Manual (page 7 of 16, Summary Table).

The PMA exhibited moderate population gains between 2000 and 2010, at approximately +0.85% per year. Population losses over the next several years, (2015-2017) are forecasted for the PMA at a moderate rate of decline. The majority of the rate of change is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the very cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. 2013 and early 2014 indicators suggest the local area economy is still struggling since the recession of 2008, which in turn has led to an increase in the out migration of population in the county since 2008. In addition, the economic development in the county is very much subject to significant competition from the nearby and more robust Valdosta and Tifton markets. However, late 2014 and early 2015 economic indicators are trending positive for Cook County.

The projected change in population for Adel is subject to local annexation policy and in-migration of rural county and surrounding county residents into Adel. However, recent indicators, including the 2013 and 2014 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Adel has continued at a similar trend.

Population Projection Methodology

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

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2013 and 2014 US Census population estimates.

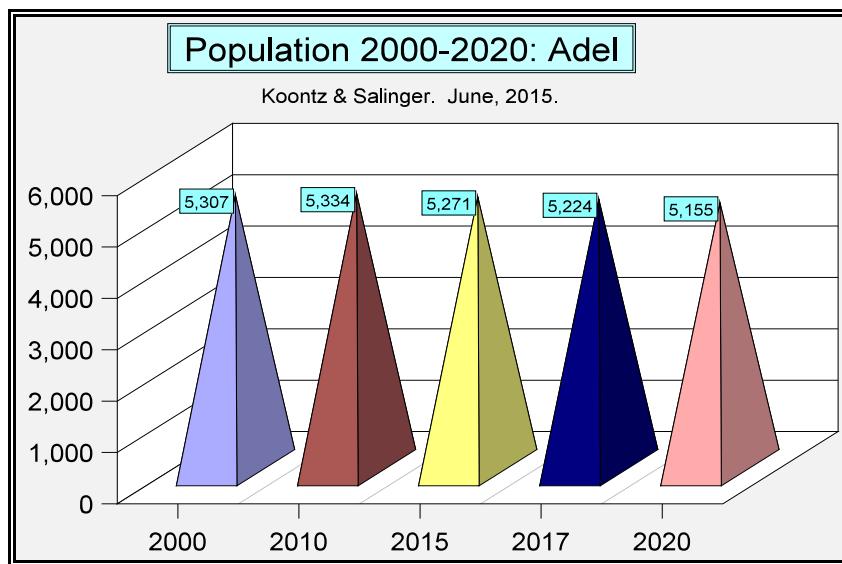
Table 1
**Total Population Trends and Projections:
Adel and Adel PMA (Cook County)**

Year	Population	Total Change	Percent	Annual Change	Percent
Adel					
2000	5,307	-----	-----	-----	-----
2010	5,334	+ 27	+ 0.51	+ 3	+ 0.05
2015	5,272	- 63	- 1.18	- 13	- 0.24
2017	5,224	- 47	- 0.89	- 23	- 0.45
2020	5,155	- 69	- 1.32	- 23	- 0.44
Adel PMA					
2000	15,771	-----	-----	-----	-----
2010	17,212	+ 1,441	+ 9.14	+ 144	+ 0.87
2015	16,709	- 503	- 2.92	- 101	- 0.59
2017*	16,632	- 77	- 0.46	- 39	- 0.23
2020	16,518	- 114	- 0.69	- 38	- 0.23

* 2017 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. June, 2015.

Between 2000 and 2010, population increased at a annual rate of +0.05% within Adel. Between 2015 and 2017, population within Adel is forecasted to decrease at a slight to modest annual rate of -0.45%. The figure below presents a graphic display of the numeric change in population in Adel between 2000 and 2020.



Between 2000 and 2010, PMA population increased at a annual rate of +0.87%. For the most part population within the PMA is concentrated in and around Adel and Sparks, and too a lesser degree in and around Lennox, and along the primary transportation corridors within the PMA. Between 2015 and 2017 the PMA population is forecasted to decrease at a modest annual rate of approximately -0.25%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2020.

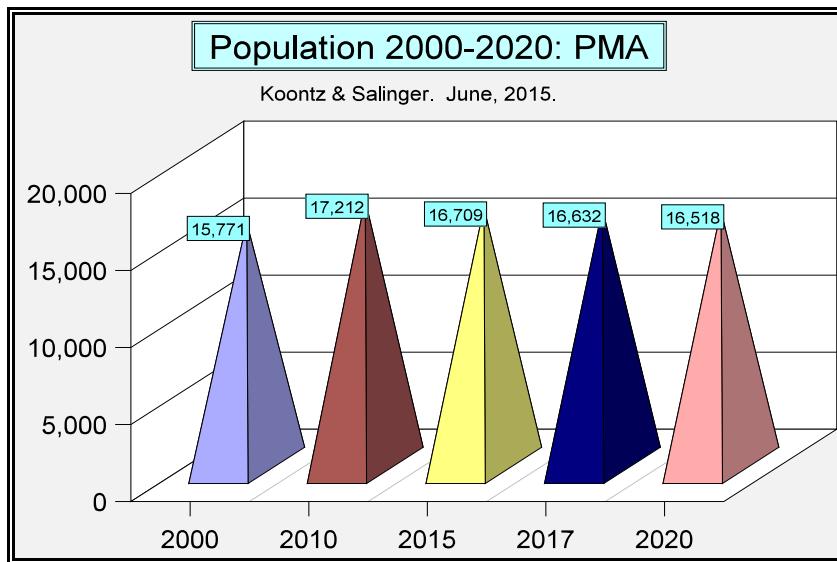


Table 2A exhibits the change in population by age group in Adel between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Adel was in the 65-74 age group representing a increase of over 3% over the two year period. The 75+ age group is forecasted to increase by around 10 persons, or by approximately +2%.

Table 2A						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	1,996	37.42	1,891	35.88	1,870	35.80
25 - 44	1,340	25.12	1,316	24.97	1,293	24.75
45 - 54	681	12.77	671	12.73	650	12.44
55 - 64	572	10.72	574	10.89	569	10.89
65 - 74	401	7.52	446	8.46	461	8.82
75 +	344	6.45	373	7.08	381	7.29

Table 2B exhibits the change in population by age group in the Adel PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Adel PMA was in the 65-74 age group representing a increase of almost 4% over the two year period. The 75+ age group is forecasted to increase by almost 50 persons, or by approximately +4.5%.

Table 2B						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	6,216	36.11	5,890	35.25	5,860	35.23
25 - 44	4,363	25.35	4,089	24.47	4,004	24.07
45 - 54	2,308	13.41	2,192	13.12	2,135	12.84
55 - 64	2,005	11.65	1,966	11.77	1,955	11.75
65 - 74	1,377	8.00	1,510	9.04	1,569	9.43
75 +	943	5.48	1,062	6.36	1,109	6.67

Sources: 2010 Census of Population, Georgia

Nielsen Claritas Projections

Koontz and Salinger. June, 2015

HOUSEHOLD TRENDS & CHARACTERISTICS

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

The change in the ratio of persons per household exhibited between the 2000 and 2010 census is forecasted to continue between 2010 and 2020, at a comparable rate of increase. The change in the rate of increase is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

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

The projection of household formations in the PMA between 2015 and 2017 exhibited a modest decrease of around -20 households per year or approximately -0.32% per year.

Table 3					
Household Formations: 2000 to 2020					
Adel PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	15,771	240	15,628	2.6569	5,882
2010	17,212	143	17,069	2.6600	6,417
2015	16,709	100	16,609	2.7188	6,109
2017	16,632	100	16,532	2.7236	6,070
2020	16,518	100	16,418	2.7318	6,010

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

Calculations: Koontz & Salinger. June, 2015.

Table 4 exhibits households in the Adel PMA by owner-occupied and renter-occupied tenure. The 2015 to 2020 projected trend exhibits stabilization of the tenure ratios when compared to the 2000 and 2010 census based tenure ratios.

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

Table 4					
Households by Tenure: 2000-2020					
Adel PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	5,882	4,405	74.89	1,477	25.11
2010	6,417	4,401	68.58	2,016	31.42
2015	6,109	4,198	68.72	1,911	31.28
2017	6,070	4,175	68.78	1,895	31.22
2020	6,010	4,139	68.87	1,871	31.13

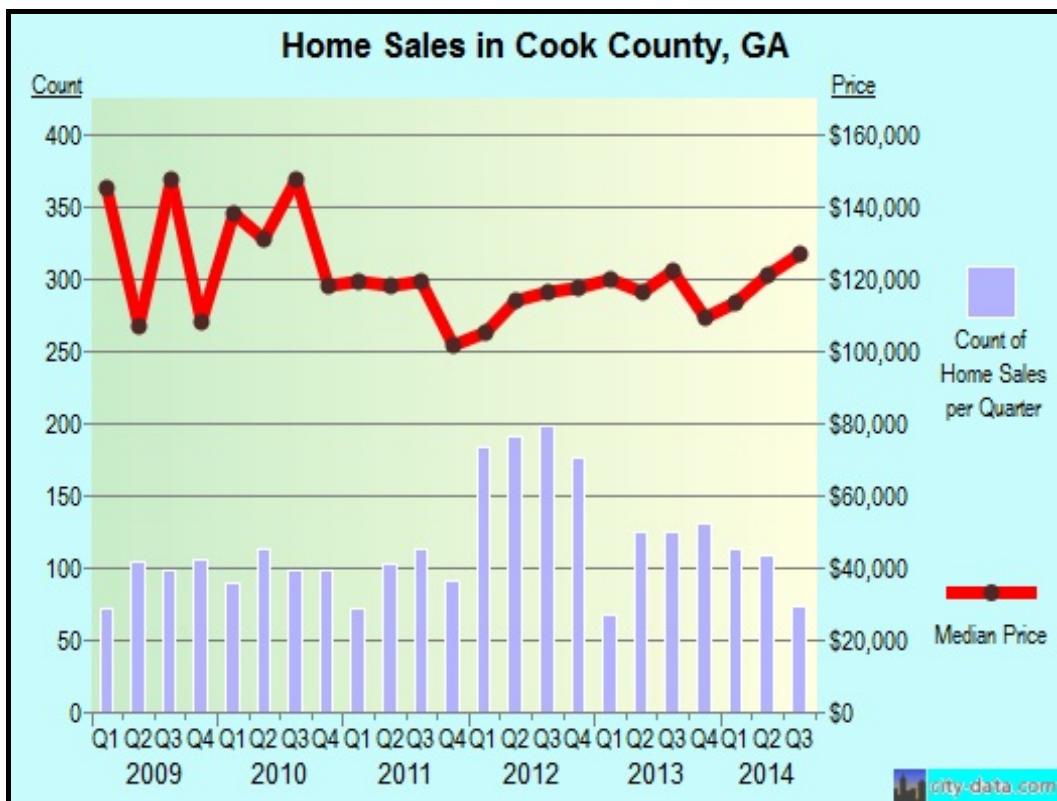
Sources: 2000 & 2010 Census of Population, Georgia.

Nielsen Claritas Projections.

Koontz and Salinger. June, 2015.

For Sale Market

The figure below exhibits home sales in Cook County (the PMA) between 2009 and Third Quarter 2014. In general, the average sales price shows fluctuating prices from quarter to quarter, but the number of sales remained relatively consistent except for the first 3 quarters of 2012. Sales activity for 2012 ranged from 175 to nearly 200 sales per quarter compared to activity for the rest of the 2009-2014 period, which typically hovered around the 100 sales per quarter mark. With the exception of the 2012 "spike", the overall trend for the 2009-2014 period indicates stable sales activity.



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

For-Sale Market (Buy Versus Rent)

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in Adel and environs compared to renting a unit in the subject development. According to Trulia (www.trulia.com) the current median list price for houses in Zip Code 31620 (which includes Adel and much of Cook County) is \$146,112 for the week ending May 13, 2015. The median sales price for the February 15-May 2015 period was significantly lower at \$47,750. (Analyst Note: Sales include foreclosures and short sales.) In this case, the list price is considered a more reliable indicator of the likely cost of a home in the Adel area, and is used in the following example.

Based on an average price of \$185,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Home Price (Trulia)	\$146,000
Mortgaged Value = 95% of Average Home Price	\$138,700
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$766
Taxes and Insurance (estimated at 25% of P&I)	\$218
Estimated monthly mortgage payment	\$984

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$7,300. Additional closing costs could include the first year's hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$8,760. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Lawrenceville PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC family new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$15,000 to \$30,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

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

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter households, by income group, in the Adel PMA estimated in 2010, and forecasted in 2015, and 2017.

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

Tables 5A and 5B exhibit renter-occupied households, by income in the Adel PMA in 2010, and projected in 2015 and 2017.

Table 5A				
Adel PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	376	18.65	363	19.00
10,000 - 20,000	572	28.37	528	27.63
20,000 - 30,000	373	18.50	288	15.07
30,000 - 40,000	116	5.75	162	8.48
40,000 - 50,000	303	15.03	238	12.45
50,000 - 60,000	89	4.41	79	4.13
60,000 +	187	9.28	253	13.24
Total	2,016	100%	1,911	100%

Table 5B				
Adel PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	363	19.00	402	21.21
10,000 - 20,000	528	27.63	551	29.08
20,000 - 30,000	288	15.07	272	14.35
30,000 - 40,000	162	8.48	147	7.76
40,000 - 50,000	238	12.45	251	13.25
50,000 - 60,000	79	4.13	64	3.38
60,000 +	253	13.24	208	10.98
Total	1,911	100%	1,895	100%

Sources: 2006 - 2010 American Community Survey.

Nielsen Claritas, HISTA Data, Ribbon Demographics.

Koontz and Salinger. June, 2015.

Table 6A

**Households by Owner-Occupied Tenure, by Person Per Household
Adel PMA, 2010 - 2017**

Households	Owner				Owner			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	878	829	- 49	19.75%	829	826	- 3	19.78%
2 Person	1,506	1,453	- 53	34.61%	1,453	1,445	- 8	34.61%
3 Person	825	781	- 44	18.60%	781	774	- 7	18.54%
4 Person	706	660	- 46	15.72%	660	656	- 4	15.71%
5 + Person	486	475	- 11	11.31%	475	474	- 1	11.35%
Total	4,401	4,198	- 203	100%	4,198	4,175	- 23	100%

Table 6B

**Households by Renter-Occupied Tenure, by Person Per Household
Adel PMA, 2010 - 2017**

Households	Renter				Renter			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	636	605	- 31	31.66%	605	596	- 9	31.45%
2 Person	522	466	- 56	24.39%	466	459	- 7	24.22%
3 Person	311	303	- 8	15.86%	303	303	0	15.99%
4 Person	240	236	- 4	12.35%	236	235	- 1	12.40%
5 + Person	307	301	- 6	15.75%	301	302	+ 1	15.94%
Total	2,016	1,911	- 105	100%	1,911	1,895	- 16	100%

Sources: Nielsen Claritas Projections

Koontz and Salinger. June, 2015

Table 6B indicates that in 2017 approximately 95% of the renter-occupied households in the Primary Market Area contain 1 to 5 persons (the target group by household size).

Slight declines are exhibited by 1 through 4 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 30% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F

ECONOMIC & EMPLOYMENT TRENDS

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

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

Table 7			
Civilian Labor Force and Employment Trends, Cook County: 2005, 2013 and 2014			
	2005	2013	2014
Civilian Labor Force	7,052	6,386	6,426
Employment	6,641	5,748	5,793
Unemployment	411	638	633
Rate of Unemployment	5.8%	10.0%	9.9%

Table 8				
Change in Employment, Cook County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 75	+ 37	+ 1.13	+ 0.56
2008 - 2009	- 595	Na	- 8.96	Na
2010 - 2012	- 225	- 112	- 3.75	- 1.87
2013 - 2014	+ 45	Na	+ 0.78	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2014. Georgia Department of Labor, Workforce Information Analysis.
Koontz and Salinger. June, 2015.

Table 9 exhibits the annual change in civilian labor force employment in Cook County between 2005 and 2015. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2014							
	Cook County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	7,052	6,641	-----	411	5.8%	5.2%	5.1%
2006	7,137	6,756	115	381	5.3%	4.7%	4.6%
2007	7,129	6,716	(40)	413	5.8%	4.6%	4.6%
2008	7,202	6,641	(75)	561	7.8%	6.3%	5.8%
2009	6,916	6,046	(595)	870	12.6%	9.8%	9.3%
2010	6,896	6,006	(40)	890	12.9%	10.2%	9.6%
2011	6,585	5,768	(238)	827	12.6%	9.8%	8.9%
2012	6,477	5,781	13	696	10.7%	9.0%	8.1%
2013	6,386	5,748	(33)	638	10.0%	7.2%	7.4%
2014	6,426	5,793	45	633	9.9%	7.3%	6.2%
Month							
1/2015	7,317	6,755	-----	562	7.7%	6.3%	6.1%
2/2015	7,290	6,713	(42)	577	7.9%	6.2%	5.8%
3/2015	7,350	6,805	92	545	7.4%	6.2%	5.8%

Sources: Georgia Labor Force Estimates, 2005 - 2015.

Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. June, 2015.

Table 10 exhibits the annual change in covered employment in Cook County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on a place-of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10		
Change in Covered Employment: 2003 - 2014		
Year	Employed	Change
2003	5,169	-----
2004	4,936	(233)
2005	4,793	(143)
2006	4,778	(15)
2007	4,974	196
2008	5,039	65
2009	4,539	(500)
2010	4,490	(49)
2011	3,915	(575)
2012	3,908	(7)
2013	3,951	43
2014 1 st Q	3,902	-----
2014 2 nd Q	3,982	80
2014 3 rd Q	3,935	(47)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. June, 2015.

Commuting

The majority of the workforce within Cook County (the PMA) has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that some 60.7% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 24.3% with commutes of less than 15 minutes; the mean commuting time for residents of the Adel PMA (Cook County) is roughly 25.3 minutes. Other than Cook County the majority of the county residents that commute out of county go to the following nearby counties: Lowndes, Berrien, and Colquitt.

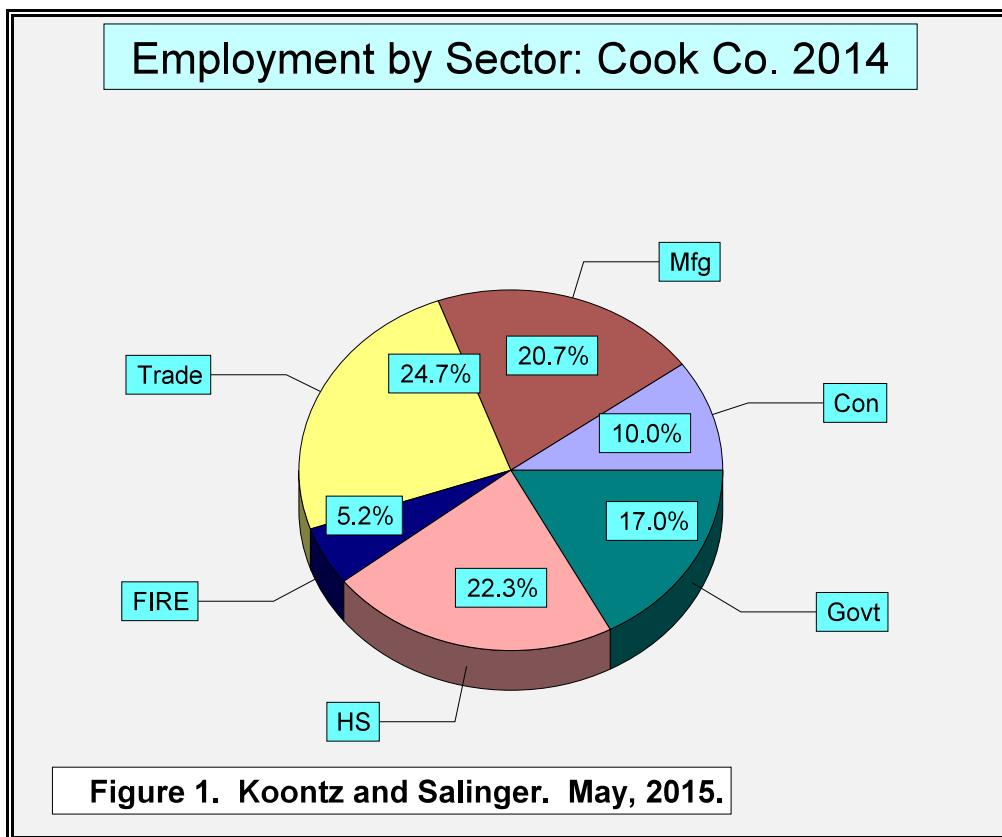
Source: 2009-2013 American Community Survey, US Census, and the Georgia Area Labor Profile for Cook County, updated January, 2015.

Table 11
Average Monthly Covered Employment by Sector,
Cook County, 3rd Quarter 2013 and 2014

Year	Total	Con	Mfg	T	FIRE	HCSS	G
2013	3,903	206	481	456	114	480	347
2014	3,935	211	435	520	109	469	358
13-14 # Ch.	+ 32	+ 5	- 46	+ 64	- 5	- 11	+ 11
13-14 % Ch.	+ 0.8	+ 2.4	-9.6	+14.0	-4.4	-2.3	+3.2

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

Figure 1 exhibits employment by sector in Cook County in the 3rd Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast is for the manufacturing sector to increase & the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2013 and 2014.
Koontz and Salinger. June, 2015.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2013 and 2014 in the major employment sectors in Ware County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$450 and \$650. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$235.

Table 12				
Average 3rd Quarter Weekly Wages, 2013 and 2014 Cook County				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 548	\$ 539	- 9	- 1.6
Construction	\$1077	\$1179	+102	+ 9.5
Manufacturing	\$ 725	\$ 647	- 78	-10.8
Wholesale Trade	\$ 653	\$ 564	- 89	-13.6
Retail Trade	\$ 480	\$ 419	- 61	-12.7
Transportation & Warehouse	\$ 740	\$ 758	+ 18	+ 2.3
Finance & Insurance	\$ 564	\$ 587	+ 23	+ 4.1
Real Estate Leasing	\$ 481	\$ 550	+ 69	+14.4
Health Care Services	\$ 613	\$ 588	- 25	- 4.1
Educational Services	Na	Na	Na	Na
Hospitality	\$ 238	\$ 229	- 9	- 3.9
Federal Government	\$ 556	\$ 570	+ 14	+ 2.5
State Government	\$ 496	\$ 492	- 4	- 0.8
Local Government	\$ 472	\$ 496	+ 24	+ 5.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2013 and 2014.

Koontz and Salinger. June, 2015.

Major Employers

The major employers in Adel and Cook County are listed in Table 13.

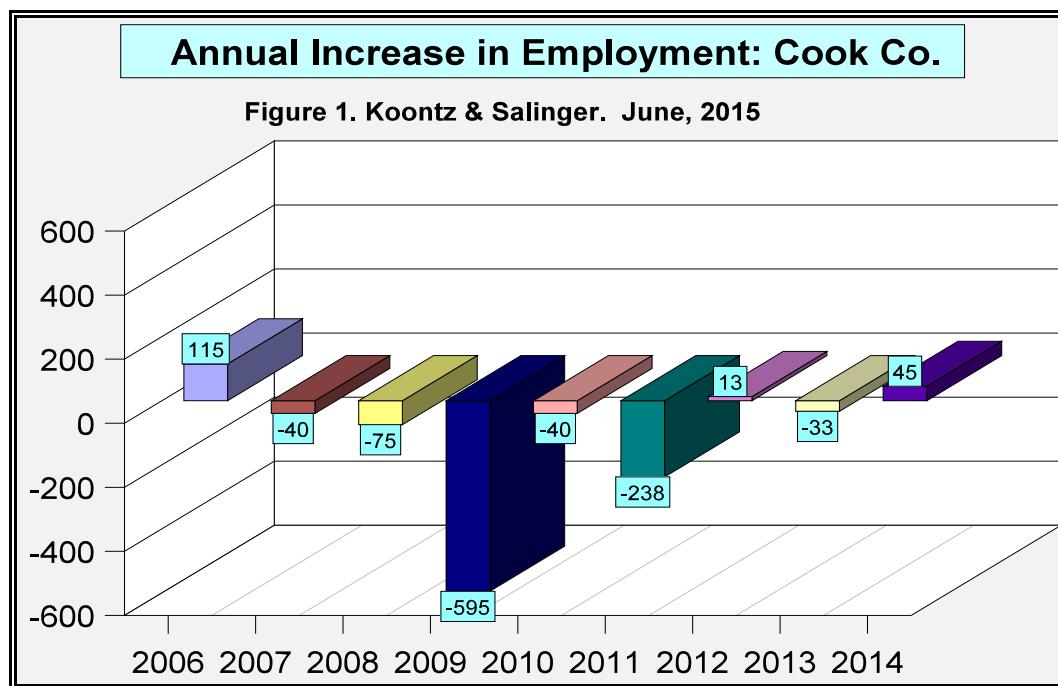
Table 13 Major Employers		
Firm	Product/Service	Employees
Industrial		
J&M	Manufacturing	240
BASF	Manufacturing	177
Aluminum Finishing	Manufacturing	125
SierraPine	Wood Pellets	101*
Sanderson Farms	Poultry Processing	100
Atlas Roofing	Foam Products	27
Cdc Metals	Steel Wire	50
Elite Structures	Prefabricated Buildings	53
Nci Group	Prefabricated Buildings	60
Southern Packaging	Pallets	30
Vulcan Steel	Manufacturing	Na
Non Industrial		
Cook County	School System	454
Williams Investment	Hotel/Motel Industry	350
Memorial Health System	Health Care	300
Cook County	Government	Na
City of Adel	Government	Na
Pike Creek Turf	Sod	80

*Closed in 2014, in process of reopening as a wood pellet processing plant

Sources: Cook County Economic Development Commission.
www.georgiafacts.org

SUMMARY

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



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment in Cook County was approximately 35 workers or approximately +0.55% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -9%, representing a net loss of -595 workers. The rate of employment loss between 2010 and 2012, was significant at -1.87% per year. The 2013 to 2014, annual rate of increase was moderate at +0.78%. The rate of employment change thus far into 2015, is forecasted to exhibited a moderate increase in local employment.

Monthly unemployment rates in 2013 and 2014 were slightly improved when compared to the 2009 to 2012 period. Monthly unemployment rates improved on a relative basis in 2014, ranging between 7.7% and 11.1%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Cook County has been greater than both the state and national average.

unemployment rates. The annual unemployment rate in 2015 in Cook County is forecasted to continue to decline, to the vicinity of 7% and improving on a relative year to year basis.

The Adel-Cook County local economy is well diversified, yet very small when compared to the Valdosta/Lowndes County economy 25 to 30 miles south and the Tifton/Tift County economy 25 miles north. To certain degree a large segment of the Cook County labor force resides in the county yet commutes of the county to work, primarily along US 41 and I-75 corridors.

The Cook County Economic Development Commission is the main economic development agency serving Cook County. The EDC provides full time professional economic development services the board includes representatives from the County Commission, the City of Adel and the Adel Industrial Authority, which provides low-cost, tax exempt and project financing. The EDC is marketing existing buildings and 'shovel ready' land in the South Cook Industrial District (a 3000-acre distribution/industrial site) and in the 350-acre South Cook Industrial Park.

In 2013, USDA Rural Development awarded funds for additional improvements to the Cook County Airport, which builds on the \$5M improvements that were recently completed. A \$56K Rural Business Enterprise Grant will be used to purchase equipment for the set-up of offices, lobby and waiting areas and the pilot's planning area. A Community Facility Loan will be used to construct 22 aircraft hangers. USDA and local officials anticipate an increase in commerce for Adel and Cook County area as a result of these airport improvements.

Plans for the new Walmart Supercenter to be located off I-75 at Exit 39 continued to progress during 2014 and early 2015. In January 2015 the Adel City Council voted unanimously to adopt a resolution for the Alabama Road extension that would accommodate the Walmart Supercenter. Walmart had extended their option to purchase the Adel site pending the outcome of proposals under consideration by the city. The City is also applying for a \$500,000 Community Development Block Grant - Employment Incentive Program to help with engineering and construction of a street extension (entrance on Mississippi Road, west of Adel Truck Stop) that will improve access to the planned Supercenter.

Plans are underway to reopen the former SierraPine particle board manufacturing plant which closed in 2014 with layoffs of about 90 employees. The plant will be refurbished as a wood pellet mill.

Catalina Tempering Inc.'s assets were purchased by Cardinal CT Company, a subsidiary of Cardinal Glass Industries and is expected to add more than 70 jobs within the next 24 months, resulting in a total of more than 100 people employed there. The plant has already added a second production line.

Local Economy - Relative to Subject & Impact on Housing Demand

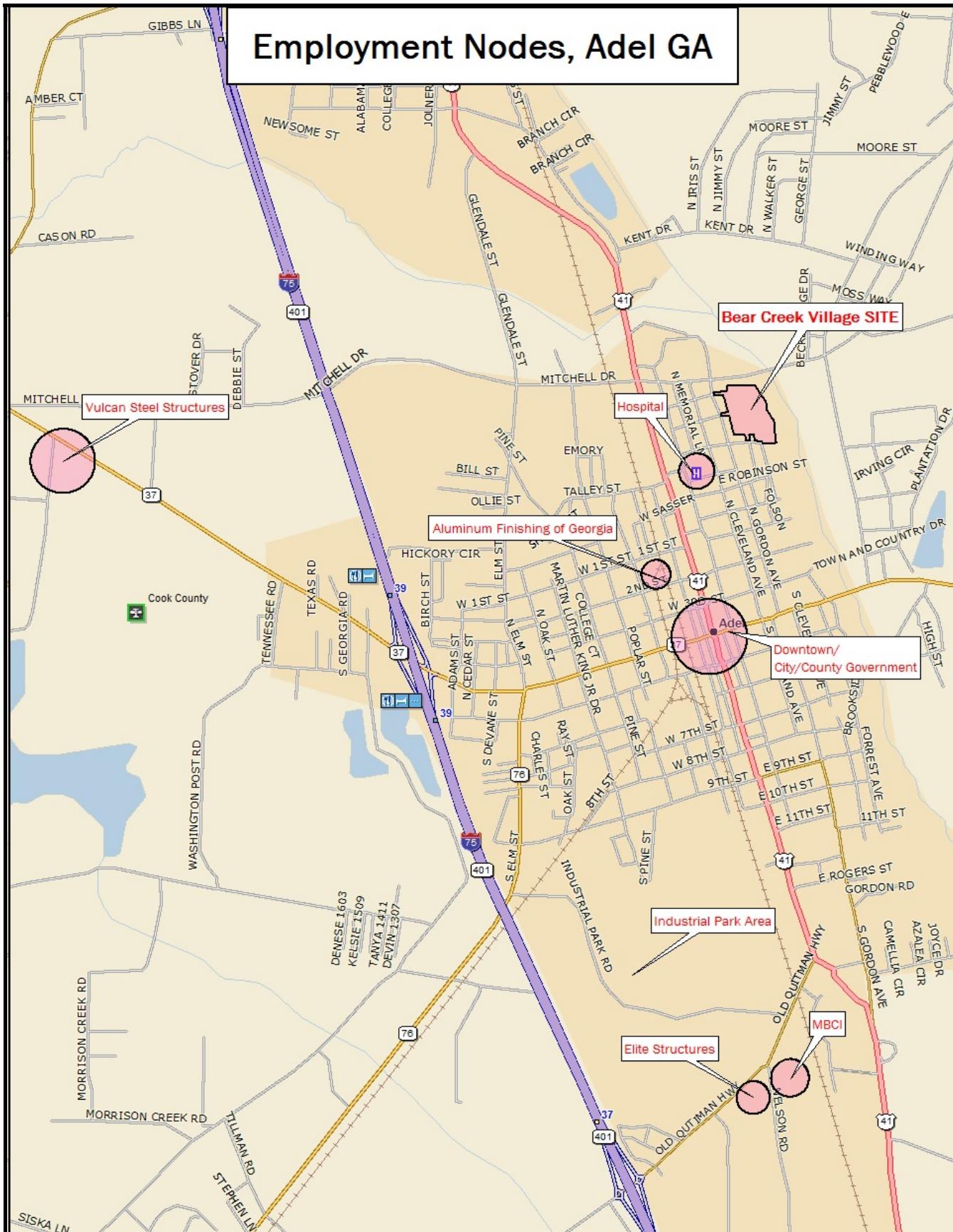
The Cook County local economy was severely negatively impacted by the recent recession and very slow economic recovery. It has only been very recent that positive signs of stabilization have been exhibited. However, even though the unemployment rate is forecasted to continue to decline, this will partly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

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

Presently there are no LIHTC properties located within Cook County. However, the nearest LIHTC-family property to Cook County, Gateway Pines which is located in Hahira, Lowndes County (about 11 miles south of Adel) has maintained a high occupancy rate over the last 2 years. The rent affordability advantages of the LIHTC properties in the area (Hahira, Valdosta, Tifton) are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. An example of this occurrence is the Gateway Pines LIHTC-family new construction property in Hahira. Hahira is situated in a rural to semi urban area much like Adel. The 56-unit Gateway Pines LIHTC family development opened in late May of 2012, and was 100% occupied by the end of June 2012.

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

Employment Nodes, Adel GA



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MN (5.0° W)



Data Zoom 13-0

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2017.

In this section, the effective project size is 56-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 56 one, two and three bedroom units. The expected occupancy of people per unit is:

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

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

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 80% at 60% AMI.

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

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

The proposed 1BR net rent at 50% AMI is \$275. The estimated utility costs is \$149. The proposed 1BR gross rent at 50% AMI is \$424. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$14,535.

The proposed 1BR net rent at 60% AMI is \$350. The estimated utility costs is \$149. The proposed 1BR gross rent at 60% AMI is \$499. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$17,110.

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

	50% <u>AMI</u>	60% <u>AMI</u>
1 Person -	\$17,600	\$21,120
2 Person -	\$20,100	\$24,120
3 Person -	\$22,600	\$27,120
4 Person -	\$25,100	\$30,120
5 Person -	\$27,150	\$32,580

Source: 2015 HUD MTSP income limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$14,535 to \$27,150.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,110 to \$32,580.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 12-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,535 to \$27,150.

It is projected that in 2017, approximately **26%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 44-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,110 to \$32,780.

It is projected that in 2017, approximately **25%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 12-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	13.0%
60% AMI	19.5%

Effective Demand Pool

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

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

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

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2015 to 2017 forecast period, and
- (2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

Growth

Net new renter household growth is not projected within the Adel PMA for the 2015 to 2017 forecast period. It is estimated that 0 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 0 new renter households fall into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2009-2013 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2009-2013 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 212 renter-occupied households were defined as residing in substandard housing. Based upon 2009-2013 American Community Survey data, 121 renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 65 renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 8 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 13 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forward into 2017 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2009-2013 American Community Survey. The 2009-2013, ACS indicates that within Cook County about 56% of all households age 25 to 64 (owners & renters) are rent or cost overburdened and the approximately 90% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 51% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 70% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 190 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 250 are in the 60% AMI segment.

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

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 198 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 263 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 461 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2014, placed in service in 2014, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

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

A review of the 2010 to 2014 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Adel PMA.

In fact there are no existing LIHTC developments located within Cook County.

Mr. Chris Davis, Building Inspector and Zoning Administrator for the City of Adel and Cook County, reported that presently no apartments are under construction within Cook County and no apartments are in the permitted pipeline for development.

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

Table 14: LIHTC Family

Quantitative Demand Estimate: Adel PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth – Renter Households</u>		
Total Projected Number of Households (2017)	1,895	1,895
Less: Current Number of Households (2015)	<u>1,911</u>	<u>1,911</u>
Change in Total Renter Households	- 16	- 16
% of Renter Households in Target Income Range	<u>13%</u>	<u>19.5%</u>
Total Demand from New Growth	0	0
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	121	121
Number of Households in Substandard Housing(2017)	65	65
% of Substandard Households in Target Income Range	<u>13%</u>	<u>19.5%</u>
Number of Income Qualified Renter Households	8	13
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2017)	1,895	1,895
Minus substandard housing segment	65	65
Net Number of Existing Renter Households	1,830	1,830
% of Households in Target Income Range	<u>13%</u>	<u>19.5%</u>
Number of Income Qualified Renter Households	<u>238</u>	<u>357</u>
Proportion Income Qualified (that are Rent Overburden)	<u>80%</u>	<u>70%</u>
Total	190	250
● <u>Net Total Demand</u>	198	263
Minus New Supply of Competitive Units (2013-2014)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	198	263

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,535 to \$27,150	HH @ 60% AMI \$17,110 to \$32,780	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		0	0		0
Plus					
Demand from Existing Renter Households - Substandard Housing		8	13		21
Plus					
Demand from Existing Renter Households - Rent Overburdened households		190	250		440
Sub Total		198	263		461
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		198	263		461
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present		0	0		0
Equals Net Demand		198	263		461

Capture Rate Analysis

Total Number of LIHTC Households Income Qualified = 461. For the subject 56 LIHTC units, this equates to an overall non adjusted LIHTC Capture Rate of **12.1%**.

● <u>Capture Rate</u> (56 unit subject, by AMI)	50%	60%
<u>AMI</u>	<u>AMI</u>	
Number of Units in Subject Development	12	44
Number of Income Qualified Households	198	263
Required Capture Rate	6.1%	16.7%

● Total Demand by Bedroom Mix

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

* At present, there are no LIHTC (family) like kind competitive properties under construction within the PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR	-	50
2BR	-	98
3BR	-	50
Total	-	199

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	50	0	50	2	4.0%
2BR	98	0	98	7	7.1%
3BR	50	0	50	3	6.0%

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	66
2BR	-	131
3BR	-	66
Total	-	263

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	66	0	66	6	9.1%
2BR	131	0	131	25	19.1%
3BR	66	0	66	13	19.7%

Capture Rate Analysis Chart

Capture Rate Analysis Chart							
Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,535-\$20,100	2	50	0	50	4.0%	1 mo.
2BR	\$17,555-\$22,600	7	98	0	98	7.1%	2 mos.
3BR	\$20,365-\$27,150	3	50	0	50	6.0%	1 mo.
4BR							
60% AMI							
1BR	\$17,110-\$24,120	6	66	0	66	9.1%	1 mo.
2BR	\$19,440-\$27,120	25	131	0	131	19.1%	6 mos.
3BR	\$23,450-\$32,580	13	66	0	66	19.7%	4 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$14,535-\$27,150	12	198	0	198	6.1%	2 mos.
Total 60%	\$17,110-\$32,580	44	263	0	263	16.7%	6 mos.
Total LIHTC	\$14,535-\$32,580	56	461	0	461	12.1%	6 mos.
Total Market							

- Penetration Rate:

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

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

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI	Adjusted	Adjusted	
1BR	\$450	\$376-\$540	\$275
2BR	\$570	\$517-\$657	\$320
3BR	\$625	\$564-\$659	\$360
4BR			
60% AMI	Adjusted	Adjusted	
1BR	\$450	\$376-\$540	\$350
2BR	\$570	\$517-\$657	\$375
3BR	\$625	\$564-\$659	\$450
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties

Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of program assisted properties located within the Adel PMA competitive environment in the short or long term. At the time of the survey, no LIHTC developments were located within the Adel PMA. The one USDA-RD property that is currently experiencing occupancy difficulties, Quail Run, is due so because of its location adjacent to a mobile home park that is functioning as a negative externality. However, demand is picking up at the property and three applications are in process to be approved, and more applications are expected in the near term.

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

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

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

Part I of the survey focused upon the existing program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the Adel PMA and competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Adel apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. Adel has several small to medium size market rate apartment properties. Two USDA family properties are located within Adel, as well as one HUD property, and a segment of the Nashville housing authority. Other rental properties within the PMA area include duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Cook County, the majority of the program assisted supply and conventional apartment housing stock is located within Adel.

Part I - Survey of the Program Assisted Apartment Market

Three program assisted family properties, as well as the Nashville/Adel Housing Authority representing 105 units were surveyed in the subject's competitive environment, in detail. None of the program assisted properties are LIHTC. Two properties are USDA and one property is HUD Section 202/811. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%, at 1.9%. All of the vacant units were at one property, Quail Run.
- * At the time of the survey, the overall estimated vacancy rate of the two USDA family properties was 5%. All of the vacant units were at one property, Quail Run. Quail Run is an older USDA property in fair to good condition. It is located next to a mobile home park that was built/established around 2009 and has become an area which has garnered a poor reputation. Occupancy has improved at the property since 2014 (in April 2014, the property was 80% occupied).
- * The bedroom mix of the surveyed program assisted properties is 35% 1BR, 50% 2BR and 15% 3BR.
- * The Adel PMA does not have any LIHTC developments within its physical geography.

Part II - Sample Survey of Market Rate Apartments

Seven market rate properties, representing 495 units were surveyed in the subject's competitive environment, in detail. Four of the market rate properties are located within the Adel PMA and three are located outside of the PMA. The three additional market rate properties were surveyed in order to obtain a representative sample of units by bedroom type. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.6%.
- * At the time of the market study, none of the surveyed market rate properties offered rent concessions. One property offered a discount on the security deposit to military households.
- * The bedroom mix of the surveyed apartment properties is 25.5% 1BR, 50% 2BR and 24.5% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$588	\$520	\$400-\$750
2BR/1b	\$605	\$575	\$475-\$745
2BR/2b	\$775	\$725	\$625-\$795
3BR/2b	\$751	\$760	\$585-\$850

Source: Koontz & Salinger. June, 2015

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	665	650	500-809
2BR/1b	841	900	600-1044
2BR/2b	986	925	800-1044
3BR/2b	1189	1200	850-1300

Source: Koontz & Salinger. June, 2015

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 11% greater than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 2% greater than the 2BR market average unit size. The proposed subject 3BR heated square footage is approximately 2% less than the 3BR market average unit size.

Section 8 Vouchers

The HUD Section 8 Housing Choice program for Cook County is managed by the GA-DCA, Waycross, GA Office. It was reported that there are 45 vouchers in use in Cook County. In addition, it was reported that presently there are 0 applicants on the waiting list from Cook County, owing primarily to the fact that the list is "closed". Source: Mr. Pat McNally, Office Director, and Ms Linda Driver, Office Manager, (912) 287-6573 (April 16, 2015).

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
41 South I	41 South I	41 South II
Oak Terrace	Oak Terrace	Oak Terrace
Three Oaks	Pebblewood	Pebblewood
Sunnyside	Oaks @ Carpenter	Oaks @ Carpenter
	Three Oaks	Three Oaks

Source: Koontz & Salinger. June, 2015

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting is the recently developed Gateway Pines LIHTC family property, located in Hahira, which is 11 miles south of Adel, and outside of the Adel PMA.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located in Adel, in particular: 41 South I and II, Oak Terrace and Pebblewood. For those properties located outside of the Adel PMA a significant distance value adjustment was applied within the rent reconciliation process.

Fair Market Rents

The 2015 Fair Market Rents for Cook County, GA are as follows:

Efficiency	= \$ 473
1 BR Unit	= \$ 494
2 BR Unit	= \$ 586
3 BR Unit	= \$ 864
4 BR Unit	= \$ 866

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

Source: www.huduser.org

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

Housing Voids

There are no LIHTC projects in the Adel PMA and only two older USDA-RD housing properties for families, with partial project based subsidies. One of the USDA-RD properties is in fair to good condition and located in an undesirable area within the market. As a result it is presently poorly received and perceived by the market. However, demand is picking up at the property and three applications are in process to be approved, and more applications are expected in the near term. In addition, the market has one small HUD 202/811 group home. None of the existing program assisted properties offer 3BR units. The subject, Bear Creek Village Apartments will fill this void in the market for good quality affordable rental units.

Rent Increase/Decrease

Between 2014 and 2015 the following changes in net rents were noted on an annual basis in the Adel apartment market:

41 South Phase I

1BR - No change
2BR - + 4.5%

41 South Phase II

2BR - + 4.5%
3BR - + 3.8%

Oak Terrace

1BR - No change
2BR - No change
3BR - No change

Pebblewood

2BR - - 20%
3BR - - 7.7%

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

Between 2000 and 2014, 867 permits were issued in Cook County, of which, 111 or approximately 13% were multi-family units.

Table 15			
New Housing Units Permitted: Cook County, 2000-2014¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	72	49	23
2001	100	78	22
2002	70	70	--
2003	77	67	10
2004	118	114	4
2005	60	58	2
2006	74	74	--
2007	66	60	6
2008	80	36	44
2009	24	24	--
2010	19	19	--
2011	25	25	--
2012	23	23	--
2013	26	26	--
2014	33	33	--
Total	867	756	111

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

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

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

SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES PROJECT PARAMETERS												
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR	
Subject	56	8	32	16	Na	\$275-\$350	\$320-\$375	\$360-\$450	930	1190	1350	
USDA-RD												
Colonial Park	16	6	10	--	0	\$280	\$300	--	600	800	--	
Quail Run	24	--	24	--	2	--	\$355	--	--	864	--	
Sub Total	40	6	34	--	2							
HUD												
Hope Housing	5	5	--	--	0	BOI	--	--	600	--	--	
Sub Total	5	5	--	--	0							
PHA												
Public Housing	60	26	18	16	0	BOI	BOI	BOI	600	--	--	
Sub Total	60	26	18	16	0							
Total*	105	37	52	16	2							

* - Excludes the subject property

BOI - Based on Income

USDA-RD basic rents are exhibited

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2015.

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

SURVEY OF CONVENTIONAL APARTMENT COMPLEXES PROJECT PARAMETERS												
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR	
Subject	56	8	32	16	Na	\$275-\$350	\$320-\$375	\$360-\$450	930	1190	1350	
41 South I	24	12	12	--	1	\$500	\$575	--	500	900	--	
41 South II	28	--	12	16	1	--	\$575	\$675	--	900	1300	
Oak Terrace	16	4	8	4	2	\$400	\$425	\$585	650	750	900	
Pebblewood	80	--	55	25	1	--	\$475	\$650	--	700	800-1250	
Oaks @ Carpenter	36	--	20	16	1	--	\$725	\$825	--	800	1180	
Three Oaks	240	49	131	60	2	\$650-\$750	\$745-\$795	\$760-\$850	809	1044	1236	
Sunnyside	71	61	10	--	0	\$425-\$520	\$625	--	288-576	864	--	
Total*	495	126	248	121	8							

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2015.

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

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
USDA-RD													
Colonial Park	x						x	x	x	x	x		x
Quail Run	x	x							x	x	x		x
HUD													
Hope House								x	x		x	x	x
PHA													
Public Housing								x	x		x		x

Source: Koontz and Salinger. June, 2015.

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

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

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
	x	x			x	x		x	x	x	x	x	x
Subject													
41 South I								x	x	x	x		x
41 South II						x	x	x	x	x	x		x
Oak Terrace						x		x	x	x	x		x
Pebblewood	x		x			x	x	x	x	x	x		x
Oaks @ Carpenter						x	x	x	x	x	x		x
Three Oaks	x	x	x	x	x	x	x	x	x	x	x	x	x
Sunnyside	x	x				x	x	x	x	x	x		x

Source: Koontz and Salinger. June, 2015.

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

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

A map showing the location of the program assisted properties in the Adel PMA is provided on page 88. A map showing the location of the surveyed Market Rate properties located within Adel is provided on page 89. A map showing the location of the surveyed Comparable Market Rate properties in the Adel competitive environment is provided on page 90.

Survey of Program Assisted Properties

1. Colonial Park, 30 Park Ave, Lenox (229) 546-3261
 (229) 382-0275

Type: USDA-RD family

Contact: Ms Linda Meadows, USDA-RD (4/16/15)

Condition: Good

Date Built: 1985

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$280	\$395	\$102	600	0
2BR/1b	10	\$300	\$420	\$114	800	0
Total	16					0

Typical Occupancy Rate: high 90's

Security Deposit: 1 month basis rent

Utilities Included: water, sewer, trash

Waiting List: Yes ("small")

Concessions: No

Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Tennis Court	No

Design: 1 story

Remarks: 4 units have deep subsidy rental assistance; 0 units are occupied by a Section 8 voucher holder; expects "no negative impact"



2. Hope House, 500 West 5th St, Adel

(229) 924-6490
(912) 367-9555

Type: HUD 202/811

Contact: Ms Cathy Railey (5/2/14)

Condition: Good

Date Built: 1970

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	5	BOI	600	0
Total	5			0

Typical Occupancy Rate: 100%

Security Deposit: based on income

Utilities Included: water, sewer, trash

Waiting List: No

Concessions: No

Turnover: "low"

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Tennis Court	No

Design: 1 story

Remarks: expects no negative impact



3. Quail Run, 800 E 16th St, Adel

(229) 896-2182

Type: USDA-RD family

Condition: Fair **to** Good

Contact: Ms Linda Meadows, USDA-RD (4-16-15)

Date Built: 1984

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
2BR/1b	24	\$355	\$466	\$152	864	2
Total	24					2

Typical Occupancy Rate: 90%

Waiting List: No

Security Deposit: \$150

Concessions: No

Utilities Included: none

Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Tennis Court	No

Design: 2 story walk-up

Remarks: 13 units have deep subsidy rental assistance; 0 units are occupied by a Section 8 voucher holder; "vacancy issues are due to its location across from a mobile home park"; no negative impact



Survey of the Competitive Environment: Market Rate

1. 41 South Phase I, 1010 Utah Circle, Adel (229) 896-5150

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$500	500	0
2BR/1b	12	\$575	900	1
Total	24			1

Typical Occupancy Rate: "usually full"

Security Deposit: \$300-\$500

Utilities Included: water, sewer, trash

Waiting List: Yes (5)

Concessions: No

Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Courts	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	Yes

Design: 2 story walk-up



2. 41 South Phase II, 1320 Dakota St, Adel (229) 896-5150

Contact: Ms Rebecca, Burwell Mgmt (4/15/15)

Date Built: 2012

Type: Conventional

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	12	\$575	900	0
3BR/2b	16	\$675	1300	1
Total	28			1

Typical Occupancy Rate: "usually full"

Waiting List: Yes (5)

Security Deposit: \$300-\$500

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Courts	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	Yes

Design: 2 story walk-up



3. Oak Terrace, 1305 Breckenridge Dr, Adel

(229) 259-9555

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	\$400	650	0
2BR/1b	8	\$525	750	1
3BR/2b	4	\$585	900	1
Total	16			2

Typical Occupancy Rate: mid to high 90's **Waiting List:** No

Security Deposit: 1 month rent

Utilities Included: water*, trash

Concessions: No

Turnover: 15% p

Turnover: 15% per year

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: one & two story

Remarks: tenant pays \$20 towards the monthly water bill



4. Pebblewood Apartments, 305 Kent Dr, Adel (229) 549-8456

Contact: Ms Iris Thomas (4/15/15)
Date Built: 1999

Type: Conventional
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	55 est	\$475	700	0
3BR/2b	25 est	\$650	800-1250	1
Total	80			1

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (1 for 2BR)
Concessions: No
Turnover: 30% annual;

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	Yes

Design: 2 story



5. The Oaks @ Carpenter, Oak Point Ave, Tifton (229) 924-2885 /386-2304

Contact: Ms Laura (4/17/15)
Date Built: 2008

Type: Conventional
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	20	\$725	800	1
3BR/2b	16	\$825	1180	0
Total	36			1

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash
Waiting List: No
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 2-story walk-up

Remarks: 3BR units in very good demand



6. Three Oaks Apartments, 3833 N Oak St, Valdosta (229) 247-1175

Contact: Mallory, Manager
Date Built: 1984-86

Interview Date: 4-15-15
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	49	\$650-\$750	809	0
2BR/1b & 2b	131	\$745-\$795	1044	0
3BR/2b	60	\$760-\$850	1236	2
Total	240			2

Typical Occupancy Rate: 97%
Security Deposit: \$150-\$350

Waiting List: No
Concessions: Partial

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes

Design: two story walk-up

Additional Info: waive deposit for military



7. Sunnyside, 909 W 20th St, Tifton

(229) 386-2066

Contact: Ms Carol, Mgr (4/17/15)
Date Built: 1984

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$425	288	0
1BR/1b	55	\$520	576	0
2BR/1b	7	\$625	864	0
2BR/2b	3	\$625	864	0
Total	71			0

Typical Occupancy Rate: 93%
Security Deposit: \$300
Utilities Included: see remarks

Waiting List: No
Concessions: No
Turnover: na

Amenities - Unit

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

Amenities - Project

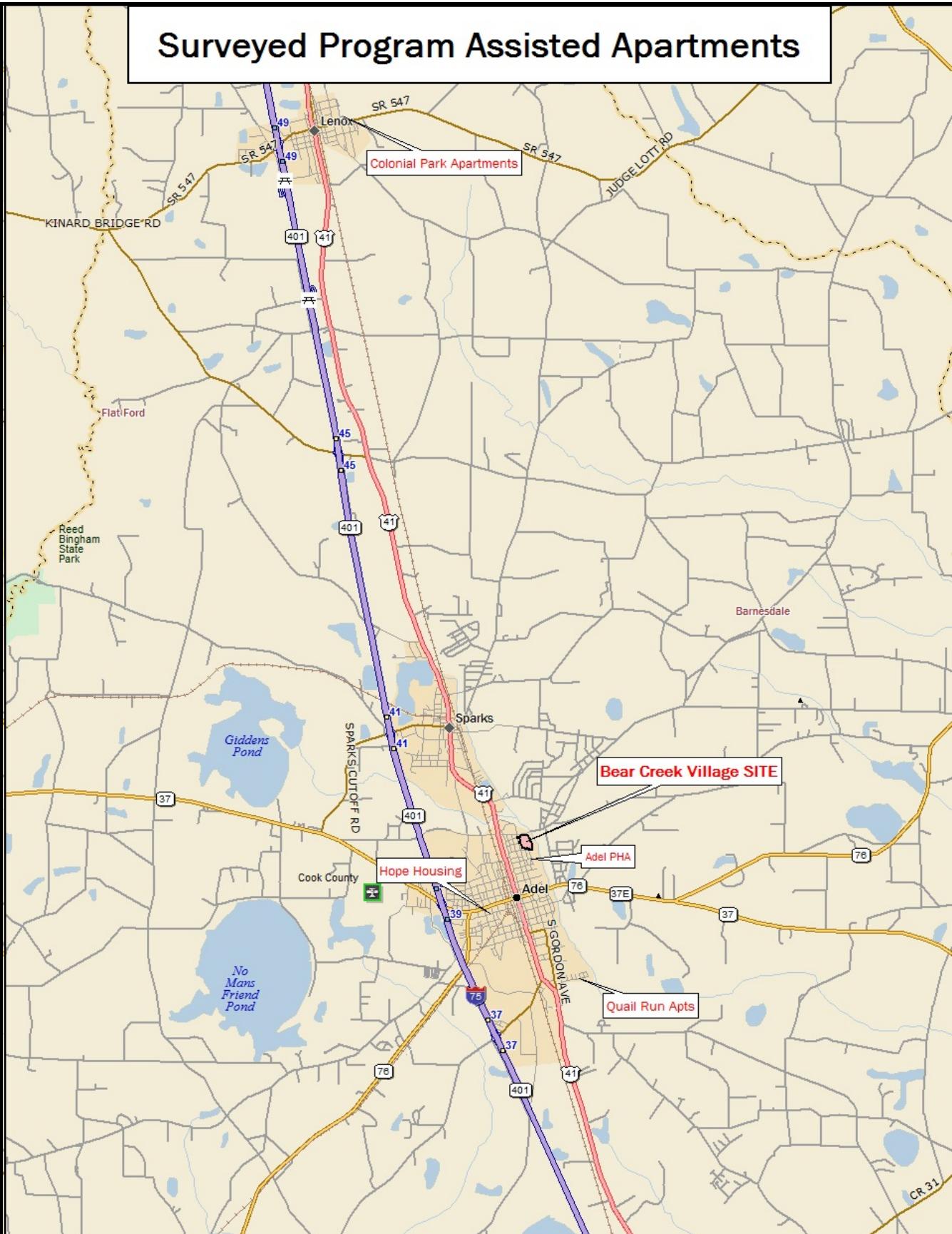
On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Storage	Yes	Picnic Area	No

Design: 1 story

Remarks: water, sewer, trash included in studio units



Surveyed Program Assisted Apartments



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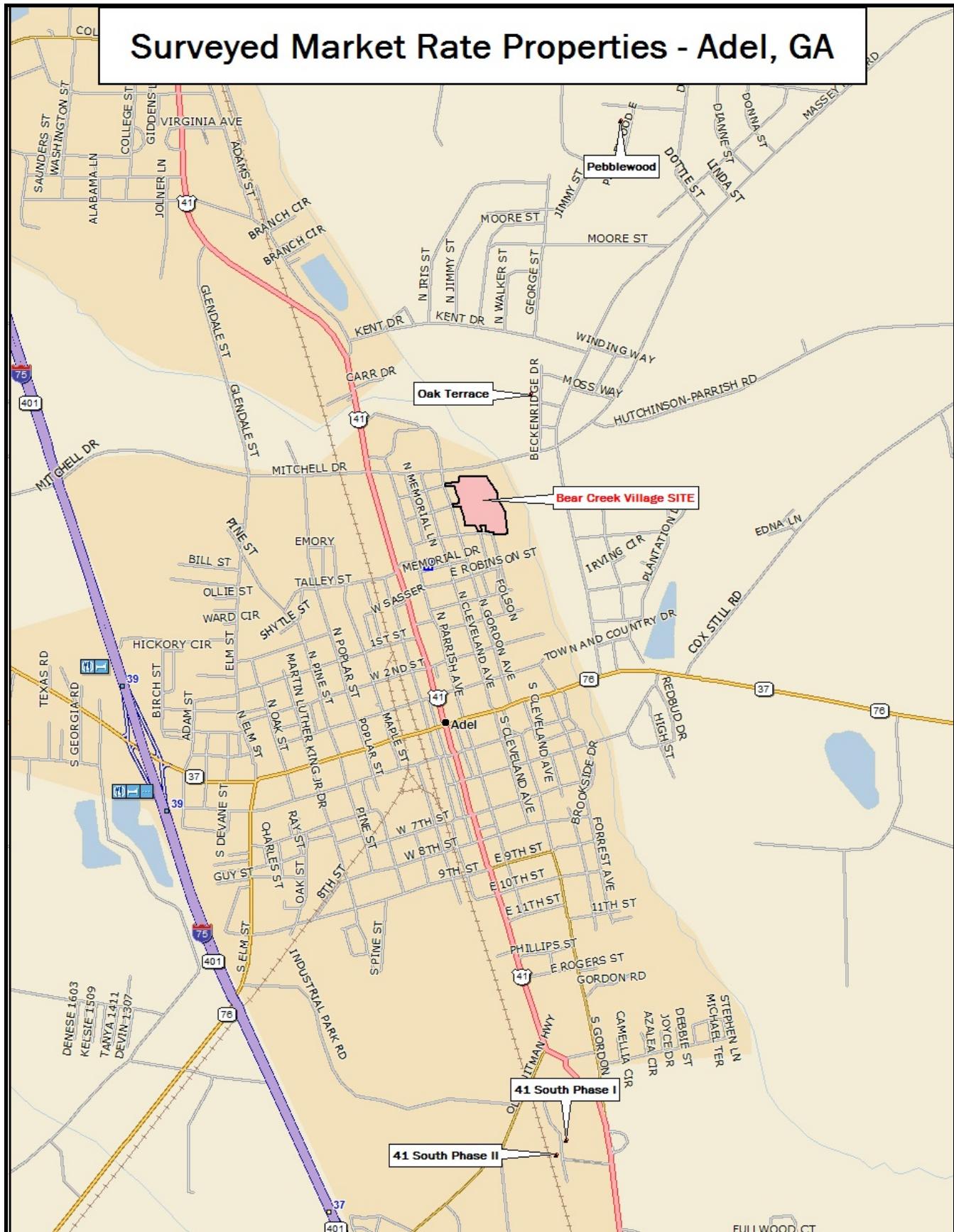
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Surveyed Market Rate Properties - Adel, GA



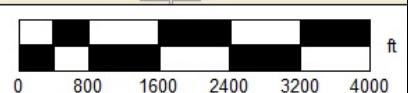
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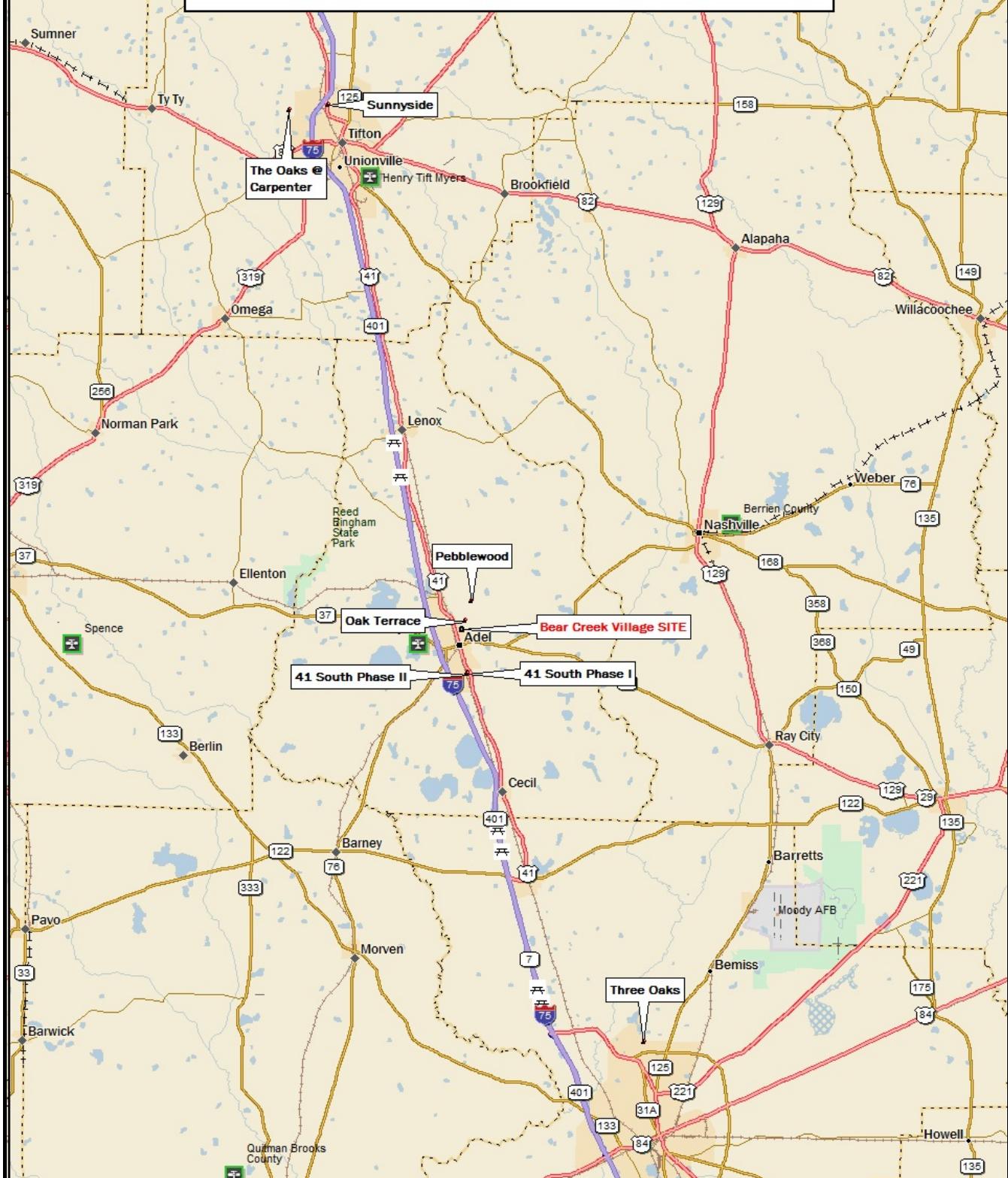
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Surveyed Market Rate Properties: Adel Competitive Environment



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SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 10-units per month on average).

The rent-up period is based on four LIHTC-family developments located within Hahira and Valdosta:

Hahira

Gateway Pines	56-units	1-month to attain 100% occupancy
---------------	----------	----------------------------------

Valdosta

Ashton Park	88-units	3-months to attain 95% occupancy
Heron Lakes I	88-units	6-months to attain 95% occupancy
Heron Lakes II	64-units	4-months to attain 95% occupancy

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

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

NCHMA Definitions

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

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

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

SECTION J

INTERVIEWS

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

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

(1) - Mr. Chris Davis, Building Inspector and Zoning Administrator for the City of Adel and Cook County, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future. In addition, he reported on the status of current and upcoming permitted apartment development within Adel and Cook County. Contact Number: (229) 896-2266.

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

(3) - Ms. Theresa Loven, Executive Director of the Nashville Housing Authority was interviewed. She stated her housing authority manages 60 public housing units in Adel. She reported that the Adel properties were typically 96% occupied. Presently, all 60 units are occupied and there is a sizable waiting list for a unit in Adel. It was reported that there are 14 applicants on the list for a 1BR unit, 11 applicants for a 2BR unit, 12 applicants for a 3BR unit, and 1 applicant for a 4BR unit. In addition, she stated that based upon the current occupancy status in Adel, and the size of the waiting list she was of the opinion that these indicators are consistent with the need for additional income based, program assisted apartments in the market, and that additional supply would be beneficial to those in need and demand in Adel and Cook County. Contact Number: (229) 686-9321.

(4) - Mr. Jerry Connell, President of the Adel/Cook County Chamber of Commerce was interviewed. He provided an update of the local economy and an outlook for economic development. In addition, he stated that "Cook County was poised for growth, and that the proposed subject development would provide affordable, professionally managed housing to existing residents in Adel and County, as well as to new residents coming into the county." Contact Number: (229) 896-2281.

SECTION K

CONCLUSIONS &
RECOMMENDATION

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

Detailed Support of Recommendation

- 1. Project Size** - The income qualified target group is large enough to absorb the proposed LIHTC family development of **56**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.
- 2.** The current LIHTC family and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 2%.
- 3.** The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
- 4.** Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.
- 5.** Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 95, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
- 6.** Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.

- 5.** Stabilized occupancy, after the rehab process, and subsequent to residual lease-up, is forecasted to be 93% or higher.
- 6.** The site location is considered to be very marketable.
- 7.** The proposed LIHTC family development will not negatively impact the existing supply of program assisted properties located within the Adel PMA competitive environment in the short or long term. At the time of the survey, no LIHTC developments were located within the Adel PMA.
- 8.** No modifications to the proposed project development parameters as currently configured are recommended.

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	39%	22%
2BR/2b:	44%	34%
3BR/2b:	42%	28%
Overall:	33%	

Rent Reconciliation				
	1BR	2BR	3BR	4BR
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$275	\$320	\$360	---
Estimated Market net rents	\$450	\$570	\$625	---
Rent Advantage (\$)	+\$175	+\$250	+\$265	---
Rent Advantage (%)	39%	44%	42%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$350	\$375	\$450	---
Estimated Market net rents	\$450	\$570	\$625	---
Rent Advantage (\$)	+\$100	+\$195	+\$175	---
Rent Advantage (%)	22%	34%	28%	---

Source: Koontz & Salinger. June, 2015

Recommendation

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

Negative Impact

The proposed LIHTC family development will not negatively impact the existing supply of program assisted properties located within the Adel PMA competitive environment in the short or long term. At the time of the survey, no LIHTC developments were located within the Adel PMA. The one USDA-RD property that is currently experiencing occupancy difficulties, Quail Ridge, is due so because of a recently built mobile home park that is functioning as a negative externality. However, demand is picking up at the property and three applications are in process to be approved, and more applications are expected in the near term.

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

Achievable Restricted (LIHTC) Rent

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

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

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

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2015-2016 and beyond.

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

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

Rent Reconciliation Process

Seven market rate properties in the Adel competitive environment were used as comparables to the subject. Four properties are located in Adel, one in Valdosta and two in Tifton. An adjustment for distance is made for the properties located outside of the Adel PMA. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is a two story walk-up, and the comparable properties are either one story or two story walk-ups,
- no "time adjustment" was made; all of the comparable properties were surveyed in April 2015,
- a "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between three properties located outside of the Adel PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 7 surveyed properties offers a rent concession.
- Structure/Floors: No adjustment is made for building height.
- Year Built: Some of the comparable properties were built in the 1970's, 1980's, and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

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

similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.

- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the GA-DCA Southern Region (effective 7/1/2015). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: In the case of this analysis a location/distance adjustment of \$100 was made for the three properties located outside of the Adel PMA.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Four of the comparable properties include trash in the net rent. One excludes trash removal within the net rent. If required the adjustment was based upon the GA-DCA Southern Region (effective 7/1/2015). See Appendix.

Adjustment Factor Key:

SF - .02 per sf, by bedroom type

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; $\frac{1}{2}$ bath - \$15

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

Location outside Adel PMA - \$125

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

Water & Sewer - 1BR - \$41; 2BR - \$53; 3BR - \$64 (Source: GA-DCA
Southern Region)

Trash Removal - \$15 (Source: GA-DCA Southern Region)

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

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

One Bedroom Units						
Subject		Comp # 1		Comp # 2		Comp # 3
Bear Creek Village		41 South I		Oak Terrace		Three Oaks
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data
Street Rent		\$500		\$400		\$650
Utilities	t	w,s,t	(\$41)	w,s,t	(\$41)	None
Concessions		No		No		No
Effective Rent		\$459		\$359		\$665
B. Design, Location, Condition						
Structures/Stories	2	2		1&2		2
Year Built/Rehab	2017	2011		1973	\$22	1985
Condition	Excell	Excell		Good	\$5	V Good
Location	Good	Good		Good		Better (\$125)
C. Unit Amenities						
# of BR's	1	1		1		1
# of Bathrooms	1	1		1		1
Size/SF	740	500	\$5	650	\$2	809 (\$1)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/Y
AC Type	Central	Central		Central		Central
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y
Dishwasher/Disp.	Y/N	N/N	\$5	Y/N		Y/N
W/D Unit	N	N		N		N
W/D Hookups or CL	Y	Y		Y		Y
D. Development Amenities						
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	Y
Pool/Tennis	N/N	N/N		N/N		Y/N (\$25)
Recreation Area	Y	N	\$2	N	\$2	Y
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N \$2
F. Adjustments						
Net Adjustment			+\$21		+\$40	-\$133
G. Adjusted & Achievable Rent		\$480		\$399		\$540
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv

One Bedroom Units						
Subject		Comp # 4		Comp # 5		Comp # 6
Bear Creek Village		Sunnyside				
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data
Street Rent		\$520				
Utilities	t	w,s,t	(\$41)			
Concessions		No				
Effective Rent		\$479				
B. Design, Location, Condition						
Structures/Stories	2	1				
Year Built/Rehab	2017	1984	\$17			
Condition	Excell	Good	\$5			
Location	Good	Better	(\$125)			
C. Unit Amenities						
# of BR's	1	1				
# of Bathrooms	1	1				
Size/SF	740	576	\$3			
Balcony-Patio/Stor	Y/Y	Y/Y				
AC Type	Central	Central				
Range/Refrigerator	Y/Y	Y/Y				
Dishwasher/Disp.	Y/N	Y/Y	(\$4)			
W/D Unit	N	N				
W/D Hookups or CL	Y	Y				
D. Development Amenities						
Clubhouse/Comm Rm	Y	N	\$2			
Pool/Tennis	N/N	N/N				
Recreation Area	Y	N	\$2			
Computer/Fitness	Y/N	N/N	\$2			
F. Adjustments						
Net Adjustment			-\$103			
G. Adjusted & Achievable Rent		\$376				
Estimated Market Rent (Avg of 4 comps, rounded)		\$449	Rounded to: \$450	see Table	% Adv	

Two Bedroom Units						
Subject		Comp # 1		Comp # 2		Comp # 3
Bear Creek Village		41 South I		Oak Terrace		Pebblewood
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data
Street Rent		\$575		\$525		\$475
Utilities	t	w,s,t	(\$53)	w,s,t	(\$53)	None
Concessions		No		No		No
Effective Rent		\$522		\$472		\$490
B. Design, Location, Condition						
Structures/Stories	2	2		1&2		2
Year Built/Rehab	2017	2011		1973	\$22	1999
Condition	Excell	Excell		Good	\$5	V Good
Location	Good	Good		Good		Good
C. Unit Amenities						
# of BR's	2	2		2		2
# of Bathrooms	2	1	\$30	1	\$30	1
Size/SF	1,005	900	\$2	750	\$5	700
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/N
AC Type	Central	Central		Central		Central
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y
Dishwasher/Disp.	Y/N	Y/Y	\$5	Y/N		Y/Y
W/D Unit	N	N		N		N
W/D Hookups or CL	Y	Y		Y		Y
D. Development Amenities						
Clubhouse/Comm Rm	Y	Y	\$2	N	\$2	N
Pool/Tennis	N/N	N/N		N/N		Y/N
Recreation Area	Y	N	\$2	N	\$2	N
Computer/Fitness	Y/N	N/Y	\$2	N/N	\$2	N/N
F. Adjustments						
Net Adjustment			+\$48		+\$68	+\$27
G. Adjusted & Achievable Rent		\$570		\$540		\$517
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv

Two Bedroom Units						
Subject		Comp # 4		Comp # 5		Comp # 6
Bear Creek Village		Oaks @ Carpenter		Three Oaks		
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data
Street Rent		\$725		\$745		
Utilities	t	w,s,t	(\$53)	None	\$15	
Concessions		No		No		
Effective Rent		\$672		\$760		
B. Design, Location, Condition						
Structures/Stories	2	2		2		
Year Built/Rehab	2017	2008		1985	\$16	
Condition	Excell	V Good		V Good		
Location	Good	Better	(\$125)	Better	(\$125)	
C. Unit Amenities						
# of BR's	2	2		2		
# of Bathrooms	2	2		1	\$30	
Size/SF	1,005	800	\$4	1044	(\$1)	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		
AC Type	Central	Central		Central		
Range/Refrigerator	Y/Y	Y/Y		Y/Y		
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N		
W/D Unit	N	N		N		
W/D Hookups or CL	Y	Y		Y		
D. Development Amenities						
Clubhouse/Comm Rm	Y	N	\$2	Y		
Pool/Tennis	N/N	N/N		Y/N	(\$25)	
Recreation Area	Y	N	\$2	Y		
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	
F. Adjustments						
Net Adjustment			-\$114		-\$103	
G. Adjusted & Achievable Rent		\$558		\$657		
Estimated Market Rent (Avg of 5 comps, rounded)		\$568	Rounded to: \$570		see Table	% Adv

Three Bedroom Units						
Subject		Comp # 1		Comp # 2		Comp # 3
Bear Creek Village		41 South II		Oak Terrace		Pebblewood
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data
Street Rent		\$675		\$585		\$650
Utilities	t	w,s,t	(\$64)	w,s,t	(\$64)	None
Concessions		No		No		No
Effective Rent		\$611		\$521		\$665
B. Design, Location, Condition						
Structures/Stories	2	2		1&2		2
Year Built/Rehab	2017	2012		1973	\$22	1999
Condition	Excell	Excell		Good	\$5	V Good
Location	Good	Good		Good		Good
C. Unit Amenities						
# of BR's	3	3		3		3
# of Bathrooms	2	2		2		2
Size/SF	1170	1300	(\$3)	900	\$5	1025
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N
AC Type	Central	Central		Central		Central
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N		Y/Y
W/D Unit	N	N		N		N
W/D Hookups or CL	Y	Y		Y		Y
D. Development Amenities						
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N
Pool/Tennis	N/N	N/N		N/N		Y/N
Recreation Area	Y	N	\$2	N	\$2	N
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N
F. Adjustments						
Net Adjustment			+\$4		+\$43	-\$6
G. Adjusted & Achievable Rent		\$615		\$564		\$659
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv

Three Bedroom Units						
Subject		Comp # 4		Comp # 5		Comp # 6
Bear Creek Village		Oaks @ Carpenter		Three Oaks		
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data
Street Rent		\$825		\$760		
Utilities	t	w,s,t	(\$64)	None	\$15	
Concessions		No		No		
Effective Rent		\$761		\$775		
B. Design, Location, Condition						
Structures/Stories	2	2		2		
Year Built/Rehab	2017	2008		1985	\$16	
Condition	Excell	V Good		V Good		
Location	Good	Better	(\$125)	Better	(\$125)	
C. Unit Amenities						
# of BR's	3	3		3		
# of Bathrooms	2	2		2		
Size/SF	1170	1180		1236	(\$3)	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		
AC Type	Central	Central		Central		
Range/Refrigerator	Y/Y	Y/Y		Y/Y		
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N		
W/D Unit	N	N		N		
W/D Hookups or CL	Y	Y		Y		
D. Development Amenities						
Clubhouse/Comm Rm	Y	N	\$2	Y		
Pool/Tennis	N/N	N/N		Y/N	(\$25)	
Recreation Area	Y	N	\$2	Y		
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	
F. Adjustments						
Net Adjustment			-\$118		-\$135	
G. Adjusted & Achievable Rent		\$643		\$640		
Estimated Market Rent (Avg of 5 comps, rounded)		\$624	Rounded to: \$625		see Table	% Adv

SECTION L & M

IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2015 GA-DCA Market Study Manual and 2015 GA-DCA Qualified Action Plan.

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

CERTIFICATION

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

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

MARKET ANALYST QUALIFICATIONS

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

JERRY M. KOONTZ

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

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

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

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

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

AREAS OF

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

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

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

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

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NA

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

34-36 - Not a senior development

APPENDIX A

DATA SET

UTILITY ALLOWANCES

CONCEPTUAL SITE PLAN

NCHMA CERTIFICATION

DATA SET

B25072

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

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

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

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

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

	Cook County, Georgia	
	Estimate	Margin of Error
Total:	1,675	+/-241
Householder 15 to 24 years:	173	+/-101
Less than 20.0 percent	62	+/-89
20.0 to 24.9 percent	23	+/-37
25.0 to 29.9 percent	10	+/-16
30.0 to 34.9 percent	29	+/-41
35.0 percent or more	49	+/-41
Not computed	0	+/-21
Householder 25 to 34 years:	480	+/-126
Less than 20.0 percent	118	+/-71
20.0 to 24.9 percent	36	+/-36
25.0 to 29.9 percent	67	+/-59
30.0 to 34.9 percent	25	+/-28
35.0 percent or more	125	+/-58
Not computed	109	+/-77
Householder 35 to 64 years:	887	+/-192
Less than 20.0 percent	146	+/-72
20.0 to 24.9 percent	70	+/-46
25.0 to 29.9 percent	38	+/-32
30.0 to 34.9 percent	82	+/-64
35.0 percent or more	364	+/-134
Not computed	187	+/-81
Householder 65 years and over:	135	+/-72
Less than 20.0 percent	27	+/-34
20.0 to 24.9 percent	3	+/-4
25.0 to 29.9 percent	0	+/-21
30.0 to 34.9 percent	0	+/-21
35.0 percent or more	21	+/-26
Not computed	84	+/-54

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



B25074

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

Universe: Renter-occupied housing units
2009-2013 American Community Survey 5-Year Estimates

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

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

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

	Cook County, Georgia	
	Estimate	Margin of Error
Total:	1,675	+/-241
Less than \$10,000:	305	+/-108
Less than 20.0 percent	0	+/-21
20.0 to 24.9 percent	3	+/-4
25.0 to 29.9 percent	0	+/-21
30.0 to 34.9 percent	0	+/-21
35.0 percent or more	190	+/-90
Not computed	112	+/-63
\$10,000 to \$19,999:	284	+/-105
Less than 20.0 percent	0	+/-21
20.0 to 24.9 percent	18	+/-24
25.0 to 29.9 percent	5	+/-10
30.0 to 34.9 percent	49	+/-45
35.0 percent or more	160	+/-90
Not computed	52	+/-40
\$20,000 to \$34,999:	524	+/-162
Less than 20.0 percent	103	+/-101
20.0 to 24.9 percent	62	+/-52
25.0 to 29.9 percent	66	+/-56
30.0 to 34.9 percent	66	+/-63
35.0 percent or more	179	+/-82
Not computed	48	+/-56
\$35,000 to \$49,999:	198	+/-77
Less than 20.0 percent	50	+/-36
20.0 to 24.9 percent	22	+/-20
25.0 to 29.9 percent	18	+/-18
30.0 to 34.9 percent	21	+/-23
35.0 percent or more	28	+/-30
Not computed	59	+/-59
\$50,000 to \$74,999:	260	+/-103
Less than 20.0 percent	169	+/-88
20.0 to 24.9 percent	8	+/-16
25.0 to 29.9 percent	26	+/-38
30.0 to 34.9 percent	0	+/-21
35.0 percent or more	2	+/-4
Not computed	55	+/-51

	Cook County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	76	+/-57
Less than 20.0 percent	24	+/-28
20.0 to 24.9 percent	19	+/-32
25.0 to 29.9 percent	0	+/-21
30.0 to 34.9 percent	0	+/-21
35.0 percent or more	0	+/-21
Not computed	33	+/-33
\$100,000 or more:	28	+/-32
Less than 20.0 percent	7	+/-11
20.0 to 24.9 percent	0	+/-21
25.0 to 29.9 percent	0	+/-21
30.0 to 34.9 percent	0	+/-21
35.0 percent or more	0	+/-21
Not computed	21	+/-27

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

While the 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2009-2013 5-Year American Community Survey

Explanation of Symbols:

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

POPULATION DATA

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nielsen

Nielsen Claritas

Population by Age & Sex
ADEL, GA.

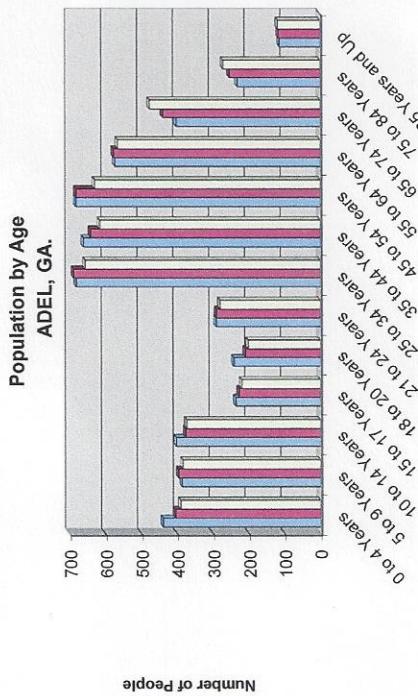
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	212	227	439	0 to 4 Years	205	200	405	0 to 4 Years	200	190	390
5 to 9 Years	197	189	386	5 to 9 Years	191	192	376	5 to 9 Years	194	190	384
10 to 14 Years	203	199	402	10 to 14 Years	194	182	376	10 to 14 Years	179	194	373
15 to 17 Years	111	125	236	15 to 17 Years	118	109	227	15 to 17 Years	111	109	220
18 to 20 Years	138	104	242	18 to 20 Years	109	100	209	18 to 20 Years	106	96	202
21 to 24 Years	146	145	291	21 to 24 Years	150	139	289	21 to 24 Years	144	136	280
25 to 34 Years	321	359	680	25 to 34 Years	336	351	687	25 to 34 Years	339	316	655
35 to 44 Years	315	345	660	35 to 44 Years	315	325	640	35 to 44 Years	291	324	615
45 to 54 Years	343	338	681	45 to 54 Years	334	334	681	45 to 54 Years	311	318	629
55 to 64 Years	289	283	572	55 to 64 Years	279	297	576	55 to 64 Years	270	295	565
65 to 74 Years	180	221	401	65 to 74 Years	210	229	439	65 to 74 Years	235	241	476
75 to 84 Years	88	143	231	75 to 84 Years	96	137	233	75 to 84 Years	105	166	271
85 Years and Up	20	23	113	85 Years and Up	26	90	116	85 Years and Up	29	89	118
Total	2,563	2,771	5,334	Total	2,563	2,731	5,294	Total	2,514	2,664	5,178
55+ Years	577	740	1,317	55+ Years	611	773	1,384	55+ Years	639	791	1,430
62+ Years	n/a	n/a	34.9	62+ Years	n/a	n/a	35.9	62+ Years	n/a	n/a	36.4
Median Age:				Median Age:				Median Age:			

Source: Nielsen Claritas; Ribbon Demographics

10 to 14 Years
15 to 19 Years
20 to 24 Years
25 to 29 Years
30 to 34 Years
35 to 39 Years
40 to 44 Years
45 to 49 Years
50 to 54 Years
55 to 59 Years
60 to 64 Years
65 to 69 Years
70 to 74 Years
75 to 79 Years
80 to 84 Years
85 Years and Up

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

Population by Age
ADEL, GA.



Source: Nielsen Claritas; Ribbon Demographics

Census 2010 ■ 2014 Estimates □ 2019 Projections

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www.ribbondata.com
 Tel: 916-880-1644



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POPULATION DATA

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Nielsen Claritas
Nielsen Claritas

Population by Age & Sex COOK COUNTY, GA.

Age	Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019			
	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female
0 to 4 Years	660	645	1,305	0 to 4 Years	623	599	1,222	0 to 4 Years	583	1,192
5 to 9 Years	649	639	1,288	5 to 9 Years	605	611	1,216	5 to 9 Years	536	572
10 to 14 Years	663	673	1,336	10 to 14 Years	624	611	1,235	10 to 14 Years	585	1,164
15 to 17 Years	380	373	753	15 to 17 Years	378	355	733	15 to 17 Years	371	737
18 to 20 Years	348	318	666	18 to 20 Years	343	306	649	18 to 20 Years	341	325
21 to 24 Years	432	436	868	21 to 24 Years	439	411	850	21 to 24 Years	438	435
25 to 34 Years	1,025	1,097	2,122	25 to 34 Years	1,001	1,041	2,042	25 to 34 Years	970	1,980
35 to 44 Years	1,082	1,159	2,241	35 to 44 Years	1,023	1,066	2,089	35 to 44 Years	935	1,005
45 to 54 Years	1,149	1,159	2,308	45 to 54 Years	1,095	1,126	2,221	45 to 54 Years	1,023	1,054
55 to 64 Years	1,000	1,005	2,005	55 to 64 Years	951	1,020	1,971	55 to 64 Years	937	1,008
65 to 74 Years	649	728	1,377	65 to 74 Years	711	770	1,481	65 to 74 Years	735	1,628
75 to 84 Years	417	686	703	75 to 84 Years	312	455	767	75 to 84 Years	366	859
85 Years and Up	66	191	257	85 Years and Up	22	122	271	85 Years and Up	21	206
Total	8,372	8,840	17,212	Total	8,184	8,563	16,747	Total	8,101	8,455
55+ Years	2,341	4,325	6,666	55+ Years	2,053	2,437	4,490	55+ Years	2,169	2,560
62+ Years	n/a	2,884	2,884	62+ Years	n/a	3,066	3,066	62+ Years	n/a	3,321
Median Age:	36.2			Median Age:	37.0			Median Age:	37.4	

Source: Nielsen Claritas; Ribbon Demographics

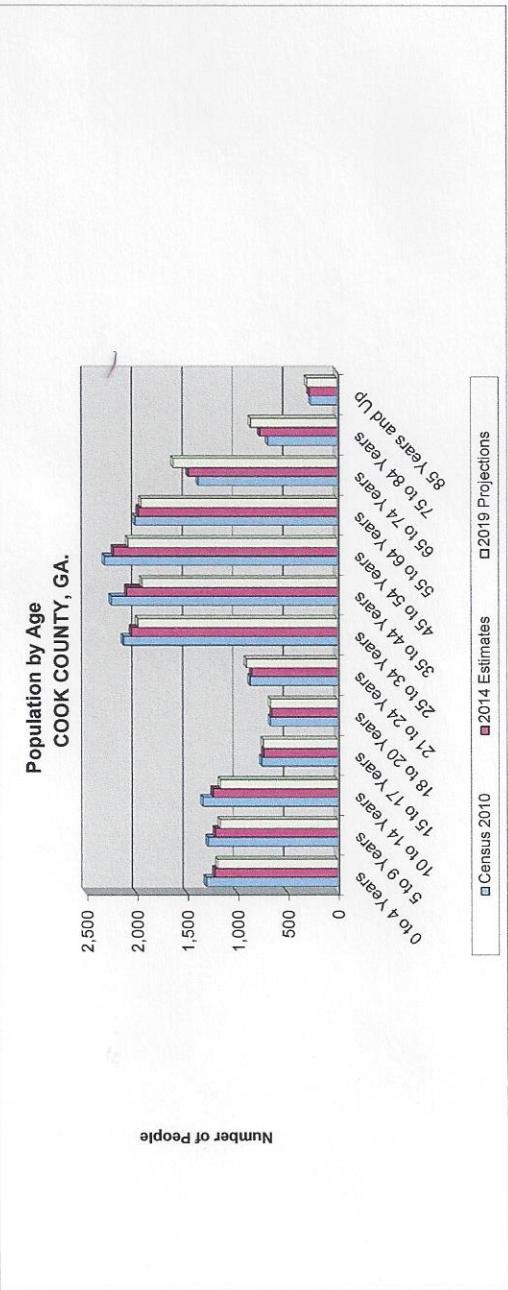
Nielsen Claritas

Ribbon Demographics, LLC

www.ribbondata.com

Tel: 916-489-1644

Population by Age COOK COUNTY, GA.



Source: Nielsen Claritas; Ribbon Demographics

Nielsen Claritas

Ribbon Demographics, LLC

www.ribbondata.com

Tel: 916-489-1644

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	15	78	7	0	1	101
\$10,000-20,000	31	48	38	43	29	189
\$20,000-30,000	34	45	119	31	23	252
\$30,000-40,000	66	44	68	77	59	314
\$40,000-50,000	16	5	0	103	20	144
\$50,000-60,000	0	18	104	86	103	311
\$60,000-75,000	1	98	110	118	55	382
\$75,000-100,000	4	105	72	74	41	296
\$100,000-125,000	1	18	16	46	111	192
\$125,000-150,000	1	53	7	4	2	67
\$150,000-200,000	0	11	0	1	1	13
\$200,000+	2	4	24	0	2	32
Total	171	527	565	583	447	2,293

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	252	47	7	3	4	313
\$10,000-20,000	170	190	35	7	2	404
\$20,000-30,000	115	171	68	22	2	378
\$30,000-40,000	28	156	20	13	1	218
\$40,000-50,000	37	78	19	41	1	176
\$50,000-60,000	26	95	35	6	14	176
\$60,000-75,000	33	52	29	3	2	119
\$75,000-100,000	23	126	40	18	12	219
\$100,000-125,000	7	29	2	7	0	45
\$125,000-150,000	11	7	2	2	1	23
\$150,000-200,000	3	11	0	0	0	14
\$200,000+	2	17	3	1	0	23
Total	707	979	260	123	39	2,108

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	194	24	7	3	4	232
\$10,000-20,000	151	182	27	4	2	366
\$20,000-30,000	113	160	29	8	2	312
\$30,000-40,000	25	89	19	0	1	134
\$40,000-50,000	31	45	17	0	1	94
\$50,000-60,000	25	43	20	6	5	99
\$60,000-75,000	14	36	10	0	2	62
\$75,000-100,000	23	49	33	0	12	117
\$100,000-125,000	5	20	1	1	0	27
\$125,000-150,000	10	3	2	0	0	15
\$150,000-200,000	3	6	0	0	0	9
\$200,000+	2	11	1	1	0	15
Total	596	668	166	23	29	1,482

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	267	125	14	3	5	414
\$10,000-20,000	201	238	73	50	31	593
\$20,000-30,000	149	216	187	53	25	630
\$30,000-40,000	94	200	88	90	60	532
\$40,000-50,000	53	83	19	144	21	320
\$50,000-60,000	26	113	139	92	117	487
\$60,000-75,000	34	150	139	121	57	501
\$75,000-100,000	27	231	112	92	53	515
\$100,000-125,000	8	47	18	53	111	237
\$125,000-150,000	12	60	9	6	3	90
\$150,000-200,000	3	22	0	1	1	27
\$200,000+	4	21	27	1	2	55
Total	878	1,506	825	706	486	4,401

Renter Households

Age 15 to 54 Years

Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	22	109	16	8	85	240
\$10,000-20,000	34	62	148	89	77	410
\$20,000-30,000	151	80	43	20	30	324
\$30,000-40,000	28	0	16	30	26	100
\$40,000-50,000	97	148	3	30	10	288
\$50,000-60,000	0	9	49	6	13	77
\$60,000-75,000	14	1	6	15	4	40
\$75,000-100,000	21	13	2	37	15	88
\$100,000-125,000	0	0	0	1	0	1
\$125,000-150,000	3	2	2	0	0	7
\$150,000-200,000	0	1	0	2	2	5
\$200,000+	1	1	1	0	2	5
Total	371	426	286	238	264	1,585

Renter Households

Aged 55+ Years

Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	84	19	1	0	32	136
\$10,000-20,000	135	22	4	0	1	162
\$20,000-30,000	12	33	3	0	1	49
\$30,000-40,000	9	2	4	0	1	16
\$40,000-50,000	6	6	0	0	3	15
\$50,000-60,000	6	3	2	0	1	12
\$60,000-75,000	7	3	7	0	0	17
\$75,000-100,000	3	2	2	0	2	9
\$100,000-125,000	3	2	2	1	1	9
\$125,000-150,000	0	1	0	1	1	3
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	1	0	0	0	1
Total	265	96	25	2	43	431

Renter Households

Aged 62+ Years

Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	73	2	1	0	32	108
\$10,000-20,000	77	15	2	0	1	95
\$20,000-30,000	10	1	3	0	0	14
\$30,000-40,000	9	2	3	0	1	15
\$40,000-50,000	3	1	0	0	3	7
\$50,000-60,000	6	3	2	0	1	12
\$60,000-75,000	5	0	2	0	0	7
\$75,000-100,000	3	2	1	0	2	8
\$100,000-125,000	1	1	2	1	0	5
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	187	28	16	1	41	273

Renter Households

All Age Groups

Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	106	128	17	8	117	376
\$10,000-20,000	169	84	152	89	78	572
\$20,000-30,000	163	113	46	20	31	373
\$30,000-40,000	37	2	20	30	27	116
\$40,000-50,000	103	154	3	30	13	303
\$50,000-60,000	6	12	51	6	14	89
\$60,000-75,000	21	4	13	15	4	57
\$75,000-100,000	24	15	4	37	17	97
\$100,000-125,000	3	2	2	2	1	10
\$125,000-150,000	3	3	2	1	1	10
\$150,000-200,000	0	3	0	2	2	7
\$200,000+	1	2	1	0	2	6
Total	636	522	311	240	307	2,016

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Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	9	54	5	0	2	70
\$10,000-20,000	13	24	26	23	24	110
\$20,000-30,000	23	18	60	16	9	126
\$30,000-40,000	68	47	79	87	52	333
\$40,000-50,000	11	4	0	67	12	94
\$50,000-60,000	0	5	69	92	111	277
\$60,000-75,000	0	70	90	117	48	325
\$75,000-100,000	2	93	68	88	43	294
\$100,000-125,000	0	16	18	47	121	202
\$125,000-150,000	0	53	8	11	1	73
\$150,000-200,000	1	5	1	1	0	8
\$200,000+	1	5	61	1	1	69
Total	128	394	485	550	424	1,981

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	219	28	5	0	5	257
\$10,000-20,000	153	162	26	6	6	353
\$20,000-30,000	105	186	78	21	4	394
\$30,000-40,000	30	188	19	7	1	245
\$40,000-50,000	43	72	23	29	1	168
\$50,000-60,000	33	102	32	12	17	196
\$60,000-75,000	52	83	43	3	2	183
\$75,000-100,000	30	139	43	20	12	244
\$100,000-125,000	16	60	13	9	2	100
\$125,000-150,000	7	15	4	1	0	27
\$150,000-200,000	11	15	7	5	1	39
\$200,000+	4	13	6	0	0	23
Total	703	1,063	299	113	51	2,229

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	181	19	5	0	4	209
\$10,000-20,000	132	155	20	3	6	316
\$20,000-30,000	104	176	33	7	4	324
\$30,000-40,000	28	135	19	1	1	184
\$40,000-50,000	38	47	22	1	1	109
\$50,000-60,000	32	48	20	12	4	116
\$60,000-75,000	24	60	21	0	1	106
\$75,000-100,000	30	64	31	1	12	138
\$100,000-125,000	12	46	9	0	1	68
\$125,000-150,000	6	9	3	0	0	18
\$150,000-200,000	9	9	5	0	0	23
\$200,000+	3	8	3	0	0	14
Total	599	776	191	25	34	1,625

Owner Households						
All Age Groups						
Year 2014 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	228	82	10	0	7	327
\$10,000-20,000	166	186	52	29	30	463
\$20,000-30,000	128	204	138	37	13	520
\$30,000-40,000	98	235	98	94	53	578
\$40,000-50,000	54	76	23	96	13	262
\$50,000-60,000	33	107	101	104	128	473
\$60,000-75,000	52	153	133	120	50	508
\$75,000-100,000	32	232	111	108	55	538
\$100,000-125,000	16	76	31	56	123	302
\$125,000-150,000	7	68	12	12	1	100
\$150,000-200,000	12	20	8	6	1	47
\$200,000+	5	18	67	1	1	92
Total	831	1,457	784	663	475	4,210

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Renter Households

Age 15 to 54 Years

Year 2014 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	18	107	20	8	66	219
\$10,000-20,000	26	39	127	68	72	332
\$20,000-30,000	90	84	33	9	25	241
\$30,000-40,000	34	1	27	43	43	148
\$40,000-50,000	72	105	2	29	5	213
\$50,000-60,000	1	7	43	3	20	74
\$60,000-75,000	21	0	3	15	7	46
\$75,000-100,000	31	18	1	30	15	95
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	6	4	3	3	6	22
\$150,000-200,000	3	1	2	26	0	32
\$200,000+	1	1	1	1	4	8
Total	303	367	262	235	263	1,430

Renter Households

Aged 55+ Years

Year 2014 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	80	14	4	0	26	124
\$10,000-20,000	155	25	3	0	2	185
\$20,000-30,000	18	31	3	1	1	54
\$30,000-40,000	9	3	7	0	2	21
\$40,000-50,000	8	6	4	0	1	19
\$50,000-60,000	9	1	2	1	0	13
\$60,000-75,000	9	5	13	0	1	28
\$75,000-100,000	6	1	2	0	1	10
\$100,000-125,000	6	12	2	0	3	23
\$125,000-150,000	3	3	0	0	0	6
\$150,000-200,000	2	2	0	0	1	5
\$200,000+	0	0	1	0	0	1
Total	305	(103)	41	2	38	489

Renter Households

Aged 62+ Years

Year 2014 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	74	1	4	0	26	105
\$10,000-20,000	108	14	2	0	2	126
\$20,000-30,000	15	1	2	0	1	19
\$30,000-40,000	9	3	5	0	2	19
\$40,000-50,000	5	2	2	0	1	10
\$50,000-60,000	9	1	2	1	0	13
\$60,000-75,000	7	1	2	0	0	10
\$75,000-100,000	6	0	2	0	1	9
\$100,000-125,000	2	2	1	0	3	8
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	1	2	0	0	1	4
\$200,000+	0	0	0	0	0	0
Total	238	27	22	1	37	325

Renter Households

All Age Groups

Year 2014 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	98	121	24	8	92	343
\$10,000-20,000	181	64	130	68	74	517
\$20,000-30,000	108	115	36	10	26	295
\$30,000-40,000	43	4	34	43	45	169
\$40,000-50,000	80	111	6	29	6	232
\$50,000-60,000	10	8	45	4	20	87
\$60,000-75,000	30	5	16	15	8	74
\$75,000-100,000	37	19	3	30	16	105
\$100,000-125,000	6	12	2	0	3	23
\$125,000-150,000	9	7	3	3	6	28
\$150,000-200,000	5	3	2	26	1	37
\$200,000+	1	1	2	1	4	9
Total	608	470	303	237	301	1,919

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Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	12	70	7	0	4	93
\$10,000-20,000	11	24	51	20	44	150
\$20,000-30,000	22	20	98	33	28	201
\$30,000-40,000	39	24	68	92	72	295
\$40,000-50,000	8	3	0	110	30	151
\$50,000-60,000	1	6	73	67	108	255
\$60,000-75,000	1	56	63	105	49	274
\$75,000-100,000	1	75	46	71	39	232
\$100,000-125,000	0	7	7	21	49	84
\$125,000-150,000	1	18	7	1	0	27
\$150,000-200,000	0	4	1	0	0	5
\$200,000+	1	2	42	1	1	47
Total	97	309	463	521	424	1,814

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	280	47	4	0	7	338
\$10,000-20,000	164	244	38	4	7	457
\$20,000-30,000	105	225	107	35	2	474
\$30,000-40,000	20	179	17	7	2	225
\$40,000-50,000	59	98	32	38	6	233
\$50,000-60,000	24	96	25	14	14	173
\$60,000-75,000	32	82	33	6	2	155
\$75,000-100,000	25	108	33	15	5	186
\$100,000-125,000	7	24	6	5	2	44
\$125,000-150,000	0	10	2	0	0	12
\$150,000-200,000	8	9	5	4	2	28
\$200,000+	1	6	3	2	0	12
Total	725	1,128	305	130	49	2,337

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	236	28	4	0	6	274
\$10,000-20,000	140	237	28	0	6	411
\$20,000-30,000	103	212	58	15	2	390
\$30,000-40,000	18	132	17	0	1	168
\$40,000-50,000	53	64	29	1	5	152
\$50,000-60,000	24	44	15	14	6	103
\$60,000-75,000	16	56	15	2	1	90
\$75,000-100,000	25	54	22	0	5	106
\$100,000-125,000	7	15	5	0	1	28
\$125,000-150,000	0	4	1	0	0	5
\$150,000-200,000	7	6	4	0	1	18
\$200,000+	1	4	2	0	0	7
Total	630	856	200	32	34	1,752

Owner Households						
All Age Groups						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	292	117	11	0	11	431
\$10,000-20,000	175	268	89	24	51	607
\$20,000-30,000	127	245	205	68	30	675
\$30,000-40,000	59	203	85	99	74	520
\$40,000-50,000	67	101	32	148	36	384
\$50,000-60,000	25	102	98	81	122	428
\$60,000-75,000	33	138	96	111	51	429
\$75,000-100,000	26	183	79	86	44	418
\$100,000-125,000	7	31	13	26	51	128
\$125,000-150,000	1	28	9	1	0	39
\$150,000-200,000	8	13	6	4	2	33
\$200,000+	2	8	45	3	1	59
Total	822	1,437	768	651	473	4,151

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Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	20	127	22	10	97	276
\$10,000-20,000	27	39	147	85	68	366
\$20,000-30,000	84	60	35	10	22	211
\$30,000-40,000	18	1	32	42	26	119
\$40,000-50,000	90	111	2	32	9	244
\$50,000-60,000	0	4	26	4	8	42
\$60,000-75,000	7	0	2	15	3	27
\$75,000-100,000	13	9	1	18	12	53
\$100,000-125,000	0	0	1	0	1	2
\$125,000-150,000	2	3	3	0	3	11
\$150,000-200,000	2	0	1	16	2	21
\$200,000+	0	1	0	0	2	3
Total	263	355	272	232	253	1,375

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	107	15	4	0	40	166
\$10,000-20,000	176	25	4	1	1	207
\$20,000-30,000	9	33	3	0	1	46
\$30,000-40,000	6	2	4	0	2	14
\$40,000-50,000	9	7	0	0	3	19
\$50,000-60,000	4	0	2	0	0	6
\$60,000-75,000	6	4	10	0	0	20
\$75,000-100,000	4	3	1	0	1	9
\$100,000-125,000	2	4	1	1	2	10
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	0	3	0	0	0	3
\$200,000+	1	0	1	0	0	2
Total	325	97	30	2	50	504

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	99	1	3	0	40	143
\$10,000-20,000	116	16	3	1	1	137
\$20,000-30,000	6	3	2	0	1	12
\$30,000-40,000	6	2	3	0	2	13
\$40,000-50,000	4	3	0	0	3	10
\$50,000-60,000	4	0	1	0	0	5
\$60,000-75,000	4	0	3	0	0	7
\$75,000-100,000	4	3	1	0	0	8
\$100,000-125,000	1	1	1	1	2	6
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	1	0	0	1
Total	244	30	18	2	49	343

Renter Households						
All Age Groups						
Year 2019 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total	
\$0-10,000	127	142	26	10	137	442
\$10,000-20,000	203	64	151	86	69	573
\$20,000-30,000	93	93	38	10	23	257
\$30,000-40,000	24	3	36	42	28	133
\$40,000-50,000	99	118	2	32	12	263
\$50,000-60,000	4	4	28	4	8	48
\$60,000-75,000	13	4	12	15	3	47
\$75,000-100,000	17	12	2	18	13	62
\$100,000-125,000	2	4	2	1	3	12
\$125,000-150,000	3	4	3	0	3	13
\$150,000-200,000	2	3	1	16	2	24
\$200,000+	1	1	1	0	2	5
Total	588	452	302	234	303	1,879

UTILITY ALLOWANCES

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 7/1/2015

Unit Type	Use	Appliance Type	NORTHERN Region						MIDDLE Region						SOUTHERN Region					
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR
<u>MULTI-FAMILY</u>	Heating	Natural Gas	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30	21	30	30
	Electric	Electric	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50	15	20	20
	Propane	Propane	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103	21	20	20
	78%+ AFUE Gas	78%+ AFUE Gas	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13	21	20	20
	Electric Heat Pump	Electric Heat Pump	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4	15	15	15
	Electric Aquatherm	Electric Aquatherm	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35	21	20	20
	Gas Aquatherm	Gas Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21	21	20	20
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	4	7	8	10	12	13	12
	Electric	Electric	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20	15	15	20
	Propane	Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	21	20	20
<u>Hot Water</u>	Natural Gas	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	15	15	15
	Electric	Electric	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61	21	20	20
	Propane	Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	21	20	20
	Air Cond.	Electric	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77	21	20	20
	Lights/Ref.	Electric	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56	21	20	20
	Sewer	Water	18	24	28	37	45	32	42	53	65	81	20	25	32	38	45	21	20	20
	Trash Collection	Trash Collection	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	21	20	20
	SINGLE FAMILY	Natural Gas	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33	15	15	15
	Electric	Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55	21	20	20
	Propane	Propane	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114	21	20	20
<u>Hot Water</u>	78%+ AFUE Gas	78%+ AFUE Gas	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20	21	20	20
	Electric Heat Pump	Electric Heat Pump	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11	21	20	20
	Electric Aquatherm	Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39	21	20	20
	Gas Aquatherm	Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23	21	20	20
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	4	7	8	10	12	12	
	Electric	Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20	13	12	
	Propane	Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	21	20	20
	Natural Gas	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	15	15	
	Electric	Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61	21	20	
	Propane	Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	21	20	
<u>Air Cond.</u>	Electric	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85	21	20	20
	Lights/Ref.	Water	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45	21	20	20
	Sewer	Water	10	14	18	22	28	18	24	30	36	45	12	17	21	26	33	21	20	20
	Trash Collection	Trash Collection	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	21	20	20

SCHEMATIC SITE PLAN



NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

Jerry M. Koontz
Koontz & Salinger

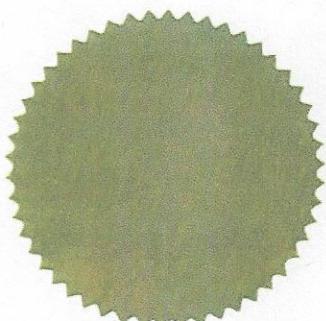
*Has completed NCHMA's Professional Member Designation requirements
and is hence an approved (Peer Reviewed) member of:*



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750

Designation Term
07/01/2014-06/30/2015




Thomas Amdur
Executive Director, NCHMA