

# Market Feasibility Analysis

Southfork Apartments  
500 South MacArthur Drive  
Camilla, Mitchell County, Georgia 31730

*Prepared For*

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Valdosta, Georgia 31601

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*Job Reference Number*

14-293 JW/PB



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## SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the existing Southfork Apartments to be redeveloped utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Camilla, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated/constructed and operated as proposed in this report.

### 1. Project Description:

The subject project involves the renovation of the existing 80-unit Southfork Apartments located at 500 South MacArthur Drive in Camilla, Georgia. Currently, the project operates under the Low-Income Housing Tax Credit (LIHTC) program targeting households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Collected rents range from \$387 to \$450 for a two-bedroom unit and \$440 to \$485 for a three-bedroom unit, depending on targeted income. According to management, the subject project is 100.0% occupied with a 10-household wait list.

Once renovated, 16 one-bedroom units will be added to the subject project comprising a total of 96 units. The project will be redeveloped utilizing funding from the LIHTC program and will continue to target households with incomes of up to 50% and 60% of AMHI. The project will be comprised of one-, two- and three-bedroom garden-style units and will offer collected rents ranging from \$265 to \$355 for a one-bedroom unit, \$325 to \$435 for a two-bedroom unit and \$365 to \$485 for a three-bedroom unit. Additional details regarding the proposed project are included in Section B of this report.

### 2. Site Description/Evaluation:

The subject site, situated in the southeast portion of Camilla, is located within a partially developed residential and commercial area. The surrounding land uses consist primarily of undeveloped, wooded land and single-family homes, all of which are believed to contribute to the continued marketability of the subject site. Notably, the existing residential and commercial structures within the immediate site area are generally considered to be in good condition. Visibility and access of the subject site are each considered good as the subject site is clearly visible and accessible from South MacArthur Drive. Though the site does not maintain frontage along a primary roadway, the frontage along South MacArthur is believed to be adequate for the continued marketability of the subject site. The subject site is also within proximity of numerous community services, most of which are located a short distance northwest of the subject site. Overall, the subject site is consistent with surrounding land uses, while its convenient accessibility, and proximity to community and public safety services, should contribute to the subject site's continued marketability.

### **3. Market Area Definition:**

The Camilla Site PMA includes Camilla, Newton, Pelham, Baconton, Sale City, Meigs and the remaining unincorporated areas of Mitchell County. The boundaries of the Site PMA include the Mitchell County border to the north and east; Mitchell County border and the town limits of Meigs to the south; and the Mitchell County border and the town limits of Newton to the west. A map illustrating these boundaries is included on page D-2 of this report and details the furthest boundary is 25.0 miles from the site.

### **4. Community Demographic Data:**

Overall, population and households were generally stable between 2010 and 2014. These trends are projected to remain generally stable through 2016. However, households ages 65 and older are projected to experience growth during this time period. Nonetheless, the current 3,100 renter households in the market represent a good base of continued and potential support for the subject development. The subject project will be able to accommodate nearly all renter households based on household size and over 72% will be under the age of 65. In fact, the addition of one-bedroom rental units at the subject project will expand its overall marketability, as this will increase the likelihood that it will attract both single-persons and seniors. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential and continued support for the subject project. Additional demographic data is included in Section E of this report.

### **5. Economic Data:**

According to representatives with the Mitchell County Development Authority, the local economy is generally stable. Based on ESRI data and employment data from the Bureau of Labor Statistics, the county's employment base continued to decline since 2012. Conversely, the unemployment rate has consistently declined over the preceding five-year period. However, the current unemployment rate of 8.1% (through March 2014), is considered high and is still above prerecession levels.

Considering the high unemployment rate and the declining employment base, the need for affordable housing has remained strong, as evidenced by the generally high occupancies of the low-income housing projects in the Site PMA. In addition, a high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will continue to provide a good quality and affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section F of this report.

## 6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project's overall capture rate of 26.1% is considered low and achievable, especially considering the lack of affordable non-subsidized family (general-occupancy) housing within the market.

As indicated within the Relocation/Displacement Project Spreadsheet provided by the developer (Addendum F), 10 of the current residents will be over income-qualified and will need to be relocated. It should also be noted that all of the vacant units noted on the spreadsheet have been occupied. As such, these 10 units, along with the 16 new construction Tax Credit one-bedroom units will need to be absorbed. As such, the subject's effective capture rate is 7.1% ( $26 / 368 = 7.1\%$ ).

## 7. Competitive Rental Analysis

Other than the subject project, there is only one other non-subsidized LIHTC project in the Site PMA. This project, however, is age-restricted and is not expected to directly compete with the renovated subject project. Given the lack of comparable LIHTC housing within the Site PMA, we identified and surveyed three family (general-occupancy) LIHTC communities outside of the Site PMA, but within the region, in the towns of Sylvester and Albany. These three projects target households with incomes up to 30%, 40%, 50% and/or 60% of AMHI and are considered comparable. It should be noted that these projects are not considered competitive with the subject development, as they derive demographic support from a different geographical area. As such, these projects have been included for comparison purposes only. These three LIHTC properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Southfork Apartments</b>	<b>1999 / 2016</b>	<b>96</b>	<b>100.0%</b>	<b>-</b>	<b>10 H.H.</b>	<b>Families; 50% &amp; 60% AMHI</b>
902	Paradise Estates Apts.	2011	44*	100.0%	31.5 Miles	200 H.H.	Families; 30%, 50%, & 60% AMHI
903	Bridges at Southlake	2008	55	100.0%	25.5 Miles	18 H.H.	Families; 40%, 50%, & 60% AMHI
904	Woodpine Way	2001	96	100.0%	30.7 Miles	5 H.H.	Families; 60% AMHI

OCC. – Occupancy

H.H. - Households

\*Tax Credit units only

900 series Map IDs located outside of Site PMA

The three LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain wait lists. This indicates that pent-up demand exists for affordable housing in the region. Given that there are no family (general-occupancy) LIHTC projects within the market (other than the subject site) the subject project will continue to provide a rental housing alternative to low-income households which is currently underserved in the market.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	<b>Southfork Apartments</b>	<b>\$417/50% (15)</b> <b>\$507/60% (1)</b>	<b>\$520/50% (3)</b> <b>\$630/60% (13)</b>	<b>\$601/50% (10)</b> <b>\$721/60% (54)</b>	-	-
902	Paradise Estates Apts.	\$292/30% (1/0) \$435/50% (1/0) \$465/60% (2/0)	\$354/30% (2/0) \$515/50% (8/0) \$545/60% (8/0)	\$582/50% (11/0) \$642/60% (8/0)	\$671/50% (2/0) \$758/60% (1/0)	None
903	Bridges at Southlake	-	\$377/40% (2/0) \$600/50% (9/0) \$711/60% (22/0)	\$431/40% (2/0) \$692/50% (5/0) \$821/60% (15/0)	-	None
904	Woodpine Way	\$640/60% (24/0)	\$762/60% (48/0)	\$879/60% (24/0)	-	None

900 series Map IDs located outside of Site PMA

The proposed subject gross rents, ranging from \$417 to \$721, will be within the range of rents offered among the comparable LIHTC communities within the region. Given that all comparable LIHTC projects are 100.0% occupied and maintain wait lists, the proposed gross rents are appropriately positioned within the region. However, it should be noted that these comparable properties are generally located in significantly larger areas in terms of population, available community services and rental housing alternatives. As such, rents being achieved in the region may not directly translate to the Camilla market. Nonetheless, considering the lack of modern affordable rental projects in the market, the comprehensive amenities package and large unit sizes, we believe the proposed rents are appropriate for the region and are achievable. It is important to note that the subject project is an existing community that currently offers two- and three-bedroom units of which all are occupied with a wait list. It should also be pointed out that the current subject two- and three-bedroom rents will remain unchanged. Considering that the subject project will undergo renovations and is 100.0% occupied, further demonstrates that the proposed rents are appropriate for the market.

### Comparable/Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the region, it is our opinion that the subject development is appropriately positioned and marketable. This is especially true, given that all LIHTC communities surveyed (including the subject site) are 100.0% occupied and maintain wait lists. Given that the only multifamily product within the Site PMA consists of government subsidized housing, the subject project will continue to serve a niche in the market that is underserved. This has been considered in our absorption projections.

An in-depth analysis of the Camilla rental housing market is included in Section H of this report.

### **8. Absorption/Stabilization Estimates**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2016 renovation/completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2016.

According to management, the subject project is currently 100.0% occupied and maintains a waiting list of up to 10 households. It is anticipated that few of the current tenants will move from the project immediately following renovations. Furthermore, it is important to note that the renovations at the subject site will necessitate the displacement of 10 of the current residents as indicated by the Relocation/Displacement Project Spreadsheet provide by the developer. Therefore, the 10 units to be vacated and 16 subject one-bedroom units to be constructed will likely be the only units that will have to be rented immediately following completion. However, for the purposes of this analysis, we assume that all 96 subject units will have to be rented.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the majority of affordable product in the market, the subject project will continue to be the only family (general-occupancy) LIHTC project in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Camilla Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 96 units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine to ten months. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month.

In reality, considering that only 26 of the subject units will need to be absorbed post LIHTC renovations, it is our opinion that the subject project will reach a stabilized occupancy within approximately two to three months.

These absorption projections assume a 2016 renovation completion date. A later renovation completion date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated/built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project during and following renovations. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

#### **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 existing and the 16 new construction general-occupancy LIHTC units at the subject site, assuming it is developed as detailed in this report. Changes in the project's rents, amenities or opening/renovation date may alter these findings.

The Camilla rental housing market is performing extremely well, as eight out of the nine rental projects surveyed in the market are 100.0% occupied (including the subject site). This indicates that pent-up demand likely exists for all types of rental housing. Considering that the subject project will continue to be the only family (general-occupancy) LIHTC project in the market and the fact that all other general-occupancy affordable developments in the market are subsidized, it will continue to serve a segment of the low-income housing market in the Camilla Site PMA that is underserved. The subject project will continue to be appropriately positioned within the market in terms of price, unit size (square feet) and amenities offered, as evidenced by its 100.0% occupancy and wait list.

The overall required capture rate of 26.1% for the subject development (if all units were vacated and had to be re-rented simultaneously) further demonstrates that a sufficient base of potential income-appropriate renter support exists for the subject project within the Camilla Site PMA. Further, considering that the 10 units to be vacated post LIHTC renovations and the 16 newly constructed one-bedroom units will likely be the only units that will have to be immediately rented once renovations/construction is complete at the subject site, its effective capture rate is 7.1%.

Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the Camilla Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## SUMMARY TABLE

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

Development Name:	Southfork Apartments	Total # Units:	96
Location:	500 South MacArthur Drive, Camilla, GA 31730	# LIHTC Units:	96
PMA Boundary:	Mitchell County border to the north and east; Mitchell County border and the town limits of Meigs to the south; and the Mitchell County border and the town limits of Newton to the west.		
	Farthest Boundary Distance to Subject:	25.0 miles	

## RENTAL HOUSING STOCK (found on page H-2)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	349	5	98.6%
Market-Rate Housing	1	36	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	5	161	5	96.9%
<b>LIHTC</b>	3	152	0	100.0%
Stabilized Comps (in market)	N/A	N/A	N/A	N/A
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	One	1.0	736	\$265	\$396	\$0.54	33.1%	\$445	\$0.57
1	One	1.0	736	\$355	\$396	\$0.54	10.4%	\$445	\$0.57
3	Two	2.0	1,109	\$325	\$451	\$0.41	27.9%	\$645	\$0.68
13	Two	2.0	1,109	\$435	\$451	\$0.41	3.5%	\$645	\$0.68
10	Three	2.0	1,297	\$365	\$506	\$0.39	27.9%	\$600	\$0.51
54	Three	2.0	1,297	\$485	\$506	\$0.39	4.2%	\$600	\$0.51

## DEMOGRAPHIC DATA (found on pages E-3 &amp; G-5)

	2010		2014		2016	
Renter Households	2,853	32.9%	3,100	35.8%	3,075	35.7%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	988	11.4%	964	11.2%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

## TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	N/A	-17	-20	N/A	N/A	-24
Existing Households (Overburd + Substand)	N/A	327	264	N/A	N/A	392
Homeowner conversion (Seniors)	N/A	0	0	N/A	N/A	0
<b>Total Primary Market Demand</b>	N/A	310	244	N/A	N/A	368
Less Comparable/Competitive Supply	N/A	0	0	N/A	N/A	0
<b>Net Income-Qualified Renter HHs</b>	N/A	310	244	N/A	N/A	<b>368</b>

## CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	N/A	9.0%	27.9%	N/A	N/A	26.1%

## SECTION B - PROJECT DESCRIPTION

The subject project involves the renovation of the existing 80-unit Southfork Apartments located at 500 South MacArthur Drive in Camilla, Georgia. Currently, the project operates under the Low-Income Housing Tax Credit (LIHTC) program targeting households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Collected rents range from \$387 to \$450 for a two-bedroom unit and \$440 to \$485 for a three-bedroom unit, depending on targeted income. According to management, the subject project is 100.0% occupied with a 10-household wait list.

Once renovated, 16 one-bedroom units will be added to the subject project comprising a total of 96 units. The project will be redeveloped utilizing funding from the LIHTC program and will continue to target households with incomes of up to 50% and 60% of AMHI. The project will be comprised of one-, two- and three-bedroom garden-style units and will offer collected rents ranging from \$265 to \$355 for a one-bedroom unit, \$325 to \$435 for a two-bedroom unit and \$365 to \$485 for a three-bedroom unit. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

- 1. Project Name:** Southfork Apartments
- 2. Property Location:** 500 South MacArthur Drive  
Camilla, Georgia 31730  
(Mitchell County)  
  
QCT: No                      DDA: Yes
- 3. Project Type:** Rehabilitation and new construction of a family (general-occupancy) LIHTC project
- 4. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Maximum Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
15	One-Br.	1.0	Garden	736	50%	\$265	\$152	\$417	\$447
1	One-Br.	1.0	Garden	736	60%	\$355	\$152	\$507	\$537
3	Two-Br.	2.0	Garden	1,109	50%	\$325	\$195	\$520	\$537
15	Two-Br.	2.0	Garden	1,109	60%	\$435	\$195	\$630	\$645
13	Three-Br.	2.0	Garden	1,297	50%	\$365	\$236	\$601	\$620
54	Three-Br.	2.0	Garden	1,297	60%	\$485	\$236	\$721	\$744
96	Total								

Source: IDP Housing, LP  
AMHI – Area Median Household Income (Mitchell County, GA; 2014)

- 5. Target Market:** Low-Income Family
- 6. Project Design:** 12 two-story residential and one non-residential community buildings
- 7. Original Year Built:** 1999
- 8. Projected Opening Date:** May 2016 (Renovation/Construction Completion)

**9. Unit Amenities:**

Each unit will included the following amenities:

- Electric Range/Oven
- Refrigerator
- Dishwasher
- Carpeting
- Window Blinds
- Central Air Conditioning
- In-unit Washer/Dryer Hookups
- Ceiling Fan

**10. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Club House/Community Room
- Picnic Area
- Laundry Facility
- Playground
- Computer Center

**11. Resident Services:**

None

**12. Utility Responsibility:**

Trash collection will be included in the monthly rent. Tenants will be responsible for all other utilities charges, including the cost of:

- Electricity
- Electric Heat Pump
- Gas Hot Water
- Cold Water
- Sewer

**13. Rental Assistance:**

The project will not offer any project-based rental assistance.

**14. Parking:**

The subject site will offer 212 open lot parking spaces at no additional charge to tenants.

**15. Current Project Status:**

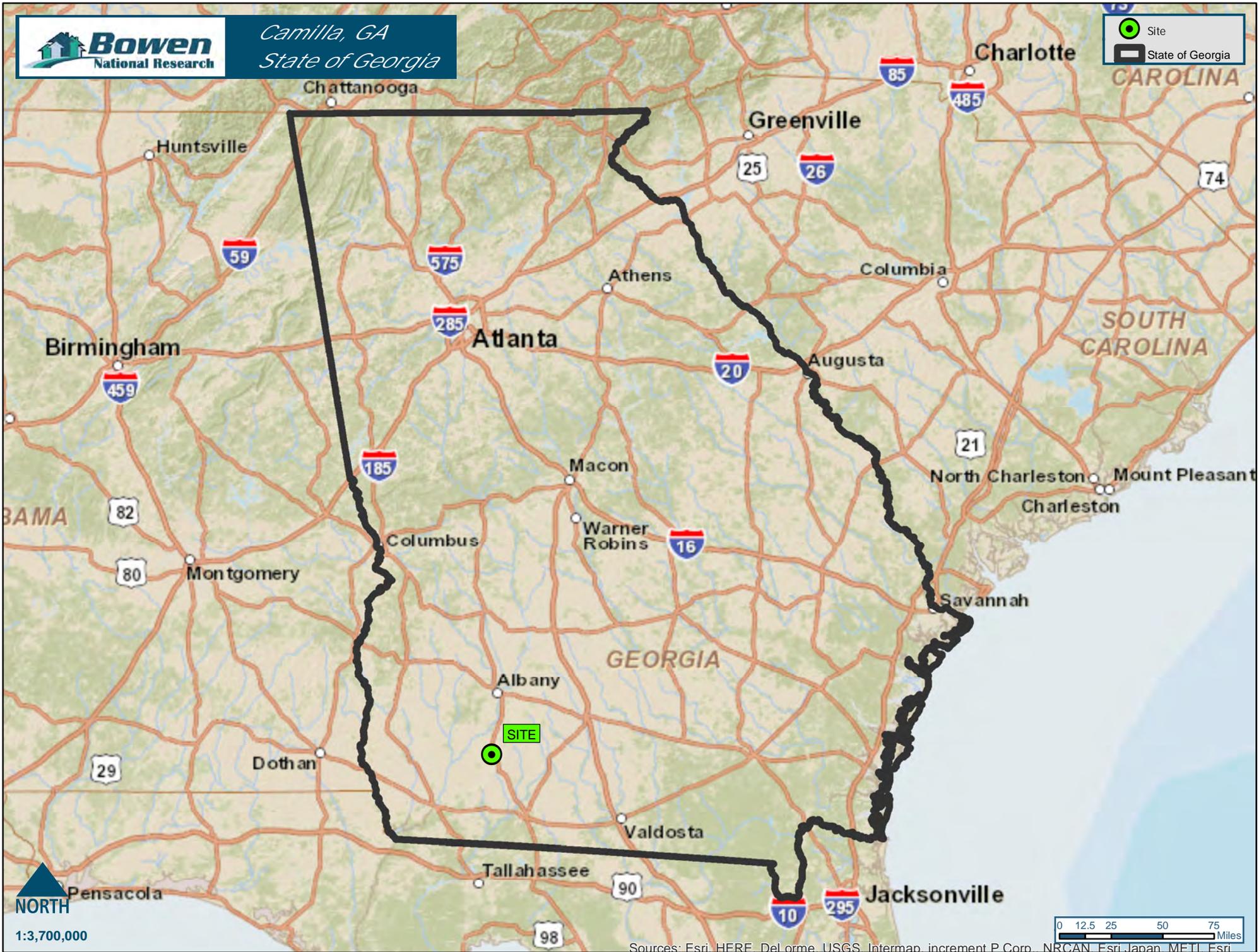
The 80-unit project is currently 100.0% occupied and maintains a waiting list of up to 10 households. It is anticipated that all current tenants will continue to reside at the subject project following renovations.

Currently, the subject project is considered to be in satisfactory condition, and shows signs of property aging. A detailed scope of renovations to be completed was unavailable at the time of this report. As such, the following are examples of typical LIHTC renovations that will likely be included at the subject site:

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces/condensers/condensate lines
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair and/or refinish, seal coat and re-stripe the parking lots
- Replace roofs where necessary
- Install fire sprinkler system
- Update electrical panels/add arc fault circuits
- New site camera system

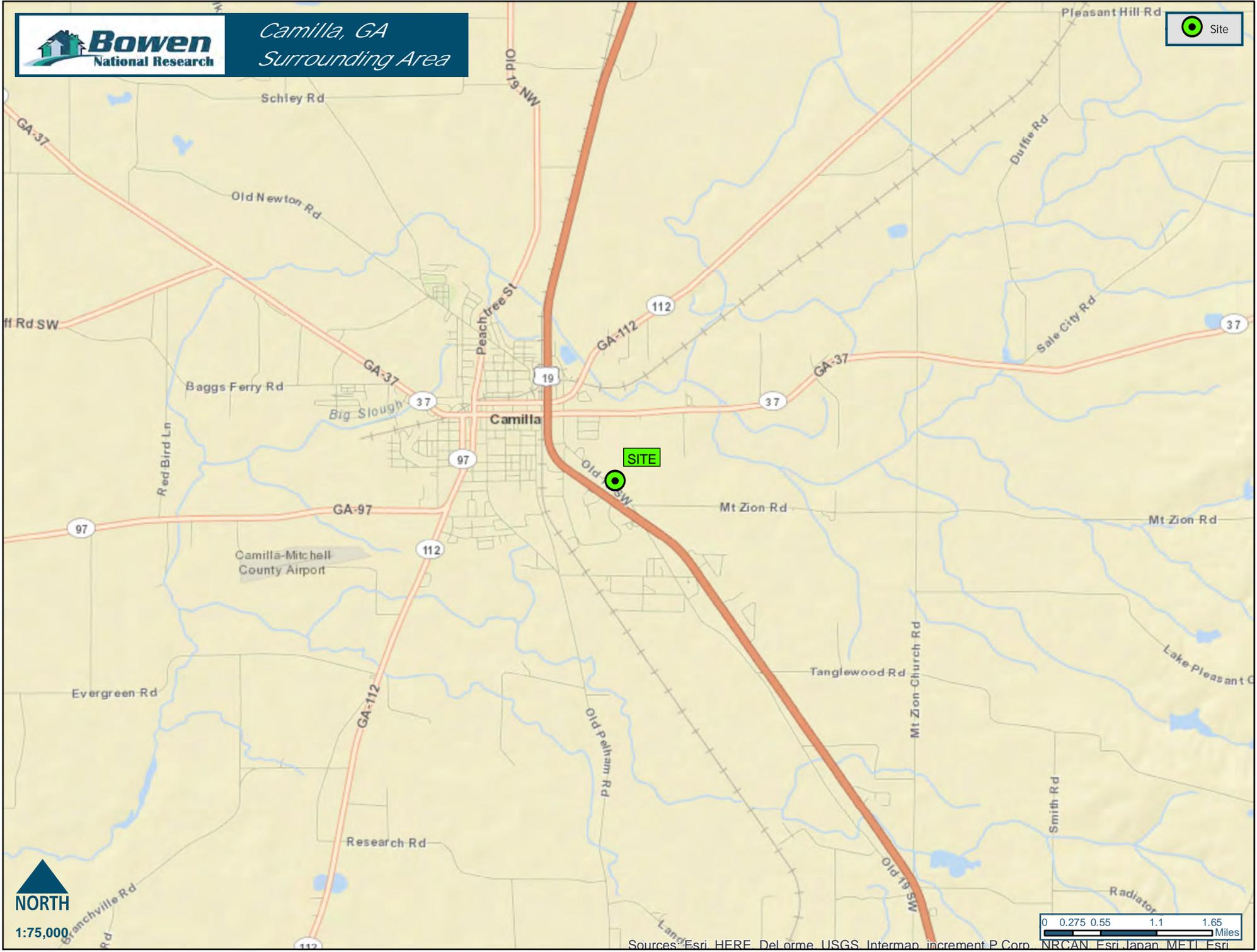
**16. Statistical Area:** Mitchell County, Georgia (2014)

A state map, area map and map illustrating the site neighborhood are on the following pages.

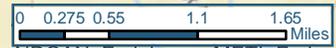




*Camilla, GA  
Surrounding Area*



**NORTH**  
1:75,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Donal

Old 19 SW

US-19 S



US-19 N

GA-3 N

GA-3 S



NORTH

1:4,000

Campbell Dr



## SECTION C – SITE DESCRIPTION AND EVALUATION

### 1. LOCATION

The subject site is located at 500 South MacArthur Drive in the southeastern portion of Camilla, Georgia. Located within Mitchell County, Camilla is approximately 27.0 miles south of Albany, Georgia and approximately 60.0 miles north of Tallahassee, Florida. Tyler Bowers, an employee of Bowen National Research, inspected the site and area apartments during the week of April 28, 2014.

### 2. SURROUNDING LAND USES

The subject site is within a partially developed area of Camilla. Surrounding land uses include single-family homes, forested land, a retail store and a local hotel. Adjacent land uses are detailed as follows:

<b>North -</b>	Undeveloped, wooded and agricultural land border the site to the north, followed by Moultrie Road (State Route 37). Undeveloped, wooded and agricultural land extend beyond.
<b>East -</b>	Undeveloped, wooded and agricultural land border the site to the east, which extend farther east for several miles.
<b>South -</b>	South MacArthur Drive borders the site to the south, followed by Fred's Super Dollar and Pharmacy and the Camilla Inn Hotel. U.S. Highway 19/State Routes 3 and 300 is located beyond, followed by wooded, undeveloped land.
<b>West -</b>	Single-family homes in good condition along South MacArthur Drive border the site to the west. Additional single-family homes and the Days Inn hotel are beyond.

The subject site is located within a partially developed residential and commercial area of Camilla. The surrounding land uses, which consist primarily of undeveloped land and single-family homes, are anticipated to continue to have a positive impact on the overall marketability of the subject site. This is further evidenced by the subject's 100.0% occupancy and wait list.

### **3. VISIBILITY AND ACCESS**

The subject property is located and maintains frontage at 500 South MacArthur Drive, a primarily residential roadway throughout the Camilla area. Vehicular traffic along South MacArthur Drive is considered to be light to moderate, increasing during peak commuting hours. Visibility of the site from South MacArthur Drive is considered good, as it is unobstructed by the surrounding land uses. Although the subject project is not visible from arterial roadways, this has not had an adverse impact on the subject project's marketability, as evidenced by its 100.0% occupancy and wait list. As such, overall visibility of the subject project is considered adequate.

Access to the site is considered good as South MacArthur Drive is accessible from U.S. Highway 19/State Routes 3 and 300, an arterial roadway throughout Camilla. Ingress and egress are considered excellent, as there are clear lines of sight provided in both directions. According to area planning and zoning officials, no notable road or infrastructure projects are underway or planned for the immediate site area.

### **4. SITE PHOTOGRAPHS**

Photographs of the subject site are on located on the following pages.

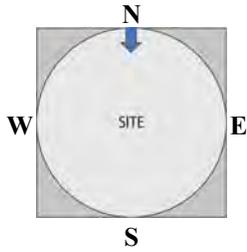
# SITE PHOTOGRAPHS



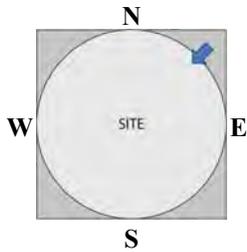
Entryway Signage



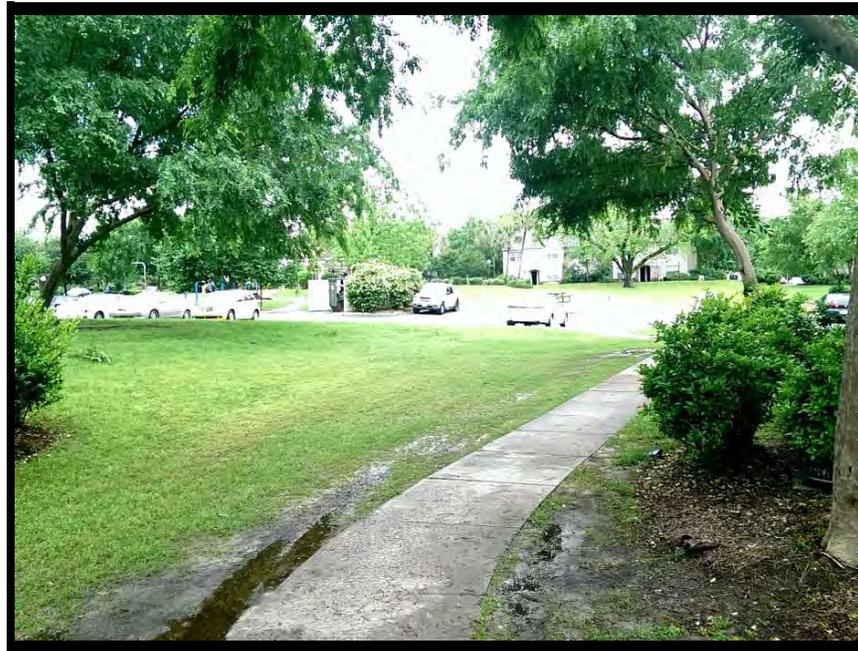
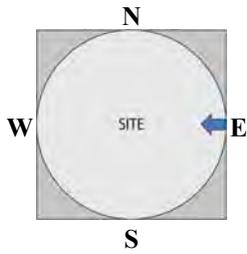
Property Photo



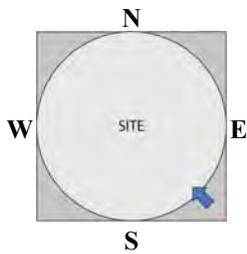
View of site from the north



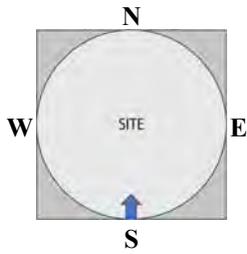
View of site from the northeast



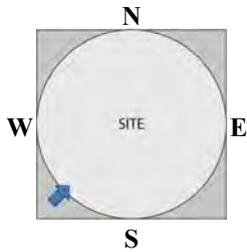
View of site from the east



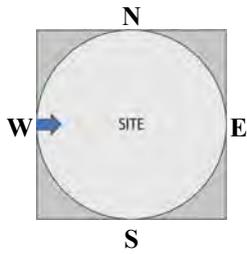
View of site from the southeast



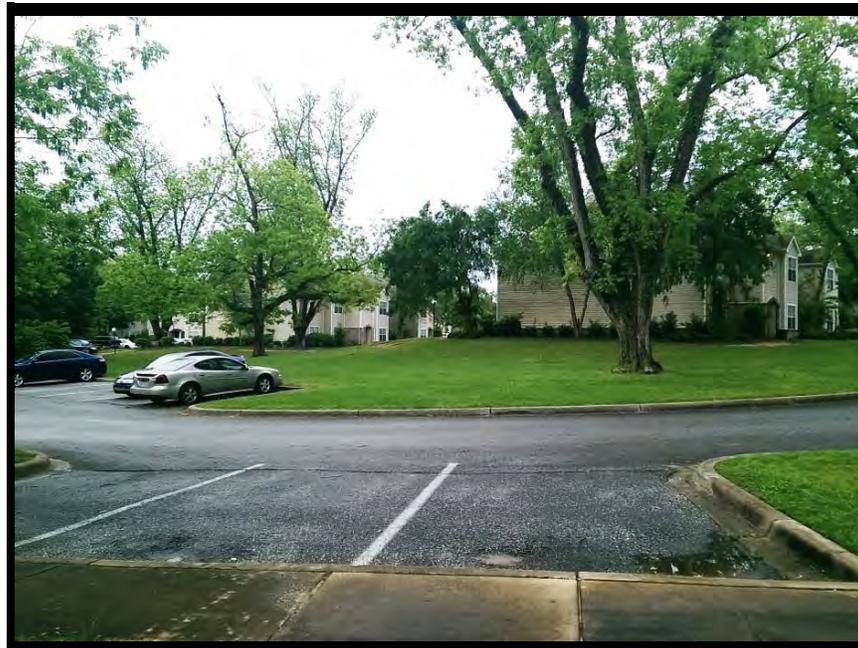
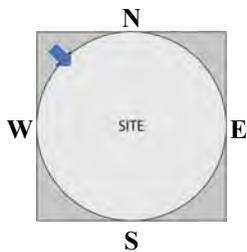
View of site from the south



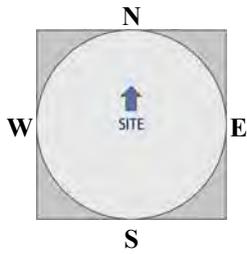
View of site from the southwest



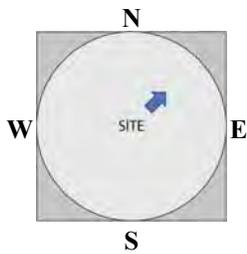
View of site from the west



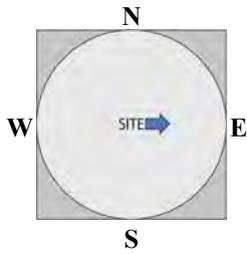
View of site from the northwest



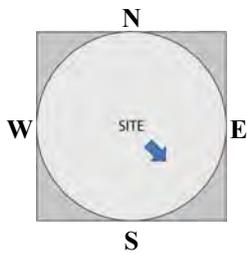
North view from site



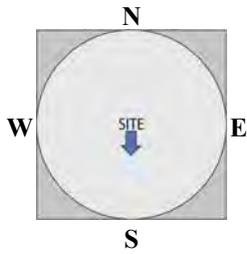
Northeast view from site



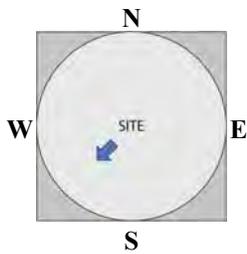
East view from site



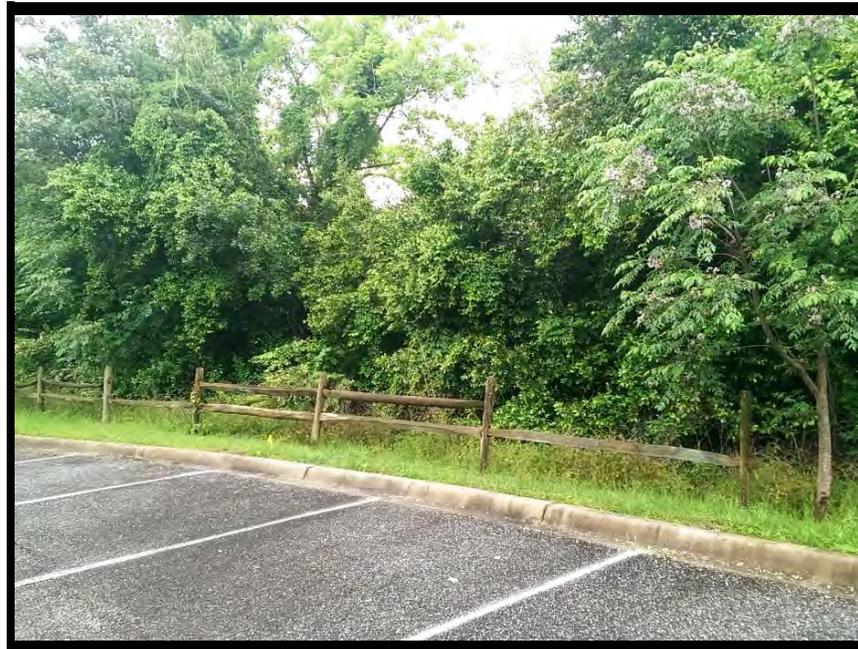
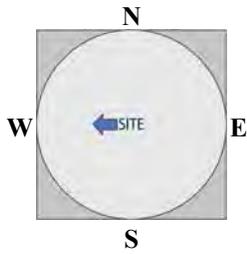
Southeast view from site



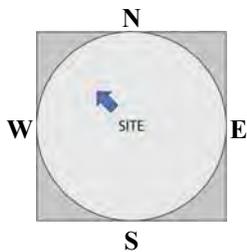
South view from site



Southwest view from site



West view from site



Northwest view from site



Recreation Area: Basketball Court



Recreation Area: Sand Volleyball Court



Recreation Area: Playground

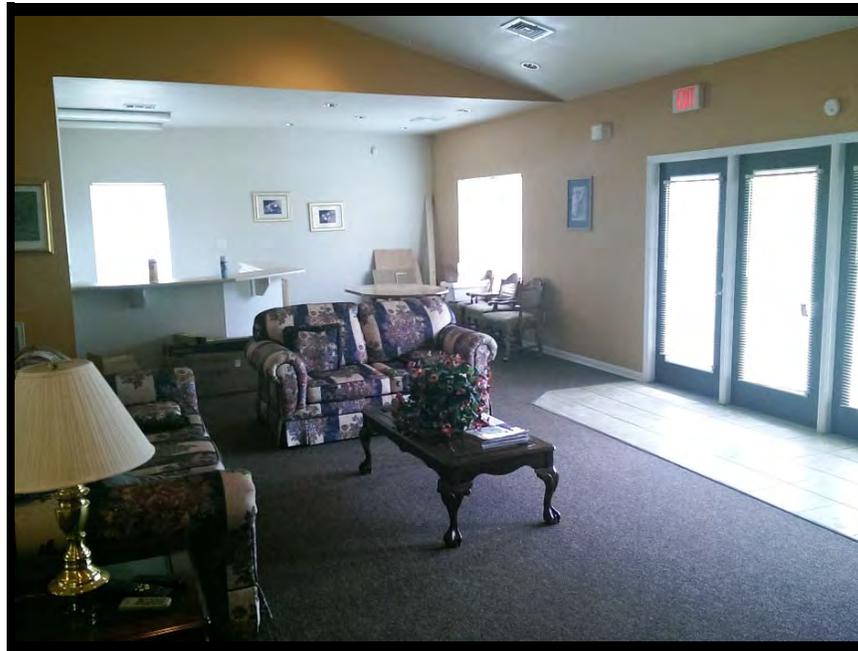


Pool Area

(will be filled in and replaced with an outdoor pavilion post LIHTC renovations)



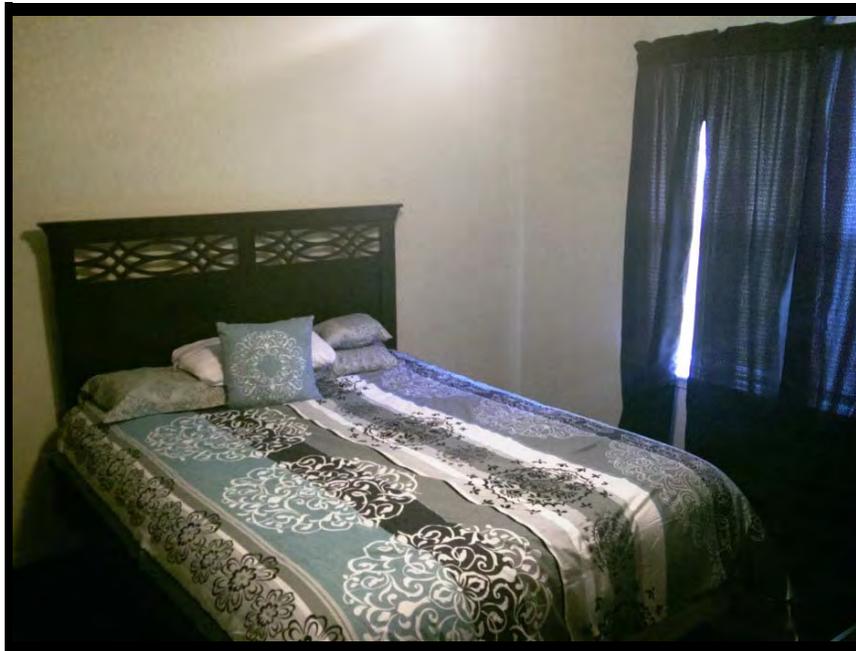
Laundry Facility



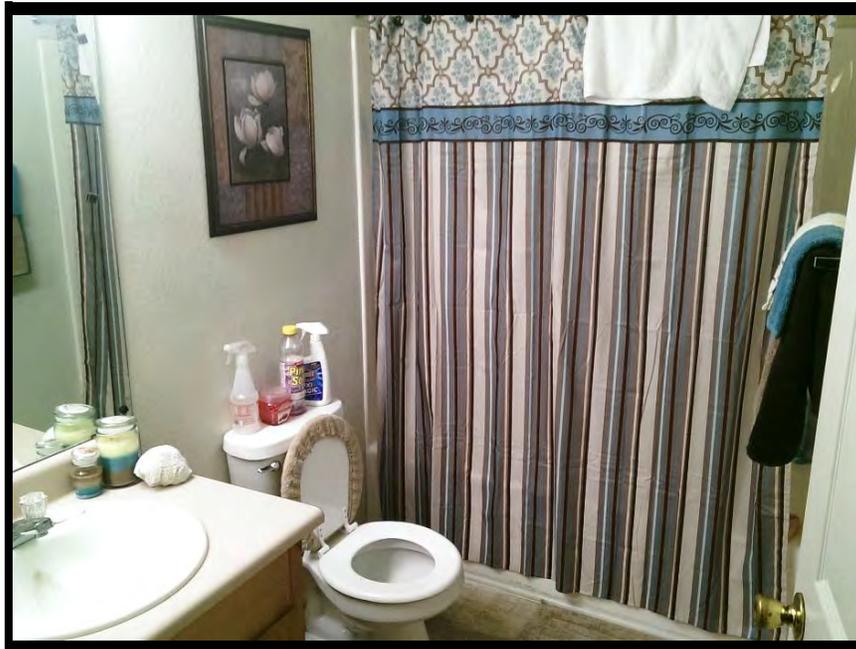
Community Space



Two-Bedroom Living Area



Two-Bedroom Master Bedroom



Two-Bedroom Master Bathroom



Two-Bedroom Kitchen



Two-Bedroom Second Bedroom



Two-Bedroom Second Bathroom



Three-Bedroom Living Area



Three-Bedroom Kitchen



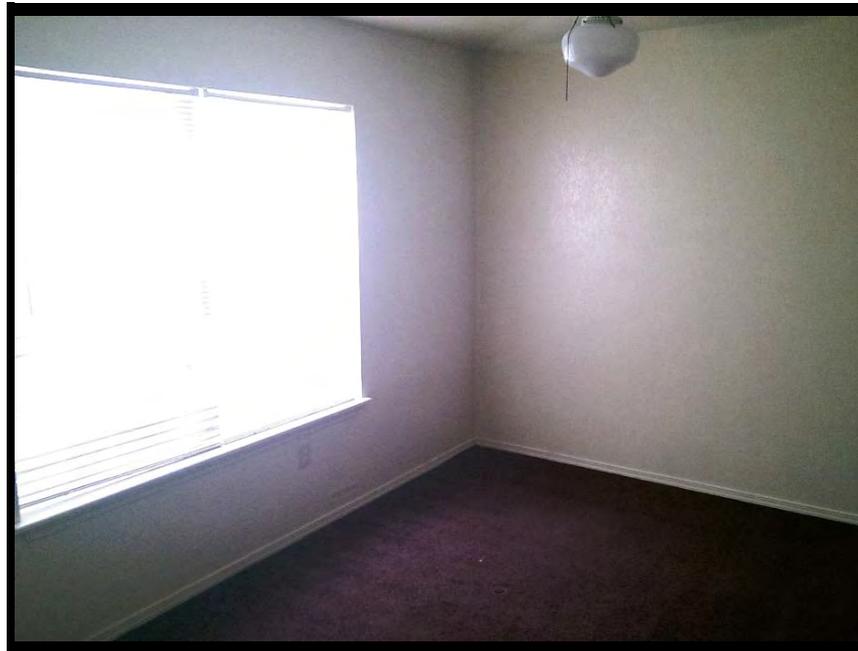
Three-Bedroom First Bedroom



Three-Bedroom Second Bedroom



Three-Bedroom Second Bathroom



Three-Bedroom Master Bedroom



Three-Bedroom Master Bathroom

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

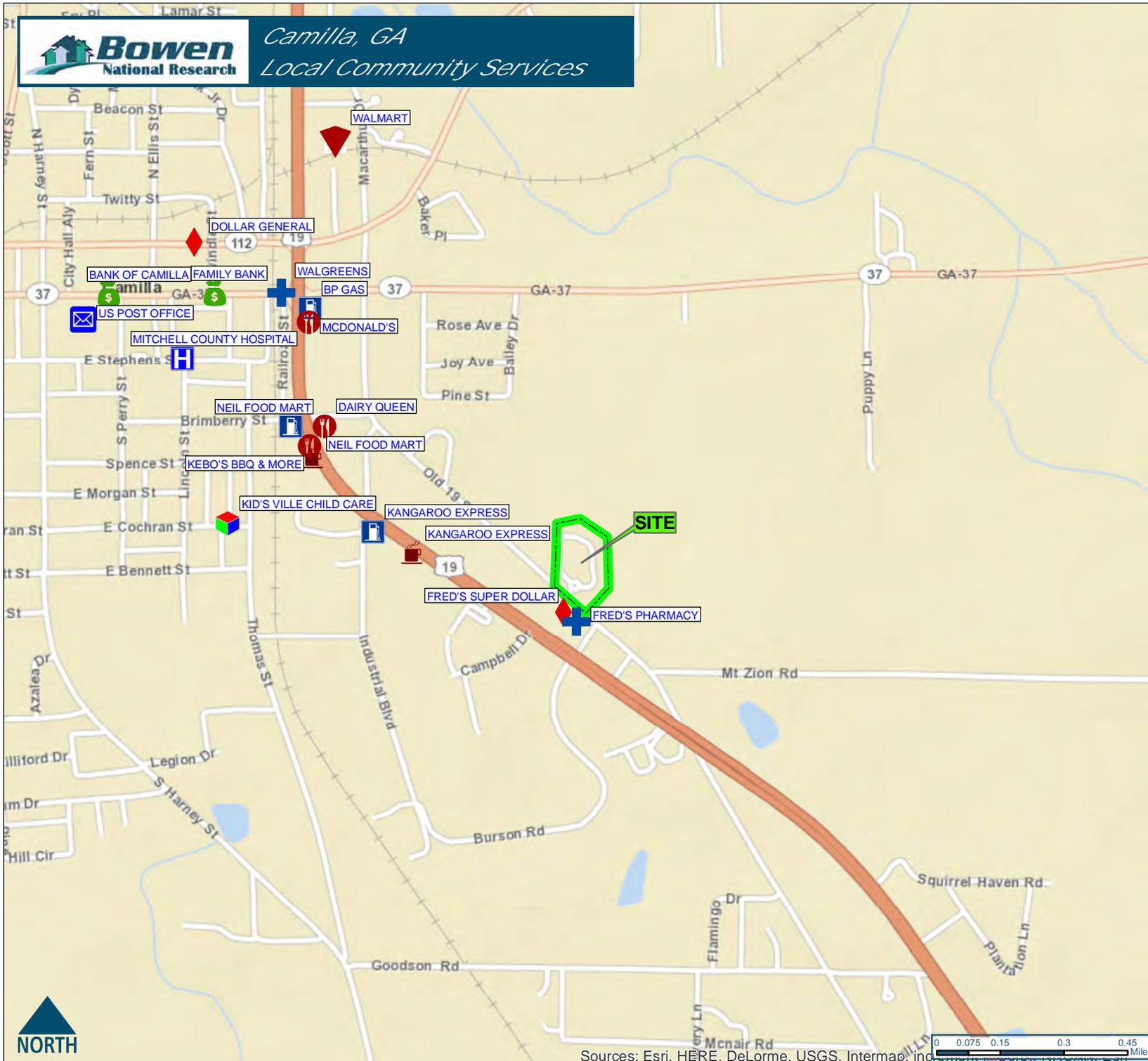
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 19/State Routes 3 and 300 State Route 37	0.3 Southeast 0.6 North
Public Bus Stop	Mitchell County Transit	On-Site
Major Employers/ Employment Centers	Mitchell County Hospital Walmart Equity Group Mitchell County Board of Education	1.1 Northwest 1.3 Northwest 1.6 West 1.7 Northwest
Convenience Store	Neil Food Mart Kangaroo Express	0.7 Northwest 1.0 Northwest
Grocery	Walmart	1.3 Northwest
Discount Department Store	Fred's Super Dollar Dollar General	0.1 South 1.2 Northwest
Schools: Elementary Middle/Junior High High	South Mitchell Elementary School Mitchell County Middle School Mitchell County High School	3.1 Northwest 3.2 Northwest 3.4 Northwest
Hospital	Mitchell County Hospital	1.1 Northwest
Police	Camilla City Police Department	1.5 Northwest
Fire	Camilla City Fire Department	1.5 Northwest
Government	Camilla Town Square	1.4 Northwest
Post Office	U.S. Post Office	1.3 Northwest
Bank	Family Bank Bank of Camilla	1.3 Northwest 1.3 Northwest
Recreational Facilities	Mitchell County Recreation Department	1.0 West
Gas Station	Neil Food Mart BP Kangaroo Express	0.7 Northwest 0.9 Northwest 1.0 Northwest
Pharmacy	Fred's Pharmacy Walgreens	0.1 South 1.1 Northwest
Restaurant	Kebo's BBQ & More Dairy Queen McDonalds	0.7 Northwest 0.8 Northwest 0.9 Northwest
Day Care	Kids Ville Child Care Mitchell County Head Start	1.1 Northwest 1.1 Northwest
Community Center	Camilla Community Center Boys & Girls Club of Camilla	1.2 Northwest 1.4 Northwest

Numerous community services are available within close proximity of the site, many of which are located within 2.0 miles. Notably, Walmart, Fred's Super Dollar and Pharmacy and U.S. Highway 19/State Route 3 and 300, which is the primary arterial and commercial corridor through the Camilla area, are within 1.3 miles. Additionally, dining establishments, financial institutions and childcare facilities are all within close proximity of the site, which are considered beneficial to the targeted family (general-occupancy) population at the subject site. It is also of note that both the Camilla Community Center and Recreation Department are located within 1.2 miles of the site. Note, however, that scheduled fixed-route public transportation is not provided within the Camilla area, but the Mitchell

County Transit system provides on-call transportation services to all residents of Mitchell County. To utilize this service, residents must call 24 hours in advance.

The Mitchell County Schools serve the subject site and all applicable schools are located within 3.4 miles and are accessible via transportation services provided by the Mitchell County School system. Public safety services are available through the Camilla City Fire and Police departments, both located within 1.5 miles of the subject site. The Mitchell County Hospital, a 25-bed hospital associated with the John D. Archibold Hospital, offers emergency and 24 hour care and is located 1.1 miles of the site. Overall, the subject site is consistent with its surrounding land uses, while its convenient accessibility, and proximity to community and public safety services, should continue to contribute to the subject site's marketability.

Maps illustrating the location of community services are on the following pages.



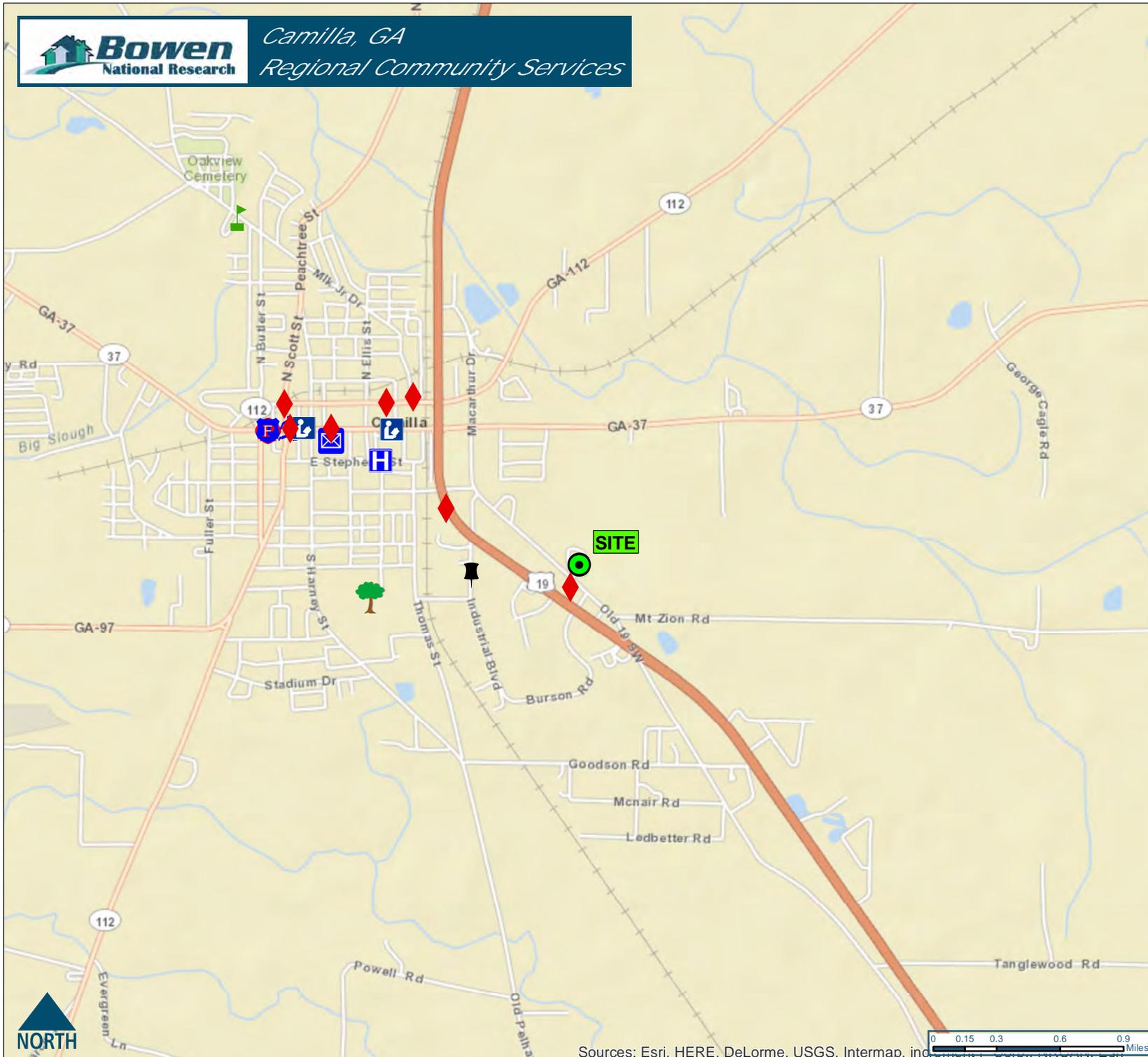
Legend

-  Site Area
-  bank
-  child care
-  convenience store
-  gas
-  grocery
-  hospital
-  pharmacy
-  post office
-  restaurant
-  shopping



Legend

-  Site
-  elementary school
-  fire
-  fitness center
-  hospital
-  library
-  park
-  police
-  post office
-  shopping
-  stadium\_arena



## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (82) for the Site PMA is below the national average with an overall personal crime index of 68 and a property crime index of 84. Total crime risk (84) for Mitchell County is below the national average with indexes for personal and property crime of 70 and 87, respectively.

	Crime Risk Index	
	Site PMA	Mitchell County
<b>Total Crime</b>	<b>82</b>	<b>84</b>
<b>Personal Crime</b>	<b>68</b>	<b>70</b>
Murder	105	112
Rape	54	51
Robbery	41	41
Assault	84	86
<b>Property Crime</b>	<b>84</b>	<b>87</b>
Burglary	108	111
Larceny	83	87
Motor Vehicle Theft	65	67

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk indices for both the Site PMA and Mitchell County are below the national average. As such, the perception of crime (or lack there of) within the market will continue to have a positive impact on the subject's marketability.

A map illustrating crime risk is on the following page.



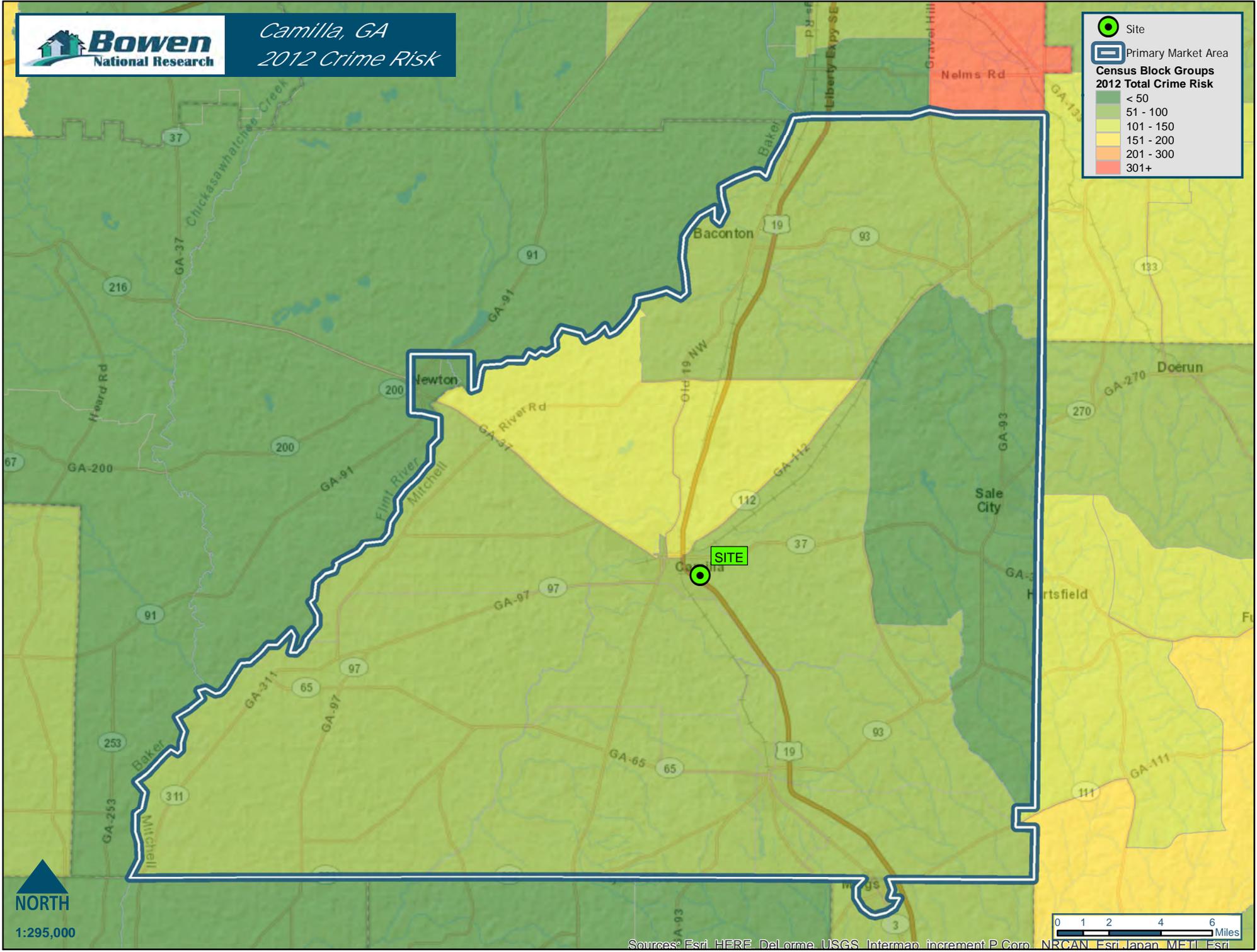
Camilla, GA  
2012 Crime Risk

● Site

▭ Primary Market Area

**Census Block Groups  
2012 Total Crime Risk**

Light Green	< 50
Medium Green	51 - 100
Yellow-Green	101 - 150
Yellow	151 - 200
Orange	201 - 300
Red	301+



NORTH  
1:295,000

## **7. OVERALL SITE EVALUATION**

The subject site, situated in the southeast portion of Camilla, is located within a partially developed residential and commercial area. The surrounding land uses consist primarily of undeveloped, wooded land and single-family homes, all of which are believed to contribute to the continued marketability of the subject site. Notably, the existing residential and commercial structures within the immediate site area are generally considered to be in good condition. Visibility and access of the subject site are each considered good as the subject site is clearly visible and accessible from South MacArthur Drive. Though the site does not maintain frontage along a primary roadway, the frontage along South MacArthur is believed to be adequate for the continued marketability of the subject site. The subject site is also within proximity of numerous community services, most of which are located a short distance northwest of the subject site. Overall, the subject site is consistent with surrounding land uses, while its convenient accessibility, and proximity to community and public safety services, should contribute to the subject site's continued marketability.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

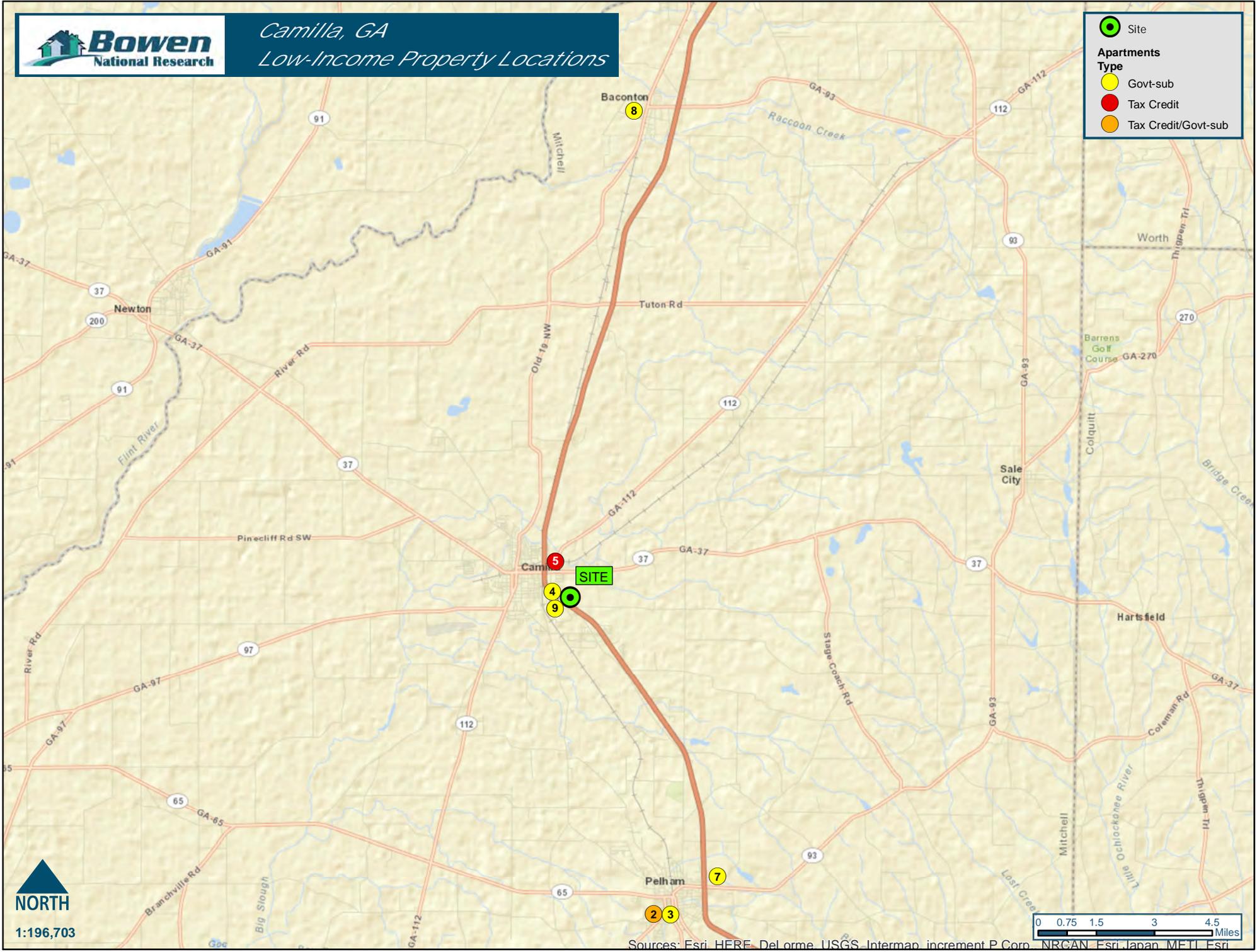


Camilla, GA  
Low-Income Property Locations

● Site

**Apartments Type**

- Govt-sub
- Tax Credit
- Tax Credit/Govt-sub



NORTH  
1:196,703

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## **SECTION D – PRIMARY MARKET AREA DELINEATION**

The Site Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Camilla Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Camilla Site PMA includes Camilla, Newton, Pelham, Baconton, Sale City, Meigs and the remaining unincorporated areas of Mitchell County. The boundaries of the Site PMA include the Mitchell County border to the north and east; Mitchell County border and the town limits of Meigs to the south; and the Mitchell County border and the town limits of Newton to the west.

Jennifer Frazer, Property Manager at Southfork Apartments (subject site), stated that the majority of support for her property originates from all over Mitchell County, as well as the towns bordering the county. This is primarily due to the lack of available affordable housing in such areas. Thus, confirming the Site PMA.

Sechina Lenain, Property Manager at Hillcrest Apartments (Map I.D. 7), a government subsidized community, believes that the need for affordable housing within Mitchell County is great enough that any available affordable units will derive support from within the county, as well as the towns immediately outside of the county, such as Newton and Meigs.

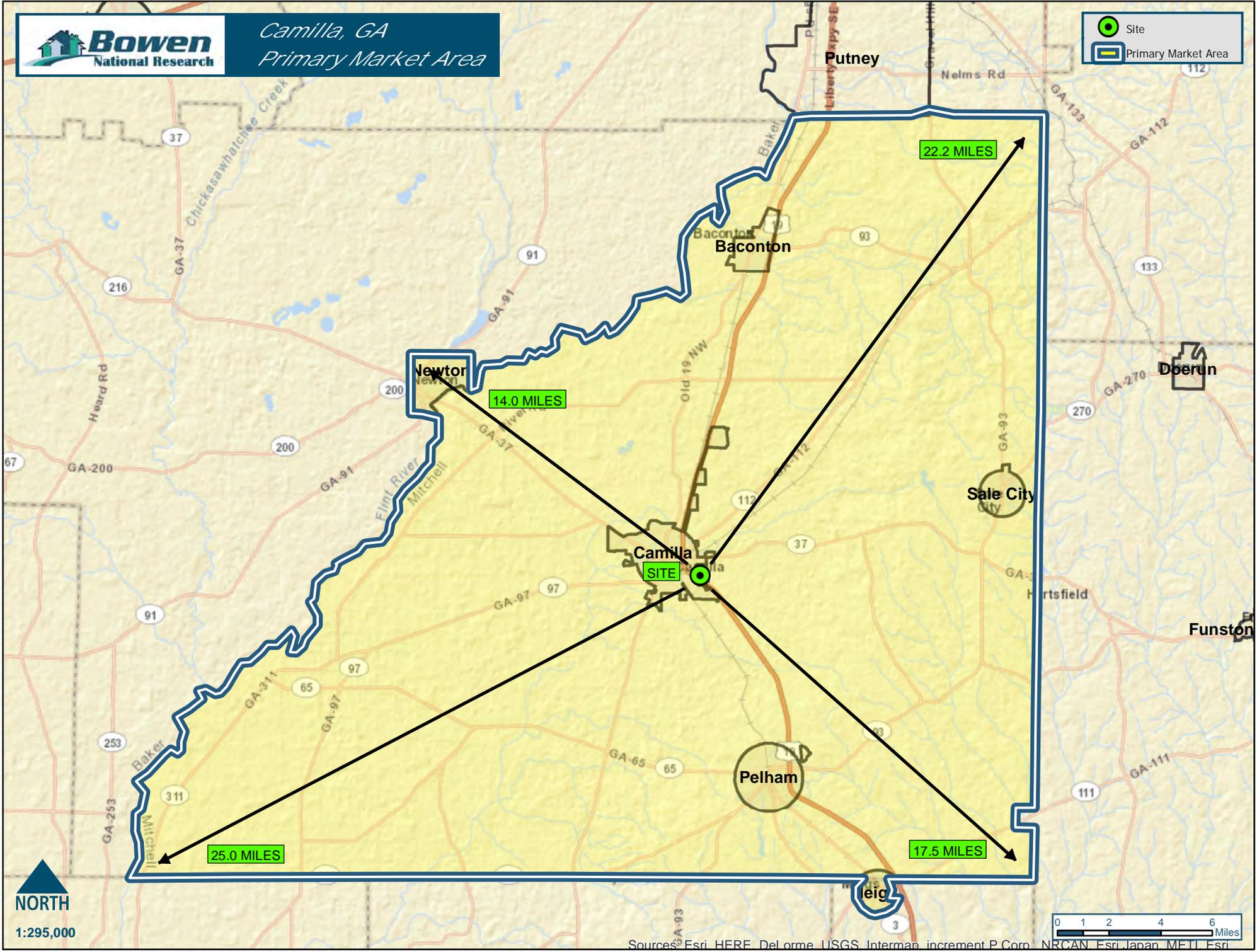
Given the rural nature of Mitchell County and the surrounding area of Camilla, we would not expect a large percentage of prospective tenants to originate from outside of the Site PMA. A modest portion of the prospective population at the site may come from outside of the Site PMA, but it is not believed to be a significant amount. Therefore, we have not considered a secondary market area in this report. Though Camilla is a smaller city, there are few cities within the county, as well as towns bordering the county, that residents would be drawn to. If the opportunity for affordable housing were to come available in Camilla, it is believed that residents within the county borders would be willing to move to another city within the county for housing. The community services of Camilla and proximity to public schools are believed to be other reasons prospective tenants would be willing to move for affordable housing, as the rural nature of the county entices a portion of the population to travel longer distances for school and community services.

A map delineating the boundaries of the Site PMA is included on the following page.



*Camilla, GA  
Primary Market Area*

● Site  
▭ Primary Market Area



**NORTH**  
1:295,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## SECTION E - COMMUNITY DEMOGRAPHIC DATA

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2014 (estimated) and 2016 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2016 (Projected)
Population	25,820	25,145	25,073	24,908
Population Change	-	-675	-72	-166
Percent Change	-	-2.6%	-0.3%	-0.7%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Camilla Site PMA population base declined by 675 between 2000 and 2010. This represents a 2.6% decline from the 2000 population, or an annual rate of 0.3%. Between 2010 and 2014, the population decreased by 72, or 0.3%. It is projected that the population will decline by 166, or 0.7%, between 2014 and 2016.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	6,981	27.8%	6,771	27.0%	6,706	26.9%	-64	-1.0%
20 to 24	1,644	6.5%	1,658	6.6%	1,592	6.4%	-66	-4.0%
25 to 34	3,241	12.9%	3,379	13.5%	3,386	13.6%	7	0.2%
35 to 44	3,358	13.4%	3,192	12.7%	3,115	12.5%	-78	-2.4%
45 to 54	3,669	14.6%	3,455	13.8%	3,342	13.4%	-113	-3.3%
55 to 64	2,952	11.7%	3,110	12.4%	3,109	12.5%	-1	0.0%
65 to 74	1,894	7.5%	2,083	8.3%	2,192	8.8%	108	5.2%
75 & Over	1,407	5.6%	1,425	5.7%	1,466	5.9%	41	2.9%
Total	25,146	100.0%	25,073	100.0%	24,908	100.0%	-166	-0.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, 52% of the population is expected to be between 25 and 64 years old in 2014. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Camilla Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2016 (Projected)
Households	8,747	8,666	8,668	8,621
Household Change	-	-81	2	-48
Percent Change	-	-0.9%	0.0%	-0.5%
Household Size	2.95	2.90	2.65	2.64

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Camilla Site PMA, households declined by 81 (0.9%) between 2000 and 2010. Between 2010 and 2014, households remained relatively stable. By 2016, there will be 8,621 households, a decline of 48 households, or 0.5% from 2014. This is a decline of approximately 24 households, or 0.3%, annually over the next two years and is indicative of a stable household base.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	352	4.1%	329	3.8%	317	3.7%	-12	-3.6%
25 to 34	1,112	12.8%	1,166	13.5%	1,165	13.5%	-2	-0.1%
35 to 44	1,502	17.3%	1,399	16.1%	1,353	15.7%	-46	-3.3%
45 to 54	1,835	21.2%	1,702	19.6%	1,631	18.9%	-72	-4.2%
55 to 64	1,686	19.5%	1,769	20.4%	1,762	20.4%	-7	-0.4%
65 to 74	1,215	14.0%	1,332	15.4%	1,397	16.2%	65	4.9%
75 to 84	702	8.1%	727	8.4%	736	8.5%	9	1.2%
85 & Over	261	3.0%	245	2.8%	262	3.0%	17	6.9%
Total	8,665	100.0%	8,669	100.0%	8,622	100.0%	-48	-0.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2014 and 2016, the only household growth that is projected to occur in the market will be among the households ages 65 and older, an increase of 91, or 3.9%. This projected growth among senior households indicates that there will be an increasing need for housing for seniors in the market. Considering that the subject project will be adding one-bedroom units, this will increase the likelihood that it will attract senior renters. It is also notable to point out that over 72% of all households will be under the age of 65 in 2016. This demonstrates that a large number of age-appropriate households will be present within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	3,711	42.8%	3,263	37.6%	3,174	36.8%
Owner-Occupied (Age 62+)	2,102	24.3%	2,305	26.6%	2,372	27.5%
Renter-Occupied (<Age 62)	2,306	26.6%	2,614	30.2%	2,569	29.8%
Renter-Occupied (Age 62+)	547	6.3%	486	5.6%	506	5.9%
Total	8,666	100.0%	8,668	100.0%	8,621	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, it is estimated that 30.2% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	5,813	67.1%	5,568	64.2%	5,545	64.3%
Renter-Occupied	2,853	32.9%	3,100	35.8%	3,075	35.7%
Total	8,666	100.0%	8,668	100.0%	8,621	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2014, homeowners occupied 64.2% of all occupied housing units, while the remaining 35.8% were occupied by renters. The share of renters is considered typical for a rural market and the 3,100 renter households in 2014 represent a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2014 estimates and 2016 projections, were distributed as follows:

Persons Per Renter Household	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	963	31.1%	960	31.2%	-3	-0.3%
2 Persons	716	23.1%	709	23.1%	-7	-0.9%
3 Persons	534	17.2%	530	17.2%	-4	-0.7%
4 Persons	436	14.1%	430	14.0%	-6	-1.4%
5 Persons+	451	14.6%	445	14.5%	-6	-1.4%
Total	3,100	100.0%	3,075	100.0%	-25	-0.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,257	22.6%	1,258	22.7%	1	0.1%
2 Persons	1,975	35.5%	1,967	35.5%	-8	-0.4%
3 Persons	996	17.9%	994	17.9%	-2	-0.2%
4 Persons	734	13.2%	728	13.1%	-6	-0.8%
5 Persons+	606	10.9%	599	10.8%	-7	-1.2%
Total	5,568	100.0%	5,545	100.0%	-22	-0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The renovated subject site will target one- to five-person households, which comprise nearly all renter households within the Site PMA. As such, the subject development will be able to accommodate the majority of renter households based on household size.

The distribution of households by income within the Camilla Site PMA is summarized as follows:

Household Income	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,066	12.3%	1,162	13.4%	1,135	13.2%
\$10,000 to \$19,999	1,310	15.1%	1,460	16.8%	1,425	16.5%
\$20,000 to \$29,999	1,183	13.7%	1,150	13.3%	1,136	13.2%
\$30,000 to \$39,999	1,040	12.0%	1,014	11.7%	988	11.5%
\$40,000 to \$49,999	859	9.9%	865	10.0%	870	10.1%
\$50,000 to \$59,999	839	9.7%	799	9.2%	769	8.9%
\$60,000 to \$74,999	638	7.4%	587	6.8%	623	7.2%
\$75,000 to \$99,999	902	10.4%	721	8.3%	718	8.3%
\$100,000 to \$124,999	393	4.5%	427	4.9%	437	5.1%
\$125,000 to \$149,999	241	2.8%	274	3.2%	279	3.2%
\$150,000 to \$199,999	95	1.1%	111	1.3%	134	1.6%
\$200,000 & Over	99	1.1%	98	1.1%	105	1.2%
Total	8,666	100.0%	8,668	100.0%	8,621	100.0%
Median Income	\$37,441		\$35,543		\$36,207	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$37,441. This declined by 5.1% to \$35,543 in 2014. By 2016, it is projected that the median household income will be \$36,207, an increase of 1.9% from 2014.

The following tables illustrate renter household income by household size for 2010, 2014 and 2016 for the Camilla Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	360	137	57	42	73	669
\$10,000 to \$19,999	239	78	170	20	52	559
\$20,000 to \$29,999	117	174	126	111	52	581
\$30,000 to \$39,999	9	48	19	24	16	115
\$40,000 to \$49,999	69	38	16	27	90	239
\$50,000 to \$59,999	20	68	48	8	46	190
\$60,000 to \$74,999	13	75	9	9	16	121
\$75,000 to \$99,999	29	18	27	98	34	205
\$100,000 to \$124,999	11	9	10	61	28	118
\$125,000 to \$149,999	5	5	1	2	8	21
\$150,000 to \$199,999	4	2	4	3	4	17
\$200,000 & Over	5	7	2	0	3	17
Total	880	659	488	404	422	2,853

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	404	148	70	53	75	750
\$10,000 to \$19,999	274	109	191	21	59	654
\$20,000 to \$29,999	118	184	136	116	50	603
\$30,000 to \$39,999	10	51	16	25	17	118
\$40,000 to \$49,999	71	40	18	33	111	272
\$50,000 to \$59,999	18	63	54	7	49	191
\$60,000 to \$74,999	15	86	12	9	14	136
\$75,000 to \$99,999	26	15	19	86	32	179
\$100,000 to \$124,999	11	12	13	80	25	141
\$125,000 to \$149,999	4	5	2	2	5	17
\$150,000 to \$199,999	5	2	2	2	11	22
\$200,000 & Over	8	2	2	2	4	17
Total	963	716	534	436	451	3,100

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	397	142	71	50	72	731
\$10,000 to \$19,999	270	108	187	20	56	642
\$20,000 to \$29,999	115	180	133	111	48	587
\$30,000 to \$39,999	11	50	16	27	16	120
\$40,000 to \$49,999	71	42	17	32	108	271
\$50,000 to \$59,999	17	59	52	6	49	183
\$60,000 to \$74,999	17	91	13	10	17	149
\$75,000 to \$99,999	29	16	19	88	33	184
\$100,000 to \$124,999	12	11	15	80	24	142
\$125,000 to \$149,999	4	4	2	1	6	17
\$150,000 to \$199,999	8	4	3	3	11	29
\$200,000 & Over	8	3	2	1	6	20
Total	960	709	530	430	445	3,075

Source: Ribbon Demographics; ESRI; Urban Decision Group

### Demographic Summary

Overall, population and households were generally stable between 2010 and 2014. These trends are projected to remain generally stable through 2016. However, households ages 65 and older are projected to experience growth during this time period. Nonetheless, the current 3,100 renter households in the market represent a good base of continued and potential support for the subject development. The subject project will be able to accommodate nearly all renter households based on household size and over 72% will be under the age of 65. In fact, the addition of one-bedroom rental units at the subject project will expand its overall marketability, as this will increase the likelihood that it will attract both single-persons and seniors. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential and continued support for the subject project.

## SECTION F - ECONOMIC TRENDS

### 1. LABOR FORCE PROFILE

The labor force within the Camilla Site PMA is based primarily in one sector. Manufacturing is the largest share in the market comprising nearly 35% of the Site PMA labor force. Employment in the Camilla Site PMA, as of 2013, was distributed as follows:

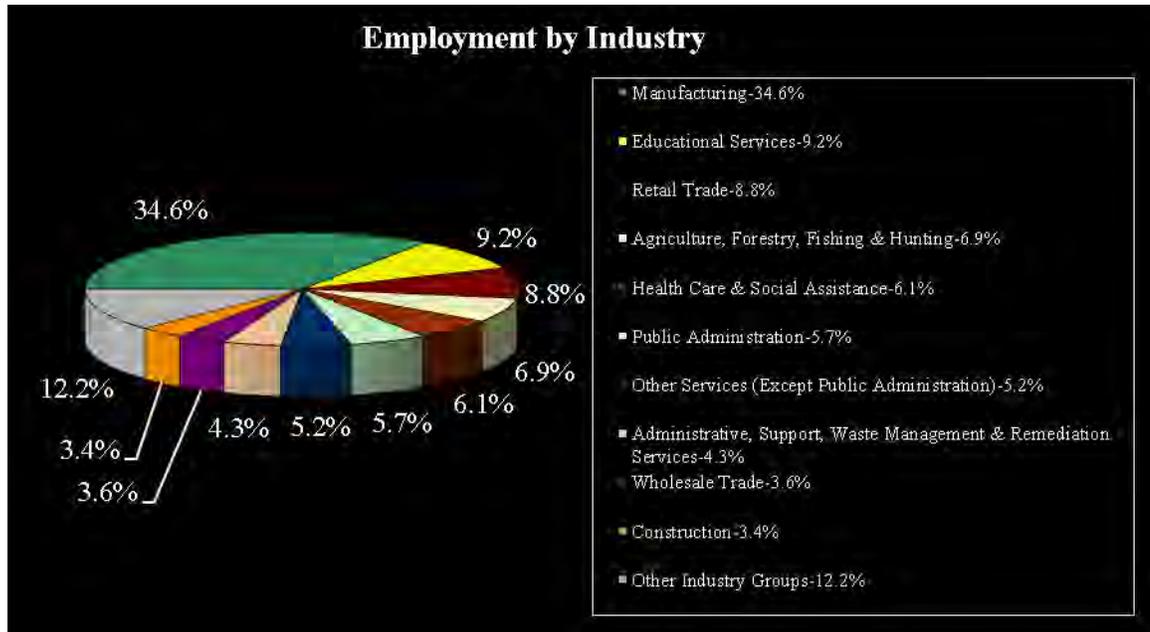
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	185	14.3%	650	6.9%	3.5
Mining	0	0.0%	0	0.0%	0.0
Utilities	5	0.4%	12	0.1%	2.4
Construction	87	6.7%	316	3.4%	3.6
Manufacturing	30	2.3%	3,256	34.6%	108.5
Wholesale Trade	49	3.8%	339	3.6%	6.9
Retail Trade	140	10.8%	831	8.8%	5.9
Transportation & Warehousing	59	4.6%	292	3.1%	4.9
Information	12	0.9%	43	0.5%	3.6
Finance & Insurance	43	3.3%	192	2.0%	4.5
Real Estate & Rental & Leasing	44	3.4%	167	1.8%	3.8
Professional, Scientific & Technical Services	68	5.3%	176	1.9%	2.6
Management of Companies & Enterprises	2	0.2%	26	0.3%	13.0
Administrative, Support, Waste Management & Remediation Services	230	17.8%	404	4.3%	1.8
Educational Services	25	1.9%	869	9.2%	34.8
Health Care & Social Assistance	75	5.8%	570	6.1%	7.6
Arts, Entertainment & Recreation	8	0.6%	32	0.3%	4.0
Accommodation & Food Services	40	3.1%	205	2.2%	5.1
Other Services (Except Public Administration)	149	11.5%	488	5.2%	3.3
Public Administration	44	3.4%	541	5.7%	12.3
Total	1,295	100.0%	9,409	100.0%	7.3

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

### Employment by Industry



Typical wages by job category for the South Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$80,270	\$107,610
Business and Financial Occupations	\$57,830	\$70,200
Computer and Mathematical Occupations	\$58,430	\$78,100
Architecture and Engineering Occupations	\$65,010	\$74,830
Community and Social Service Occupations	\$37,030	\$42,570
Art, Design, Entertainment and Sports Medicine Occupations	\$38,760	\$49,030
Healthcare Practitioners and Technical Occupations	\$60,090	\$71,280
Healthcare Support Occupations	\$21,990	\$26,340
Protective Service Occupations	\$30,740	\$33,650
Food Preparation and Serving Related Occupations	\$18,250	\$19,720
Building and Grounds Cleaning and Maintenance Occupations	\$21,860	\$23,850
Personal Care and Service Occupations	\$22,140	\$22,810
Sales and Related Occupations	\$26,270	\$35,990
Office and Administrative Support Occupations	\$28,110	\$33,340
Construction and Extraction Occupations	\$31,680	\$38,160
Installation, Maintenance and Repair Occupations	\$37,710	\$42,140
Production Occupations	\$27,090	\$31,520
Transportation and Moving Occupations	\$27,730	\$34,450

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$18,250 to \$38,760 within the nonmetropolitan area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$64,326. It is important to note that most occupational types within the nonmetropolitan area have lower typical wages than the State of Georgia's typical wages. The area employment base has a sufficient number of income-appropriate occupations from which the subject project will continue to be able to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within the city of Camilla comprise a total of 4,380 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Equity Group	Poultry	2,800
Jimmy Autry Correctional Institute	Government	500
Mitchell County Board of Education	Education	360
Pinecliff Peanut & Grain, Inc.	Manufacturer	160
Mitchell County Board of Commissioners	Government	155
City of Camilla	Government	117
Mitchell County Hospital	Healthcare	108
Walmart Stores	Retail	98
Anderson Manufacturing Co	Manufacturer	82
Golden Peanut Company	Manufacturer	55
<b>Total</b>		<b>4,380</b>

Source: Camilla Chamber of Commerce (2013)

According to a representative with the Mitchell County Development Authority, the retail sector of the local economy is growing, while the industrial sector is stable. A summary of key economic factors impacting the county are summarized as follows:

- There is a Dollar Tree currently under construction along U.S. Highway 90 in Mitchell County near Camilla. The project broke ground in January 2014; however, no further information is available at this time as to when the project will be completed or how many people it will employ.
- In early 2014, Origis Energy, a developer of solar power facilities, completed the construction of the Camilla Solar Plant project, a \$50 million investment. The project includes two solar power facilities located on separate sites. The first is located on an 115-acre site in Camilla with the second on a 30-acre site in Woodbury (Meriwether County). These facilities are Georgia's first large scale solar power plants in which Georgia Power will purchase output energy for the next 20 years.

**WARN (layoff notices):**

According to the Georgia Department of Labor site, there have been no WARN notices reported for Mitchell County since January 2013.

**3. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

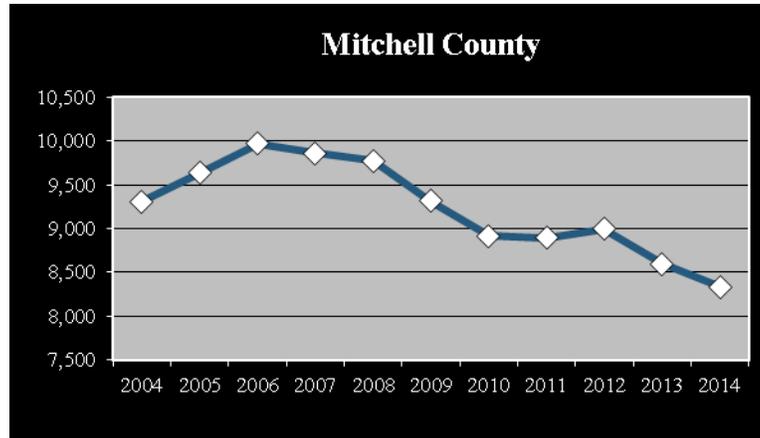
Excluding 2014, the employment base has declined by 7.7% over the past five years in Mitchell County, while the state of Georgia increased by 1.9%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Mitchell County, Georgia and the United States.

Year	Total Employment					
	Mitchell County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	9,310	-	4,249,007	-	139,967,126	-
2005	9,634	3.5%	4,375,178	3.0%	142,299,506	1.7%
2006	9,974	3.5%	4,500,150	2.9%	145,000,043	1.9%
2007	9,865	-1.1%	4,587,739	1.9%	146,388,369	1.0%
2008	9,779	-0.9%	4,540,706	-1.0%	146,047,748	-0.2%
2009	9,319	-4.7%	4,295,453	-5.4%	140,696,560	-3.7%
2010	8,915	-4.3%	4,235,015	-1.4%	140,457,589	-0.2%
2011	8,896	-0.2%	4,279,820	1.1%	141,727,933	0.9%
2012	8,998	1.1%	4,342,275	1.5%	143,566,680	1.3%
2013	8,599	-4.4%	4,378,029	0.8%	144,950,662	1.0%
2014*	8,337	-3.0%	4,410,974	0.8%	145,255,452	0.2%

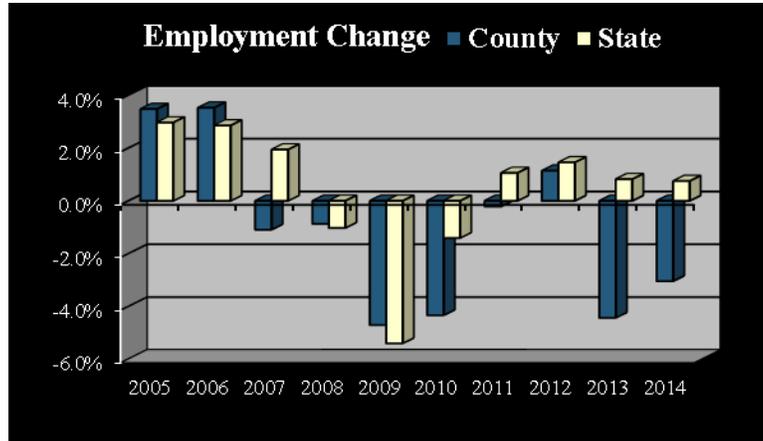
Source: Department of Labor; Bureau of Labor Statistics

\*Through March



As the preceding illustrates, the Mitchell County employment base experienced growth between 2004 and 2006, then experienced a significant decline between 2008 and 2010, mirroring national trends during the recession that impacted much of the country. Between 2010 and 2012, the county's employment base generally experienced growth; however, it has been declining through March 2014.

The following table illustrates the percent change in employment for Mitchell County and Georgia.

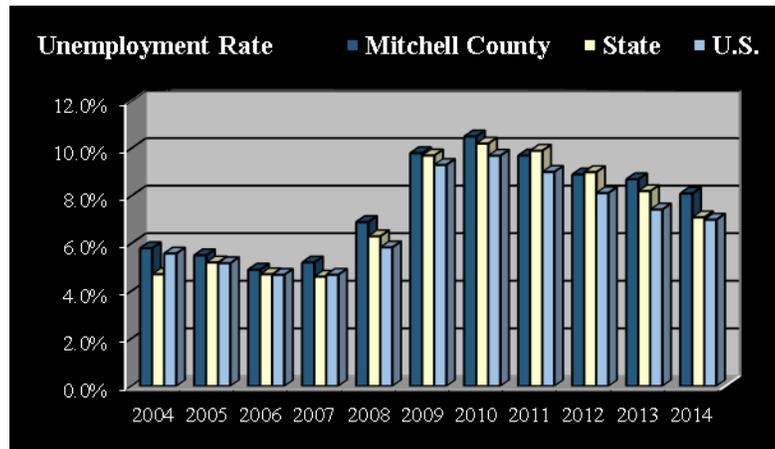


Unemployment rates for Mitchell County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Mitchell County	Georgia	United States
2004	5.8%	4.7%	5.6%
2005	5.5%	5.2%	5.2%
2006	4.9%	4.7%	4.7%
2007	5.2%	4.6%	4.7%
2008	6.9%	6.3%	5.8%
2009	9.8%	9.7%	9.3%
2010	10.5%	10.2%	9.7%
2011	9.7%	9.9%	9.0%
2012	8.9%	9.0%	8.1%
2013	8.7%	8.2%	7.4%
2014*	8.1%	7.1%	7.0%

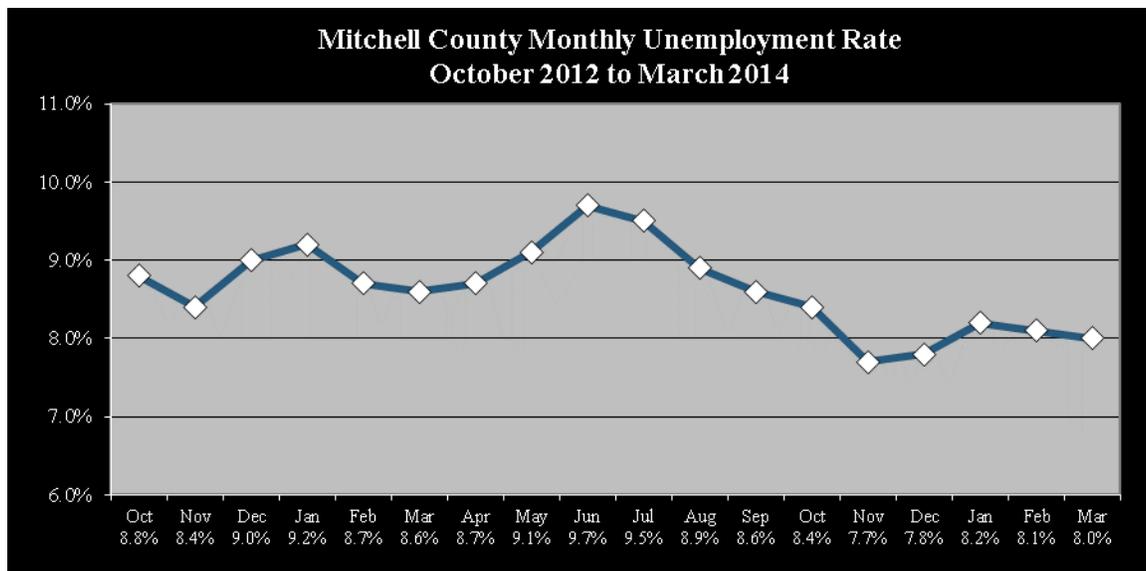
Source: Department of Labor, Bureau of Labor Statistics

\*Through March



The unemployment rate in Mitchell County has ranged between 4.9% and 10.5%, generally above both state and national averages since 2004. As the preceding table and graph illustrate, the unemployment rate significantly increased, over five percentage points, between 2007 and 2010, similar to trends experienced by much of the nation during this time period. On a positive note, the county's unemployment rate has consistently decreased over the preceding five-year period. However, the current unemployment rate is considered high, averaging 8.1% (through March 2014), and is above prerecession levels.

The following table illustrates the monthly unemployment rate in Mitchell County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, despite fluctuations in the county's unemployment rate within the preceding 18-month period, it has generally been declining. It is noteworthy to point that the monthly unemployment rate between October 2013 and March 2014 is considerably lower than that reported in the corresponding months in 2012 and 2013.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Mitchell County.

In-Place Employment Mitchell County			
Year	Employment	Change	Percent Change
2003	8,522	-	-
2004	8,592	70	0.8%
2005	8,870	278	3.2%
2006	8,857	-13	-0.1%
2007	8,690	-167	-1.9%
2008	8,641	-49	-0.6%
2009	8,114	-527	-6.1%
2010	7,783	-331	-4.1%
2011	7,818	35	0.4%
2012	8,002	184	2.4%
2013*	7,592	-410	-5.1%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2012, the most recent year that year-end figures are available, indicates in-place employment in Mitchell County to be 88.9% of the total Mitchell County employment. This means that Mitchell County has more employed persons staying in the county for daytime employment than those who work outside the county. This indicates that there is likely a large share of nearby employment opportunities from which residents of the subject project could choose. This should contribute to the continued marketability of the subject project.

#### 4. ECONOMIC FORECAST

According to representatives with the Mitchell County Development Authority, the local economy is generally stable. Based on ESRI data and employment data from the Bureau of Labor Statistics, the county's employment base continued to decline since 2012. Conversely, the unemployment rate has consistently declined over the preceding five-year period. However, the current unemployment rate of 8.1% (through March 2014), is considered high and is still above prerecession levels.

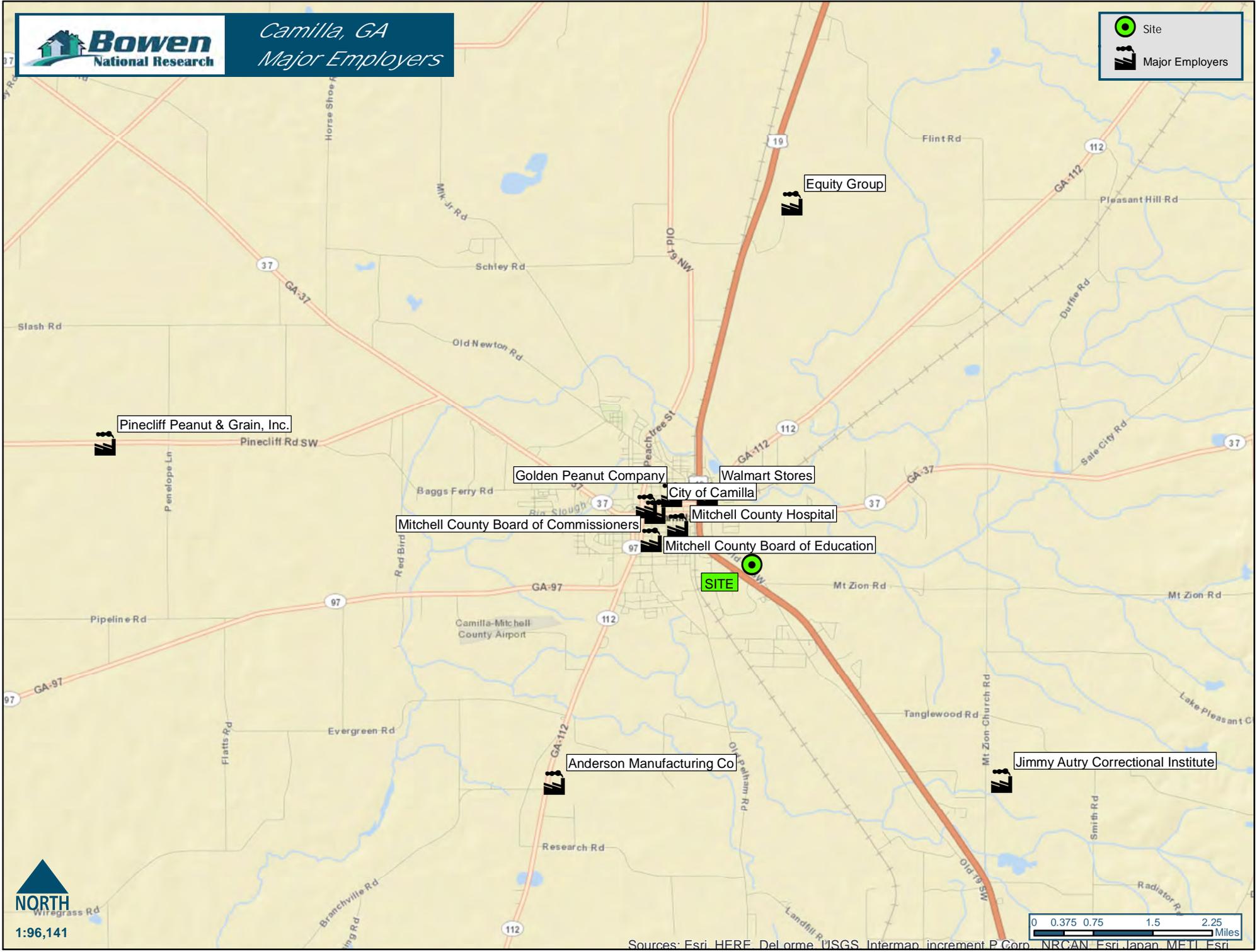
Considering the high unemployment rate and the declining employment base, the need for affordable housing has remained strong, as evidenced by the generally high occupancies of the low-income housing projects in the Site PMA. In addition, a high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will continue to provide a good quality and affordable housing option in an economy where lower-wage employees are most vulnerable.

A map illustrating notable employment centers is on the following page.



# Camilla, GA Major Employers

- Site
- Major Employers



Pinecliff Peanut & Grain, Inc.

Equity Group

Golden Peanut Company

Walmart Stores

City of Camilla

Mitchell County Board of Commissioners

Mitchell County Hospital

Mitchell County Board of Education

SITE

Anderson Manufacturing Co

Jimmy Autry Correctional Institute

NORTH

1:96,141



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

### 1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Mitchell County, which has a four-person median household income of \$47,700 for 2014. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$16,700	\$20,040
Two-Person	\$19,100	\$22,920
Three-Person	\$21,500	\$25,800
Four-Person	\$23,850	\$28,620
Five-Person	\$25,800	\$30,960

#### a. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$30,960**.

#### b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$417 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,004.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$14,297**.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required to live at the proposed project by AMHI level is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$14,297	\$25,800
Tax Credit (Limited to 60% of AMHI)	\$17,382	\$30,960
Overall LIHTC Demand	\$14,297	\$30,960

**2. METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using 2010 renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand.* Note that our calculations have been reduced to only include **renter-qualified** households
- b. **Demand from Existing Households:** The second source of demand should be projected from:
  - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40%*

*(Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 23.1% to 34.8% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 10.4% of all households in the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
  - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

## Net Demand

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2012 to the present is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2012 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Considering that there are no non-subsidized LIHTC properties that were funded and/or built during the projection period (2012 to current) in the market, there were no LIHTC units included in this demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% (\$14,297 To \$25,800)	60% (\$17,382 To \$30,960)	Overall (\$14,297 To \$30,960)
Demand From New Households (Age- And Income-Appropriate)	706 - 723 = -17	766 - 786 = -20	964 - 988 = -24
+			
Demand From Existing Households (Rent Overburdened)	723 X 34.8% = 252	786 X 23.1% = 182	988 X 29.3% = 289
+			
Demand From Existing Households (Renters In Substandard Housing)	723 X 10.4% = 75	786 X 10.4% = 82	988 X 10.4% = 103
=			
Demand Subtotal	310	244	368
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	310	244	368
-			
Supply (Directly Comparable Units Built And/ Or Funded Since 2012)	0	0	0
=			
Net Demand	310	244	368
Proposed Units / Net Demand	28 / 310	68 / 244	96 / 368
Capture Rate	= 9.0%	= 27.9%	= 26.1%

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project's overall capture rate of 26.1% is considered low and achievable, especially considering the lack of affordable non-subsidized family (general-occupancy) housing within the market.

As indicated within the Relocation/Displacement Project Spreadsheet provided by the developer (Addendum F), 10 of the current residents will be over income-qualified and will need to be relocated. It should also be noted that all of the vacant units noted on the spreadsheet have been occupied. As such, these 10 units, along with the 16 new construction Tax Credit one-bedroom units will need to be absorbed. As such, the subject's effective capture rate is 7.1% ( $26 / 368 = 7.1\%$ ).

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed on the following page.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	20%
Two-Bedroom	40%
Three-Bedroom	40%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the subject units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (20%)	50%	15	62	0	62	24.2%	3-4 Months	\$396	\$265
	60%	1	49	0	49	2.0%	<1 Month	\$396	\$355
<b>One-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>111</b>	<b>0</b>	<b>111</b>	<b>14.4%</b>	<b>3-4 Months</b>	<b>\$396</b>	<b>\$271***</b>
Two-Bedroom (40%)	50%	3	124	0	124	2.4%	<1 Month	\$451	\$325
	60%	13	97	0	97	13.4%	2-3 Months	\$451	\$435
<b>Two-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>221</b>	<b>0</b>	<b>221</b>	<b>7.2%</b>	<b>2-3 Months</b>	<b>\$451</b>	<b>\$417***</b>
Three-Bedroom (40%)	50%	10	124	0	124	8.1%	1-2 Months	\$506	\$365
	60%	54	98	0	98	55.1%	8-9 Months	\$506	\$485
<b>Three-Bedroom</b>	<b>Total</b>	<b>64</b>	<b>222</b>	<b>0</b>	<b>222</b>	<b>28.8%</b>	<b>9 Months</b>	<b>\$506</b>	<b>\$466***</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Weighted average

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type, ranging from 2.0% to 55.1%, are considered achievable, especially given the fact that the subject project will continue to be the only non-subsidized family (general-occupancy) LIHTC project in the market.

Further, considering that the current 80 two- and three-bedroom units are occupied and most of the current tenants are anticipated to remain at the subject project post LIHTC renovations, the 10 units that will be vacated (as noted on the preceding page) post renovations and the 16 one-bedroom units will need to be absorbed.

## SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Camilla Site PMA in 2010 and 2014 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2014 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	8,666	89.2%	8,668	88.6%
Owner-Occupied	5,813	67.1%	5,568	64.2%
Renter-Occupied	2,853	32.9%	3,100	35.8%
Vacant	1,044	10.8%	1,118	11.4%
Total	9,710	100.0%	9,786	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2014 update of the 2010 Census, of the 9,786 total housing units in the market, 11.4% were vacant. In 2014, it was estimated that homeowners occupied 64.2% of all occupied housing units, while the remaining 35.8% were occupied by renters. The share of renters is considered typical for a rural market and the 3,100 renter households in 2014 represent a good base of potential support in the market for the subject development.

While we acknowledge that there are 3,100 renter-occupied units in the market in 2014, we believe that most of these rentals are located in non-conventional rental housing units including single-family/mobile home rentals, duplex, etc. The estimated distribution of occupied housing by units in a structure and tenure is detailed in the following table:

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	3,809	68.4%	1,395	45.0%
1, Attached	0	0.0%	43	1.4%
2 to 4	11	0.2%	605	19.5%
5 to 9	0	0.0%	279	9.0%
10 or more	0	0.0%	130	4.2%
Mobile Homes	1,737	31.2%	648	20.9%
Boat, RV, Vans	11	0.2%	0	0.0%
Total	5,568	100.0%	3,100	100.0%

Source: 2006-2010 American Community Survey (ACS); Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 67% of renter-occupied housing consists of single-family/mobile home rentals, whereas only 4.2% consist of structures with 10 or more units. As such, this demonstrates that there is a lack of conventional rental housing units and that the subject project will continue to provide a modern, quality rental housing alternative that is currently lacking in the market.

We identified and personally surveyed nine conventional housing projects containing a total of 349 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.6%, a strong rate for rental housing. Among these projects, three are non-subsidized (market-rate and Tax Credit) projects containing 164 units. These non-subsidized units are 100.0% occupied. The remaining six projects contain 185 government-subsidized units, which are 97.3% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	1	36	0	100.0%
Tax Credit	2	128	0	100.0%
Tax Credit/Government-Subsidized	1	24	0	100.0%
Government-Subsidized	5	161	5	96.9%
Total	9	349	5	98.6%

As the preceding table illustrates, all surveyed projects broken out by project type are maintaining strong occupancy levels, none lower than 96.9%. In fact, all but one rental project identified and surveyed in the market are 100.0% occupied, most of which maintain wait lists. Therefore, pent-up demand likely exists for additional rental housing within the Camilla Site PMA.

The Camilla apartment market offers a limited range of rental product, in terms of price point and quality. In fact, only three conventional non-subsidized projects were identified within the Site PMA. As such, it was necessary to identify and survey non-subsidized (market-rate and Tax Credit) product outside of the Site PMA, but within the region in the towns of Albany, Bainbridge and Sylvester. The six market-rate properties surveyed, Regency Club Apartments (Map I.D. 901), Glenwood Manor (Map I.D. 905), Shoreham Apartments (Map I.D. 906), Woodland Heights Apartments (Map I.D. 907), College Plaza Apartments (Map I.D. 908) and Hidden Oaks I and II (Map I.D. 912), were built between 1966 and 2006. The three non-subsidized Tax Credit properties surveyed, Paradise Estates Apartments (Map I.D. 902), Bridges at Southlake (Map I.D. 903) and Woodpine Way (Map I.D. 904), located outside of the Site PMA were built between 2001 and 2011. The six market-rate projects comprise a total of 710 units and have a combined occupancy rate of 97.2%, while the three non-subsidized Tax Credit projects consist of 195 affordable units and have a combined occupancy rate of 100.0%. These strong overall occupancy rates at the aforementioned properties indicate that they have been very well received within the region. These projects are discussed in greater detail later in this report.

## 2. SUMMARY OF ASSISTED PROJECTS

There are a total of eight federally subsidized and/or Tax Credit apartment developments in the Camilla Site PMA. These projects were surveyed in April 2014. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
1	Southfork Apts. (Site)	TAX	1999	80	100.0%	-	\$544 - \$607 (16)	\$631 - \$676 (64)
2	Heritage Square Elderly	TAX & RD 515	1981 / 2009	24	100.0%	\$588 - \$776 (24)	-	-
3	Heritage Square Family	RD 515	1981	24	100.0%	-	\$554 - \$774 (24)	-
4	Quail Valley Apts.	RD 515	1983	48	100.0%	\$476 - \$614 (12)	\$542 - \$723 (28)	\$620 - \$780 (8)
5	Cottonwood Pointe I & II	TAX	2005	48	100.0%	\$326 - \$481 (24)	\$402 - \$542 (24)	-
7	Hillcrest Apts.	RD 515	1982	49	100.0%	\$516 - \$588 (16)	\$599 - \$714 (25)	\$720 - \$821 (8)
8	Riverbend Apts.	RD 515	1985	16	100.0%	\$551 - \$643 (8)	\$607 - \$731 (8)	-
9	Coolawahee Apts.	RD 515	1986	24	79.2%	\$560 - \$576 (8)	\$631 - \$697 (16)	-
<b>Total</b>				<b>313</b>	<b>98.4%</b>			

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

RD - Rural Development

The overall occupancy is 98.4% for these affordable projects, indicating strong market demand for low-income housing. In fact, all but one affordable project surveyed are 100.0% occupied, with most maintaining wait lists. As such, it can be concluded that pent-up demand likely exists for affordable housing within the Site PMA.

As the preceding table illustrates, Coolawahee Apartments (Map I.D. 9), is operating at a low occupancy rate of 79.2%. According to management at this property, they had recently performed an eviction sweep. As observed by our analyst, this property is considered to be in subpar condition. Nonetheless, the performance of this property is not a reflection of the Camilla rental housing market, as evidenced by the 100.0% occupancy rates among all other surveyed rental properties within the market.

### Housing Choice Voucher Holders

According to a representative with the Georgia Department of Community Affairs' (GDCA) Waycross Regional Office, there are approximately 132 Housing Choice Voucher holders in use within the office's jurisdiction. Currently there are no persons/households on the waiting list for additional Vouchers. The waiting list is closed and it is unknown as to when it will reopen again. The annual turnover of persons in the Voucher program was unavailable at the time of this report. Although modest, the 132 Housing Choice Vouchers currently in use within the jurisdiction of this regional GDCA office reflects the need for Housing Choice Voucher assistance within the area.

It should be noted that there were no non-subsidized LIHTC comparable projects identified within the market. As such, we identified and surveyed three non-subsidized LIHTC projects outside of the Site PMA, but within the region. All comparable properties accept Housing Choice Vouchers. The following table identifies the properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
902	Paradise Estates Apts.	44*	0	0.0%
903	Bridges at Southlake	55**	N/A	-
904	Woodpine Way	96	30	31.3%
<b>Total</b>		<b>140</b>	<b>30</b>	<b>21.4%</b>

\*Tax Credit units only

\*\*Units not included in total

N/A – Number not available

900 series Map IDs located outside of Site PMA

As the preceding table illustrates, approximately 30 units are occupied by Voucher holders out of the 140 units that reported Voucher occupancy information, comprising 21.4% of the total comparable LIHTC units in the region. This indicates that nearly 80% of the three comparable LIHTC projects in the region are occupied by tenants which are not currently receiving rental assistance. Given that these comparable LIHTC projects are 100.0% occupied, illustrate that the gross rents being charged at these projects are achievable.

If the rents do not exceed Fair Market Rents, some households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The following table outlines the HUD 2014 Fair Market Rents for Mitchell County, Georgia and the proposed subject gross rents at the subject project:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$509	\$417 (50%) \$507 (60%)
Two-Bedroom	\$689	\$520 (50%) \$630 (60%)
Three-Bedroom	\$858	\$601 (50%) \$721 (60%)

As the preceding illustrates, all of the subject's proposed gross rents are set below current Fair Market Rents. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will likely increase the base of income-appropriate renter households within the Camilla Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report. Note that there are three Voucher holders currently residing at the subject project.

### **3. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with local building and planning representatives, it was determined that there are two rental communities within the preliminary phases of development. These projects are summarized as follows:

- There have been discussions regarding a 64-unit rental project to be developed by Investment Management Company on 770 Old Georgia 3 in Camilla. At this time, the applicant has not completed the final site plan approval with the planning and zoning department.
- A 51-unit senior apartment complex to be located at 19 Campbell Drive in Camilla is currently awaiting site plan review. Additional information on this project was not available at the time this report was issued.

Considering that the aforementioned projects are either within very preliminary phases of development or target a different demographic than that of the subject project, they are not likely to have an impact on the continued marketability of the subject project. Note that these projects are not on the state of Georgia's Tax Credit allocation list.

## Building Permit Data

The following table illustrates single-family and multifamily building permits issued within the city of Camilla and Mitchell County for the past ten years:

**Housing Unit Building Permits for Mitchell County:**

Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	0	0	48	0	0	0	0	0	0	0
Single-Family Permits	54	35	51	30	34	36	34	21	15	19
Total Units	54	35	99	30	34	36	34	21	15	19

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

**Housing Unit Building Permits for Camilla, GA:**

Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	0	0	48	0	0	0	0	0	0	0
Single-Family Permits	13	1	5	3	5	7	7	5	5	3
Total Units	13	1	53	3	5	7	7	5	5	3

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table indicates, there have been no multifamily building permits issued within Camilla or Mitchell County since 2006, which is not considered unusual within rural markets. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 98.6% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

#### **4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Other than the subject project, there is only one other non-subsidized LIHTC project in the Site PMA. This project, however, is age-restricted and is not expected to directly compete with the renovated subject project. Given the lack of comparable LIHTC housing within the Site PMA, we identified and surveyed three family (general-occupancy) LIHTC communities outside of the Site PMA, but within the region, in the towns of Sylvester and Albany. These three projects target households with incomes up to 30%, 40%, 50% and/or 60% of AMHI and are considered comparable. It should be noted that these projects are not considered competitive with the subject development, as they derive demographic support from a different geographical area. As such, these projects have been included for comparison purposes only. These three LIHTC properties and the proposed subject development are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Southfork Apartments</b>	<b>1999 / 2016</b>	<b>96</b>	<b>100.0%</b>	<b>-</b>	<b>10 H.H.</b>	<b>Families; 50% &amp; 60% AMHI</b>
902	Paradise Estates Apts.	2011	44*	100.0%	31.5 Miles	200 H.H.	Families; 30%, 50%, & 60% AMHI
903	Bridges at Southlake	2008	55	100.0%	25.5 Miles	18 H.H.	Families; 40%, 50%, & 60% AMHI
904	Woodpine Way	2001	96	100.0%	30.7 Miles	5 H.H.	Families; 60% AMHI

OCC. – Occupancy

H.H. - Households

\*Tax Credit units only

900 series Map IDs located outside of Site PMA

The three LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain wait lists. This indicates that pent-up demand exists for affordable housing in the region. Given that there are no family (general-occupancy) LIHTC projects within the market (other than the subject site) the subject project will continue to provide a rental housing alternative to low-income households which is currently underserved in the market.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

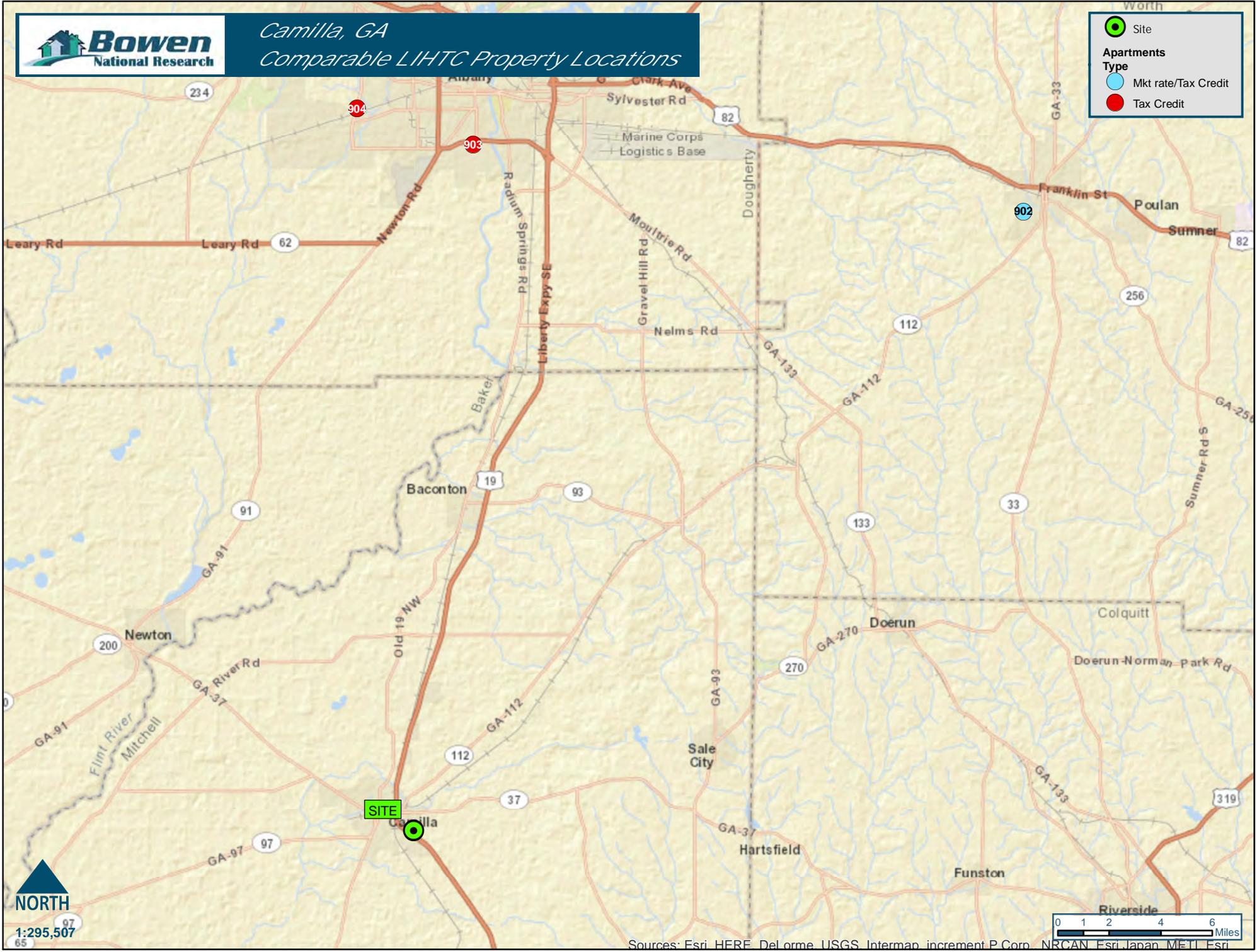


*Camilla, GA*  
*Comparable LIHTC Property Locations*

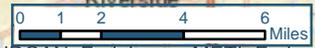
● Site

Apartment Type

- Mkt rate/Tax Credit
- Tax Credit



**NORTH**  
1:295,507



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Southfork Apartments	\$417/50% (15) \$507/60% (1)	\$520/50% (3) \$630/60% (13)	\$601/50% (10) \$721/60% (54)	-	-
902	Paradise Estates Apts.	\$292/30% (1/0) \$435/50% (1/0) \$465/60% (2/0)	\$354/30% (2/0) \$515/50% (8/0) \$545/60% (8/0)	\$582/50% (11/0) \$642/60% (8/0)	\$671/50% (2/0) \$758/60% (1/0)	None
903	Bridges at Southlake	-	\$377/40% (2/0) \$600/50% (9/0) \$711/60% (22/0)	\$431/40% (2/0) \$692/50% (5/0) \$821/60% (15/0)	-	None
904	Woodpine Way	\$640/60% (24/0)	\$762/60% (48/0)	\$879/60% (24/0)	-	None

900 series Map IDs located outside of Site PMA

The proposed subject gross rents, ranging from \$417 to \$721, will be within the range of rents offered among the comparable LIHTC communities within the region. Given that all comparable LIHTC projects are 100.0% occupied and maintain wait lists, the proposed gross rents are appropriately positioned within the region. However, it should be noted that these comparable properties are generally located in significantly larger areas in terms of population, available community services and rental housing alternatives. As such, rents being achieved in the region may not directly translate to the Camilla market. Nonetheless, considering the lack of modern affordable rental projects in the market, the comprehensive amenities package and large unit sizes, we believe the proposed rents are appropriate for the region and are achievable. It is important to note that the subject project is an existing community that currently offers two- and three-bedroom units of which all are occupied with a wait list. It should also be pointed out that the current subject two- and three-bedroom rents will remain unchanged. Considering that the subject project will undergo renovations and is 100.0% occupied, further demonstrates that the proposed rents are appropriate for the market.

The table on the following page illustrates the weighted average collected rents of the three comparable LIHTC projects by bedroom type. As noted, there were no non-subsidized LIHTC projects within the market. As such, the weighted average collected rents of the comparable LIHTC units are those of the comparable LIHTC projects located outside of the Site PMA, but within the region. Therefore, these average rents may not accurately reflect the achievable rents within the market, but provide a regional perspective.

Weighted Average Collected Rent Of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$452	\$479	\$519

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Weighted Avg. Proposed Rent	Difference	Weighted Avg. Proposed Rent	Rent Advantage
One-Br.	\$452	- \$271	\$181	/ \$271	66.8%
Two-Br.	\$479	- \$417	\$62	/ \$417	14.9%
Three-Br.	\$519	- \$466	\$53	/ \$466	11.4%

As the preceding table illustrates, the proposed collected rents at the subject project represent rent advantages between 11.4% and 66.8%. Therefore, the proposed collected rents at the subject project will likely represent excellent values to low-income renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the region are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Southfork Apartments</b>	<b>736</b>	<b>1,109</b>	<b>1,297</b>	-
902	Paradise Estates Apts.	750	900	1,150	1,300
903	Bridges at Southlake	-	700 – 1,248	1,000 – 1,591	-
904	Woodpine Way	735	940	1,150	-

900 series Map IDs located outside of Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Southfork Apartments</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	-
902	Paradise Estates Apts.	1.0	1.0	2.0	2.0
903	Bridges at Southlake	-	2.0 - 2.5	2.0 - 2.5	-
904	Woodpine Way	1.0	1.0	2.0	-

900 series Map IDs located outside of Site PMA

The subject development will continue to offer unit sizes, based on square feet and number of bathrooms offered, within the range of unit sizes offered at the comparable LIHTC projects within the region. Given that all of the comparable LIHTC projects are 100.0% occupied, demonstrate that the subject's unit sizes are appropriate for the region. This is further evidenced by the subject's 100.0% occupancy rate and wait list.

The following tables compare the amenities of the subject development with the other LIHTC projects in the region.

# COMPARABLE PROPERTIES AMENITIES - CAMILLA, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
SITE	X	X		X			X		C		X		X				B		S	
902	X	X		X	X	X	X		C	S	X	X	X				B		S	
903	X	X		X		X	X		C		X	X	X				B		O	Exterior Storage
904	X	X		X			X		C		X	X	X				B		S	Exterior Storage

MAP ID	PROJECT AMENITIES																	OTHER		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES		BUSINESS CENTER	
SITE		X	X	X	X		X							X		X				
902		X	X	X		X	X			X				X		X				
903		X	X		X	X	X							X		X				
904	X	X	X	X			X		B							X				

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages that will be included at the subject development are comprehensive and are considered similar to the comparable LIHTC communities within the region. Although the subject will be the only project relative to the comparable LIHTC communities to not offer a patio/balcony, the lack of such amenity will not have a material impact on the subject's continued marketability. This is further evidenced by its 100.0% occupancy and wait list. In fact, given that the subject development will continue to be the only family (general-occupancy) LIHTC development within the market, it will continue to provide an affordable rental housing alternative that is currently lacking in the Camilla Site PMA.

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the region, it is our opinion that the subject development is appropriately positioned and marketable. This is especially true, given that all LIHTC communities surveyed (including the subject site) are 100.0% occupied and maintain wait lists. Given that the only multifamily product within the Site PMA consists of government subsidized housing, the subject project will continue to serve a niche in the market that is underserved. This has been considered in our absorption projections.

Considering that the three comparable LIHTC projects are located outside of the market, the subject project will not have an impact on the comparable LIHTC project's occupancy.

One page profiles of the Comparable Tax Credit properties are included in Addendum B of this report.

## **5. SINGLE-FAMILY HOME IMPACT**

According to ESRI, the median home value within the Site PMA was \$79,103. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$79,103 home is \$476, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$79,103
Mortgaged Value = 95% of Median Home Price	\$75,148
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$381
Estimated Taxes and Insurance*	\$95
Estimated Monthly Mortgage Payment	\$476

\*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$265 to \$485 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$211 more than renting at the subject site, where in some cases, it is \$9 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, although the median home price is \$79,103, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include an extensive amenities package as that offered at the subject development. Therefore, we believe that there will be little competitive impact on or from the homebuyer market.

## SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2016 renovation/completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2016.

According to management, the subject project is currently 100.0% occupied and maintains a waiting list of up to 10 households. It is anticipated that few of the current tenants will move from the project immediately following renovations. Furthermore, it is important to note that the renovations at the subject site will necessitate the displacement of 10 of the current residents as indicated by the Relocation/Displacement Project Spreadsheet provide by the developer. Therefore, the 10 units to be vacated and 16 subject one-bedroom units to be constructed will likely be the only units that will have to be rented immediately following completion. However, for the purposes of this analysis, we assume that all 96 subject units will have to be rented.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the majority of affordable product in the market, the subject project will continue to be the only family (general-occupancy) LIHTC project in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Camilla Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 96 units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine to ten months. This absorption period is based on an average monthly absorption rate of approximately nine to ten units per month.

In reality, considering that only 26 of the subject units will need to be absorbed post LIHTC renovations, it is our opinion that the subject project will reach a stabilized occupancy within approximately two to three months.

These absorption projections assume a 2016 renovation completion date. A later renovation completion date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated/built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively

market the project during and following renovations. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Camilla Site PMA:

Bennett Adams, City Manager with the City of Camilla, stated that there appears to be a need for additional rental housing in the Camilla area. Mr. Adams also mentioned that there are two firms that are either looking to expand current projects or construct new multifamily housing in the area.

Jennifer Frazer, Property Manager at Southfork Apartments (subject site), explained that there is a definite need for additional affordable housing within the area. Currently, the subject project is 100.0% occupied and maintains a wait list of up to 10 households. This further demonstrates that pent-up demand exists for additional high quality, modern affordable housing. Note that Southfork Apartments is the only family (general-occupancy) LIHTC community within the Camilla Site PMA. As such, it will continue to serve a niche in the market.

Sechina Lenain, Property Manager of Hillcrest Apartments (Map I.D. 7), a government-subsidized general-occupancy community located in Pelham, also believes that there is need for affordable housing within Mitchell County as a whole. Ms. Lenain's property has regularly maintained full occupancy and a wait list for years, further demonstrating the high demand for affordable housing within the area.

## SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 existing and the 16 new construction general-occupancy LIHTC units at the subject site, assuming it is developed as detailed in this report. Changes in the project's rents, amenities or opening/renovation date may alter these findings.

The Camilla rental housing market is performing extremely well, as eight out of the nine rental projects surveyed in the market are 100.0% occupied (including the subject site). This indicates that pent-up demand likely exists for all types of rental housing. Considering that the subject project will continue to be the only family (general-occupancy) LIHTC project in the market and the fact that all other general-occupancy affordable developments in the market are subsidized, it will continue to serve a segment of the low-income housing market in the Camilla Site PMA that is underserved. The subject project will continue to be appropriately positioned within the market in terms of price, unit size (square feet) and amenities offered, as evidenced by its 100.0% occupancy and wait list.

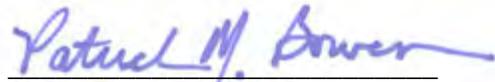
The overall required capture rate of 26.1% for the subject development (if all units were vacated and had to be re-rented simultaneously) further demonstrates that a sufficient base of potential income-appropriate renter support exists for the subject project within the Camilla Site PMA. Further, considering that the 10 units to be vacated post LIHTC renovations and the 16 newly constructed one-bedroom units will likely be the only units that will have to be immediately rented once renovations/construction is complete at the subject site, its effective capture rate is 7.1%.

Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the Camilla Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

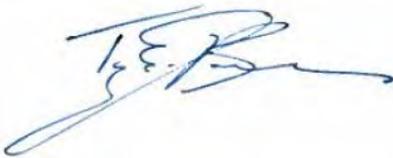
## SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

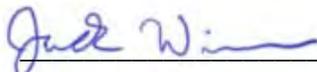
Certified:



Patrick Bowen  
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[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: May 27, 2014



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Date: May 27, 2014



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: May 27, 2014

## SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

## SECTION N - QUALIFICATIONS

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### The Staff

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Benjamin J. Braley**, Vice President and Market Analyst, has conducted market research since 2006 in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

**Craig Rupert**, Market Analyst, has conducted on-site market analysis in both urban and rural markets throughout the United States. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Stephanie Viren** is the Field Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**Christine Atkins**, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

**Greg Gray**, Market Analyst, has been conducting site-specific analysis in markets throughout the country since 2000. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

**Lisa Wood**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Chuck Ewing**, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

**Tyler Bowers**, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Bowers has a Bachelor Degree of Arts in History from Indiana University.

**Desireé Johnson** is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**Heather Moore**, Marketing Director, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**In-House Researchers** – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### CAMILLA, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

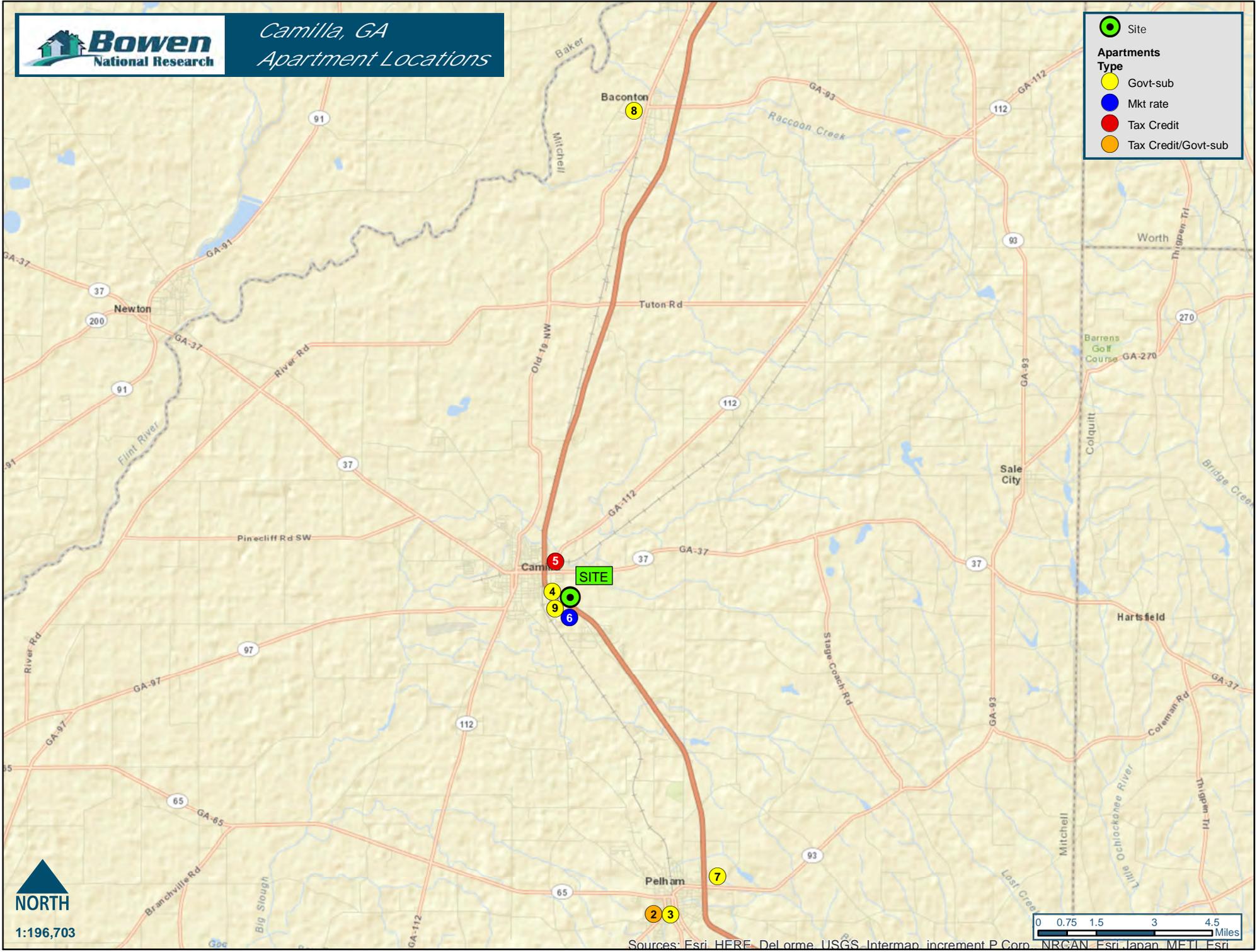


# Camilla, GA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:196,703



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

# MAP IDENTIFICATION LIST - CAMILLA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Southfork Apts. (Site)	TAX	B-	1999	80	0	100.0%	-
2	Heritage Square Elderly	TGS	B+	1981	24	0	100.0%	8.0
3	Heritage Square Family	GSS	B	1981	24	0	100.0%	8.0
4	Quail Valley Apts.	GSS	C	1983	48	0	100.0%	1.2
5	Cottonwood Pointe I & II	TAX	B+	2005	48	0	100.0%	1.1
6	Green Gables	MRR	B	1993	36	0	100.0%	0.9
7	Hillcrest Apts.	GSS	C+	1982	49	0	100.0%	7.4
8	Riverbend Apts.	GSS	B	1985	16	0	100.0%	11.9
9	Coolawahee Apts.	GSS	C+	1986	24	5	79.2%	0.9

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	1	36	0	100.0%	0
TAX	2	128	0	100.0%	0
TGS	1	24	0	100.0%	0
GSS	5	161	5	96.9%	0

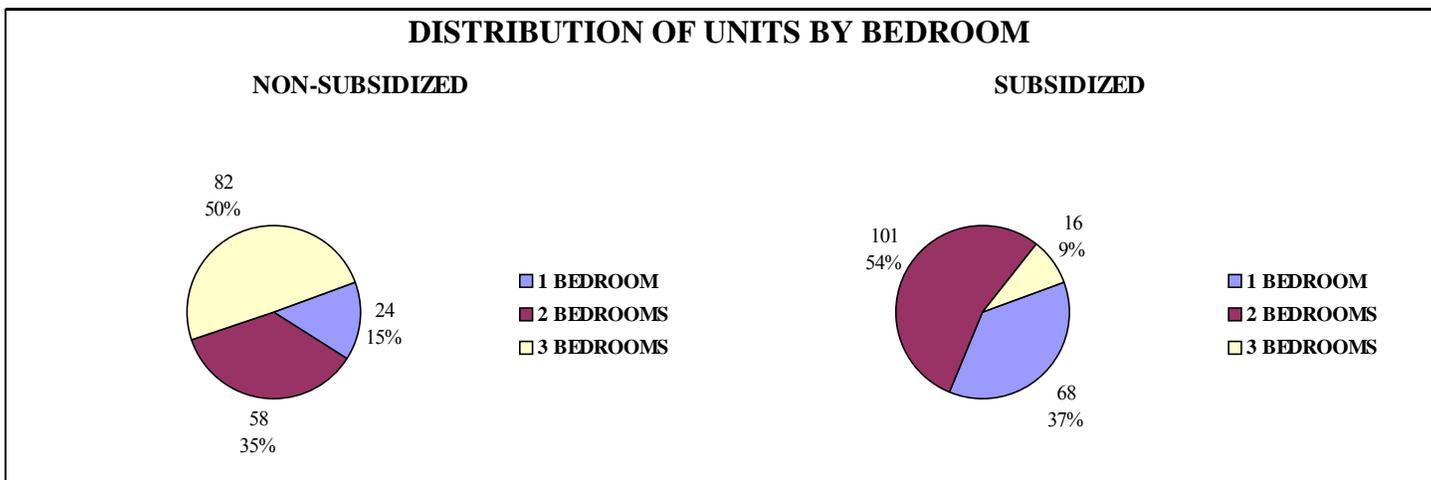
◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

Survey Date: April 2014

# DISTRIBUTION OF UNITS - CAMILLA, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	1	18	50.0%	0	0.0%	\$622
3	2	18	50.0%	0	0.0%	\$741
<b>TOTAL</b>		<b>36</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	18.8%	0	0.0%	\$481
2	1	24	18.8%	0	0.0%	\$542
2	2	16	12.5%	0	0.0%	\$607
3	2	64	50.0%	0	0.0%	\$676
<b>TOTAL</b>		<b>128</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	100.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>24</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	44	27.3%	2	4.5%	N.A.
2	1	101	62.7%	3	3.0%	N.A.
3	1	8	5.0%	0	0.0%	N.A.
3	1.5	8	5.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>161</b>	<b>100.0%</b>	<b>5</b>	<b>3.1%</b>	
<b>GRAND TOTAL</b>		<b>349</b>	<b>-</b>	<b>5</b>	<b>1.4%</b>	



# SURVEY OF PROPERTIES - CAMILLA, GEORGIA

1 Southfork Apts. (Site)			
	<b>Address</b> 500 S. MacArthur Dr. Camilla, GA 31730	<b>Phone</b> (229) 336-8080 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 1999 <b>Comments</b> 50% & 60% AMHI; HCV (3 units)	<b>Contact</b> Jennifer	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 10 households
2 Heritage Square Elderly			
	<b>Address</b> 307 W. Railroad St. Pelham, GA 31779	<b>Phone</b> (229) 294-8866 (Contact in person)	<b>Total Units</b> 24
	<b>Year Built</b> 1981 <b>Renovated</b> 2009 <b>Comments</b> 60% AMHI; RD 515, has RA (24 units); Year built estimated by manager	<b>Contact</b> Patricia	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+
			<b>Senior Restricted (61+)</b> <b>Waiting List</b> 8 households
3 Heritage Square Family			
	<b>Address</b> 307 W. Railroad St. Pelham, GA 31779	<b>Phone</b> (229) 294-8866 (Contact in person)	<b>Total Units</b> 24
	<b>Year Built</b> 1981 <b>Comments</b> RD 515, has RA (6 units); HCV (7 units); Year built & square footage estimated	<b>Contact</b> Patricia	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 12 households
4 Quail Valley Apts.			
	<b>Address</b> 401 U.S. Hwy. 19 S Camilla, GA 31730	<b>Phone</b> (229) 336-7649 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 1983 <b>Comments</b> RD 515, no RA; HCV (2 units)	<b>Contact</b> Nik	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> 10 households
5 Cottonwood Pointe I & II			
	<b>Address</b> 388 Sylvester Rd. Camilla, GA 31730	<b>Phone</b> (229) 522-9959 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2005 <b>Comments</b> 30%, 50% & 60% AMHI; HCV (2 units)	<b>Contact</b> Dorothy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Senior Restricted (55+)</b> <b>Waiting List</b> 5 households

### Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2014

# SURVEY OF PROPERTIES - CAMILLA, GEORGIA

6 Green Gables			
	<b>Address</b> Green Gables Ct. Camila, G 31730 <b>Year Built</b> 1993 <b>Comments</b> Accepts HCV; Unit mix estimated	<b>Phone</b> (229) 888-1515 (Contact in person) <b>Contact</b> Kelly	<b>Total Units</b> 36 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B  <b>Waiting List</b> None
7 Hillcrest Apts.			
	<b>Address</b> 1503 John Collins Rd. NE Pelham, GA 31779 <b>Year Built</b> 1982 <b>Comments</b> RD 515, no RA; Year built & square footage estimated	<b>Phone</b> (229) 294-0985 (Contact in person) <b>Contact</b> Shechina	<b>Total Units</b> 49 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C+  <b>Waiting List</b> 60 households
8 Riverbend Apts.			
	<b>Address</b> 214 W. Plant St. Baconton, GA 31716 <b>Year Built</b> 1985 <b>Comments</b> RD 515, has RA (13 units); Accepts HCV (0 currently)	<b>Phone</b> (229) 382-0273 (Contact in person) <b>Contact</b> Teresa	<b>Total Units</b> 16 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B  <b>Waiting List</b> None
9 Coolawahee Apts.			
	<b>Address</b> 330 Campbell Dr. Camilla, GA 31730 <b>Year Built</b> 1986 <b>Comments</b> RD 515, no RA; Accepts HCV (0 currently); Vacancies due to evictions; Square footage estimated	<b>Phone</b> (229) 336-8778 (Contact in person) <b>Contact</b> Barbara	<b>Total Units</b> 24 <b>Vacancies</b> 5 <b>Occupied</b> 79.2% <b>Floors</b> 1,2 <b>Quality Rating</b> C+  <b>Waiting List</b> None

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2014

# COLLECTED RENTS - CAMILLA, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$387 to \$450	\$440 to \$485					
5		\$205 to \$360	\$245 to \$385						
6			\$400	\$475					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2014

# PRICE PER SQUARE FOOT - CAMILLA, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
◆ 5	Cottonwood Pointe I & II	1	760	\$326 to \$481	\$0.43 to \$0.63
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Green Gables	1	754	\$622	\$0.82
1	Southfork Apts. (Site)	2	1109	\$544 to \$607	\$0.49 to \$0.55
◆ 5	Cottonwood Pointe I & II	1	1002	\$402 to \$542	\$0.40 to \$0.54
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Green Gables	2	1093	\$741	\$0.68
1	Southfork Apts. (Site)	2	1297	\$631 to \$676	\$0.49 to \$0.52

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2014

# AVERAGE GROSS RENT PER SQUARE FOOT - CAMILLA, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.00	\$0.82	\$0.68
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.59	\$0.52	\$0.51
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.59	\$0.61	\$0.54
TOWNHOUSE	\$0.00	\$0.00	\$0.00

# TAX CREDIT UNITS - CAMILLA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 5	Cottonwood Pointe I & II	4	760	1	30%	\$205
◆ 5	Cottonwood Pointe I & II	6	760	1	50%	\$335
◆ 5	Cottonwood Pointe I & II	14	760	1	60%	\$360
◆ 2	Heritage Square Elderly	24	709	1	60%	\$467 - \$655
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 5	Cottonwood Pointe I & II	4	1002	1	30%	\$245
◆ 5	Cottonwood Pointe I & II	6	1002	1	50%	\$360
◆ 5	Cottonwood Pointe I & II	14	1002	1	60%	\$385
1	Southfork Apts. (Site)	5	1109	2	50%	\$387
1	Southfork Apts. (Site)	11	1109	2	60%	\$450
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Southfork Apts. (Site)	28	1297	2	50%	\$440
1	Southfork Apts. (Site)	36	1297	2	60%	\$485

◆ - Senior Restricted

# QUALITY RATING - CAMILLA, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

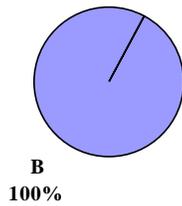
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B	1	36	0.0%			\$622	\$741	

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

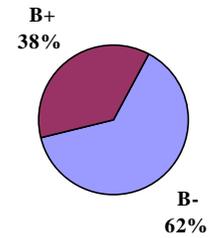
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	48	0.0%		\$481	\$542		
B-	1	80	0.0%			\$607	\$676	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - CAMILLA, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	2	116	0	0.0%	116	70.7%
2000 to 2005	1	48	0	0.0%	164	29.3%
2006	0	0	0	0.0%	164	0.0%
2007	0	0	0	0.0%	164	0.0%
2008	0	0	0	0.0%	164	0.0%
2009	0	0	0	0.0%	164	0.0%
2010	0	0	0	0.0%	164	0.0%
2011	0	0	0	0.0%	164	0.0%
2012	0	0	0	0.0%	164	0.0%
2013	0	0	0	0.0%	164	0.0%
2014**	0	0	0	0.0%	164	0.0%
<b>TOTAL</b>	<b>3</b>	<b>164</b>	<b>0</b>	<b>0.0%</b>	<b>164</b>	<b>100.0 %</b>

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of April 2014

Survey Date: April 2014

## APPLIANCES AND UNIT AMENITIES - CAMILLA, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	3	100.0%	164
REFRIGERATOR	3	100.0%	164
ICEMAKER	1	33.3%	48
DISHWASHER	2	66.7%	128
DISPOSAL	2	66.7%	128
MICROWAVE	0	0.0%	
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	3	100.0%	164
AC - WINDOW	0	0.0%	
FLOOR COVERING	2	66.7%	128
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	3	100.0%	164
PATIO/DECK/BALCONY	1	33.3%	48
CEILING FAN	1	33.3%	80
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	2	66.7%	128
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	33.3%	48

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - CAMILLA, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	1	33.3%	80
ON-SITE MANAGEMENT	2	66.7%	128
LAUNDRY	2	66.7%	128
CLUB HOUSE	1	33.3%	80
MEETING ROOM	1	33.3%	80
FITNESS CENTER	1	33.3%	48
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	1	33.3%	80
COMPUTER LAB	1	33.3%	48
SPORTS COURT	2	66.7%	128
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	33.3%	48
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	2	66.7%	128
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	1	33.3%	48

# DISTRIBUTION OF UTILITIES - CAMILLA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	8	269	77.1%
GAS	1	80	22.9%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	9	349	100.0%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	8	269	77.1%
GAS	1	80	22.9%
			100.0%
<b>ELECTRIC</b>			
TENANT			
			100.0%
<b>WATER</b>			
LANDLORD	5	193	55.3%
TENANT	4	156	44.7%
			100.0%
<b>SEWER</b>			
LANDLORD	6	273	78.2%
TENANT	3	76	21.8%
<b>TRASH PICK-UP</b>			
LANDLORD	6	273	78.2%
TENANT	3	76	21.8%
			100.0%

# UTILITY ALLOWANCE - CAMILLA, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$12	\$17		\$35	\$14	\$20	\$5	\$7	\$44	\$12	\$19	\$14	\$20
1	GARDEN	\$17	\$23		\$48	\$19	\$28	\$7	\$9	\$61	\$16	\$25	\$14	\$20
1	TOWNHOUSE	\$17	\$23		\$48	\$19	\$28	\$7	\$9	\$61	\$16	\$25	\$14	\$20
2	GARDEN	\$22	\$30		\$60	\$24	\$36	\$9	\$12	\$79	\$20	\$31	\$14	\$20
2	TOWNHOUSE	\$22	\$30		\$60	\$24	\$36	\$9	\$12	\$79	\$20	\$31	\$14	\$20
3	GARDEN	\$27	\$36		\$73	\$29	\$44	\$11	\$14	\$96	\$25	\$37	\$14	\$20
3	TOWNHOUSE	\$27	\$36		\$73	\$29	\$44	\$11	\$14	\$96	\$25	\$37	\$14	\$20
4	GARDEN	\$34	\$46		\$95	\$36	\$57	\$14	\$18	\$122	\$32	\$44	\$14	\$20
4	TOWNHOUSE	\$34	\$46		\$95	\$36	\$57	\$14	\$18	\$122	\$32	\$44	\$14	\$20

GA-Southern Region (7/2014)

Survey Date: April 2014

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ADDENDUM B

COMPARABLE PROPERTY PROFILES

**6 Green Gables** 0.9 miles to site



<b>Address</b>	Green Gables Ct. Camila, G 31730		
<b>Phone</b>	(229) 888-1515	<b>Contact</b>	Kelly
<b>Total Units</b>	36	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1993	<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> B	<b>Neighborhood</b> B-	<b>Access/Visibility</b>
<b>Remarks</b>	Accepts HCV; Unit mix estimated		

**FEATURES AND UTILITIES**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Washer/Dryer Hook Up
<b>Project Amenities</b>	
<b>Parking</b>	On Street Parking, Surface Parking

**UNIT CONFIGURATION**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	1	G	18	0	754	\$0.53	\$400
3	2	G	18	0	1093	\$0.43	\$475



**901 Regency Club Apts.**

26.0 miles to site



<b>Address</b>	2000 Tompkins Ave. Albany, GA 31705		
<b>Phone</b>	(229) 888-0148	<b>Contact</b>	Kay
<b>Total Units</b>	136	<b>Vacancies</b>	15
		<b>Percent Occupied</b>	89.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1972	<b>Renovated</b>	2014
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> B-	<b>Neighborhood</b> B	<b>Access/Visibility</b>
<b>Remarks</b>	HCV (30 units); Square footage estimated		

**FEATURES AND UTILITIES**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Meeting Room, Playground, WiFi
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	8	0	620	\$0.65	\$400
2	1	G	40	6	750	\$0.53	\$395
2	1.5	T	30	4	810	\$0.50	\$407
3	1.5	G	58	5	890 to 1200	\$0.44 - \$0.52	\$465 to \$525

**905 Glenwood Manor**

29.3 miles to site



**Address** 2315 W. Gordon Ave.  
Albany, GA 31707

**Phone** (229) 888-1515 **Contact** Kelly

**Total Units** 64 **Vacancies** 2 **Percent Occupied** 96.9%

**Project Type** Market-Rate

**Year Open** 1972 **Renovated** 2011 **Floors** 2

**Concessions** \$99 1st month's rent

**Age Restrictions** NONE

**Waiting List** NONE

**Ratings:** **Quality** C **Neighborhood** B **Access/Visibility**

**Remarks** HCV (approx. 7 units); Unit mix & square footage estimated

**FEATURES AND UTILITIES**

**Utilities** Landlord pays Trash  
**Unit Amenities** Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Blinds  
**Project Amenities**  
**Parking** Surface Parking

**UNIT CONFIGURATION**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2	G	40	2	1200	\$0.38	\$450
3	2	G	24	0	1500	\$0.33	\$495

**906 Shoreham Apts.**

30.0 miles to site



<b>Address</b>	2001 Dawson Rd. Albany, GA 31707		
<b>Phone</b>	(229) 435-6611	<b>Contact</b>	Sherry
<b>Total Units</b>	176	<b>Vacancies</b>	1
		<b>Percent Occupied</b>	99.4%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1966	<b>Renovated</b>	2003
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	NONE		
<b>Ratings:</b>	<b>Quality</b> B	<b>Neighborhood</b> B	<b>Access/Visibility</b>
<b>Remarks</b>	Does not accept HCV		

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Tennis Court(s), Sports Court
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	
1	1	G	52	0	777	\$0.57	\$445	
2	1	G	52	0	960	\$0.52	\$495	
2	1.5	T	52	0	1180	\$0.45	\$535	
3	1.5	G	16	1	1180	\$0.48	\$565	
3	2	G	4	0	1180	\$0.51	\$600	

**907 Woodland Heights Apts.**

26.1 miles to site



**Address** 1537 Silas Ln.  
Albany, GA 31705

**Phone** (229) 446-6284 **Contact** Benny

**Total Units** 60 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Market-Rate

**Year Open** 1999 **Floors** 2

**Concessions** No Rent Specials

**Age Restrictions** NONE

**Waiting List** 90 households

**Ratings:** **Quality** B+ **Neighborhood** B **Access/Visibility**

**Remarks** HCV (5 units)

**FEATURES AND UTILITIES**

**Utilities** No landlord paid utilities  
**Unit Amenities** Refrigerator, Range, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage  
**Project Amenities** On-site Management, Laundry Facility, Club House, Playground, Picnic Area  
**Parking** Surface Parking

**UNIT CONFIGURATION**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	16	0	750	\$0.42	\$318
2	1.5	T	22	0	1100	\$0.38	\$413
3	2.5	T	22	0	1200	\$0.42	\$505

**908 College Plaza Apts.**

33.7 miles to site



**Address** 1901 Caroline St.  
Bainbridge, GA 39817

**Phone** (229) 248-8802 **Contact** Phillip

**Total Units** 34 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Market-Rate

**Year Open** 2006 **Floors** 1

**Concessions** No Rent Specials

**Age Restrictions** NONE

**Waiting List** 4 households

**Ratings:** **Quality** B+ **Neighborhood** B **Access/Visibility**

**Remarks** Does not accept HCV

**FEATURES AND UTILITIES**

**Utilities** No landlord paid utilities  
**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds  
**Project Amenities**  
**Parking** Surface Parking

**UNIT CONFIGURATION**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	1	G	26	0	850	\$0.72	\$610
2	2	G	8	0	942	\$0.68	\$645

**912 Hidden Oaks I & II**

25.7 miles to site



**Address** 333 S. Mock Rd.  
Albany, GA 31705

**Phone** (229) 436-8884 **Contact** Tiffany

**Total Units** 240 **Vacancies** 2 **Percent Occupied** 99.2%

**Project Type** Market-Rate

**Year Open** 1975 **Renovated** 2010 **Floors** 2

**Concessions** No Rent Specials

**Age Restrictions** NONE

**Waiting List** NONE

**Ratings:** **Quality** B+ **Neighborhood** B **Access/Visibility** B/B

**Remarks** Does not accept HCV; Rent range based on floor level

**FEATURES AND UTILITIES**

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
- Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Tennis Court(s), Sports Court, Car Wash Area, Picnic Area
- Parking** Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	80	0	804	\$0.47 - \$0.48	\$378 to \$383
2	1	G	80	0	1044	\$0.42 - \$0.43	\$441 to \$446
3	2	G	80	2	1236	\$0.42 - \$0.42	\$518 to \$523

**902 Paradise Estates Apts**

31.5 miles to site



<b>Address</b>	752 W. Pine St. Sylvester, GA 31791		
<b>Phone</b>	(229) 777-0682	<b>Contact</b>	Beverly
<b>Total Units</b>	50	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2011	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	200 households		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b> B	<b>Access/Visibility</b>
<b>Remarks</b>	Market-rate (6 units); 30%, 50% & 60% AMHI (44 units); Accepts HCV (0 currently); Opened 9/2011, 100% occupied 1/2012, began preleasing 4/2011; Three handicap units include washer/dryer		

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Computer Lab, Picnic Area
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	3	0	750	\$0.60	\$450	
1	1	G	2	0	750	\$0.46	\$344	60%
1	1	G	1	0	750	\$0.42	\$314	50%
1	1	G	1	0	750	\$0.23	\$171	30%
2	1	G	2	0	900	\$0.59	\$530	
2	1	G	8	0	900	\$0.43	\$388	60%
2	1	G	8	0	900	\$0.40	\$358	50%
2	1	G	2	0	900	\$0.22	\$197	30%
3	2	G	1	0	1150	\$0.52	\$595	
3	2	G	8	0	1150	\$0.39	\$452	60%
3	2	G	11	0	1150	\$0.34	\$392	50%
4	2	G	1	0	1300	\$0.40	\$515	60%
4	2	G	2	0	1300	\$0.33	\$428	50%



<b>Address</b>	503 Ebony Ln. Albany, GA 31701		
<b>Phone</b>	(229) 518-2504	<b>Contact</b>	Carla
<b>Total Units</b>	55	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	18 households		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b> C	<b>Access/Visibility</b>
<b>Remarks</b>	40%, 50% & 60% AMHI; Accepts HCV; PBRA (12 units); HOME Funds (11 units)		

**FEATURES AND UTILITIES**

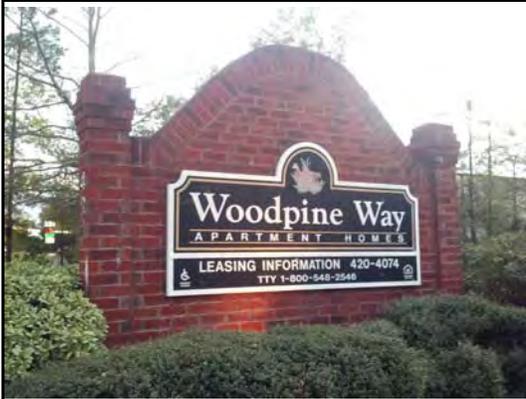
<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area
<b>Parking</b>	On Street Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	2	0	700	\$0.22	\$155	40%
2	2.5	T	22	0	1248	\$0.39	\$489	60%
2	2.5	T	9	0	1248	\$0.30	\$378	50%
3	2	G	2	0	1000	\$0.17	\$165	40%
3	2.5	T	15	0	1591	\$0.35	\$555	60%
3	2.5	T	5	0	1591	\$0.27	\$426	50%

**904 Woodpine Way**

30.7 miles to site



<b>Address</b>	421 S. Westover Blvd. Albany, GA 31707		
<b>Phone</b>	(229) 420-4074	<b>Contact</b>	Diane
<b>Total Units</b>	96	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2001	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	5 households		
<b>Ratings:</b>	<b>Quality</b> B+	<b>Neighborhood</b> B	<b>Access/Visibility</b>
<b>Remarks</b>	60% AMHI; HCV (30 units); Square footage estimated		

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Sports Court, Picnic Area
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

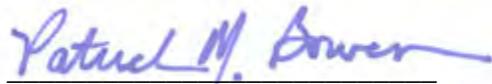
BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	735	\$0.65	\$478	60%
2	1	G	48	0	940	\$0.59	\$554	60%
3	2	G	24	0	1150	\$0.55	\$627	60%

## ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

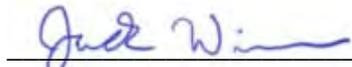
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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Certified:



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Date: May 27, 2014

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### **C. CHECKLIST**

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary (Exhibit S-2)	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

## CHECKLIST (Continued)

		Section (s)
<b>EMPLOYMENT AND ECONOMY</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>DEMOGRAPHIC CHARACTERISTICS</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
<b>COMPETITIVE ENVIRONMENT</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>ANALYSIS/CONCLUSIONS</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	H
53.	Interviews with area housing stakeholders	J

**CHECKLIST (Continued)**

<b>OTHER REQUIREMENTS</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	Addendum B
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

## **Addendum D – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Camilla, Georgia by Integrity Development Partners, LLC (Developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

### **3. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

### **4. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

## ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

### A. INTRODUCTION

We identified one market-rate property within the Camilla Site PMA that we consider comparable to the proposed subject development. Due to the lack of market-rate rental housing within the Camilla Site PMA, we identified six additional market-rate properties outside of the market, but within the region in the towns of Albany and Bainbridge that we consider comparable in terms of unit and project amenities to the proposed subject development. Note, adjustments for the differences between the Camilla market and the Albany market have been made. Because the Bainbridge market is generally similar socioeconomically to the Camilla market, no adjustments were warranted for differences in markets. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

The subject development and the seven selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Southfork Apartments</b>	<b>1999 / 2016</b>	<b>96</b>	<b>100.0%</b>	<b>16 (100.0%)</b>	<b>16 (100.0%)</b>	<b>64 (100.0%)</b>
6	Green Gables	1993	36	100.0%	-	18 (100.0%)	18 (100.0%)
901	Regency Club Apts.	1972 / 2014	136	89.0%	8 (100.0%)	70 (85.7%)	58 (91.4%)
905	Glenwood Manor	1972 / 2011	64	96.9%	-	40 (95.0%)	24 (100.0%)
906	Shoreham Apts.	1966 / 2003	176	99.4%	52 (100.0%)	104 (100.0%)	20 (95.0%)
907	Woodland Heights Apts.	1999	60	100.0%	16 (100.0%)	22 (100.0%)	22 (100.0%)
908	College Plaza Apts.	2006	34	100.0%	-	34 (100.0%)	-
912	Hidden Oaks I & II	1975 / 2010	240	99.2%	80 (100.0%)	80 (100.0%)	80 (97.5%)

Occ. - Occupancy

The seven selected market-rate projects have a combined total of 746 units with an overall occupancy rate of 97.3%, a strong rate for rental housing. This indicates that these projects will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrates adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development.



**Rent Comparability Grid**

Unit Type → **TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Southfork Apartments		Green Gables		Regency Club Apts.		Glenwood Manor		College Plaza Apts.		Hidden Oaks I & II	
500 South MacArthur Dr.		Green Gables Ct.		2000 Tompkins Ave.		2315 W. Gordon Ave.		1901 Caroline St.		333 S. Mock Rd.	
Camilla, GA		Camila, GA		Albany, GA		Albany, GA		Bainbridge, GA		Albany, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$400		\$395		\$450		\$645		\$441	
2 Date Surveyed		May-14		Apr-14		Apr-14		Apr-14		Apr-14	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		85%		95%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$400	0.53	\$395	0.53	\$450	0.38	\$645	0.68	\$441	0.42
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	R/1		WU/2		WU/2		R/1		WU/2	
7 Yr. Built/Yr. Renovated	1999/2016	1993	\$15	1972/2014	\$15	1972/2011	\$16	2006	\$2	1975/2010	\$15
8 Condition /Street Appeal	G	G		G		F	\$15	G		G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		No	(\$20)	No	(\$23)	No		No	(\$22)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	2	1	\$30	1	\$30	2		2		1	\$30
13 Unit Interior Sq. Ft.	1109	754	\$44	750	\$45	1200	(\$11)	942	\$21	1044	\$8
14 Balcony/ Patio	N	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15 AC: Central/ Wall	C	C		C		C		C		C	
16 Range/ refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher	N/Y	N/N	\$10	N/Y		N/Y		Y/Y	(\$5)	N/Y	
18 Washer/Dryer	HU/L	HU	\$5	W/D	(\$25)	HU	\$5	HU	\$5	HU/L	
19 Floor Coverings	C	N	\$10	C		C		C		C	
20 Window Coverings	B	N	\$5	B		B		B		B	
21 Intercom/Security System	N/N	N/N		N/N		N/N		N/N		N/N	
22 Garbage Disposal	N	N		N		N		N		Y	(\$5)
23 Ceiling Fans	Y	N	\$5	N	\$5	N	\$5	Y		Y	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	N	\$5	Y		N	\$5	N	\$5	Y	
26 Security Gate	N	N		N		N		N		N	
27 Clubhouse/ Meeting Rooms	Y	N	\$5	Y		N	\$5	N	\$5	N	\$5
28 Pool/ Recreation Areas	N	N		P	(\$10)	N		N		P/F/T	(\$18)
29 Computer Center	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30 Picnic Area	Y	N	\$3	N	\$3	N	\$3	N	\$3	Y	
31 Playground	Y	N	\$3	Y		N	\$3	N	\$3	Y	
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/G	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/ Sewer	N/N	N/N		N/N		N/N		N/N		N/N	
39 Trash /Recycling	Y/N	N/N	\$14	N/N	\$14	Y/N		N/N	\$14	N/N	\$14
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		13		6	4	9	2	8	2	5	4
41 Sum Adjustments B to D		\$143		\$101	(\$60)	\$60	(\$34)	\$47	(\$10)	\$61	(\$50)
42 Sum Utility Adjustments		\$14		\$14				\$14		\$14	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		\$157	\$157	\$55	\$175	\$26	\$94	\$51	\$71	\$25	\$125
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$557		\$450		\$476		\$696		\$466	
45 Adj Rent/Last rent			139%		114%		106%		108%		106%
46 Estimated Market Rent	\$515	\$0.46	← Estimated Market Rent/ Sq. Ft								

**Rent Comparability Grid**

Unit Type → **THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Southfork Apartments		Green Gables		Regency Club Apts.		Glenwood Manor		Shoreham Apts.		Hidden Oaks I & II	
500 South MacArthur Dr.		Green Gables Ct.		2000 Tompkins Ave.		2315 W. Gordon Ave.		2001 Dawson Rd.		333 S. Mock Rd.	
Camilla, GA		Camila, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$475		\$525		\$495		\$600		\$518	
2	Date Surveyed	May-14		Apr-14		Apr-14		Apr-14		Apr-14	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		91%		100%		94%		98%	
5	Effective Rent & Rent/ sq. ft	\$475	0.43	\$525	0.44	\$495	0.33	\$600	0.51	\$518	0.42
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1999/2016		1972/2014	\$15	1972/2011	\$16	1966/2003	\$23	1975/2010	\$15
8	Condition /Street Appeal	G		G		F	\$15	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		No	(\$26)	No	(\$25)	No	(\$30)	No	(\$26)
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		1.5	\$15	2		2		2	
13	Unit Interior Sq. Ft.	1297	\$22	1200	\$10	1500	(\$21)	1180	\$12	1236	\$6
14	Balcony/ Patio	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	\$10	N/Y		N/Y		N/Y		N/Y	
18	Washer/Dryer	HU/L	\$5	W/D	(\$25)	HU	\$5	HU/L		HU/L	
19	Floor Coverings	C	\$10	C		C		C		C	
20	Window Coverings	B	\$5	B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans	Y	\$5	N	\$5	N	\$5	Y		Y	
<b>D Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		N	\$5	Y		Y	
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	N		P	(\$10)	N		P/T	(\$13)	P/F/T	(\$18)
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		Y/Y	(\$62)	N/N	
39	Trash /Recycling	Y/N	\$14	N/N	\$14	Y/N		N/N	\$14	N/N	\$14
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	12		6	4	9	2	4	4	4	4
41	Sum Adjustments B to D	\$91		\$51	(\$66)	\$60	(\$46)	\$41	(\$53)	\$29	(\$54)
42	Sum Utility Adjustments	\$14		\$14				\$14	(\$62)	\$14	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$105	\$105	(\$1)	\$131	\$14	\$106	(\$60)	\$170	(\$11)	\$97
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>			<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$580		\$524		\$509		\$540		\$507	
45	Adj Rent/Last rent		122%		100%		103%		90%		98%
46	Estimated Market Rent	\$580	\$0.45	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$405 for a one-bedroom unit, \$515 for a two-bedroom unit and \$580 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$265 (50%)	\$405	34.6%
	\$355 (60%)		12.3%
Two-Bedroom	\$325 (50%)	\$515	36.9%
	\$435 (60%)		15.5%
Three-Bedroom	\$365 (50%)	\$580	37.1%
	\$485 (60%)		16.4%

The proposed collected rents represent market rent advantages ranging from 12.3% to 37.1%, depending on bedroom type and targeted income level. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow tenants. As such, the proposed rents should represent excellent values for the local market.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of renovations/construction, the subject project will have an effective age of a project built in 2008. It should be noted that all one-bedroom units at the subject site will be newly constructed. The selected properties were built between 1966 and 2006. Note that four of the selected market-rate properties were extensively renovated in 2003, 2010, 2011 and 2014. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for the one market-rate property, Glenwood Manor, which we consider to have an inferior quality to the subject development.
10. As previously stated, six of the selected properties are located outside of the Camilla Site PMA in Albany and Bainbridge. The Albany market is larger than Camilla in terms of population, community services and apartment selections. Given the difference in markets, the rents that are achievable in Albany will not directly translate to the Camilla market. Therefore, we have adjusted each collected rent at the comparable projects located in Albany by approximately 5.0% to account for this market difference. No adjustments were warranted for the differences between the Camilla and Bainbridge markets due to similar socioeconomic market characteristics.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenities package generally similar to the selected properties. We have made adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The project offers a comprehensive project amenities package generally superior to the selected properties. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

**Addendum F:**

**Tenant Relocation/  
Displacement Project Spreadsheet**

Relocation / Displacement Project Spreadsheet

COMMUNITY: SOUTHFORK APARTMENTS NBR OF UNITS: 80 DATE: May 28, 2014

Line	A	B	C	D	E	F	G	H		I	J	K	L	M	N	O	P	Q	R	S	T		U	V	W	X	Y		
								Current Tenant-Pd	Resident Name												Begin	End						Initial Certification Date	Move-In Date
Unit No.	Bldg No.	Bedrm No.	Size	Occ/Vac	Nbr Resi-dents	Resident Name	Mthly Rent	Begin	End	Mthly Subsidy Amt	Sub-sidy Type	Mthly UA	Anticipated Income	Gross Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burden Y/N	Initial Certification Date	Unit Nbr	Temporary Move-In Date	Est Cost Paid To Tenant	Unit Nbr	Permanent Move-In Date	Cost Paid To Tenant For Perm Reloc			
1	A-1	A	3	Occ	1	Carter, Frenchie	450	3/10/11	2/28/15				29,188	29,188	22,080	no	520	\$730	no										
2	A-2	A	3	Occ	3	Williams, Donterius	379	7/20/10	6/30/14				20,475	20,475	28,380	yes	520	\$512	yes										
3	A-3	A	3	Occ	3	Bush, Gloria	450	8/7/06	7/31/14				23,441	23,441	28,380	yes	520	\$586	no										
4	A-4	A	3	Occ	2	Donaldson, Janice	450	4/1/10	3/31/15				15,267	15,267	25,200	yes	520	\$382	yes										
5	A-5	A	3	Occ	3	Williams, Tsa	440	7/26/13	6/30/14				14,592	14,592	28,380	yes	520	\$365	yes										
6	A-6	A	3	Occ	1	Silas, Bonnie	500	10/1/13	9/30/14				18,160	18,160	22,080	yes	520	\$454	yes										
7	A-7	A	3	Occ	4	Hicks, Shontrece	404	7/8/13	6/30/14				11,695	11,695	31,500	yes	520	\$292	yes										
8	A-8	A	3	Occ	3	Smith, Gloria	500	10/12/13	9/30/14				23,400	23,400	28,380	yes	520	\$585	no										
9	B-1	B	3	Occ	1	Fisher, Sandra	450	12/14/06	11/30/14				25,087	25,087	22,080	no	520	\$627	no										
10	B-2	B	3	Occ	2	Nixon, Latoya	558	7/26/13	6/30/14				20,475	20,475	25,200	yes	520	\$512	yes										
11	B-3	B	3	Occ	2	White, Gwendolene	450	2/1/05	1/31/15				25,155	25,155	25,200	yes	520	\$629	no										
12	B-4	B	3	Occ	3	Cox, Victoria	500	12/2/13	11/30/14				24,000	24,000	28,380	yes	520	\$600	no										
13	B-5	B	3	Occ	4	Harvey, Oscar	413	6/12/08	5/31/14				25,700	25,700	31,500	yes	520	\$643	no										
14	B-6	B	3	Occ	1	Dawson, Derrick	500	1/1/12	12/31/14				24,932	24,932	22,080	no	520	\$623	no										
15	B-7	B	3	Occ	4	Evens, Kawill	383	6/14/13	5/31/14				22,568	22,568	31,500	yes	520	\$564	no										
16	B-8	B	3	Occ	2	Harvey, Toshobia	440	1/31/14	12/31/14				13,650	13,650	25,200	yes	520	\$341	yes										
17	C-1	C	3	Occ	2	Ervin, Gary	500	2/3/12	1/31/15				16,590	16,590	25,200	yes	520	\$415	yes										
18	C-2	C	3	Occ	4	Bryant, Dionne	379	2/9/07	1/31/15				22,152	22,152	31,500	yes	520	\$554	no										
19	C-3	C	3	Occ	2	White, Felisa	500	10/29/13	8/31/14				22,000	22,000	25,200	yes	520	\$550	no										
20	C-4	C	3	Occ	3	Singleton, Desi	500	1/3/11	12/31/14				49,416	49,416	28,380	no	520	\$1,235	no										
21	C-5	C	3	Occ	4	Jones, Polly	440	12/2/13	11/30/14				22,880	22,880	31,500	yes	520	\$672	no										
22	C-6	C	3	Occ	2	Stubbs, Cokeshia	500	9/13/10	8/31/14				26,047	26,047	25,200	no	520	\$651	no										
23	C-7	C	3	Occ	4	Hill, Laura	440	12/20/13	11/30/14				24,100	24,100	31,500	yes	520	\$603	no										
24	C-8	C	3	Vac		Vacant												\$0	no										
25	D-1	D	3	Occ	4	Anderson, Shakema	413	2/12/13	1/13/14				28,204	28,204	31,500	yes	520	\$705	no										
26	D-2	D	3	Occ	6	Green, Darryl	500	10/17/13	9/30/14				31,815	31,815	36,540	yes	520	\$795	no										
27	D-3	D	3	Occ	1	Harvey, Earnest	379	1/13/11	10/31/14				20,910	20,910	22,080	yes	520	\$523	no										
28	D-4	D	3	Vac		Vacant												\$0	no										
29	D-5	D	3	Occ	4	Caison, Tiffany	397	2/25/13	1/31/14				16,640	16,640	26,250	yes	520	\$416	yes										
30	D-6	D	3	Occ	3	Jenkins, Eddie	500	6/8/10	5/31/14				24,932	24,932	28,380	yes	520	\$623	no										
31	D-7	D	3	Occ	2	Williams, Talisha	500	9/1/13	8/31/14				21,322	21,322	25,200	yes	520	\$533	no										
32	D-8	D	3	Vac		Vacant												\$0	no										
33	E-1	E	3	Occ	4	Williams, Charles	379	2/18/05	1/31/15				19,864	19,864	31,500	yes	520	\$497	yes										
34	E-2	E	3	Occ	4	Paylee, Shaneka	558	7/26/13	6/30/14				21,600	21,600	31,500	yes	520	\$540	no										
35	E-3	E	3	Occ	3	Wayward, Randolph	500	10/17/13	9/30/14				24,960	24,960	28,380	yes	520	\$624	no										
36	E-4	E	3	Occ	2	Gardner, Kavisha	440	3/3/14	2/28/15				15,801	15,801	23,650	yes	400	\$395	yes										
37	E-5	E	3	Occ	3	Wimberly, DeaunnaE	440	8/1/13	7/31/14				16,629	16,629	23,650	yes	400	\$416	no										
38	E-6	E	3	Vac		Vacant												\$0	no										
39	E-7	E	3	Occ	5	Robinson, Crystal	485	3/24/14	2/28/15				30,000	30,000	34,020	yes	520	\$750	no										
40	E-8	E	3	Occ	3	Emanuel, Veronica	450	1/13/14	12/31/14				23,712	23,712	28,380	yes	520	\$593	no										
41	F-1	F	3	Occ	5	Flemings, Tameka	500	10/7/13	9/30/14				25,697	25,697	34,020	yes	520	\$642	no										
42	F-2	F	3	Occ	4	Isom, Tanisha	616	12/16/13	11/30/14				25,000	25,000	31,500	yes	520	\$625	no										
43	F-3	F	3	Occ	3	Richardson, Sr. Christopher	404	7/18/13	6/30/14				14,400	14,400	23,650	yes	400	\$360	yes										
44	F-4	F	3	Occ	5	Hanford, Sabrina	500	12/5/13	11/30/14				27,305	27,305	34,020	yes	520	\$683	no										
45	F-5	F	3	Occ	1	Clayton, Cathy	450	6/2/06	5/31/14				16,350	16,350	18,400	yes	400	\$409	no										

Relocation / Displacement Project Spreadsheet

COMMUNITY: SOUTHFORK APARTMENTS

NBR OF UNITS: 80

DATE: May 28, 2014

Line	A	Bldg No.	Bedrm No.	C	D	E	F	G	H		I	J	K	L	M	N	O	P	Q	R	S	T		U	V	W		X	Y			
									Current Tenant-Pd Mthly Rent	Lease Term												Subsidy Amt	Subsidy Type			Mthly UA	Anticipated Income			Maximum Allowable Income	Income Eligible	Prjctd New Rent
46	F-6	F	3	Occ	2	Woodrow Jackson	450	2/7/14	1/31/15						22,000	25,200	yes	520	\$550	no												
47	F-7	F	3	Occ	3	Hampton, Kelly	500	8/20/13	7/31/14						20,463	28,380	yes	520	\$512	yes												
48	F-8	F	3	Occ	8	Clayton, Stephanie	440	12/2/13	11/30/14						29,027	41,580	yes	520	\$726	no												
49	G-1	G	3	Occ	3	Douglas, Tanzie	500	12/2/13	12/1/14						33,934	28,380	no	520	\$848	no												
50	G-2	G	3	Occ	2	Dunwood, Angelica	485	3/22/14	2/28/15						22,400	25,200	yes	520	\$560	no												
51	G-3	G	3	Occ	4	Robinson, Nacoria	500	12/2/13	11/30/14						27,840	31,500	yes	520	\$696	no												
52	G-4	G	3	Occ	6	Conage, Lashonda	379	7/1/13	6/30/14						20,381	36,540	yes	520	\$510	yes												
53	G-5	G	3	Occ	4	Peoples, Terinda	419	6/24/13	5/31/14						24,780	31,500	yes	520	\$620	no												
54	G-6	G	3	Occ	3	Jackson, Arnetta	440	3/1/12	2/28/15						24,204	28,380	yes	520	\$605	no												
55	G-7	G	3	Occ	3	Manning, Felicia	379	2/1/05	1/31/15						20,800	28,380	yes	520	\$520	no												
56	G-8	G	3	Occ	1	Peterson, Rekeil	440	12/16/13	11/30/14						13,200	18,400	yes	400	\$330	yes												
57	H-1	H	3	Vac		Vacant											no		\$0	no												
58	H-2	H	3	Occ	3	Morman, Mary	500	6/15/11	5/31/14						15,062	23,650	yes	400	\$377	yes												
59	H-3	H	3	Occ	3	Byrd, Kaneria	461	12/20/13	11/30/14						12,504	23,650	yes	400	\$313	yes												
60	H-4	H	3	Occ	2	Bryant, Stephanie	427	3/4/13	2/28/15						29,286	25,200	no	520	\$732	no												
61	H-5	H	3	Occ	4	Jones, Stacey	500	7/29/10	6/30/14						27,227	31,500	yes	520	\$681	no												
62	H-6	H	3	Occ	2	Cheevers, Demetrius	450	4/20/10	5/31/14						17,680	21,000	yes	400	\$442	no												
63	H-7	H	3	Vac		Vacant											no		\$0	no												
64	H-8	H	3	Occ	3	Cooper, Shaketh	450	3/16/12	2/28/15						8,827	23,650	yes	400	\$221	yes												
65	I-1	I	2	Occ	1	Wimberly, Donioral	450	1/13/14	12/31/14						17,049	22,080	yes	465	\$426	yes												
66	I-2	I	2	Occ	2	Williams, Jecony	387	1/31/14	12/31/14						15,000	25,200	yes	465	\$375	yes												
67	I-3	I	2	Occ	3	Dawson, Joy	244	7/3/12	6/30/14						24,971	28,380	yes	465	\$624	no												
68	I-4	I	2	Vac		Vacant											no		\$0	no												
69	I-5	I	2	Occ	1	Williams, Kalisha	387	10/30/12	10/30/14						13,018	18,400	yes	355	\$325	yes												
70	I-6	I	2	Occ	1	Singleton, Alonzo	475	2/1/08	1/31/15						29,000	22,080	no	465	\$725	no												
71	I-7	I	2	Occ	1	Freeman, Jewel	475	6/3/05	5/31/14						17,918	22,080	yes	465	\$448	yes												
72	I-8	I	2	Occ	2	Coe, Andrew	425	7/6/10	6/30/14						27,275	25,200	no	465	\$682	no												
73	J-1	J	2	Occ	1	Mohamed, Osman	475	12/2/13	11/30/14						19,000	22,080	yes	465	\$475	no												
74	J-2	J	2	Occ	1	Loche, Oscar	332	9/1/05	8/31/14						18,117	22,080	yes	465	\$453	yes												
75	J-3	J	2	Occ	1	Solomon, Bessie	387	12/15/99	11/30/14						10,080	18,400	yes	355	\$252	yes												
76	J-4	J	2	Occ	2	Williams, Astrian	425	10/8/13	9/30/14						22,000	25,200	yes	465	\$550	no												
77	J-5	J	2	Occ	2	Banks, Terry	475	1/3/03	12/31/14						35,230	25,200	no	465	\$881	no												
78	J-6	J	2	Occ	1	Moore, Vanita J	0	2/1/08	1/31/15	450	TBRA				10,300	18,400	yes	355	\$258	yes												
79	J-7	J	2	Occ	1	Mitchell, Oliver Ann	281	3/31/11	3/31/15	51	TBRA				19,096	22,080	yes	465	\$477	no												
80	J-8	J	2	Occ	1	Smith, Ronnie	450	1/13/14	12/31/14						18,082	22,080	yes	465	\$452	yes												
81																	no		\$0	no												
82																	no		\$0	no												
83																	no		\$0	no												
84																	no		\$0	no												
85																	no		\$0	no												
86																	no		\$0	no												
87																	no		\$0	no												
88																	no		\$0	no												
89																	no		\$0	no												
90																	no		\$0	no												