

**PROFESSIONAL MARKET STUDY
FOR THE AMERICUS GARDEN APARTMENTS
A PROPOSED LIHTC FAMILY
ACQUISITION/REHAB DEVELOPMENT**

**LOCATED IN:
AMERICUS, SUMTER COUNTY, GA**

***PREPARED FOR:
GATEWAY AMERICUS, LP***

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Acquisition Rehab multi-family development will target the general population in Americus and Sumter County, Georgia. The subject property is located 730 S Martin Luther King Avenue (aka US Highway 19), within the city limits, approximately 1.1 miles northwest of Downtown Americus.
- **Construction and occupancy types.**
- The development project design comprises 1 one-story and 5 two-story residential buildings. The development design provides for 91 parking spaces. The development will include a separate building to be used as a manager's office, community room and central laundry.

The proposed Occupancy Type is **General Population**.

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	690	783
2BR/1b	24	848	942
3BR/2b	8	1,053	1,163
Total	44		

Project Rents:

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% of the units at 60% AMI. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$308	\$121	\$429
2BR/1b	3	\$374	\$149	\$523
3BR/2b	2	\$411	\$194	\$605

This property presently has HOME funding and the developer proposes to "pay off" the HOME funding. Twenty-five units are presently designated at 50% AMI and 19-units at 60% AMI. After rehab this will change to 15% at 50% AMI and 85% at 60% AMI, but all existing tenants will be grandfathered into the HOME agreed to rents and income limits until released by DCA. Thus, there will be two proposed levels of rent at 60% AMI. The existing tenants at 50% AMI (excluding the 15% of units designated after rehab at 50% AMI) will have their rents remain in compliance with the 50% level for one year after the HOME regulations expire. Going forward, rents will be increased by no more than 10% per year or by an amount approved by DCA until all rents reach the 60% AMI level.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
Level One @ 60% AMI				
1BR/1b	7	\$308	\$121	\$429
2BR/1b	9	\$374	\$149	\$523
3BR/2b	2	\$411	\$194	\$605
Level Two @ 60% AMI				
1BR/1b	3	\$398	\$121	\$519
2BR/1b	12	\$474	\$149	\$623
3BR/2b	4	\$514	\$194	\$708

*Based upon Housing Authority of Americus Utility Allowances

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC rehab development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The subject, Americus Garden Apartments, is located on a 8.79-acre, slightly sloping, polygon shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial and institutional use, with adjacent vacant land.
- Directly north of the site is a mixture of commercial land use and vacant land. Directly south of the site is vacant land, followed by a rail road line. Directly west of the site is vacant land. Directly east of the site is commercial land use.
- **A discussion of site access and visibility.**
- Access to the site/subject is available off US Highway 19 which is a primary north/south connector in Americus. It is a medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off US Highway 19 does not present problems of egress and ingress to the site.
- The site/subject offers very good accessibility and linkages to area services and facilities. The areas surrounding the site/subject appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Americus can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable given the typically occupancy rate of Americus Garden at 98% to 100%.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Sumter County. The 2010 census tracts for Sumter County are: 9501, 9502, 9503, 9504, 9505, 9506, 9507 and 9508.
- The PMA is located in the west-central portion of Georgia. Americus is approximately 35 miles north of Albany and 50 miles southeast of Columbus. Americus, the county seat, is centrally located within Sumter County.
- Americus is the largest populated place in the PMA, representing approximately 52% of the total population. In addition to Americus, there are three other, much smaller incorporated places located within the PMA. In 2010, Andersonville had a population of 255, Leslie had a population of 409, and Plains had a population of 776. For the most part, the PMA is very rural with much of the land use in agriculture or open space.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Macon & Schely Counties	6 to 12 miles
East	Crisp & Dooly Counties	15 miles
South	Lee & Terrell Counties	11 miles
West	Marion & Webster Counties	11 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household losses over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating -0.50% per year. In the PMA, in 2019, the total population count was 29,706 versus 29,412 projected for 2021.
- The total household count in the PMA is projected to be 11,229 in 2019, decreasing to 11,115 by 2021. This represents a modest decrease of -0.33% per year.
- **Households by tenure including any trends in rental rates.**
- The 2014 to 2021 tenure forecast trend exhibits a modest decrease in both owner-occupied and renter-occupied households within the PMA.
- **Households by income level.**
- It is projected that in 2019, approximately **27%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$14,710 to \$29,800.
- It is projected that in 2019, approximately **33.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$14,710 to \$35,760.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **13%**, and (2) the 60% AMI estimate was reduced to **20.5%**.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Americus and Sumter County. ForeclosureListings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales and 9.4% auction listings. According to www.foreclosurelistings.com, as of 05/08/18, there were 63 foreclosure listings and 7 sheriff sale listings in the PMA, inclusive of 55 foreclosures and 6 sheriff sales within the City of Americus. Some 49 listings had a value of less than \$100,000 and only 2 listings had a value of >\$200,000. Based on publicly available information, the least expensive units tended to be either manufactured housing

or older units in poor condition.

- In the Americus PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the LIHTC properties located in Americus were on average 98%+ occupied and typically maintain waiting lists.
- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Sumter County does not appear to be one of the rural-suburban housing markets that have been placed in jeopardy due to the recent foreclosure phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Sumter County was -614 workers or approximately -4.57% per year. The average rate of employment loss between 2010 and 2015, remain high at -0.99% per year. The 2016 to 2017, rate of gain was very significant when compared to the preceding years at +1.30%, represented by an increase of 155 jobs.
- Covered (at place) employment in Sumter County has been cyclical since 2012.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the healthcare sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017, were for the most part improving on a month to month basis, ranging between 6.1% and 7.8%. The annual unemployment rate in 2018 in Sumter County is forecasted to continue to decline, to the vicinity of 6% and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Sumter County Chamber of Commerce and the Sumter County Development Authority were the lead economic development entities in Sumter County for many years. More recently, the Americus Sumter Payroll Development Authority and Chamber of Commerce created One Sumter, a nonprofit foundation to help shape the future and improve the quality of life throughout the county.
- An article in the January 2017 issue of Georgia Trend notes that "One Sumter's focus on Economic Development covers a broad brush of critical priorities for the community - downtown redevelopment, job creation, industrial growth, retail sales, broadband accessibility, regional partnerships, and tourism."
- Agriculture constitutes 85 percent of the area's economy, the main crops being cotton, peanuts, and vegetables. Tourism also plays a role in the local economy, including visitors to two National Sites. Andersonville, in the northernmost part of the county, commemorates the hardships faced by captured Union soldiers and American prisoners of war in all conflicts. The Jimmy Carter National Historic Site was established in 1987, for visitors to explore the rural southern world that shaped the character of Jimmy Carter, the 39th president.
- Georgia Southwestern University is estimated to have an \$80.4-million economic impact on the region and is now actively partnering with One Sumter and the Chamber in economic development activities. New course offerings include a family nurse practitioner program, and a long-term care management program is in the planning process. This program is seen as an opportunity for the Nursing School and the Business School to work together.
- Recent additions to the local economy include:
- H2O Sports Manufacturing, a boat manufacturer that opened in 2015. H2O made an initial \$4.5-million investment to locate in Americus, added a second shift mid-2016 and now employs about 70 people.
- Golden Gourmet, a manufacturer of packaged meals designed specifically for senior nutrition, made a \$4-million-plus investment in its more than 50,000-square-foot facility, and employs about 75 workers.
- TCI Powder Coating moved its headquarters to Sumter from an outgrown space in Schley County in 2016 and has since added a research lab, investing nearly \$1 million.
- A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Sumter County. No layoffs or closures were reported during 2017.

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- The Americus / Sumter County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject acquisition/rehab development will continue to attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- In the opinion of the market analyst, the rehabilitation of the Americus Garden (LIHTC family) Apartments will provide continuing affordable rental housing stock to the area low to moderate income households in Sumter County.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC/Acquisition Rehab development is 1,125. Based on current estimates and projections, in 2021 approximately 33.5% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/Acquisition Rehab development taking into consideration like-kind competitive supply introduced into the market since 2016 is 1,125.

Capture Rates: **Assuming a 100% vacant property after Rehab**

Proposed Project Capture Rate All Units	3.9%
Proposed Project Capture Rate LIHTC Units	3.9%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.6%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	5.5%

Capture Rates: **Assuming a 5% vacant property after Rehab**

Proposed Project Capture Rate All Units	0.2%
Proposed Project Capture Rate LIHTC Units	0.2%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	0.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	0.3%

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 2.8%.
- At the time of the survey, the overall estimated vacancy rate of the six LIHTC family properties was 1.2%. Five of the six properties maintain a waiting list, ranging in size between 3 to 200 applicants.
- The most recent LIHTC family development to be built in Americus was Southwestern Estates in 2016. This 64-unit property was reported to have been 100% occupied within 2-months.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 7.4%. However, it must be noted that 18 of the 33 vacant units are purposely "down" and are in the process of rehab.
- **Number of properties.**
- Nine program assisted family properties (including the subject) representing 498 units were surveyed in the subject's competitive environment.
- Nine market rate properties, representing 446 units were surveyed.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$308-\$398	\$400 - \$695
2BR/1b	\$374-\$474	\$475 - \$685
2BR/2b	Na	\$450 - \$750
3BR/2b	\$411-\$514	\$600 - \$795

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$508 (adjusted = \$550)
2BR/1b	\$579 (adjusted = \$610)
2BR/2b	Na
3BR/2b	\$700 (adjusted = \$710)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.
- The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.
- The proposed development does have a Relocation Plan.
- **The absorption rate should coincide with other key conclusions.**
- Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Americus Garden Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.
- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- At the time of the survey, Americus Garden was 100% occupied and maintained a waiting list with 30-applicants. The expected loss of existing tenants after the rehab process of the 44-unit property is most likely 0% with a worst case scenario of 5% (2-units). Given the size of the income qualified demand forecast for 2021 (1,125 potential tenants), it is evident that there is more than enough market support to absorb any turnover that may occur at Americus Garden.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 44%. At 60% AMI the 1BR net rent advantage is approximately 28% to 44%.
- The 2BR net rent advantage at 50% AMI is approximately 39%. At 60% AMI the 2BR net rent advantage is approximately 22% to 39%.
- The 3BR net rent advantage at 50% AMI is approximately 42%. At 60% AMI the 2BR net rent advantage is approximately 28% to 42%.
- The overall project rent advantage for the subject LIHTC property is estimated at approximately 33.5%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Americus PMA in the short or long term. At the time of the survey, the overall vacancy rate of the six LIHTC properties was 1.2%. Five of the six LIHTC properties maintain a waiting list, ranging in size of between 3 to 200 applicants.

Summary Table				
Development Name: Americus Garden Apartments			Total Number of Units: 44	
Location: Americus, GA (Sumter Co)			# LIHTC Units: 44	
PMA Boundary: North 6-12 miles; East 15 miles South 11 miles; West 11 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 82 - 99)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	18	944	47	95.0%
Market Rate Housing	9	446	33	92.6%
Assisted/Subsidized Housing Ex LIHTC	3	168	10	94.0%
LIHTC	6	330	4	98.8%
Stabilized Comps	10	534	34	93.6%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
2	1	1	783	\$308	\$550	\$.73	44%	\$695	\$1.03
3	2	1	942	\$374	\$610	\$.60	39%	\$670	\$0.59
2	3	2	1163	\$411	\$710	\$.56	42%	\$795	\$0.57
7	1	1	783	\$308	\$550	\$.73	44%	\$695	\$1.03
9	2	1	942	\$374	\$610	\$.60	39%	\$670	\$0.59
2	3	2	1163	\$411	\$710	\$.56	42%	\$795	\$0.57
3	1	1	783	\$398	\$550	\$.73	28%	\$695	\$1.03
12	2	1	942	\$474	\$610	\$.60	22%	\$670	\$0.59
4	3	2	1163	\$514	\$710	\$.56	28%	\$795	\$0.57

Demographic Data (found on pages 41 & 43)						
	2014		2019		2021	
Renter Households	4,940	43.27%	4,881	43.47%	4,858	43.55%
Income-Qualified Renter HHs (LIHTC)	1,667	33.75%	1,633	33.45%	1,619	33.33%
Income-Qualified Renter HHs (MR)	Na	Na	Na	Na	Na	Na

Targeted Income Qualified Renter Household Demand (found on pages 65 & 66)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		0	0			0
Existing Households (Overburdened + Substandard)		448	677			1,125
Homeowner Conversion (Seniors)		Na	Na			Na
Total Primary Market Demand		448	677			1,125
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		448	677			1,125
Capture Rates (found on pages 67 - 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		1.6%	5.5%			3.9%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT DESCRIPTION

The proposed LIHTC Acquisition/Rehab multi-family development will target the general population in Americus and Sumter County, Georgia. The subject property is located at 730 S Martin Luther King Avenue (aka US Highway 19), within the city limits, approximately 1.1 miles northwest of Downtown Americus.

Scope of Work

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC rehab development known as the Americus Garden Apartments, for the Gateway Americus LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	690	783
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Total	44		

The development project design comprises 1 one-story and 5 two-story residential buildings. The development design provides for 91 parking spaces. The development will include a separate building to be used as a manager’s office, community room and central laundry.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% of the units at 60% AMI. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$308	\$121	\$429
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*Based upon Housing Authority of Americus Utility Allowances

This property presently has HOME funding and the developer proposes to "pay off" the HOME funding. Twenty-five units are presently designated at 50% AMI and 19-units at 60% AMI. After rehab this will change to 15% at 50% AMI and 85% at 60% AMI, but all existing tenants will be grandfathered into the HOME agreed to rents and income limits until released by DCA. Thus, there will be two proposed levels of rent at 60% AMI. The existing tenants at 50% AMI (excluding the 15% of units designated after rehab at 50% AMI) will have their rents remain in compliance with the 50% level for one year after the HOME regulations expire. Going forward, rents will be increased by no more than 10% per year or by an amount approved by DCA until all rents reach the 60% AMI level.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
Level One @ 60% AMI				
1BR/1b	7	\$308	\$121	\$429
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1BR/1b	3	\$398	\$121	\$519
2BR/1b	12	\$474	\$149	\$623
3BR/2b	4	\$514	\$194	\$708

*Based upon Housing Authority of Americus Utility Allowances

The proposed LIHTC/Acquisition Rehab apartment development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

- manager's office
- laundry facility
- equipped playground
- community room
- computer center
- gazebo

The projected first year that the Timberfalls Apartments will be placed in service as a fully renovated property, is mid to late 2020. The first full year of occupancy will be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

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

Utility allowances are based upon Housing Authority of Americus estimates for Townhouse/Multi-Story (Low Rise), HUD Form 52667. Effective date: July 1, 2017.

Current Project Parameters for the Americus Garden Apartments:

Americus Garden Apartments, 730 MLK Avenue (229) 924-7475

Type: LIHTC/HOME FM

Date Built: 1998

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$308	\$398	\$121	783	0
2BR/1b	24	\$374	\$474	\$149	942	0
3BR/2b	8	\$411	\$514	\$194	1163	0
Total	44					0

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (30)

Security Deposit: \$200

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
W/D Hook Units	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Rm	Yes	Recreation Area	Yes
Community Rm	Yes	Picnic Area	Yes

Design: 2 story

Tenant Gross Income, Rent Roll

Based upon a May 16, 2018 Property Status Report, tenant gross income ranged between \$2,000 and \$30,689. The estimated average gross income was \$16,197 and the estimated median gross income was \$16,460. The most current available Rent Roll and Property Status Report are provided in the Appendix.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC acquisition/rehab apartment development is located at 730 S Martin Luther King Avenue (aka US Highway 19), within the city limits, approximately 1.1 miles northwest of Downtown Americus. Specifically, the site is

located within Census Tract 9503, and Zip Code 31719.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Americus can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

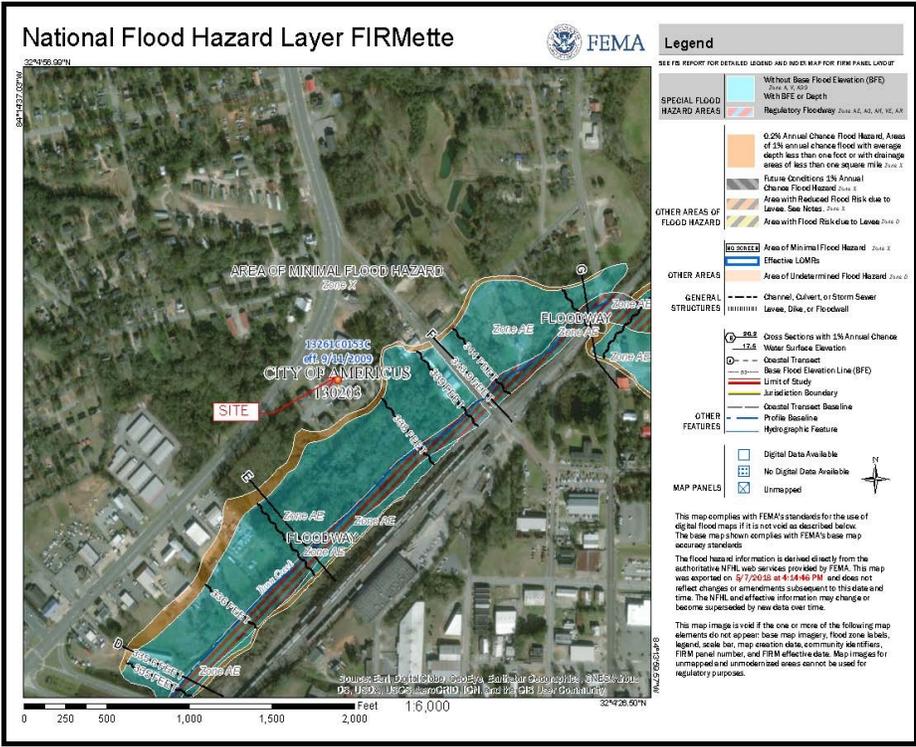
Site Characteristics

The subject, Americus Garden Apartments, is located on an approximately 8.79-acre, slightly sloping, polygon shaped tract. The site is not located within a 100-year flood plain.

Source: EMA
(www.msc.fema.gov),
Map Number
13261C0153C.
Effective Date:
September 11,
2009.

All public utility services are available to the tract and excess capacity exists.

However, these assessments are subject to both environmental and engineering studies.



The site is zoned R-3 Residential, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed on the next page.

Direction	Existing Land Use	Zoning
North	Commercial	C-2
East	Commercial	C-2
South	Vacant	C-1 & I
West	Vacant	C-1

C-1 - Roadside Business
 C-2 - General Business
 I - Industrial

Source: City of Americus, Zoning Map

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial and institutional use, with adjacent vacant land.

Directly north of the site is a mixture of commercial land use and vacant land.

Directly south of the site is vacant land, followed by a rail road line.

Directly west of the site is vacant land.

Directly east of the site is commercial land use.

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

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

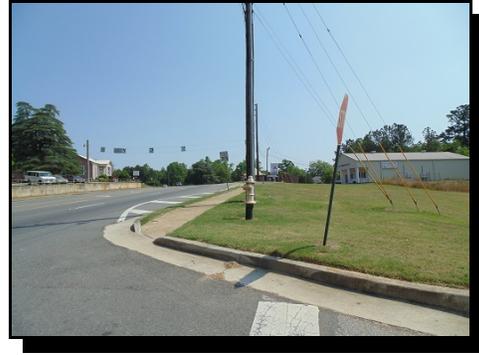
Overall, between 2015 and 2016 violent crime (homicide, rape, robbery and assault) in Sumter County increased by 17.9%. The actual increase in the number of such crimes was small at only 5 overall. In areas with low numbers of crimes, any change in the absolute number yields a high percentage increase which can easily be misinterpreted. Property crimes decreased by 2.8% (-6 total) in Sumter County between 2015 and 2016. The overall rate of decrease was 0.4%, representing a net decrease of 1 crime.

Sumter County			
Type of Offence	2015	2016	Change
Homicide	2	0	-2
Rape	2	6	4
Robbery	4	4	0
Assault	20	23	3
Burglary	62	60	-2
Larceny	146	137	-9
Motor Vehicle Theft	10	15	5
Sumter County Total	246	245	-1

Source: Federal Bureau of Investigation, Uniform Crime Reports



(1) Entrance into Americus Garden, north to south.



(2) Americus Garden to right, off US 19.



(3) Americus Garden to left, off US 19.



(4) Americus Garden signage.



(5) Americus Garden office.



(6) Americus Garden picnic area.



(7) Americus Garden 2-story residential building.



(8) Americus Garden 1-story residential building.



(9) Americus Garden playground.



(10) Commercial property off US 19, adjacent to subject.

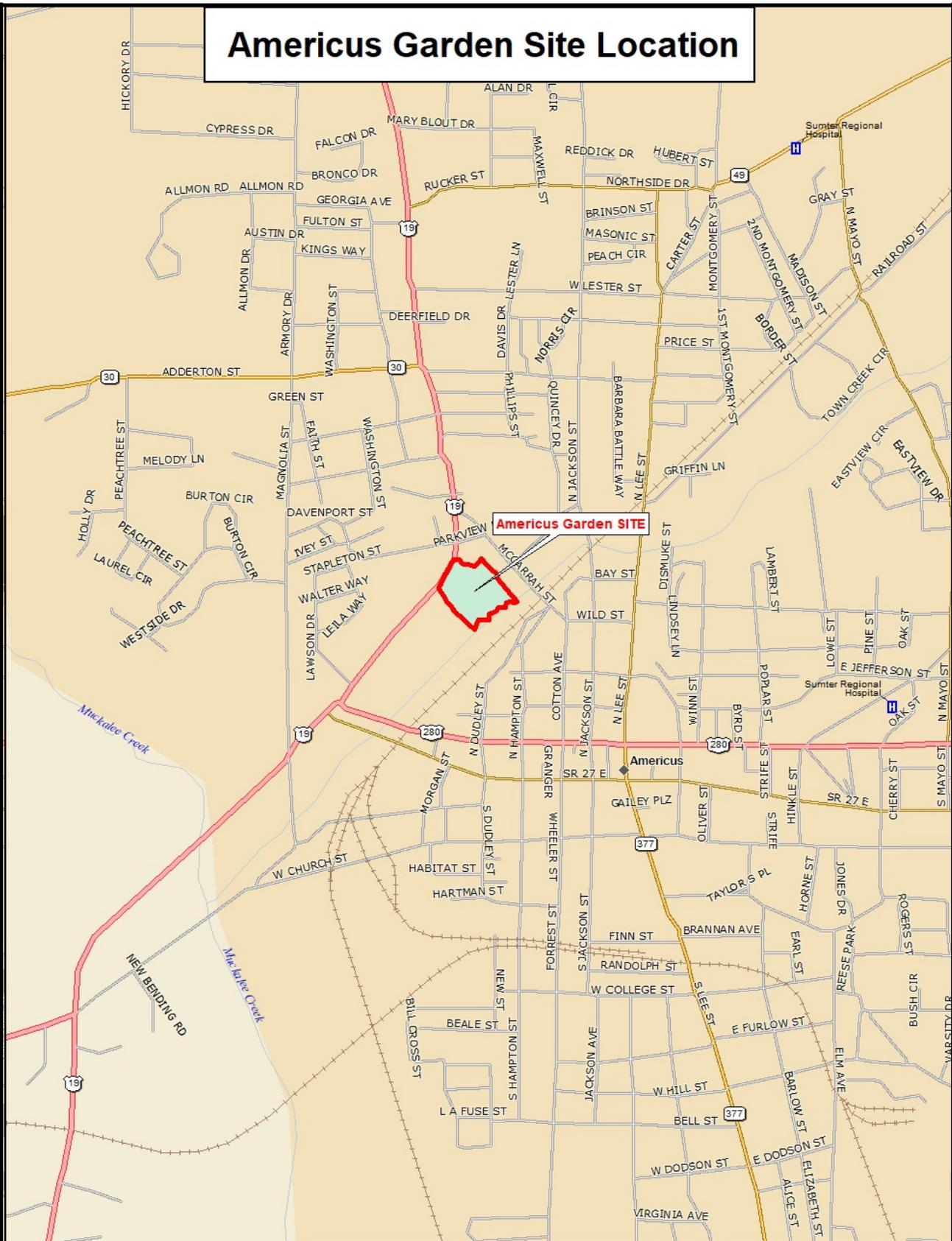


(11) Baptist Church, .5 miles from Americus Garden.



(12) Phoebe Medical Center, 1.3 miles from subject.

Americus Garden Site Location



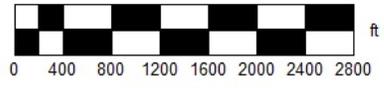
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MN (5.0° W)



Data Zoom 13-5

Access to Services

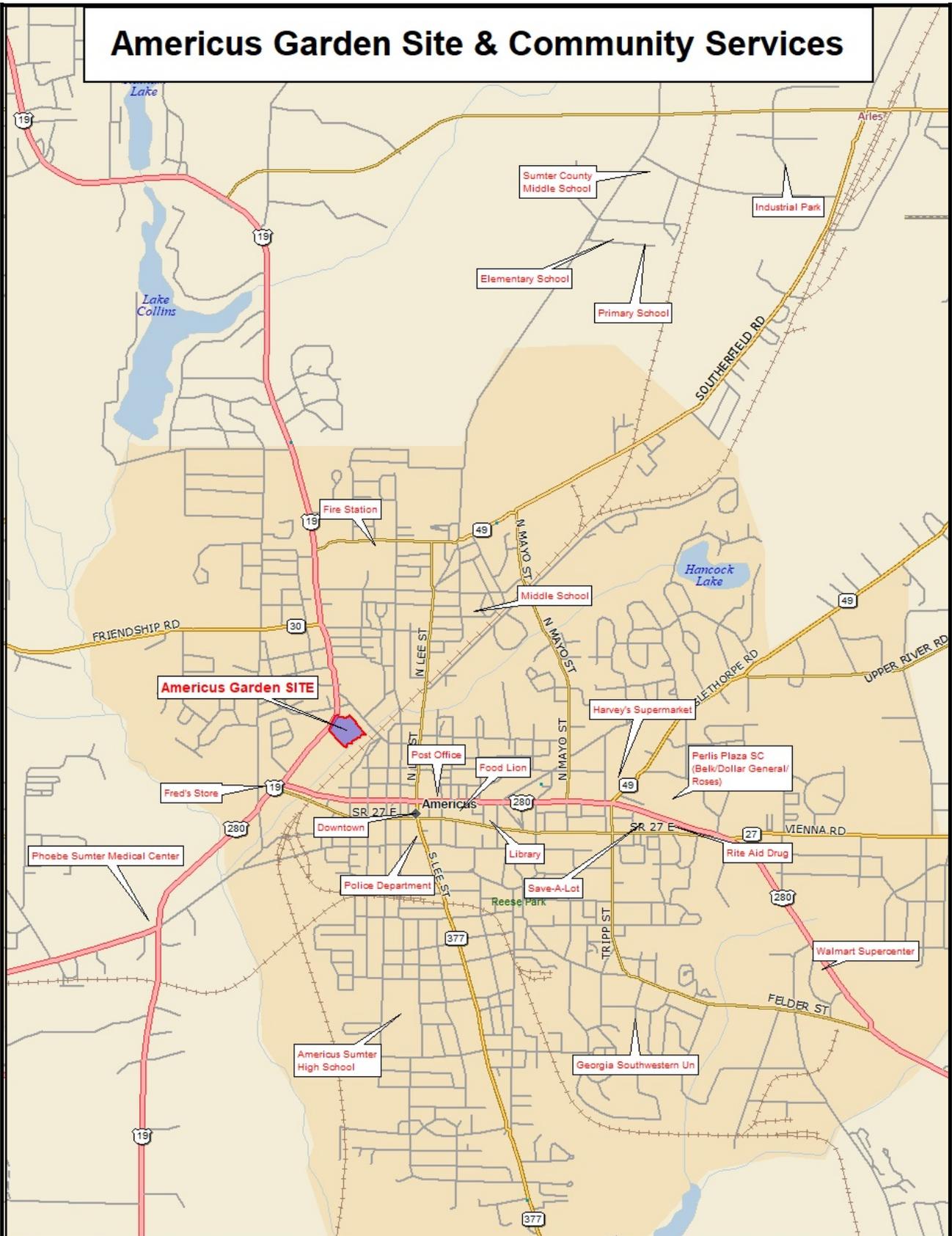
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
US 19	Adjacent
US 280	.4
GA 377	.5
Fred's Store/Pharmacy	.6
Downtown Americus	1.1
Post Office	1.1
Fire Station	1.1
Food Lion	1.2
Police Department	1.2
Phoebe Sumter Medical Center	1.3
Library	1.4
Americus-Sumter High School	1.8
Harvey's Supermarket	2.0
Perlis Plaza SC (Belk/Dollar General/Roses)	2.1
Sav-A-Lot	2.1
Rite-Aid Drug	2.3
Georgia Southwestern University	2.9
Sumter County Elementary Store	3.0
Sumter County Primary School	3.1
Walmart Supercenter	3.1
Sumter County Middle School	3.4

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

Americus Garden Site & Community Services



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Data Zoom 12-4



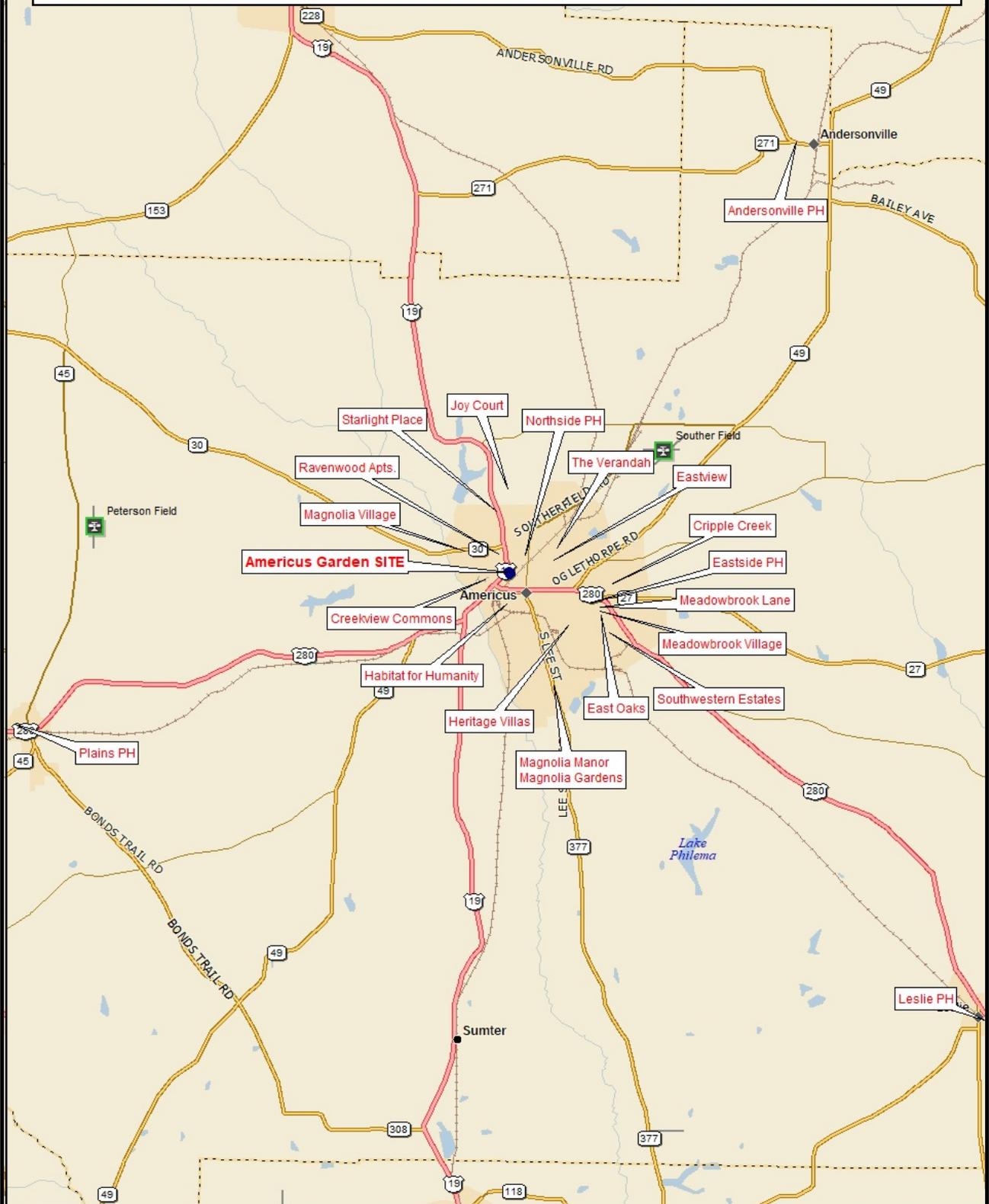
Program Assisted Apartments in Americus PMA

At present there are 17 existing program assisted apartment complexes in Americus, along with the Americus Housing Authority. A map (on the next page) exhibits the program assisted properties within Americus in relation to the site.

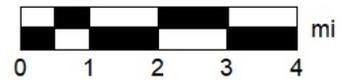
Project Name	Program Type	Number of Units	Distance from Site
Americus Garden	LIHTC/HOME FM	44	Subject
Ravenwood	LIHTC/USDA EL	24	0.5
Creekview Commons	LIHTC EL	50	0.8
Magnolia Village	LIHTC/HUD FM	80	1.2
Starlight Place	LIHTC FM	52	1.2
Verandah Apartments	LIHTC/HOME EL	40	1.6
Eastview Apartments	HUD 8 FM	80	1.7
Joy Court	HUD 202 EL	20	1.8
Heritage Villas	USDA-RD FM	39	2.1
Habitat for Humanity International	LIHTC	40	2.1
Meadowbrook Lane	LIHTC/USDA FM	50	2.3
Meadowbrook Village	LIHTC/USDA EL	55	2.4
East Oaks	LIHTC/HOME FM	40	2.5
Magnolia Gardens	HUD 202 EL	50	2.7
Magnolia Manor	HUD 202 EL	176	2.7
Cripple Creek	USDA-RD FM	49	2.7
Southwestern Estates	LIHTC FM	64	2.9
Americus HA			
Northside Americus	Public Hsg	179	0.9
Eastside Americus	Public Hsg	243	2.1
Plains Site	Public Hsg	26	10.6
Andersonville Site	Public Hsg	10	13.0
Leslie Site	Public Hsg	22	13.8

Distance in tenths of miles

Sumter County Program Assisted Project Locations



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Data Zoom 10-3

SUMMARY

The field visit for the site/subject and surrounding market area was conducted on May 12, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial and institutional use, with adjacent vacant land.

Access to the site/subject is available off US Highway 19 which is a primary north/south connector in Americus. It is a medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off US Highway 19 does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility from surrounding neighborhood streets, in particular US Highway 19.

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

Primary Market Area

Based upon field research in Americus and a 10 to 15 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC acquisition/rehab development consists of Sumter County. The 2010 census tracts for Sumter County are:

9501, 9502, 9503, 9504, 9505, 9506, 9507 and 9508.

Interviews with the managers and/or management companies of existing program assisted properties which were surveyed, in particular Americus Garden, confirmed that significant market support for the proposed development would include the City of Americus and extend out from Americus to include the county as a whole.

The PMA is located in the west-central portion of Georgia. Americus is approximately 35 miles north of Albany and 50 miles southeast of Columbus. Americus, the county seat, is centrally located within Sumter County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Macon & Schely Counties	6 to 12 miles
East	Crisp & Dooly Counties	15 miles
South	Lee & Terrell Counties	11 miles
West	Marion & Webster Counties	11 miles

Americus is the largest populated place in the PMA, representing approximately 52% of the total population. In addition to Americus, there are three other, much smaller incorporated places located within the PMA. In 2010, the Town of Andersonville had a population of 255. In 2010, the Town of Leslie had a population of 409. In 2010, the Town of Plains had a population of 776. For the most part, excluding Americus, the PMA is very rural with much of the land use in agriculture or open space.

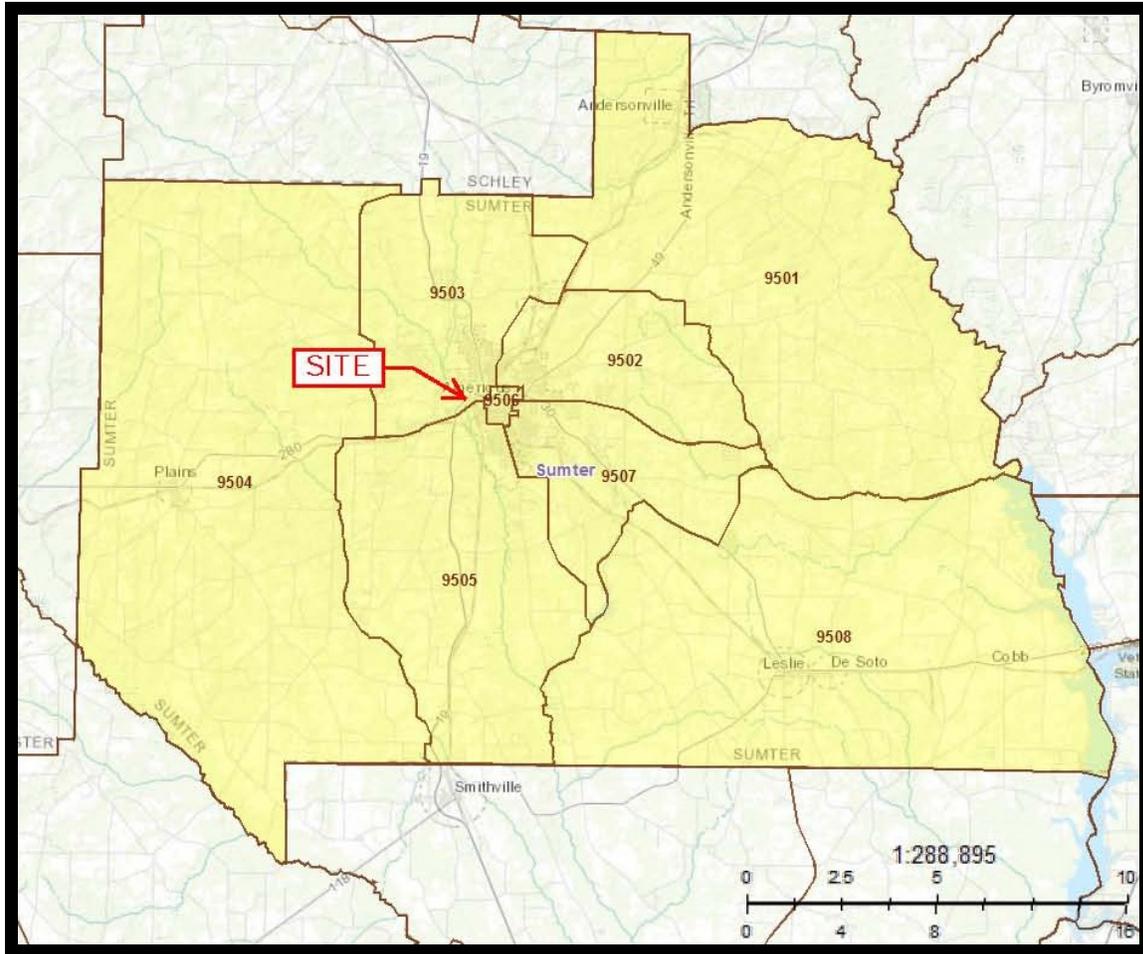
Americus is the regional trade area for the county and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, and health care services.

Transportation access to the PMA and within the PMA is good. US Highway 280 and State Roads 27 and 30 are the major east/west connectors. US Highway 19 and State Roads 49 and 377 are the major north/south connectors. Access to I-75 is about 28 miles east of Americus.

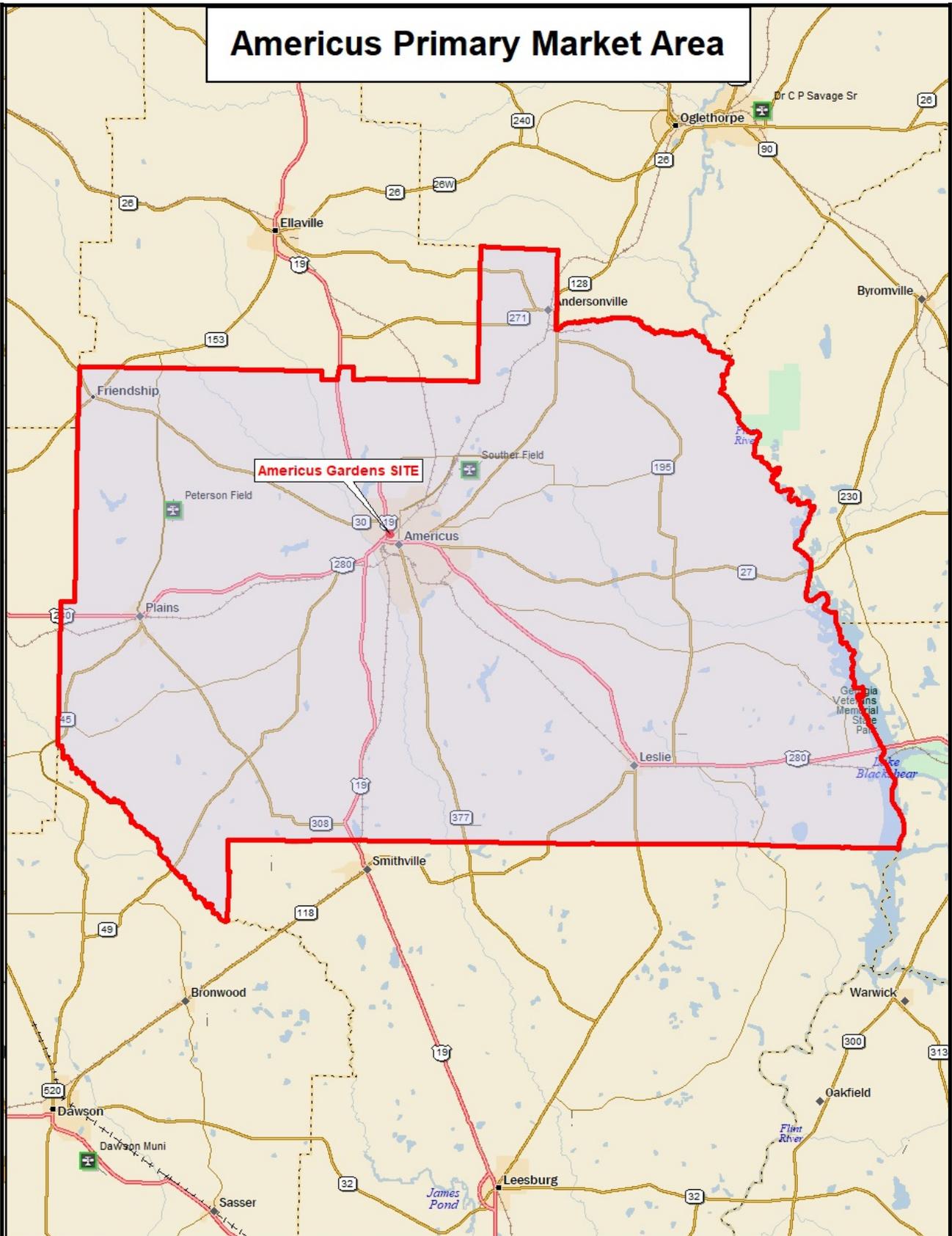
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

2010 Census Tracts



Americus Primary Market Area



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Data Zoom 9-4

SECTION E

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

Table 1, exhibits the change in **total** population in Americus and the Americus PMA (i.e., Sumter County) between 2000 and 2023.

The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The City of Americus and the Americus PMA exhibited moderate to significant population losses between 2010 and 2019. The rate of loss within the PMA between 2010 and 2019, approximated -1.10% per year versus -0.81% for the City of Americus. Moderate losses in population are forecasted within the PMA between 2019 and 2021 at a rate of -0.50% per year. The forecast for the 2021 to 2023 period is for population change within the PMA to be comparable to the preceding period at -0.50% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. (Very recent indicators suggest a continuation of the recent improvement in the local economy, which in turn could reverse or stabilize the rate of population loss in the county in 2019 and 2021 at a rate more favorable than the current forecasts. This hypotheses still requires more data.)

The projected change in population for Americus is subject to local annexation policy and in-migration of rural county and surrounding county residents into Americus. Recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Americus has continued at a similar rate of change.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

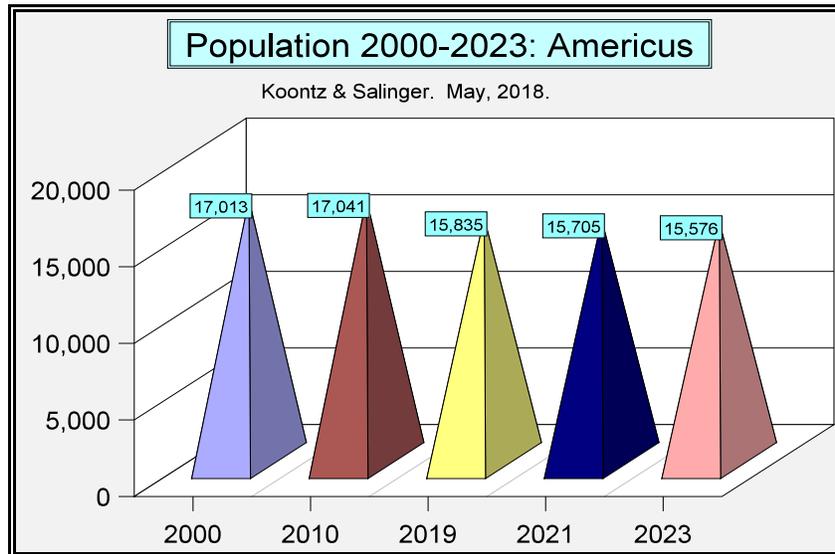
- Sources: (1) 2000 and 2010 US Census.
 (2) Nielsen Claritas Projections.
 (3) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Americus and Americus PMA (Sumter County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Americus					
2000	17,013	-----	-----	-----	-----
2010	17,041	+ 28	+ 0.16	+ 3	+ 0.01
2019	15,835	- 1,206	- 7.08	- 134	- 0.81
2021	15,705	- 130	- 0.82	- 65	- 0.41
2023	15,576	- 129	- 0.82	- 65	- 0.41
Americus PMA					
2000	33,200	-----	-----	-----	-----
2010	32,819	- 381	- 1.15	- 38	- 0.11
2019	29,706	- 3,113	- 9.49	- 346	- 1.10
2021*	29,412	- 294	- 0.99	- 147	- 0.50
2023	29,118	- 294	- 1.00	- 147	- 0.50

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population increased at an annual rate of +0.01% within Americus. Between 2019 and 2021, population within Americus is forecasted to decrease at a moderate annual rate of -0.41%. The figure below presents a graphic display of the numeric change in population in Americus between 2000 and 2023.



Between 2000 and 2010, PMA population decreased at an annual rate of -0.11%. The majority of the decrease is occurring in the central portion of the PMA in the vicinity of Americus and along the major transportation corridors. Between 2019 and 2021 the PMA population is forecasted to decrease at a moderate annual rate of -0.50%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2023.

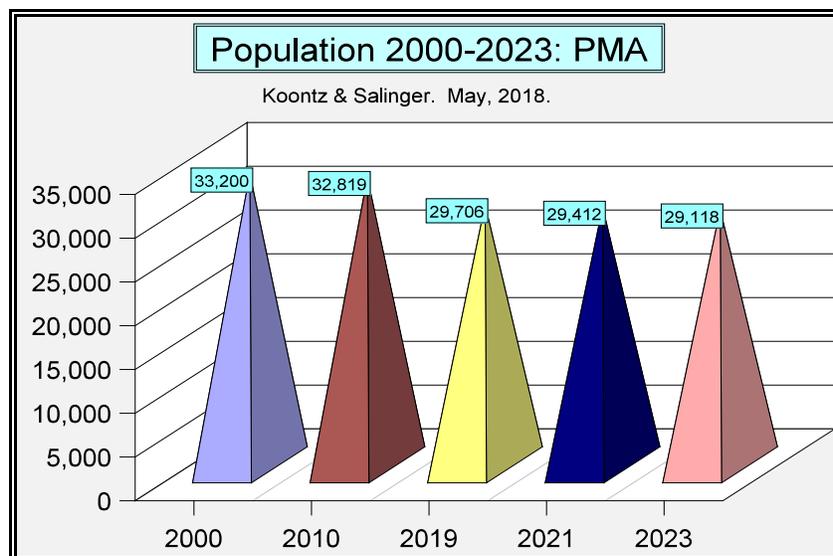


Table 2A exhibits the change in population by age group in Americus between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Americus was in the 65-74 age group representing an increase of over 3% over the two year period.

Table 2A						
Population by Age Groups: Americus, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	7,286	42.76	6,354	40.13	6,220	39.60
25 - 44	4,181	24.53	3,878	24.49	3,923	24.98
45 - 54	1,935	11.35	1,656	10.46	1,610	10.25
55 - 64	1,727	10.13	1,633	10.31	1,577	10.04
65 - 74	996	5.84	1,384	8.74	1,429	9.10
75 +	916	5.37	930	5.87	946	6.02

Table 2B exhibits the change in population by age group in the Americus PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Americus PMA was in the 65-74 age group representing an increase of around 4% over the two year period. The 75+ age group is forecasted to increase by 35 persons, or by almost +2%.

Table 2B						
Population by Age Groups: Americus PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	12,668	38.60	10,732	36.13	10,440	35.50
25 - 44	8,027	24.46	7,062	23.73	7,168	24.37
45 - 54	4,189	12.76	3,367	11.33	3,206	10.90
55 - 64	3,792	11.55	3,529	11.88	3,419	11.62
65 - 74	2,269	6.91	3,050	10.27	3,178	10.81
75 +	1,874	5.71	1,966	6.62	2,001	6.80

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2018

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Americus PMA between 2000 and 2023. The modest to moderate decline in household formations in the Americus PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.46 between 2019 and 2023 within the Americus PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2019 and 2021 is for a modest decrease of -75 households per year or approximately -0.33% per year.

Table 3					
Household Formations: 2000 to 2023					
Americus PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	33,200	1,512	31,688	2.6351	12,025
2010	32,819	1,907	30,912	2.5499	12,123
2014	31,336	1,900	29,436	2.5785	11,416
2019	29,706	1,900	27,806	2.4763	11,229
2021	29,412	1,900	27,512	2.4663	11,155
2023	29,118	1,900	27,218	2.4565	11,080

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

Calculations: Koontz & Salinger. May, 2018.

Table 4 exhibits households in the Americus PMA by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio slightly favoring renter-occupied households on a percentage basis.

Overall, modest net numerical losses are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2019 and 2021, the decrease in renter-occupied households is forecasted at around -0.24% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2014-2023</p> <p style="text-align: center;">Americus PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	11,416	6,476	56.73	4,940	43.27
2019	11,229	6,348	56.53	4,881	43.47
2021	11,155	6,297	56.45	4,858	43.55
2023	11,080	6,246	53.37	4,834	43.63

Sources: Nielsen Claritas Projections.
Koontz and Salinger. May, 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

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

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

Tables 5A and 5B exhibit renter-occupied households by income group, in the Americus PMA in 2014 and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 5A and 5B exhibit renter-occupied households, by income in the Americus PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 5A				
Americus PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	1,371	27.75	1,300	26.63
10,000 - 20,000	991	20.06	957	19.61
20,000 - 30,000	857	17.34	831	17.03
30,000 - 40,000	496	10.05	513	10.51
40,000 - 50,000	438	8.86	427	8.75
50,000 - 60,000	260	5.27	262	15.37
60,000 +	527	10.66	591	12.11
Total	4,940	100%	4,881	100%

Table 5B				
Americus PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	1,300	26.83	1,271	26.16
10,000 - 20,000	957	19.61	945	19.45
20,000 - 30,000	831	17.03	821	16.90
30,000 - 40,000	513	10.51	520	10.70
40,000 - 50,000	427	8.75	422	8.69
50,000 - 60,000	262	15.37	263	5.41
60,000 +	591	12.11	616	12.68
Total	4,881	100%	4,858	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2018.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Americus PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,448	1,437	- 11	22.64%	1,437	1,432	- 5	22.74%
2 Person	2,304	2,271	- 33	35.78%	2,271	2,258	- 13	35.86%
3 Person	1,131	1,106	- 25	17.42%	1,106	1,096	- 10	17.41%
4 Person	932	902	- 30	14.21%	902	890	- 12	14.13%
5 + Person	661	632	- 29	9.96%	632	621	- 11	9.86%
Total	6,476	6,348	- 128	100%	6,348	6,297	- 51	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Americus PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,787	1,788	+ 1	36.63%	1,788	1,789	+ 1	36.82%
2 Person	1,332	1,317	- 20	26.98%	1,317	1,309	- 8	26.95%
3 Person	797	784	- 13	16.06%	784	780	- 4	16.06%
4 Person	480	469	- 11	9.61%	469	464	- 5	9.55%
5 + Person	539	523	- 16	10.72%	523	516	- 7	10.62%
Total	4,940	4,881	- 59	100%	4,881	4,858	- 23	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2018

Table 6B indicates that in 2021 approximately 95% of the renter-occupied households in the Primary Market Area will contain 1 to 5 persons (the target group by household size).

A very slight increase in renter households by size is exhibited by 1 person households between 2019 and 2021. Note: No gains were exhibited by 2 and 3 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

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

Table 7			
Civilian Labor Force and Employment Trends, Sumter County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	14,796	12,859	12,941
Employment	13,748	11,888	12,043
Unemployment	1,048	971	898
Rate of Unemployment	7.1%	7.6%	6.9%

Table 8				
Change in Employment, Sumter County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	-1,228	-614	- 8.93	- 4.57
2010 - 2015	- 604	-121	- 4.88	- 0.99
2016 - 2017	+ 155	Na	+ 1.30	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2018.

Table 9 exhibits the annual change in civilian labor force employment in Sumter County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2007 - 2017							
	Sumter County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	14,796	13,748	-----	1,048	7.1%	4.5%	4.6%
2008	14,741	13,612	(136)	1,129	7.7%	6.2%	5.8%
2009	14,387	12,520	(1,092)	1,867	13.0%	9.9%	9.3%
2010	14,262	12,370	(150)	1,892	13.3%	10.5%	9.6%
2011	13,933	12,183	(187)	1,750	12.6%	10.2%	8.9%
2012	13,960	12,300	117	1,660	11.9%	9.2%	8.1%
2013	13,416	11,905	(395)	1,511	11.3%	8.2%	7.4%
2014	13,434	12,165	260	1,269	9.4%	7.1%	6.2%
2015	12,832	11,766	(399)	1,066	8.3%	5.9%	5.3%
2016	12,859	11,888	122	971	7.6%	5.4%	4.9%
2017	12,941	12,043	155	898	6.9%	4.7%	4.4%
Month							
1/2017	13,271	12,230	-----	1,041	7.8%	5.6%	5.1%
2/2017	13,178	12,172	(58)	1,006	7.6%	5.1%	4.9%
3/2017	13,108	12,180	8	928	7.1%	4.8%	4.6%
4/2017	12,877	12,003	(177)	874	6.8%	4.7%	4.1%
5/2017	12,897	12,026	23	871	6.8%	4.7%	4.1%
6/2017	12,953	12,030	4	923	7.1%	5.1%	4.5%
7/2017	12,859	11,894	(46)	965	7.5%	5.1%	4.6%
8/2017	12,765	11,856	(38)	909	7.1%	4.8%	4.5%
9/2017	12,864	12,023	167	841	6.5%	4.2%	4.1%
10/2017	12,899	12,070	47	829	6.4%	4.4%	3.9%
11/2017	12,830	12,048	(22)	782	6.1%	4.3%	3.9%
12/2017	12,787	11,981	(67)	806	6.3%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2018.

Table 10 exhibits the annual change in covered employment in Sumter County between 2003 and 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10 Change in Covered Employment: 2003 - 2017		
Year	Employed	Change
2003	13,278	-----
2004	12,893	(385)
2005	12,623	(270)
2006	12,837	214
2007	12,393	(444)
2008	12,217	(176)
2009	11,110	(1,107)
2010	10,716	(394)
2011	10,671	(45)
2012	10,682	11
2013	10,550	(132)
2014	10,983	453
2015	10,924	(59)
2016	10,792	(132)
2017 1 st Q	10,853	-----
2017 2 nd Q	10,964	111
2017 3 rd Q	10,749	(215)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz and Salinger. May, 2018.

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 76.6% of the employed workforce living in the Americus PMA (Sumter County) also works in Sumter County. Roughly 23% of employed PMA residents have jobs in another county in Georgia; the balance (0.4%) commute to other states. The average travel time to work for residents of Sumter County is 20 minutes.

Sumter County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Sumter County, Schley County and Dougherty County in GA.

Among residents of the PMA who work in other counties, most commute to Dougherty County, Muscogee County and Bibb County, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

2015		
	Count	Share
All Counties	11,359	100.0%
Sumter County, GA	5,674	50.0%
Dougherty County, GA	750	6.6%
Muscogee County, GA	370	3.3%
Bibb County, GA	291	2.6%
Crisp County, GA	288	2.5%
Fulton County, GA	278	2.4%
Schley County, GA	267	2.4%
Houston County, GA	261	2.3%
Macon County, GA	219	1.9%
Lee County, GA	199	1.8%
All Other Locations	2,762	24.3%

Jobs Counts by Counties Where Workers Live - All Jobs

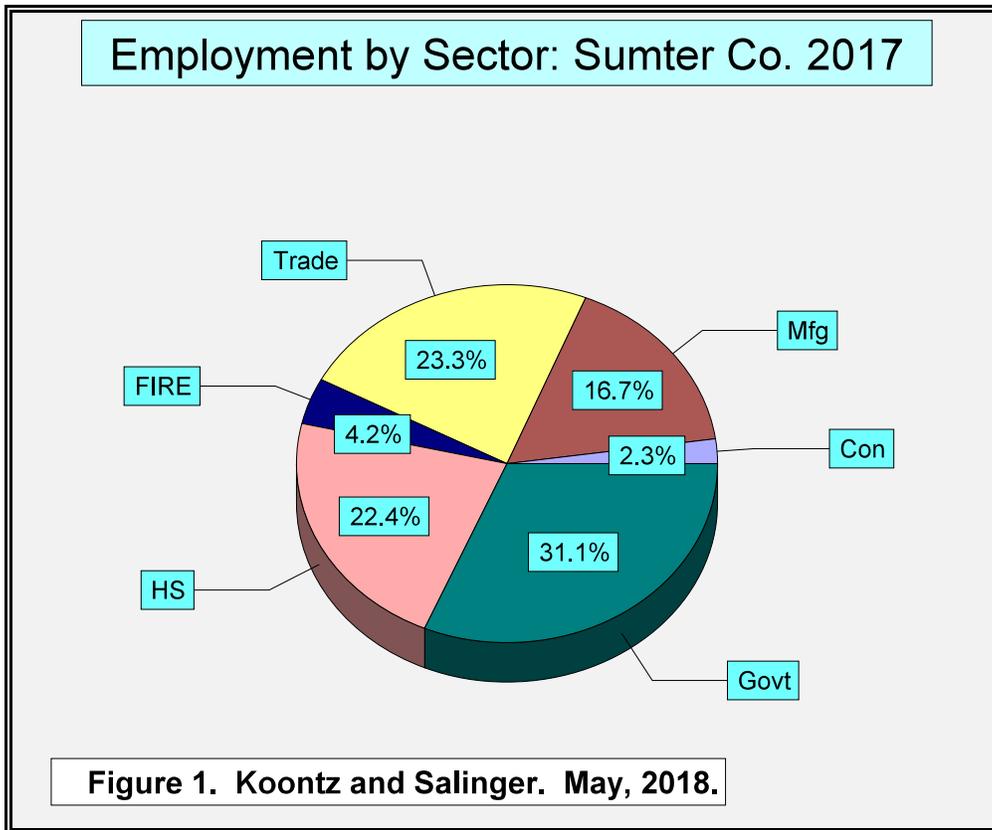
2015		
	Count	Share
All Counties	11,045	100.0%
Sumter County, GA	5,674	51.4%
Schley County, GA	449	4.1%
Dougherty County, GA	338	3.1%
Crisp County, GA	294	2.7%
Macon County, GA	282	2.6%
Lee County, GA	169	1.5%
Muscogee County, GA	158	1.4%
Houston County, GA	146	1.3%
Marion County, GA	129	1.2%
Webster County, GA	126	1.1%
All Other Locations	3,280	29.7%

Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Sumter County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	10,629	200	1,352	1,730	267	1,834	2,451
2017	10,749	176	1,265	1,762	317	1,699	2,358
16-17 # Ch.	+ 120	- 24	- 87	+ 32	+ 50	- 135	- 93
16-17 % Ch.	+ 1.1	-12.0	- 6.4	+ 1.8	+18.7	- 7.4	- 3.8

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

Figure 1 exhibits employment by sector in Sumter County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize & the healthcare sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. May, 2018.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Sumter County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$450 and \$850. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$275.

Table 12				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Sumter County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 686	\$ 719	+ 33	+ 4.8
Construction	\$ 710	\$ 688	- 22	- 3.1
Manufacturing	\$1145	\$1383	+238	+20.8
Wholesale Trade	\$ 766	\$ 819	+ 53	+ 6.9
Retail Trade	\$ 435	\$ 437	+ 2	+ 0.4
Transportation & Warehouse	\$ 833	\$ 856	+ 23	+ 2.8
Finance & Insurance	\$ 795	\$ 804	+ 9	+ 1.1
Real Estate Leasing	\$ 519	\$ 497	- 22	- 4.2
Health Care Services	\$ 666	\$ 600	- 66	- 9.9
Educational Services	\$ 681	\$ 733	+ 52	+ 7.6
Hospitality	\$ 247	\$ 265	+ 18	+ 7.3
Federal Government	\$1475	\$1519	+ 44	+ 3.0
State Government	\$ 712	\$ 803	+ 91	+12.8
Local Government	\$ 588	\$ 583	- 5	- 0.9

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. May, 2018.

Major Employers

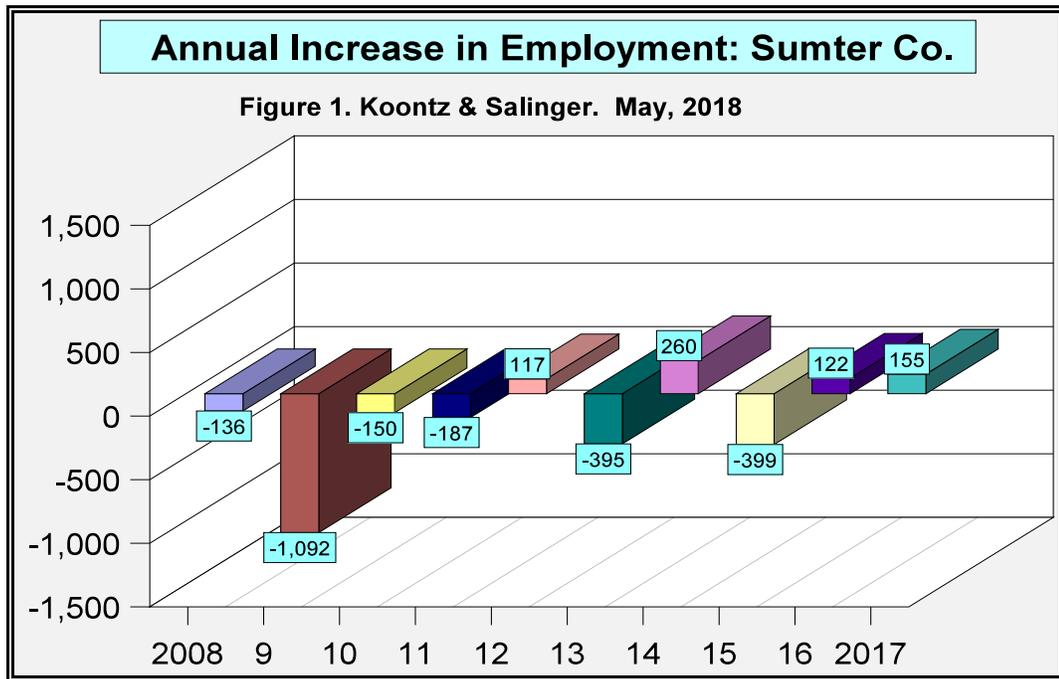
The major employers in Americus and Sumter County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Sumter County	School System & Government	500-999
Georgia Southwestern State Un	Education	250-500
Habitat For Humanity	Non Profit Organization	250-499
Phoebe Sumter Regional Med Ctr	Health Care	250-499
Magnolia Manor	Health Care	250-499
Cooper Lighting	Manufacturing	250-499
Walmart Supercenter	Retail Trade	250-499
Middle Flint Behavior Health	Health Care	250-499
South Georgia Technical College	Education	100-249
Imerys Refractory Minerals	Manufacturing	100-249
Lowe's Home Improvement	Retail Trade	100-249
Lillian G Carter Nursing Center	Health Care	100-249
HSM Solutions	Manufacturing	100-249
Caravelle Boats Inc	Manufacturing	50-99
Sparks Community Care Home	Health Care	50-99
Austin Urethane	Urethane	50-99
Nutrien Inc	Fertilizers	50-99
Food Lion	Retail Trade	50-99
Tri Wood Inc	Wood Products	50-99

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Sumter County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Sumter County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2008 and 2009, and with the exception for 2014, followed by a mixture of moderate gains and losses between 2010 and 2015. In 2016, the overall local economy continue to improved despite a reduction in the local labor force participation rate. In addition, employment gains were exhibited in 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Sumter County was -614 workers or approximately -4.57% per year. The average rate of employment loss between 2010 and 2015, remained high at -0.99% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +1.30%, represented by an increase of 155 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017, were for the most part improving on a month to month basis, ranging between 6.1% and 7.8%.

The National forecast for 2017 is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Sumter County has been above the state and national average unemployment rates. The annual unemployment rate in 2018 in Sumter County is forecasted to continue to decline, to the vicinity of 6% and improving on a relative year to year basis.

The Sumter County Chamber of Commerce and the Sumter County Development Authority were the lead economic development entities in Sumter County for many years. More recently, the Americus Sumter Payroll Development Authority and Chamber of Commerce created One Sumter, a nonprofit foundation to help shape the future and improve the quality of life throughout the county and bring together essential partners to participate in a five-year economic and community development initiative.

An article in the January 2017 issue of Georgia Trend notes that "One Sumter's focus on Economic Development covers a broad brush of critical priorities for the community - downtown redevelopment, job creation, industrial growth, retail sales, broadband accessibility, regional partnerships, and tourism."

Agriculture constitutes 85 percent of the area's economy, the main crops being cotton, peanuts, and vegetables. Tourism also plays a role in the local economy, including visitors to two National Sites. Andersonville, in the northernmost part of the county, commemorates the hardships faced by captured Union soldiers and American prisoners of war in all conflicts. The Jimmy Carter National Historic Site was established in 1987, for visitors to explore the rural southern world that shaped the character of Jimmy Carter, the thirty-ninth president. Americus is also notable as the birthplace for Habitat for Humanity.

Georgia Southwestern University is estimated to have an \$80.4-million economic impact on the region and is now actively partnering with One Sumter and the Chamber in economic development activities. New course offerings include a family nurse practitioner program, and a long-term care management program is in the planning process. This program is seen as an opportunity for the Nursing School and the Business School to work together.

Recent additions to the local economy include:

- H2O Sports Manufacturing, a boat manufacturer that opened in 2015. H2O made an initial \$4.5-million investment to locate in Americus, added a second shift mid-2016 and now employs about 70 people.
- Golden Gourmet, a manufacturer of packaged meals designed specifically for senior nutrition, made a \$4-million-plus investment in its more than 50,000-square-foot facility, and employs about 75 workers.
- TCI Powder Coating moved its headquarters to Sumter from an outgrown space in Schley County in 2016 and has since added a research lab, investing nearly \$1 million.

A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Sumter County. No layoffs or closures were reported during 2017.

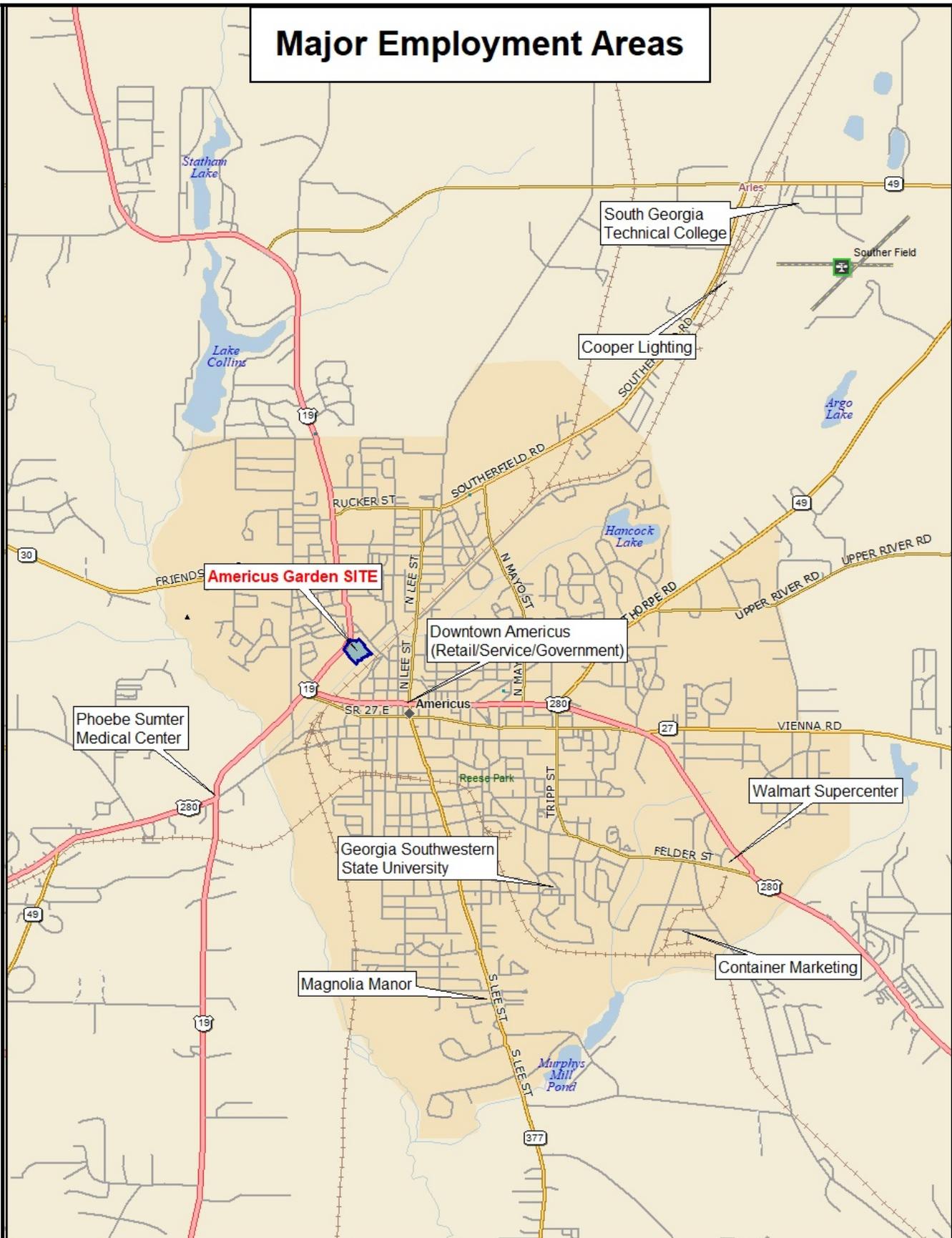
Local Economy - Relative to Subject & Impact on Housing Demand

The Americus / Sumter County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject acquisition/rehab development will continue to attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

In the opinion of the market analyst, the rehabilitation of the Americus Garden (LIHTC family) Apartments will provide continuing affordable rental housing stock to the area low to moderate income households in Sumter County.

The major employment nodes within Americus and Sumter County are exhibited on the maps on the following pages. The majority of jobs are concentrated in the Americus area, particularly in the City and along the US 19 and US 280 transportation corridors. Some concentrations are also located in the smaller communities within the County.

Major Employment Areas



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MN (5.0° W)



Data Zoom 12-0

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 44. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 44 one, two and three-bedroom units. The expected occupancy of people per unit is:

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

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

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% of the units at 60% AMI.

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

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

The proposed 1BR net rent at 50% AMI is \$308. The estimated utility cost is \$121. The proposed 1BR gross rent at 50% AMI is \$429. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$14,710.

The proposed Level One 1BR net rent at 60% AMI is \$308. The estimated utility cost is \$121. The proposed 1BR gross rent at 60% AMI is \$429. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$14,710.

The proposed Level Two 1BR net rent at 60% AMI is \$398. The estimated utility cost is \$121. The proposed 1BR gross rent at 60% AMI is \$519. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$17,795.

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

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$19,300	\$23,160
2 Person -	\$22,100	\$26,520
3 Person -	\$24,850	\$29,820
4 Person -	\$27,600	\$33,120
5 Person -	\$29,800	\$35,760

Source: 2017 National Non-Metropolitan income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$14,710 to \$29,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$14,710 to \$35,760.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 7-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,710 to \$29,800.

It is projected that in 2021, approximately **27%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 37-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$14,710 to \$35,760.

It is projected that in 2021, approximately **33.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 7-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	13.0%
60% AMI	20.5%

Effective Demand Pool

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

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

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

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2019 to 2021 forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

Growth

For the PMA, forecast housing demand through household formation totals 0 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group.

Based on 2021 income forecasts, 0 new renter households fall into the 50% AMI target income segment of the proposed subject property, 0 into the 60% AMI target income segment, and 0 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 675 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 269 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 145 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 19 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 30 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession. The 2012-2016 ACS indicates that within Sumter County about 57% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 77% of all renters (regardless of age) within the \$10,000 to \$19,999 income range, 55% in the \$20,000 to \$34,999 income range, and 67% in the overall \$10,000 to \$34,999 income range.

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened and 67% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 429 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 647 are in the 60% AMI segment.

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

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 448 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 677 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 1,125 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income-qualified demand pool of potential tenants for the subject project.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016, placed in service in 2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no apartment developments under construction within the PMA, nor are there any in the permitted pipeline for development. Source: Mr. Roger Willis, Planning and Inspections Director, Americus Planning Department, City of Americus, (229) 924-4411, ext. 238. Contacted: May 3, 2018

A review of the 2016 to 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for LIHTC developments within the Americus PMA.

The segmented, effective demand pool for the proposed LIHTC/Acquisition Rehab development is summarized in Table 14.

Table 14

Quantitative Demand Estimate: Americus PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2021)	4,858	4,858
Less: Current Number of Households (2019)	<u>4,881</u>	<u>4,881</u>
Change in Total Renter Households	- 23	- 23
% of Renter Households in Target Income Range	<u>13%</u>	<u>20.5%</u>
Total Demand from New Growth	0	0
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	269	269
Number of Households in Substandard Housing(2021)	145	145
% of Substandard Households in Target Income Range	<u>13%</u>	<u>20.5%</u>
Number of Income Qualified Renter Households	19	30
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	4,858	4,858
Minus substandard housing segment	145	145
Net Number of Existing Renter Households	4,713	4,713
% of Households in Target Income Range	<u>13%</u>	<u>20.5%</u>
Number of Income Qualified Renter Households	613	966
Proportion Income Qualified (that are Rent Overburdened)	<u>70%</u>	<u>67%</u>
Total	429	647
● <u>Net Total Demand</u>	448	677
Minus New Supply of Competitive Units (2016-2017)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	429	647

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,710 to \$29,800	HH@ 60% AMI \$14,710 to \$35,760	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		0	0		0
Plus					
Demand from Existing Renter Households - Substandard Housing		19	30		49
Plus					
Demand from Existing Renter Households - Rent Overburdened households		429	647		1,076
Sub Total		448	677		1,125
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		448	677		1,125
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0		0
Equals Net Demand		448	677		1,125

Capture Rate Analysis

Scenario 1: (assumes a worst case scenario of 100% vacancy after rehab)

Scenario 1 assumes a completed rehab development that is 100% vacant.

Total Number of Households Income Qualified = 1,125. For the subject 44 LIHTC units, this equates to an overall non segmented Capture Rate of **3.9%**.

Scenario 1

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Capture Rate</u> (44-units)		
Number of Units in LIHTC Segment	7	37
Number of Income Qualified Households	448	677
Required Capture Rate	1.6%	5.5%

Scenario 2: (assumes a 5% vacant property after rehab)

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Americus Garden Apartments typically has an occupancy rate of 98% to 100%, and at the time of the survey had 30-applicants on the waiting list. Based upon an examination of the most recent Rent Roll and Property Status Report it is estimated that at most 5% of the tenant base would be lost after Rehab. This results in a more likely 2nd Capture Rate Scenario with the loss of 2-tenants, as follows:

Total Number of Households Income Qualified = 1,125. For the vacant 2 LIHTC units, this equates to an overall Capture Rate of **0.2%**.

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Capture Rate</u> (2-units)		
Number of Units in LIHTC Segment	0	2
Number of Income Qualified Households	448	677
Required Capture Rate	0.0%	0.3%

- Total Demand by Bedroom Mix

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 112
 2BR - 224
 3BR - 112
 Total - 448

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	112	0	112	2	1.8%
2BR	224	0	224	3	1.3%
3BR	112	0	112	2	1.8%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 169
 2BR - 339
 3BR - 169
 Total - 677

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	169	0	169	10	5.9%
2BR	339	0	339	21	6.2%
3BR	169	0	169	6	3.6%

* At present, there are no LIHTC (family) like kind competitive properties nor market rate properties in any stage of the development process within the PMA.

Capture Rate Analysis

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,710-\$19,300	2	112	0	112	1.8%	1 mo.
2BR	\$17,930-\$24,850	3	224	0	224	1.3%	1 mo.
3BR	\$20,740-\$29,800	2	112	0	112	1.8%	1 mo.
4BR							
60% AMI							
1BR	\$14,710-\$23,160	10	169	0	169	5.9%	1 mo.
2BR	\$17,930-\$29,820	21	339	0	339	6.2%	1 mo.
3BR	\$20,740-\$35,760	6	169	0	169	3.6%	1 mo.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$14,710-\$29,800	7	448	0	448	1.6%	1 mo.
Total 60%	\$14,710-\$35,760	37	677	0	677	5.5%	1 mo.
Total LIHTC	\$14,710-\$35,760	44	1,125	0	1,125	3.9%	1 mo.
Total Market							

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Americus PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the six LIHTC properties was 1.2%. Five of the six LIHTC properties maintain a waiting list, ranging in size of between 3 to 200 applicants.

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

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

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

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

The Americus apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. Americus has several small, aged, market rate apartment properties. Five LIHTC family properties are located within Americus, as well as several USDA and HUD properties, and the local housing authority. Other rental properties within the PMA area include duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Sumter County, the majority of the program assisted supply and conventional apartment housing stock is located within Americus.

Part I - Survey of the Program Assisted Family Apartment Market

Nine program assisted family properties representing 498 units, were surveyed in the subject's competitive environment, in detail. Six properties are LIHTC of which four are new construction and two are acquisition/rehab properties. Two properties are USDA-RD and one property is HUD Section 8. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 2.8%.
- * At the time of the survey, the overall estimated vacancy rate of the six LIHTC family properties was 1.2%. Five of the six properties maintain a waiting list, ranging in size between 3 to 200 applicants.
- * The bedroom mix of the surveyed LIHTC family apartment properties is 21% 1BR, 48% 2BR, and 31% 3BR.
- * The most recent LIHTC family development to be built in Americus was Southwestern Estates in 2016. This 64-unit property was reported to have been 100% occupied within 2-months. At the time of the survey, Southwestern Estates was 100% occupied and had 200 applicants on the waiting list.

Part II - Sample Survey of Market Rate Apartments

Nine market rate properties, representing 446 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 7.4%. However, it must be noted that 18 of the 33 vacant units are purposely "down" and are in the process of rehab.

* The typical occupancy rates reported for most of the surveyed properties ranges between the low 90's to mid 90's.

* The bedroom mix of the surveyed market rate properties is 4% 0BR, 38% 1BR, 42% 2BR, 15.5% 3BR and 0.5% 4BR.

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$416	\$425	\$310-\$495
1BR/1b	\$508	\$525	\$400-\$695
2BR/1b & 1.5b	\$579	\$600	\$475-\$685
2BR/2b	\$652	\$695	\$450-\$750
3BR/2b & 3b	\$700	\$700	\$600-\$795
4BR	\$895	\$895	\$895-\$895

Source: Koontz & Salinger. May, 2018

* Two of the nine surveyed market rate properties include water, sewer and trash removal within the net rent.

* Security deposits range between \$200 and \$600, or were based upon one month's rent.

* None of the surveyed market rate properties are presently offering rent concessions.

* One of the surveyed market rate properties was built in the 1960's, two in the 1970's, two in the 1980's, and four in the 1990's.

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	358	350	288-600
1BR/1b	710	700	576-850
2BR/1b & 1.5b	1013	1000	850-1140
2BR/2b	1059	1100	900-1140
3BR/2 & 3b	1249	1250	1100-1400
4BR	1485	1485	1485-1485

Source: Koontz & Salinger. May, 2018

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties.

Section 8 Vouchers

The Section 8 voucher program for Sumter County is managed by the Housing Authority of the City of Americus. At the time of the survey, the Housing Authority managed 716 Housing Choice Vouchers, off which 665 were placed in service and 40 potential voucher holder were "out looking" for placement opportunities. In addition, it was reported that presently there are 180 households on the waiting list. The waiting list is presently closed. Source: Mr. John C Anderson, Executive Director, Housing Authority of the City of Americus, (229) 924-9235, May 3, 2018.

Fair Market Rents

The 2018 Fair Market Rents for Sumter County, GA are as follows:

Efficiency = \$ 570
 1 BR Unit = \$ 574
 2 BR Unit = \$ 708
 3 BR Unit = \$ 888
 4 BR Unit = \$1025

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

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents are below the maximum Fair Market Rent at both 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be very marketable to Section 8 voucher holders in Sumter County.

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Georgetown	Elms Apartments	Kirkland
Hillside	Hillside	Lexington
Lexington	Lexington	Southland Heights
Southland Heights	Southland Heights	St Charles
St Charles	St Charles	
Troy Hill	Troy Hill	

Source: Koontz & Salinger. May, 2018

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are several existing LIHTC family properties in Americus.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise the eight surveyed market rate properties located within the area competitive environment.

Housing Voids

At the time of the survey, the existing LIHTC family properties in the PMA were 98%+ occupied and five of the six properties had a waiting list. Given the overwhelming demand for affordable, professionally managed, LIHTC apartment units at these six properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient to accommodate current and forecasted demand.

Change in Average Rents

Between May 2014 and May 2018, the competitive environment for traditional conventional apartments exhibited the following change in average net rents, by bedroom type:

	<u>2014</u>	<u>2018</u>	<u>% Change</u>
1BR/1b	\$456	\$508	+ 11.4%
2BR/1b	\$465	\$579	+ 24.5%
2BR/2b	\$625	\$652	+ 4.3%
3BR/2b	\$707	\$700	- 1.0%

Table 15 exhibits building permit data between 2000 and 2017. The permit data is for Sumter County.

Between 2000 and 2017, 816 permits were issued, of which 175, or approximately 21% were multi-family units.

Table 15			
New Housing Units Permitted: Sumter County, 2000-2018¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	72	49	23
2001	100	78	22
2002	70	70	--
2003	77	67	10
2004	118	114	4
2005	60	58	2
2006	74	74	--
2007	66	60	6
2008	80	36	44
2009	24	24	--
2010	19	19	--
2011	25	25	--
2012	23	23	--
2013	62	62	--
2014	11	11	--
2015	74	10	64
2016	16	16	--
2017	17	17	--
Total	816	641	175

¹Source: SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, vacant units, net rents and unit sizes of the surveyed program assisted family apartment properties in the Americus competitive environment.

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENTS: PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	44	12	24	8	Na	\$308-\$398	\$374-\$474	\$411-\$514	783	942	1163
LIHTC											
Americus Garden	44	12	24	8	0	\$308-\$398	\$374-\$474	\$411-\$514	756	915	1136
East Oaks	40	8	16	16	0	\$416-\$449	\$506-\$535	\$578-\$616	808	1084	1177
Magnolia Village	80	24	32	24	1	\$436-\$563	\$523-\$650	\$605-\$792	651	988	1150
Meadowbrook	50	10	34	6	2	\$410-\$525	\$445-\$597	\$470-\$705	700	900	1100
Starlight Place	52	--	22	30	0	--	\$187-\$555	\$200-\$620	--	900	1000
Southwestern Estates	64	16	32	16	1	\$287-\$372	\$334-\$436	\$346-\$464	811	1051	1261
Sub Total	330	70	160	100	4						
USDA-RD											
Cripple Creek	49	8	24	17	3	\$420	\$455	\$490	650	800	900
Heritage Villas	39	11	28	--	7	\$466	\$517	--	685	910	--
Sub Total	88	19	52	17	10						
HUD											
Eastview	80	8	32	40	0	BOI	BOI	BOI	600	750	850-950
Sub Total	80	8	32	40	0						
Total*	498	97	244	157	14						

* - Includes the subject property

BOI - Based on Income

USDA-RD basic rents are exhibited

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

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

Table 17											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	44	12	24	8	Na	\$308-\$398	\$374-\$474	\$411-\$514	783	942	1163
Elms	26	--	26	--	0	--	\$459-\$750	--	--	900-1100	--
Georgetown	32	32	--	--	1	\$695	--	--	\$675	--	--
Hillside	60	48	12	--	0	\$425-\$525	\$650-\$700	--	288-576	864-900	--
Kirkland	40	--	12	28	3	--	\$475	\$600	--	800	1100
Lexington	84	20	30	34	18	\$310-\$595	\$670-\$695	\$795-\$895	325-850	1140-1150	1400-1485
Red Oaks	16	16	--	--	0	\$400	--	--	550	--	--
Southland Heights	89	33	48	8	0	\$420-\$430	\$480-\$550	\$660	600-825	950-975	1150
St Charles	42	1	38	3	8	\$575	\$670	\$790	800	1140	1400
Troy Hill	57	36	21	--	3	\$430	\$600	--	825	1025	--
Total*	446	186	187	73	33						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted family apartment properties.

Table 18													
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC													
Americus Garden	x	x			x	x	x	x	x	x	x	x	x
East Oaks	x	x			x	x	x	x	x	x	x	x	x
Magnolia Village	x	x			x	x	x	x	x	x	x		x
Meadowbrook	x				x			x	x	x	x		x
Starlight Place	x	x			x	x	x	x	x	x	x	x	x
Southwestern Estates	x	x			x	x	x	x	x	x	x	x	x
USDA-RD													
Cripple Creek	x				x			x	x	x	x		x
Heritage Villas	x	x			x			x	x	x	x		x
HUD													
Eastview	x	x							x		x		

Source: Koontz and Salinger. May, 2018.

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

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Elms	x					x		x	x	x	x		
Georgetown	x					x		x	x	x	x		x
Hillside	x	x				x	x	x	x	x	x		x
Kirkland	x					x		x	x	x	x		
Lexington			x			x		x	x	x	x		x
Red Oaks							x	x	x	x	x		
Southland Heights	x		x			x	x	x	x	x	x		x
St Charles	x		x			x		x	x	x	x		x
Troy Hill	x	x	x			x		x	x	x	x		x

Source: Koontz and Salinger. May, 2018.

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

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

A map showing the location of the program assisted properties in the Americus PMA is provided on page 99. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 100. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 101.

Survey of the Competitive Environment - LIHTC-Family

1. Americus Garden, 730 S MLK Avenue (229) 924-7475
 (Subject Property)

Contact: Ms Tere Dykes, Reg Mgr (5/3/18) **Type:** LIHTC-FM (50% & 60% AMI)
Date Built: 1998 **Condition:** Good
Contact Type: Phone

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	9	3	\$308	\$398	\$121	783	0
2BR/1b	12	12	\$374	\$474	\$149	942	0
3BR/2b	4	4	\$411	\$514	\$194	1163	0
Total	25	19					0

Typical Occupancy Rate: 98% **Waiting List:** Yes (30 apps)
Security Deposit: \$200 **Concessions:** No
Utilities Included: trash removal **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: 10 units occupied by a Section 8 voucher holder; tenant base is from a countywide area



2. East Oaks, 251 Lonnie Lane

(229) 928-5072 or 220-4228

Contact: Ms Tere Dykes, Reg Mgr (5/3/18)
Date Built: 2005
Contact Type: Phone

Type: LIHTC FM
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>PBRA</u>	<u>MR</u>	<u>30%</u>	<u>50%</u>	<u>MR</u>			
1BR/1b	6	2	\$416	\$432	\$449	\$121	808	0
2BR/2b	13	3	\$506	\$512	\$535	\$149	1084	0
3BR/2b	13	3	\$578	\$584	\$616	\$194	1177	0
Total	32	8						0

Typical Occupancy Rate: 95%-100%
Security Deposit: \$200
Utilities Included: trash

Waiting List: Yes (20)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 story (exterior storage)

Remarks: 0 market rate units are occupied by a Section 8 voucher holder; the 32 LIHTC units have PBRA; the wait list for 1BR & 2BR units is over 1 year long; no negative impact is expected



3. Magnolia Village, 100 Magnolia Ct

(229) 924-8466

Type: LIHTC/HOME (50% & 60% & PBRA)
Contact: Ms Jerrotha Scott (5/2/18)
Contact Type: Phone

Condition: Good
Date Built: 1975
Rehab: 2007

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	24	\$436	\$563	651	\$ 70	1
2BR/2b	32	\$523	\$650	988	\$ 93	0
3BR/2b	24	\$605	\$792	1150	\$106	0
Total	80					1

Typical Occupancy Rate: 96% - 97%
Security Deposit: BOI
Utilities Included: water, sewer, trash

Waiting List: Yes (3)
Concessions: No
Turnover: "low"

Amenities - Unit

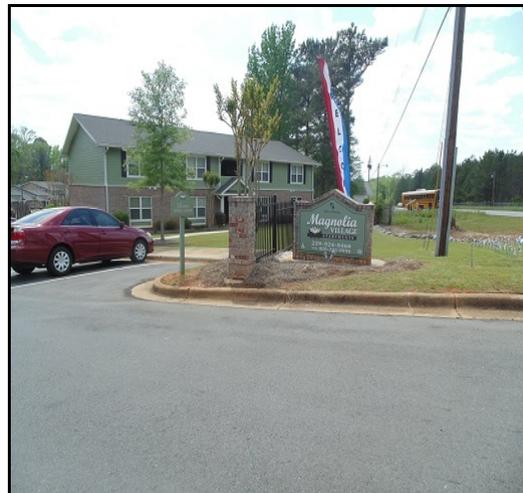
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: Two story walk-up

Remarks: 77 units have deep subsidy PBRA; 3 units are LIHTC/HOME; expects no negative impact; tenant base was countywide



4. Meadowbrook Lane, 130 Lonnie Lane Rd

(803) 419-6546

Type: LIHTC/USDA-RD FM

Condition: Good

Contact: Ms Bertha Ross, Boyd Mgmt (5/2/18)

Date Built: 1986

Contact Type: Internet

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	10	\$410	\$525	\$115	700	0
2BR/1b	34	\$445	\$597	\$152	900	2
3BR/1.5b	6	\$470	\$705	\$235	1100	0
Total	50					2

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story & townhouse

Remarks: 0 units have deep subsidy rental assistance; 18 units are occupied by a Section 8 voucher holder; expects no negative impact



5. Starlight Place, 154 Starlight Cir

(229) 928-0258 or 995-2708

Contact: Ms Bertha Ross, Mgr (5/2/18)
Date Built: 2005
Contact Type: Phone

Type: LIHTC FM (30%, 50%, 60%)
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>			
2BR/2b	3	9	10	\$187	\$435	\$555	\$183	900	0
3BR/2b	3	14	13	\$200	\$480	\$620	\$229	1100	0
Total	6	23	23	52-Total					0

Typical Occupancy Rate: 100%
Security Deposit: \$500
Utilities Included: None

Waiting List: Yes (60-100)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 story (exterior storage & 1 car garage)

Remarks: 16 units are occupied by a Section 8 voucher holder; the tenant base is/was countywide; no negative impact is expected



6. Southwestern Estates, 900 Southwestern Cir (229) 928-9455

Contact: Ms Tenisha, Mgr (5/3/18)
Date Built: 2016
Contact Type: Phone

Type: LIHTC-FM (50% & 60% AMI)
Condition: Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	10	6	\$287	\$372	\$163	811	0
2BR/2b	5	27	\$334	\$436	\$201	1051	1
3BR/2b	3	13	\$346	\$464	\$265	1261	0
Total	18	46					1

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (200)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Rm	Yes	Picnic Area	Yes

Design: 2 story walk-up

Remarks: 30 units occupied by a Section 8 voucher holder; manager expects "no negative impact"; tenant base was countywide; 100% occupied within 2-months



Survey of Program Assisted Properties - Non LIHTC-Family

1. Cripple Creek. 110 Knollwood Dr

(229) 928-0854

Type: USDA-RD family
Contact: Ms Angela, Mgr (5/3/18)
Contact Type: Telephone

Condition: Good
Date Built: 1983

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$420	\$598	\$141	650	*
2BR/1b	24	\$455	\$633	\$174	800	*
3BR/1.5b	17	\$490	\$668	\$221	900	*
Total	49 (two 3BR units are non revenue)					3

Typical Occupancy Rate: mid 90's
Security Deposit: \$300
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up & townhouse

Remarks: 7 units have deep subsidy rental assistance; 18 units are occupied by a Section 8 voucher holder



2. Heritage Villas, 720 Harris St

(229) 924-6490

Type: USDA-RD family

Condition: Good

Contact: Ms Williams, USDA Office, (5/3/18)

Date Built: 1980's

Contact Type: Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Unit Size</u> sf	<u>Vacant</u>
1BR/1b	11	\$466	\$605	\$112	685	*
2BR/1.5b	28	\$517	\$692	\$116	910	*
Total	39					7

Typical Occupancy Rate: Na

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story & townhouse

Remarks: 24-units with Section 8 voucher; no rental assistance (RA)



3. Eastview Apartments, 104 Eastview Cir

(229) 924-8585

Type: HUD Section 236 Family
Contact: Ms Deborah, Mgr (5/3/18)
Contact Type: Phone

Condition: Fair to Good
Date Built: 1972

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Unit Size</u> sf	<u>Vacant</u>
1BR/1b	8	\$723	600 est	0
2BR/1b	32	\$783	750 est	0
3BR/1b	32	\$835	850 est	0
4BR/1.5b	8	\$902	950 est	0
Total	80			0

Typical Occupancy Rate: 100%
Security Deposit: based on income
Utilities Included: water, sewer, trash

Waiting List: Yes (1BR-5; 2BR-7
Concessions: No 3BR-11; 4BR-3)
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: 100% deep subsidy PBRA; expects no negative impact



Survey of the Competitive Environment: Market Rate

1. Elms Apartments, 1304 Elm Avenue

(229) 938-8541

Contact: Ms Pat, (5/3/18)
Kirkland Properties
Date Built: 1995; 2007

Type: Conventional
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	26	\$450-\$750	900-1100	0
Total	26			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (10)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

:



2. Georgetown Apartments, 1034 Elm Avenue (229) 928-8413
Contact: Ms Tashia, (5/3/18) **Type:** Conventional
Turton Properties
Date Built: 1998 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$695	675	1
Total	32			1

Typical Occupancy Rate: 100% **Waiting List:** No
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: None **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: one story

Remarks: rents mostly to students; does not accept Section 8



3. Hillside Manor, 120 Lonnie Lane

(229) 924-9859

Contact: Ms Wendy, Lsg Agent (5/3/18)
Date Built: 1985

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$425-\$450	288	0
1BR/1b	42	\$500-\$525	576	0
2BR/1b	5	\$650-\$685	864	0
2BR/2b	7	\$700	900	0
Total	60			0

Typical Occupancy Rate: 95%
Security Deposit: \$200-\$600
Utilities Included: None

Waiting List: "informal"
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: most renters are students and seniors; does not accept Section 8



4. Kirkland Apartments, 201 Murphy Mill Rd (229) 938-8541

Contact: Ms Pat, (5/3/18)
 Kirkland Properties
Date Built: 1972

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	12	\$475	850	3
3BR/2b	28	\$600	1100	0
Total	40			3

Typical Occupancy Rate: low to mid 90's
Security Deposit: 1 month rent
Utilities Included: None
Waiting List: Yes (5-10)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

:

:



5. Lexington Apartments, 1130 Felder St (229) 928-8413

Contact: Ms Tashia, (5/3/18)
Turton Properties

Type: Conventional

Date Built: 1998

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	\$310-\$495	325-427	*
1BR/1b	10	\$575-\$595	850	*
2BR/2b	10	\$670	1140	*
2BR/2.5b	20	\$695	1150	*
3BR/3.5b	30	\$795	1400	*
4BR/4.5b	4	\$895	1485	*
Total	84			18

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

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story & 2 story TH

Remarks: does not accept Section 8; bedroom mix is estimated; vacant are "down" and in process of rehab, they will be rent ready in 3 to 4 weeks



6. Red Oaks Apartments, Tripp & Simmons St (229) 924-2885

Contact: Ms Pat, (5/3/18)
Kirkland Properties

Type: Conventional

Date Built: 1985

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$400	550 est	0
Total	16			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2-story walk-up



7. Southland Heights, 113 SR 27 East

(229) 924-4253

Contact: Ms Jan, Manager (5/3/18)
Date Built: 1975

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	1	\$420	600	0
1BR/1b	32	\$430	825	0
2BR/1b	24	\$480	950	0
2BR/1.5b	24	\$550	975	0
3BR/2b	8	\$660	1150	0
Total	89			0

Typical Occupancy Rate: 98%-100%

Waiting List: "informal"

Security Deposit: \$400

Concessions: No

Utilities Included: water, sewer, trash

Turnover: "very little"

Amenities - Unit

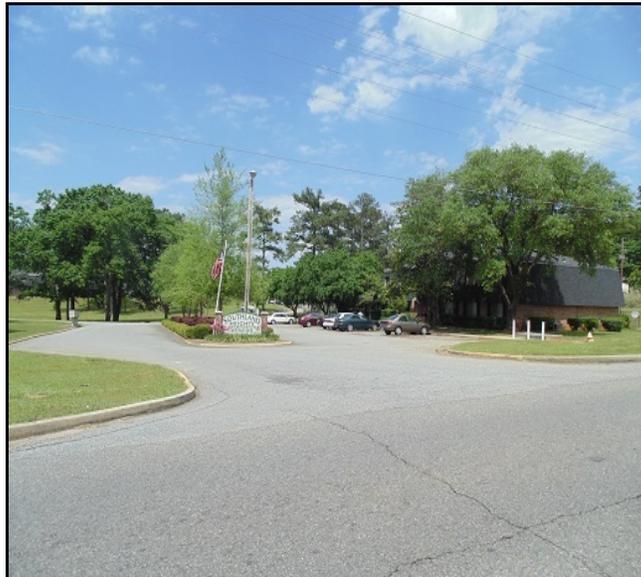
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 2-story walk-up

Remarks: 10 units occupied by a Section 8 voucher holder; Southland Heights is owned by the Americus Housing Authority



8. St Charles Apartments, 1034 Elm Avenue (229) 928-8413

Contact: Ms Tashia, (5/3/18)
Turton Properties

Type: Conventional

Date Built: 1996

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	1	\$575	800	0
2BR/1.5b	38	\$670	1140	8
3BR/3b	3	\$790	1400	0
Total	42			8

Typical Occupancy Rate: Na
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: townhouse

Remarks: does not accept Section 8



9. Troy Hill Apartments, 303 E Glessner St (229) 924-8440

Contact: Ms Rachel Pollard, Mgr (5/8/18)
Date Built: 1960 rehabed in 2000

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$430	825	1
2BR/1.5b	21	\$600	1025	2
Total	57			3

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: trash (see remarks)

Waiting List: Yes (5)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

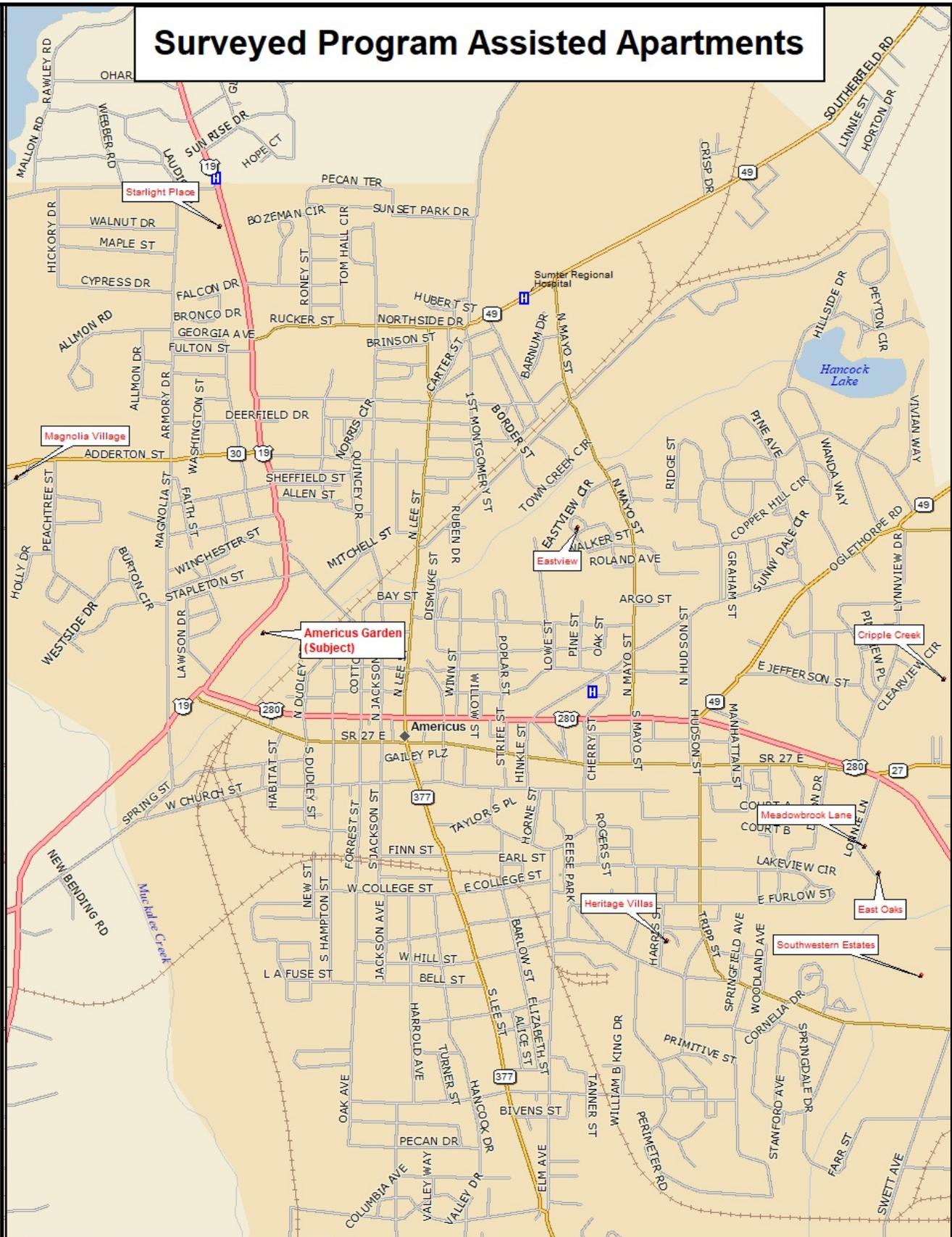
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 2-story walk-up

Remarks: 1BR units include water & sewer, over 50% of the tenants are students



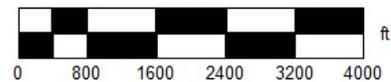
Surveyed Program Assisted Apartments



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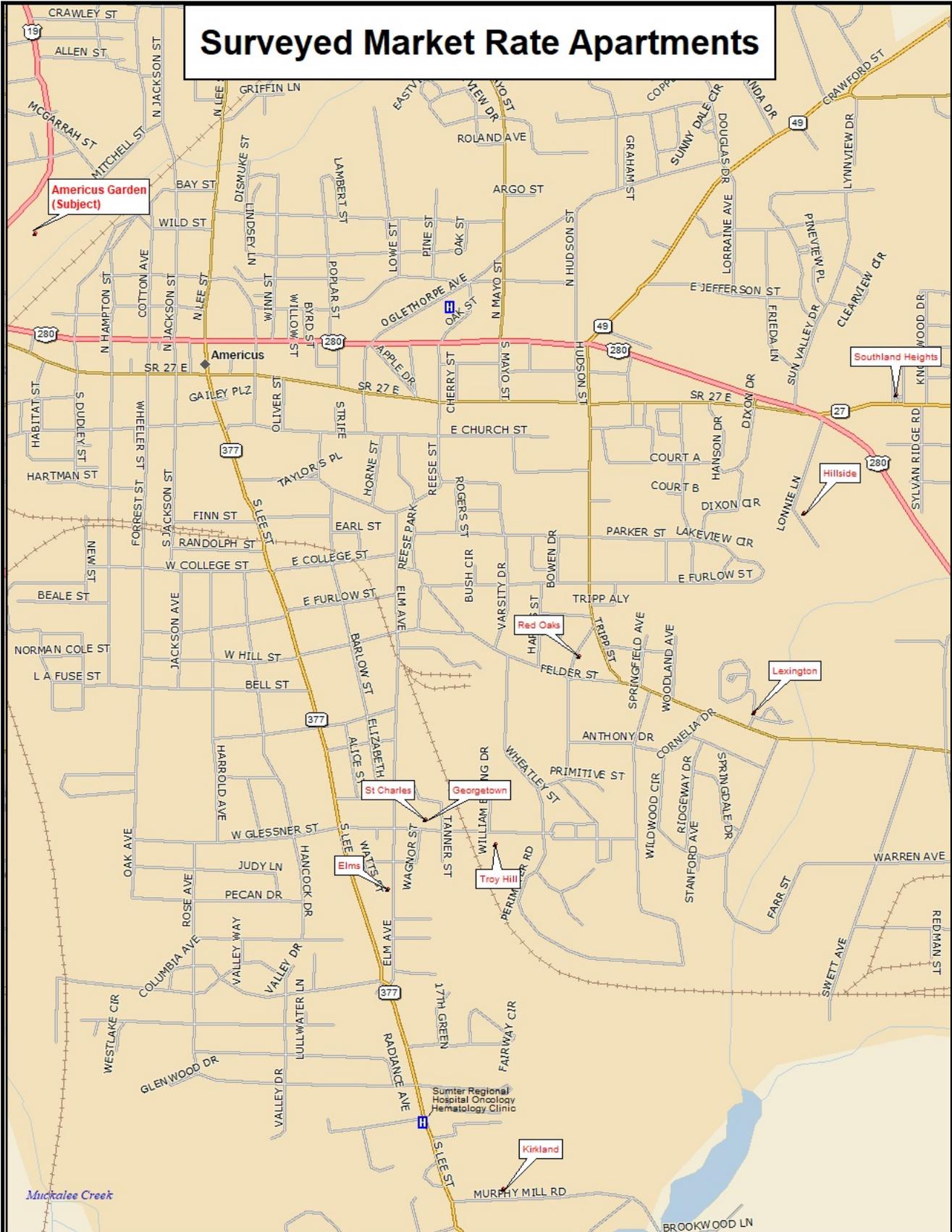
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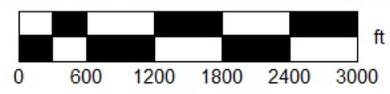


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Surveyed Market Rate Apartments

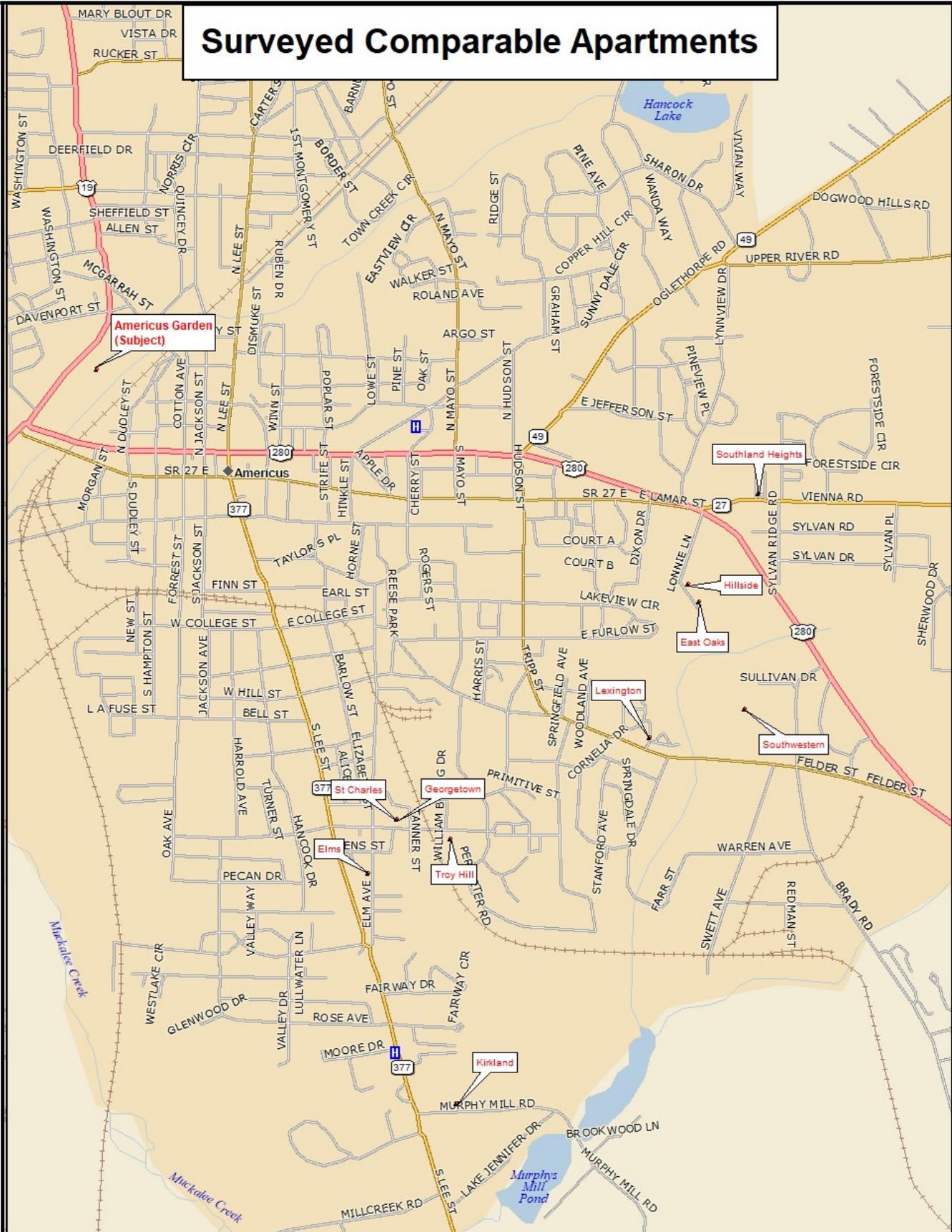


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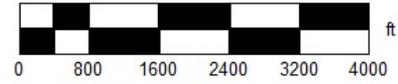


Data Zoom 13-4

Surveyed Comparable Apartments



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SECTION I
ABSORPTION &
STABILIZATION RATES

Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.

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

The proposed development does have a Relocation Plan.

Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Americus Garden Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period, beyond the absorption period.

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Mr. Roger Willis, Planning and Inspections Director, Americus Planning Department, City of Americus, reported on the status of current and upcoming permitted apartment development within Americus. Contact Number: (229) 924-4411, ext 238.

(2) - Mr. John C Anderson, Executive Director of the Housing Authority of the City of Americus, made available the number of Section 8 Housing Choice Vouchers being used within Americus and Sumter County. At the time of the survey, the Housing Authority managed 716 Housing Choice Vouchers, of which 665 were placed in service. In addition, it was reported that presently there are 180 households on the waiting list. The waiting list is presently closed. Contact Number: (229) 924-9235.

(3) - Ms. Tere Dykes, the Regional Manager of the East Oaks (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, East Oaks was 100% occupied and had 20 applicants on a waiting list. In addition, it was stated that no negative impact is expected should Americus Garden be rehabed. Contact Number: (229) 928-5072.

(4) - Ms. Jerrotha Scott, the manager of the Magnolia Village (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Magnolia Village was 99% occupied and had 3 applicants on a waiting list. In addition, it was stated that no negative impact is expected should Americus Garden be rehabed. Contact Number: (229) 924-8466.

(5) - Ms Bertha Ross, the manager of the Meadowbrook Lane (LIHTC/USDA-FM) Apartments was interviewed. She stated that at the time of the survey, Meadowbrook Lane was 96% occupied. In addition, it was stated that no negative impact is expected should Americus Garden be rehabed. Contact Number: (229) 419-6546.

(6) - Ms. Bertha Ross, manager of the Starlight Place (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Starlight Place was 100% occupied and had 60 to 100 applicants on the waiting list. In addition, it was stated that no negative impact is expected should Americus Garden be in rehabed. Contact Number: (229) 928-0258.

(7) - Ms. Tenisha, the manager of the Southwestern Estates (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Southwestern Estates was 98% occupied and had 200 applicants on the waiting list. In addition, it was stated that no negative impact is expected should Americus Garden be rehabed. Contact Number: (229) 928-9455.

SECTION K
CONCLUSIONS &
RECOMMENDATION

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

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Acquisition Rehab family development of **44**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC, USDA-RD and HUD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 2.8%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 7.4%. However, it must be noted that 18 of the 33 vacant market rate units are purposely "down" and are in the process of rehab.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties in Americus.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 107, exhibits the rent reconciliation of the proposed LIHTC/Acquisition Rehab by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) rehabed as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 100% absorbed within 1-month.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Americus PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the six LIHTC properties was 1.2%. Five of the six LIHTC properties maintain a waiting list, ranging in size of between 3 to 200 applicants.

10. No modifications to the proposed project development parameters as currently configured are recommended.

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

Market Rent Advantage

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

	<u>50% AMI</u>	<u>Level One 60% AMI</u>	<u>Level Two 60% AMI</u>
1BR/1b:	44%	44%	28%
2BR/1b:	39%	39%	22%
3BR/2b:	42%	42%	28%
Overall:	33.5%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$308	\$374	\$411	---
Estimated Market net rents	\$550	\$610	\$710	---
Rent Advantage (\$)	+\$242	+\$236	+\$299	---
Rent Advantage (%)	44%	39%	42%	---
60% AMI (Level One)				
Proposed subject net rents	\$308	\$374	\$411	---
Estimated Market net rents	\$550	\$610	\$710	---
Rent Advantage (\$)	+\$242	+\$236	+\$299	---
Rent Advantage (%)	44%	39%	42%	---
60% AMI (Level Two)				
Proposed subject net rents	\$398	\$474	\$514	---
Estimated Market net rents	\$550	\$610	\$710	---
Rent Advantage (\$)	+\$152	+\$136	+\$196	---
Rent Advantage (%)	28%	22%	28%	---

Source: Koontz & Salinger. May, 2016

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Americus Garden Apartments (a proposed LIHTC/Acquisition Rehab family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Americus PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the six LIHTC properties was 1.2%. Five of the six LIHTC properties maintain a waiting list, ranging in size of between 3 to 200 applicants.

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

Achievable Restricted (LIHTC) Rent

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

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

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

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2018-2019 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Sumter County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Americus/Sumter County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

Rent Reconciliation Process

Eight market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in May 2018,
- a "distance or neighborhood adjustment" was made; owing to the fact that some comparisons are being made between properties located well outside of the subject PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. All of the comparable properties exclude cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the comparable market rate properties offers a concession. No adjustment is made.
- Structure/Floors: No adjustment.
- Year Built: Most of the comparable properties were built in the 1970's, 1980's and 1990's, and will differ considerably from the subject (after modernization) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR and 3BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. None of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Housing Authority of Americus Utility Allowances (effective 7/1/2017). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$50.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected modernization of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties exclude trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Housing Authority of Americus Utility Allowances (effective 7/1/2017). See Appendix.

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft Room or Community Garden - \$5

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

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

Water & Sewer - 1BR-\$39; 2BR-\$49; 3BR-\$69 (Source: Housing Authority
of Americus, (7/1/17))

Trash Removal - \$25 (Source: Housing Authority of Americus; 7/1/17)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Americus Garden		Georgetown		Hillside		Lexington	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$695		\$515		\$585	
Utilities	t	None	\$25	None	\$25	None	\$25
Concessions		No		No		No	
Effective Rent		\$720		\$540		\$610	
B. Design, Location, Condition							
Structures/Stories	2	1		1		1 & 2	
Year Built/Rehab	2021	1998	\$23	1985	\$36	1998	\$23
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	690	675	\$1	576	\$6	850	(\$8)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$26		+\$57		+\$5
G. Adjusted & Achievable Rent		\$694		\$597		\$615	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Americus Garden		Southland Heights		St Charles		Troy Hill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$430		\$575		\$430	
Utilities	t	w,s,t	(\$39)	None	\$25	w,s,t	(\$39)
Concessions		No		No		No	
Effective Rent		\$391		\$600		\$391	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2021	1975	\$46	1996	\$25	2000	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	690	825	(\$7)	800	(\$6)	825	(\$7)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$29		-\$26		+\$14
G. Adjusted & Achievable Rent		\$420		\$574		\$405	
Estimated Market Rent (Avg of 6 comps, rounded)		\$551	Rounded to: \$550		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Americus Garden		Elms		Hillside		Lexington	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$600		\$665		\$670	
Utilities	t	w,s,t	(\$49)	None	\$25	None	\$25
Concessions		No		No		No	
Effective Rent		\$551		\$690		\$695	
B. Design, Location, Condition							
Structures/Stories	2	1		1		1 & 2	
Year Built/Rehab	2021	2007	\$14	1985	\$36	1998	\$23
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1		2	(\$30)
Size/SF	848	1000	(\$8)	864	(\$1)	1140	(\$15)
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		N/N		Y/N	(\$25)
Recreation Area	Y	N	\$5	N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$6		+\$52		-\$32
G. Adjusted & Achievable Rent		\$557		\$742		\$663	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Americus Garden		Southland Heights		St Charles		Troy Hill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$480		\$670		\$600	
Utilities	t	w,s,t	(\$49)	None	\$25	t	
Concessions		No		No		No	
Effective Rent		\$431		\$695		\$600	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2021	1975	\$46	1996	\$25	2000	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1.5	(\$15)	1.5	(\$15)
Size/SF	848	950	(\$5)	1140	(\$15)	1025	(\$9)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$31		-\$50		-\$3
G. Adjusted & Achievable Rent		\$462		\$645		\$597	
Estimated Market Rent (Avg of 6 comps, rounded)		\$611	Rounded to: \$610		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Americus Garden		Kirkland		Lexington		Southland Heights	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$600		\$795		\$660	
Utilities	t	None	\$25	None	\$25	w, s, t	(\$69)
Concessions		No		No		No	
Effective Rent		\$625		\$820		\$591	
B. Design, Location, Condition							
Structures/Stories	2	1		1 & 2		2	
Year Built/Rehab	2021	1972	\$49	1998	\$23	1975	\$46
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		3.5	(\$45)	2	
Size/SF	1053	1100	(\$2)	1400	(\$17)	1150	(\$5)
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	N	\$5	N	\$5	Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$79		-\$49		+\$31
G. Adjusted & Achievable Rent		\$704		\$771		\$622	
Estimated Market Rent (Avg of 4 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Americus Garden		St Charles					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$790					
Utilities	t	None	\$25				
Concessions		No					
Effective Rent		\$815					
B. Design, Location, Condition							
Structures/Stories	2	2					
Year Built	2021	1996	\$25				
Condition	Good	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	3	3					
# of Bathrooms	2	3	(\$30)				
Size/SF	1053	1400	(\$17)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/N	\$5				
W/D Unit	N	Y	(\$40)				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5				
Pool/Tennis Court	N/N	Y/N	(\$25)				
Recreation Area	Y	N	\$5				
Computer/Fitness	Y/N	N/N	\$5				
F. Adjustments							
Net Adjustment			-\$67				
G. Adjusted & Achievable Rent		\$748					
Estimated Market Rent (Avg of 4 comps, rounded)		\$711	Rounded to: \$710		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

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

CERTIFICATION

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

Jerry M Koontz 5-21-2018

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

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

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

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

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

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

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

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

Certificate of Membership

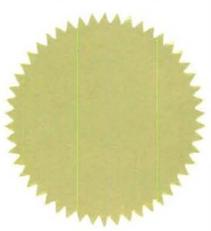
Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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

Membership Term
7/01/2017 to 6/30/2018



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

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APPENDIX
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
RENT ROLL
SCOPE OF WORK
DATA SET

**Allowance for
Tenant-Furnished Utilities
and Other Services**

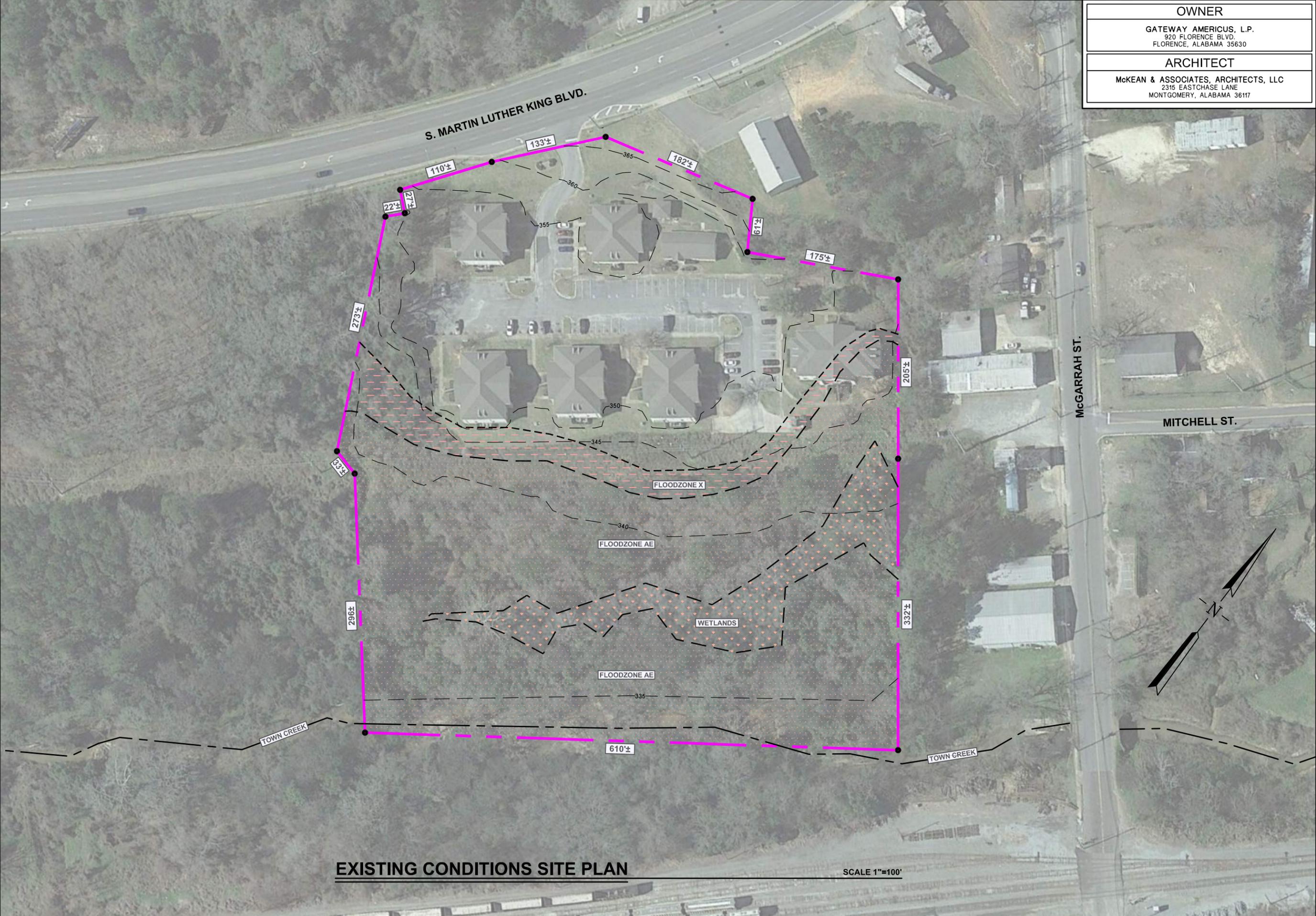
U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing

OMB Approval NO. 2577-0169 (9/30/2002)

LOCALITY		UNIT TYPE					DATE
HOUSING AUTHORITY OF AMERICUS		Townhouse/Multi-Story (Low Rise)					7/1/2017
UTILITY OR SERVICE	MONTHLY DOLLAR ALLOWANCE						
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	
HEATING							
a. Natural Gas	19	22	25	27	31	34	
b. Electric-Furnace	16	19	23	26	30	34	
c. Electric-Heat Pump	9	11 ✓	13 ✓	15 ✓	18	20	
d. Propane	20	23	26	28	31	35	
AIR CONDITIONING							
a. Electric	11	14 ✓	18 ✓	22 ✓	28	33	
COOKING							
a. Natural Gas	10	10	12	13	14	14	
b. Electric	9	10 ✓	12 ✓	13 ✓	14	14	
c. Propane	9	10	12	13	14	14	
OTHER ELECTRIC							
a. Electric	29	31 ✓	34 ✓	39 ✓	43	51	
WATER HEATING							
a. Natural Gas	14	19	24	33	44	54	
b. Electric	10	16 ✓	23 ✓	36 ✓	50	64	
c. Propane	14	19	24	34	45	55	
WELL WATER PUMP							
a. Electric	1	2	3	4	6	8	
WATER							
a. Inside City	11	16 ✓	20 ✓	29 ✓	37	46	
b. Outside City	23	31	40	57	75	92	
SEWER							
a. Inside City	18	23 ✓	29 ✓	40 ✓	51	62	
b. Outside City	36	47	58	80	102	124	
TRASH COLLECTION	25	25	25	25	25	25	
REFRIGERATOR	5	5	5	6	6	6	
RANGE	4	4	4	5	5	5	
OTHER:							
Nat. Gas Base Rate	6	6	6	6	6	6	
Stormwater Charge	3	3	3	3	3	3	
Actual Family Allowance To be used by the family to compute allowance. Complete below for the actual unit rented.							
Name of Family				Utility or Service	PER MONTH		
Address of Unit 1 BR = 121 2 BR = 149 3 BR = 194				Heating	\$		
				Air Conditioning	\$		
				Cooking	\$		
				Other Electric	\$		
				Water Heating	\$		
				Well Water Electric	\$		
				Water	\$		
				Sewer	\$		
				Trash Collection	\$		
				Refrigerator	\$		
Number of Bedrooms				Range	\$		
				Other	\$		
				Total	\$		

Previous editions are obsolete

Form HUD-52667 (12/97)
ref. Handbook 7420.8



EXISTING CONDITIONS SITE PLAN

SCALE 1"=100'

OWNER
 GATEWAY AMERICUS, L.P.
 920 FLORENCE BLVD.
 FLORENCE, ALABAMA 35630

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

MCKEAN & ASSOCIATES
 ARCHITECTS
 L.L.C.
 ALABAMA
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
AMERICUS GARDEN APARTMENTS
 AMERICUS, GA

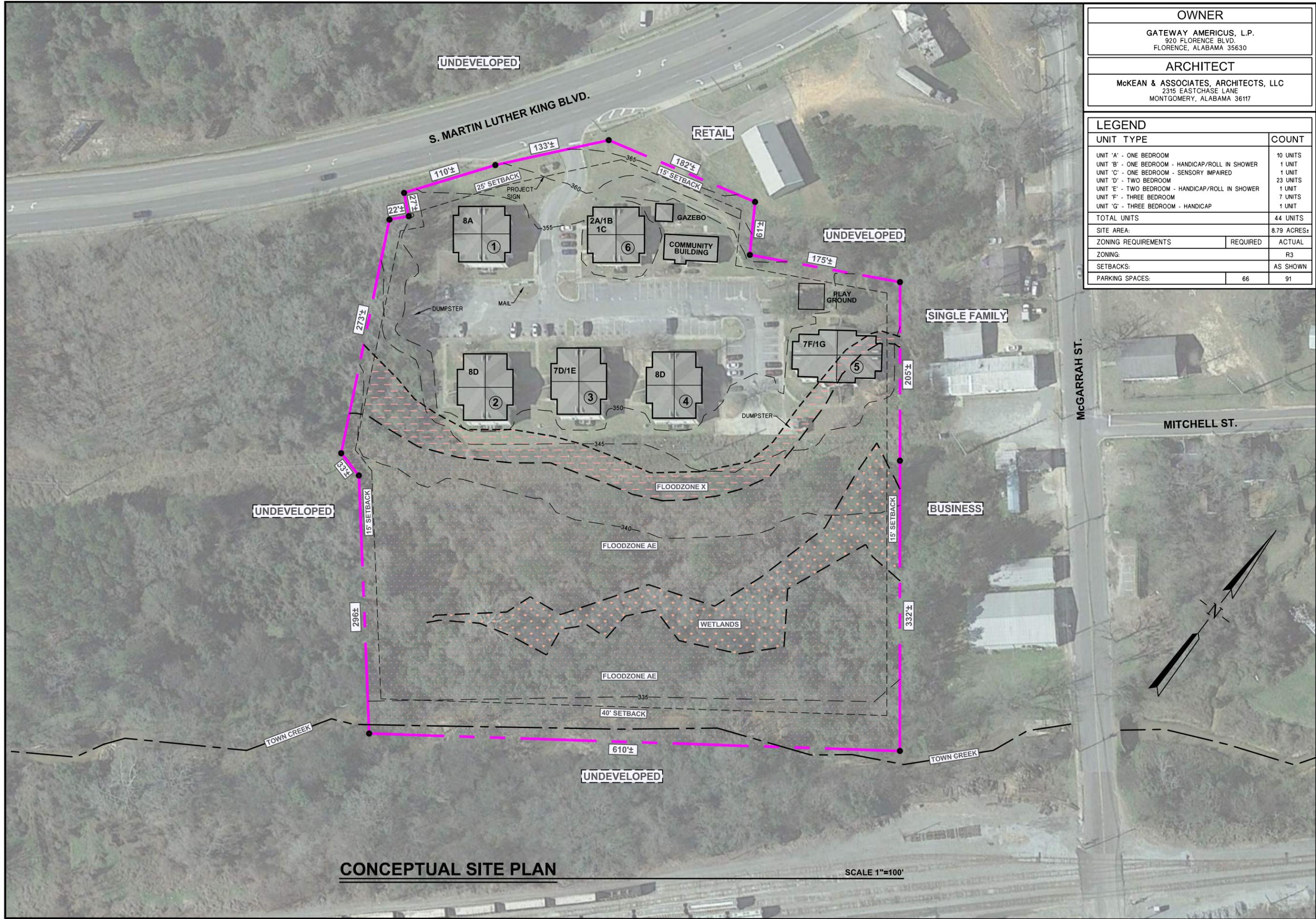


Sheet Title:
 EXISTING CONDITIONS
 SITE PLAN

DCA No: 2018PA-017
 Date: 05-15-18
 Revised:

Drawn By: BTT
 Checked By: RLM

Sheet No:
CSDP-2



CONCEPTUAL SITE PLAN

SCALE 1"=100'

OWNER	
GATEWAY AMERICUS, L.P. 920 FLORENCE BLVD. FLORENCE, ALABAMA 35630	
ARCHITECT	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	
LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	10 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/ROLL IN SHOWER	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'D' - TWO BEDROOM	23 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP/ROLL IN SHOWER	1 UNIT
UNIT 'F' - THREE BEDROOM	7 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP	1 UNIT
TOTAL UNITS	44 UNITS
SITE AREA:	8.79 ACRES±
ZONING REQUIREMENTS	REQUIRED ACTUAL
ZONING:	R3
SETBACKS:	AS SHOWN
PARKING SPACES:	66 91

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
AMERICUS GARDEN APARTMENTS
AMERICUS, GA



Sheet Title:
CONCEPTUAL SITE PLAN

DCA No: 2018PA-017
Date: 05-15-18
Revised:

Drawn By: BTT
Checked By: RLM

Sheet No:
CSDP-3

Property Status Report

As of 05/16/2018

(BIN) Bldg. No.	Unit #	Bldg. Address	Tenant Name "V" or "R" or Vacant	House- Hold Size	# of BR's	Unit Sq.Ft.	% AMI Set- Aside	Unit Rent	Rent Tenant Contribution	Annual Income	Move_In Date	Move_Out Date	Cert./ Recert Date	Lease # of Mos.
GA9603501	3501-A1	730 S Martin Luther King Jr	[REDACTED]	2	1	760	50%	432.00	288.00	18022.22	07/28/17		07/28/17	12
GA9603501	3501-A2	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	308.00	7000.23	11/18/16		11/18/17	12
GA9603501	3501-A3	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	308.00	15947.42	12/30/16		12/30/17	12
GA9603501	3501-A4	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	0.00	15140.35	07/28/17		07/28/17	12
GA9603501	3501-A5	730 S Martin Luther King Jr	[REDACTED]	1	1	760	60%	509.00	398.00	13140.40	03/01/18		03/01/18	12
GA9603501	3501-A6	730 S Martin Luther King Jr	[REDACTED]	1	1	760	60%	509.00	398.00	18720.00	09/19/17		09/19/17	12
GA9603501	3501-A7	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	101.00	8820.00	08/24/98		08/24/17	12
GA9603501	3501-A8	730 S Martin Luther King Jr	[REDACTED]	1	1	760	60%	509.00	398.00	20699.55	12/09/16		12/09/17	12

GA9603502	3502-B1	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	0.00	7410.36	05/25/11		05/25/17	12
GA9603502	3502-B2	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	474.00	15675.96	01/27/17		01/27/18	12
GA9603502	3502-B3	730 S Martin Luther King Jr	[REDACTED]	3	2	915	50%	518.00	33.00	17812.00	10/17/14		10/17/17	12
GA9603502	3502-B4	730 S Martin Luther King Jr	[REDACTED]	4	2	915	60%	616.00	454.00	28999.92	06/29/05		06/29/17	12
GA9603502	3502-B5	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	454.00	16460.08	07/18/17		07/18/17	12
GA9603502	3502-B6	730 S Martin Luther King Jr	[REDACTED]	3	2	915	60%	616.00	0.00	2700.35	04/09/18		04/09/18	12

Utility Allowance

One Bedroom:	<u>127.00</u>
Two Bedroom:	<u>156.00</u>
Three Bedroom:	<u>202.00</u>
Four Bedroom:	<u> </u>

Property Status Report

As of 05/16/2018

(BIN) Bldg. No.	Unit #	Bldg. Address	Tenant Name "V" or "R" or Vacant	House- Hold Size	# of BR's	Unit Sq.Ft.	% AMI Set- Aside	Unit Rent	Rent Tenant Contribution	Annual Income	Move_In Date	Move_Out Date	Cert./ Recert Date	Lease # of Mos.
GA9603502	3502-B7	730 S Martin Luther King Jr	[REDACTED]	3	2	915	50%	518.00	363.00	30688.91	05/23/16		05/23/17	12
GA9603502	3502-B8	730 S Martin Luther King Jr	[REDACTED]	2	2	915	50%	518.00	157.00	17239.49	11/01/16		11/01/17	12
GA9603503	3503-C1	730 S Martin Luther King Jr	[REDACTED]	3	2	915	60%	616.00	474.00	16640.40	03/10/17		03/10/18	12
GA9603503	3503-C2	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	454.00	18272.51	06/07/17		06/07/17	12
GA9603503	3503-C3	730 S Martin Luther King Jr	[REDACTED]	3	2	915	50%	518.00	374.00	17560.36	12/04/17		12/04/17	12
GA9603503	3503-C4	730 S Martin Luther King Jr	[REDACTED]	2	2	915	50%	518.00	374.00	14627.54	12/20/17		12/20/17	12
GA9603503	3503-C5	730 S Martin Luther King Jr	[REDACTED]	1	2	915	50%	518.00	374.00	9000.00	02/01/18		02/01/18	12
GA9603503	3503-C6	730 S Martin Luther King Jr	[REDACTED]	2	2	915	50%	518.00	374.00	14526.26	10/01/16		10/01/17	12
GA9603503	3503-C7	730 S Martin Luther King Jr	[REDACTED]	1	2	915	60%	616.00	474.00	17197.18	10/06/17		10/06/17	12
GA9603503	3503-C8	730 S Martin Luther King Jr	[REDACTED]	3	2	915	50%	518.00	374.00	21719.16	10/07/16		10/07/17	12
GA9603504	3504-D1	730 S Martin Luther King Jr	[REDACTED]	2	2	915	50%	518.00	374.00	11096.40	04/01/17		04/01/18	12
GA9603504	3504-D2	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	474.00	11106.00	11/12/12		11/12/17	12
GA9603504	3504-D3	730 S Martin Luther King Jr	[REDACTED]	3	2	915	60%	616.00	0.00	27817.44	06/28/11		06/28/17	12

Utility Allowance

One Bedroom:	<u>127.00</u>
Two Bedroom:	<u>156.00</u>
Three Bedroom:	<u>202.00</u>
Four Bedroom:	<u> </u>

Property Status Report

As of 05/16/2018

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GA9603504	3504-D4	730 S Martin Luther King Jr	[REDACTED]	1	2	915	50%	518.00	374.00	25511.84	01/04/16		01/04/18	12
GA9603504	3504-D5	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	474.00	25500.00	03/14/14		03/14/18	12
GA9603504	3504-D6	730 S Martin Luther King Jr	[REDACTED]	2	2	915	50%	518.00	363.00	17467.12	06/16/17		06/16/17	12
GA9603504	3504-D7	730 S Martin Luther King Jr	[REDACTED]	2	2	915	60%	616.00	474.00	19407.36	12/16/15		12/16/17	12
GA9603504	3504-D8	730 S Martin Luther King Jr	[REDACTED]	2	2	915	50%	518.00	64.00	10400.00	02/02/06		02/02/18	12

GA9603505	3505-E1	730 S Martin Luther King Jr	[REDACTED]	1	3	1136	60%	799.00	207.00	9249.60	04/07/05		04/07/18	12
GA9603505	3505-E2	730 S Martin Luther King Jr	[REDACTED]	3	3	1136	60%	799.00	514.00	16179.08	03/01/18		03/01/18	12
GA9603505	3505-E3	730 S Martin Luther King Jr	[REDACTED]	3	3	1136	60%	799.00	494.00	29756.92	07/28/16		07/28/17	12
GA9603505	3505-E4	730 S Martin Luther King Jr	[REDACTED]	3	3	1136	50%	599.00	411.00	12404.05	10/29/13		10/29/17	12
GA9603505	3505-E5	730 S Martin Luther King Jr	[REDACTED]	2	3	1136	60%	799.00	514.00	16330.68	04/01/18		04/01/18	12
GA9603505	3505-E6	730 S Martin Luther King Jr	[REDACTED]	4	3	1136	50%	599.00	411.00	17101.21	10/01/17		10/01/17	12
GA9603505	3505-E7	730 S Martin Luther King Jr	[REDACTED]	3	3	1136	50%	599.00	411.00	10289.00	12/18/17		12/18/17	12
GA9603505	3505-E8	730 S Martin Luther King Jr	[REDACTED]	2	3	1136	50%	599.00	411.00	14503.04	03/01/18		03/01/18	12

Utility Allowance

One Bedroom:	<u>127.00</u>
Two Bedroom:	<u>156.00</u>
Three Bedroom:	<u>202.00</u>
Four Bedroom:	<u> </u>

Property Status Report

As of 05/16/2018

(BIN) Bldg. No.	Unit #	Bldg. Address	Tenant Name "V" or "R" or Vacant	House- Hold Size	# of BR's	Unit Sq.Ft.	% AMI Set- Aside	Unit Rent	Rent Tenant Contribution	Annual Income	Move_In Date	Move_Out Date	Cert./ Recert Date	Lease # of Mos.
GA9603506	3506-F1	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	288.00	17266.80	09/02/14		09/02/17	12
GA9603506	3506-F2	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	308.00	16277.04	03/12/18		03/12/18	12
GA9603506	3506-F3	730 S Martin Luther King Jr	[REDACTED]	1	1	760	50%	432.00	288.00	13645.27	08/05/16		08/05/17	12
GA9603506	3506-F4	730 S Martin Luther King Jr	[REDACTED]	2	1	760	50%	432.00	0.00	7346.51	08/08/15		08/08/17	12

Utility Allowance

One Bedroom:	<u>127.00</u>
Two Bedroom:	<u>156.00</u>
Three Bedroom:	<u>202.00</u>
Four Bedroom:	<u> </u>

RENT ROLL DETAIL

As of 03/31/2018

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
3501-A1	1Br1Ba 50%	N/A	760	Occupied	Guilfo, Christopher	07/28/2017	07/28/2017	07/27/2018	308.00	RESIDENT	RENT	288.00	0.00	288.00	200.00	0.00
3501-A2	1Br1Ba 50%	N/A	760	Occupied	Hubbard, Latifah	11/18/2016	11/18/2016	11/18/2017	308.00	RESIDENT	RENT	308.00	0.00	308.00	200.00	0.00
3501-A3	1Br1Ba 50%	N/A	760	Occupied	Griffin, Avienne	12/30/2016	12/30/2016	12/29/2017	308.00	RESIDENT	RENT	308.00	0.00	308.00	200.00	0.00
3501-A4	1Br1Ba 50%	N/A	760	Occupied	Deriso, Diffany	07/28/2017	07/28/2017	07/29/2018	308.00	RESIDENT	RENT	252.00	0.00	252.00	200.00	0.00
										HOUSING	HOUSING	56.00	0.00	56.00	0.00	(60.00)
3501-A5	1Br1Ba 60%	N/A	760	Occupied	Brown - Davis, Maisha	03/01/2018	03/01/2018	03/01/2019	398.00	RESIDENT	RENT	398.00	0.00	398.00	400.00	(398.00)
3501-A6	1Br1Ba 60%	N/A	760	Occupied	Golphin, Katelynn	09/19/2017	09/19/2017	09/18/2018	398.00	RESIDENT	RENT	398.00	0.00	398.00	200.00	(402.00)
3501-A7	1Br1Ba 50%	N/A	760	Occupied	JOSEY, PATRICIA	08/24/1998	08/24/2016	08/23/2017	308.00			0.00	0.00	0.00	0.00	0.00
										RESIDENT		0.00	0.00		240.00	0.00
										HOUSING		0.00	0.00		0.00	(56.00)
3501-A8	1Br1Ba 60%	N/A	760	Occupied	Walker, Shantae	12/09/2016	12/09/2016	12/08/2017	398.00	RESIDENT	RENT	398.00	0.00	398.00	200.00	0.00
3502-B1	2Br1Ba 60%	N/A	915	Occupied	JOWERS, CALANDRA	05/25/2011	05/25/2015	05/24/2016	474.00	RESIDENT	RENT	474.00	0.00	474.00	420.00	(50.00)
										HOUSING		0.00	0.00		0.00	(60.00)
3502-B2	2Br1Ba 60%	N/A	915	Occupied	Myers, Lyric	01/27/2017	01/27/2017	01/26/2018	474.00	RESIDENT	RENT	474.00	0.00	474.00	200.00	(2.00)
3502-B3	2Br1Ba 50%	N/A	915	Occupied	Welborn, Latory	10/17/2014	10/17/2015	10/16/2016	374.00	RESIDENT	RENT	22.00	0.00	22.00	200.00	(27.00)
										HOUSING	HOUSING	352.00	0.00	352.00	0.00	0.00
3502-B4	2Br1Ba 60%	N/A	915	Occupied	HOLT, SHEANETTE	06/29/2005	06/29/2015	06/28/2016	474.00	RESIDENT	RENT	442.00	0.00	442.00	330.00	0.00
3502-B5	2Br1Ba 60%	N/A	915	Occupied	Howell, Stacy	07/18/2017	07/18/2017	07/19/2018	474.00	RESIDENT	RENT	454.00	0.00	454.00	200.00	(486.00)
3502-B6	2Br1Ba 60%	N/A	915	Vacant-Leased	VACANT				474.00			0.00 *	0.00 *			
				Applicant	Mable, Dennisha	04/09/2018	04/09/2018	04/08/2019				0.00 *	0.00 *	0.00 *	0.00	0.00
3502-B7	2Br1Ba 50%	N/A	915	Occupied	Kleckley, Keeuntae	05/23/2016	05/23/2016	05/22/2017	374.00	RESIDENT	RENT	374.00	0.00	374.00	200.00	0.00
3502-B8	2Br1Ba 50%	N/A	915	Occupied	King, Takashia	11/01/2016	11/01/2016	10/31/2017	374.00	RESIDENT	RENT	153.00	0.00	153.00	200.00	(298.00)
										HOUSING	HOUSING	221.00	0.00	221.00	0.00	0.00
3503-C1	2Br1Ba 60%	N/A	915	Occupied	Campbell, Erica	03/10/2017	03/10/2017	03/09/2018	474.00	RESIDENT	RENT	474.00	0.00	474.00	400.00	0.00
3503-C2	2Br1Ba 60%	N/A	915	Occupied	Brown, Shamere	06/07/2017	06/07/2017	06/06/2018	474.00	RESIDENT	RENT	454.00	0.00	454.00	200.00	(50.00)
3503-C3	2Br1Ba 50%	N/A	915	Occupied	Stone, Christopher	12/04/2017	12/04/2017	12/03/2018	374.00	RESIDENT	RENT	374.00	0.00	374.00	200.00	0.00
3503-C4	2Br1Ba 50%	N/A	915	Occupied	Dodd, Cashe`	12/20/2017	12/20/2017	12/19/2018	374.00	RESIDENT	RENT	374.00	0.00	374.00	200.00	0.00
3503-C5	2Br1Ba 50%	N/A	915	Occupied	Sims, Basheika	02/01/2018	02/01/2018	01/31/2019	374.00	RESIDENT	RENT	374.00	0.00	374.00	200.00	0.00
3503-C6	2Br1Ba 50%	N/A	915	Occupied	Brown, Mandy	10/01/2016	10/01/2016	09/30/2017	374.00	RESIDENT	RENT	370.00	0.00	370.00	200.00	(16.00)

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/31/2018

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
3503-C7	2Br1Ba 60%	N/A	915	Occupied	Ingram, Shontia	10/06/2017	10/06/2017	10/05/2018	474.00	RESIDENT	RENT	474.00	0.00	474.00	200.00	(55.00)
3503-C8	2Br1Ba 50%	N/A	915	Occupied	Roberts, Jarria	10/07/2016	10/07/2016	10/06/2017	374.00	RESIDENT	RENT	374.00	0.00	374.00	200.00	(11.00)
3504-D1	2Br1Ba 50%	N/A	915	Occupied	Monts, Gladys	04/01/2017	04/01/2017	04/01/2018	374.00	RESIDENT	RENT	363.00	0.00	363.00	200.00	(1.00)
3504-D2	2Br1Ba 60%	N/A	915	Occupied	AKPOSOO, EMMA	11/12/2012	10/26/2015	11/11/2016	474.00	RESIDENT	RENT	474.00	0.00	474.00	400.00	(1.08)
3504-D3	2Br1Ba 60%	N/A	915	Occupied	SANFORD, SLOANE	06/28/2011	07/15/2014	07/14/2015	474.00	HOUSING	HOUSING	474.00	0.00	474.00	0.00	(34.00)
										RESIDENT		0.00	0.00		416.00	34.00
3504-D4	2Br1Ba 50%	N/A	915	Occupied	Howard, Willa	01/04/2016	01/04/2016	01/03/2017	374.00	RESIDENT	RENT	374.00	0.00	374.00	200.00	(8.00)
3504-D5	2Br1Ba 60%	N/A	915	Occupied	SMITH, JOANNA	03/14/2014	03/14/2015	03/13/2016	474.00			0.00	0.00	0.00	0.00	0.00
										RESIDENT		0.00	0.00		200.00	0.00
3504-D6	2Br1Ba 50%	N/A	915	Occupied	Dykes, Destiny	06/16/2017	06/16/2017	06/15/2018	374.00	RESIDENT	RENT	363.00	0.00	363.00	200.00	0.00
3504-D7	2Br1Ba 60%	N/A	915	Occupied	Pless, Tiffany	12/16/2015	12/16/2015	12/13/2016	474.00	RESIDENT	RENT	474.00	0.00	474.00	200.00	0.00
3504-D8	2Br1Ba 50%	N/A	915	Occupied	HILL, LAQUANDA	02/02/2006	02/02/2015	02/01/2016	374.00	RESIDENT	RENT	64.00	0.00	64.00	340.00	(80.00)
										HOUSING	HOUSING	310.00	0.00	310.00	0.00	(27.00)
3505-E1	3Br2Ba 60%	N/A	1136	Occupied	CALLOWAY, CHRISTINE	04/07/2005	04/07/2015	04/06/2016	514.00			0.00	0.00	0.00	0.00	0.00
										RESIDENT		0.00	0.00		375.00	(28.00)
										HOUSING		0.00	0.00		0.00	(3.00)
3505-E2	3Br2Ba 60%	N/A	1136	Occupied	Ingram, Vikea	03/01/2018	03/01/2018	03/01/2019	514.00			0.00	0.00	0.00	0.00	0.00
										RESIDENT		0.00	0.00		200.00	0.00
3505-E3	3Br2Ba 60%	N/A	1136	Occupied	Muff, Kristen	07/28/2016	07/28/2016	07/27/2017	514.00	RESIDENT	RENT	494.00	0.00	494.00	200.00	(410.00)
3505-E4	3Br2Ba 50%	N/A	1136	Occupied	JONES, LINDA	10/29/2013	10/29/2015	10/28/2016	411.00	RESIDENT	RENT	411.00	0.00	411.00	200.00	0.00
3505-E5	3Br2Ba 60%	N/A	1136	Vacant-Leased	VACANT				514.00			0.00 *	0.00 *			
		N/A		Applicant	Booker, Emily	04/01/2018	04/01/2018	03/31/2019		RESIDENT	RENT	514.00 *	0.00 *	514.00 *	0.00	0.00
3505-E6	3Br2Ba 50%	N/A	1136	Occupied	Bradley, Shaniqua	10/01/2017	10/01/2017	09/30/2018	411.00	RESIDENT	RENT	411.00	0.00	411.00	200.00	0.00
3505-E7	3Br2Ba 50%	N/A	1136	Occupied	Bullard, Tomeka	12/18/2017	12/18/2017	12/17/2018	411.00	RESIDENT	RENT	411.00	0.00	411.00	200.00	0.00
3505-E8	3Br2Ba 50%	N/A	1136	Occupied	McCoy, Yaetta	03/01/2018	03/01/2018	02/28/2019	411.00	RESIDENT	RENT	411.00	0.00	411.00	200.00	0.00
3506-F1	1Br1Ba 50%	N/A	760	Occupied	Carter, Patrick	09/02/2014	09/02/2014	09/01/2015	308.00	RESIDENT	RENT	288.00	0.00	288.00	200.00	(288.00)
3506-F2	1Br1Ba 50%	N/A	760	Occupied	Sampson, Rodneshia	03/12/2018	03/12/2018	03/11/2019	308.00	RESIDENT	RENT	308.00	0.00	308.00	200.00	0.00
										HOUSING		0.00	0.00		0.00	199.00
3506-F3	1Br1Ba 50%	N/A	760	Occupied	Mann, Felicia	08/05/2016	08/05/2016	08/04/2017	308.00	RESIDENT	RENT	288.00	0.00	288.00	200.00	0.00
3506-F4	1Br1Ba 50%	N/A	760	Occupied	Zanders, Makalon	08/08/2015	08/08/2015	08/07/2016	308.00	RESIDENT	RENT	47.00	0.00	47.00	200.00	(3.00)

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RENT ROLL DETAIL

As of 03/31/2018

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										HOUSING	HOUSING	261.00	0.00	261.00	0.00	(60.00)
totals:									17,842.00			14,866.00	0.00	14,866.00	9,921.00	

-- Historically generated Rent Roll Detail data may differ due to the following product functions (including but not limited to) --

- Back-dated move-ins/outs or apply dates
- Applicants transferred to another unit will appear in the new unit , not the old
- Cancelling notices to vacate or transfer
- Undoing move-ins/outs or transfers

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/31/2018

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 40,168 SQFT; Leased = 38,117 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1Br1Ba 50%	9	760	308.00	0.41	267.11	0.35	9	100.00	0
1Br1Ba 60%	3	760	398.00	0.52	398.00	0.52	3	100.00	0
2Br1Ba 50%	12	915	374.00	0.41	371.83	0.41	12	100.00	0
2Br1Ba 60%	12	915	474.00	0.52	424.36	0.46	11	91.67	0
3Br2Ba 50%	4	1,136	411.00	0.36	411.00	0.36	4	100.00	0
3Br2Ba 60%	4	1,136	514.00	0.45	164.67	0.15	3	75.00	0
totals / averages:	44	913	405.50	0.44	353.95	0.39	42	95.45	0

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	16,854.00	42	14,866.00
Occupied, NTV	-	0	-
Occupied NTV Leased	-	0	-
Vacant Leased	988.00	2	988.00
Admin/Down	-	0	-
Vacant Not Leased	-	0	-
totals:	17,842.00	44	15,854.00

summary billing by sub journal for current date

sub journal	amount
HOUSING	1,674.00
RESIDENT	13,192.00
total:	14,866.00

summary billing by transaction code for current date

code	amount
HOUSING	1,674.00
RENT	13,192.00

RENT ROLL DETAIL

As of 03/31/2018

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

total:	14,866.00
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2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION								
New Format	Old Format	TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
ACCESSIBILITY - DWELLING UNITS								
		convert existing units to UFAS-complaint units	4 existing units to be upgraded to meet compliance		4	ea	\$5,000	\$20,000
		retrofit existing units for Fair Housing compliance	Fair housing repairs in units as needed		44	ea	\$1,000	\$44,000
Subtotal (Accessibility - Dwelling Units)								\$64,000
ACCESSIBILITY - SITE / COMMON STRUCTURES								
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Fair housing repairs as needed		1	LS	\$8,000	\$8,000
		retrofit existing site to meet Fair Housing, ADA	Install HC parking and curb ramps to meet Accessibility		1	LS	\$35,000	\$35,000
Subtotal (Accessibility - Site / Common Structures)								\$43,000
LAND IMPROVEMENTS								
2	2	Demolition site	Demo asphalt, curbs and gutters, sidewalks, fencing, as needed		1	LS	\$10,000	\$10,000
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec	Cabinets, appliances, plumbing and electrical fixtures, flooring, HVAC	100%	44	ea	\$1,000	\$44,000
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Exterior including siding, stairs	100%	1	LS	\$15,000	\$15,000
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)	Install 7' wall for noise mitigation	100%	1	LS	\$10,000	\$10,000
		lead abatement						\$0
		asbestos abatement						\$0
		mold abatement						\$0
31	2	Earth Work						\$0
		regrade for drainage control						\$0
		regrade for elimination of erosion situations						\$0
31	2	Landscaping & irrigation						\$0
		sodding/seeding	Add sod and seeding	10%	1	LS	\$10,000	
		trees, shrubs, and annuals	Add foundation plants and mulch	30%	1	LS	\$30,000	\$30,000
		irrigation						\$0
		tree pruning, root removal	Prune trees as needed	20%	1	LS	\$8,000	\$8,000
31	2	Retaining walls	Repair as needed	10%	1	LS	\$5,000	\$5,000
31	2	Site Improvements						\$0
		fencing	Replace existing dumpster enclosures add fence to playground	100%	1	LS	\$16,000	\$16,000
32	2	Roads (paving)						\$0
		asphalt paving	Repair, sealcoat and strip paving,	100%	1	LS	\$75,000	\$75,000
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
		curb & gutter						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		sidewalks	Replace conc at dumpster pads, repair damaged sidewalks, add pads at bench locations	100%	1	LS	\$40,000	\$40,000
		Video utilities						\$0
33	2	Site Utilities						\$0
		water service						\$0
		fire service						\$0
		storm water piping	Clean basins and pipes	100%	1	LS	\$4,000	\$4,000
		sewer service	Camera inspection and cleaning of sewer laterals	100%	1	LS	\$4,000	\$4,000
		electrical service						\$0
		gas service						\$0
	2	Exterior Amenities Construction	Replace monument sign and include lighting, add directional/building signage	100%	1	LS	\$10,000	\$10,000
		exterior gathering area	Repace mail kiosk	100%	1	LS	\$10,000	\$10,000
		fenced community garden						\$0
		equipped walking path with exercise stations or sitting areas						\$0
		equipped playground	Repair playground as needed	100%	1	ea	\$35,000	\$35,000
		covered pavillion w/ picnic/barbecue facilities	Repair pavillion, replace benches and grilles as needed		1	LS	\$10,000	\$10,000
Subtotal (Land Improvements)								\$326,000

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
RESIDENTIAL DWELLING UNITS								
3	3	Concrete (building pads & gypcrete)	Repair/replace concrete patio decks as needed	15%	1	LS	\$7,500	\$7,500
4	4	Masonry	Point tuck and repair	5%	7	Bldgs	\$1,500	\$10,500
5	5	Metals (stair stringers, metal decking, handrails, structural steel)	Repair existing stairs and rails	20%	1	LS	\$40,000	\$40,000
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)	Move kitchen wall to achieve req'd cabinet front SF	20%	1	LS	\$15,000	\$15,000
		framing	Repair wall and roof sheathing as needed	10%	1	LS	\$17,000	\$17,000
		ext wall sheathing						\$0
		floor decking	Repair as needed	20%	1	LS	\$7,000	\$7,000
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)	Replace shutters	100%	44	ea	\$150	\$6,600
		exterior trim including shutters	Replace trim	50%	44	ea	\$1,000	\$44,000
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Repair/replace insulation in attic as needed	20%	1	LS	\$21,000	\$21,000
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace Roofing and attic ventilation	100%	1	LS	\$80,000	\$80,000
		gutters & downspouts	Repair/Replace gutters and downspouts	100%	1	LS	\$20,000	\$20,000
7	7	Siding/stucco	Replace Vinyl Siding and Soffits	100%	7	Bldgs	\$2,286	\$16,000
8	8	Doors & hardware						\$0
		interior doors	Replace interior doors	100%	44	ea	\$700	\$30,800
		exterior doors	Replace exterior doors	100%	44	ea	\$500	\$22,000
		hardware	Replace door hardware as needed	100%	44	ea	\$300	\$13,200
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	44	ea	\$961	\$42,300
		mirrors	Replace mirrors	100%	44	ea	\$300	\$13,200
9	9	Drywall						\$0
		repair and replacement-walls	Repair drywall as needed	100%	44	ea	\$450	\$19,800
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:		1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:		44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:		40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		ceramic floors						\$0	
9	9	Resilient/wood flooring						\$0	
		VCT						\$0	
		sheet goods	Replace flooring with LVT and carpet in all units	100%	44	ea	\$2,000	\$88,000	
		wood flooring						\$0	
9	9	Painting						\$0	
		exterior walls						\$0	
		interior walls	Repaint interior walls, ceilings and trim	100%	44	ea	\$1,000	\$44,000	
		ceilings						\$0	
		doors & trim						\$0	
		steel: handrails, stairs, etc	Prep and paint steel stairs, landings and railings	100%	1	LS	\$10,000	\$10,000	
		additional prep work (sandblasting)						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
10	10	Specialties						\$0
		signage	New Bldg identification signage	100%	1	LS	\$2,000	\$2,000
		toilet accessories including framed mirrors	Replace toilet accessories	100%	44	ea	\$150	\$6,600
		fire extinguishers						\$0
		shelving	Replace as needed	100%	44	ea	\$300	\$13,200
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops in al lunits	100%	44	ea	\$3,100	\$136,400
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	44	ea	\$600	\$26,400
		stove	Replace appliance with Energy Star	100%	44	ea	\$475	\$20,900
		vent hood	Replace appliance with Energy Star	100%	44	ea	\$55	\$2,420
		dishwasher	Replace appliance with Energy Star	100%	44	ea	\$300	\$13,200
		microwave						\$0
		disposals						\$0
12	12	Blinds & Shades	Replace Blinds	100%	44	ea	\$150	\$6,600
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathrooms and/or pre-fab showers	Replace	50%	44	ea	\$1,200	\$52,800
		shower heads	Replace with enery efficient	100%	44	ea	\$100	\$4,400
		tub faucets	Replace with enery efficient	100%	44	ea	\$150	\$6,600
		bathroom sinks	Replace with enery efficient	100%	44	ea	\$150	\$6,600
		bathroom faucets	Replace with enery efficient	100%	44	ea	\$150	\$6,600
		kitchen sinks	Replace with enery efficient	100%	44	ea	\$150	\$6,600
		kitchen faucets	Replace with enery efficient	100%	44	ea	\$150	\$6,600
		toilets	Replace with enery efficient	100%	44	ea	\$150	\$6,600
		new water service--piping, valves, etc	Repair/replace as needed	25%	44	ea	\$300	\$13,200
		new waste/vent service--piping, valves, etc	Repair/replace as needed	25%	44	ea	\$300	\$13,200
		water heaters	Replace with enery efficient	100%	44	ea	\$550	\$24,200
		individual water metering						\$0
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	44	ea	\$3,500	\$154,000
		heating equipment						\$0
		ductwork cleaning						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	44	ea	\$150	\$6,600
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures in all units	100%	44	ea	\$750	\$33,000
		common area/exterior building mounted light fixtures	Replace exterior building mounted lighting	100%	1	LS	\$6,000	\$6,000
		pole lights	Replace pole mounted lighting	100%	1	LS	\$15,000	\$15,000
		ceiling fans						\$0
		electrical wiring (within unit)	Repair as needed	100%	1	LS	\$10,000	\$10,000
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	44	ea	\$200	\$8,800
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Remove and replace cable outlets & phone jacks	100%	44	ea	\$100	\$4,400
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors	Replace all smoke detectors in al units	100%	44	ea	\$150	\$6,600
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Residential Dwelling Units)								\$1,187,420
		COMMON/ACCESSORY STRUCTURES						
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing						\$0
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Replace Shutters	100%	1	LS	\$1,500	\$1,500
		interior trim including wood base	Repair trim as needed	50%	1	LS	\$3,000	\$3,000
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Repair roof insulation	100%	1	LS	\$2,500	\$2,500
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace shingles	100%	1	LS	\$6,000	\$6,000
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$1,500	\$1,500

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:		1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:		44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:		40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
7	7	Siding/stucco	Replace siding w/ Cementitious siding; soffits w/ vinyl	100%	1	LS	\$6,000	\$6,000	
8	8	Doors & hardware						\$0	
		interior doors	Replace interior doors	100%	1	LS	\$1,000	\$1,000	
		exterior doors	Replace exterior doors	100%	1	LS	\$1,400	\$1,400	
		hardware	Replace door hardware as needed	100%	1	LS	\$1,400	\$1,400	
8	8	Windows/glass						\$0	
		Windows	Remove and replace windows in all units	100%	1	LS	\$1,500	\$1,500	
		mirrors	Remove and replace mirrors	100%	1	LS	\$350	\$350	
9	9	Drywall						\$0	
		repair and replacement-walls	Repair drywall as needed	100%	1	LS	\$2,000	\$2,000	
		repair and placement-ceiling						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring	Replace flooring with LVT and carpet	100%	1	LS	\$3,000	\$3,000
		VCT						\$0
		sheet goods wood flooring						\$0
9	9	Painting	Repaint interior walls, ceilings, doors and trim	100%	1	LS	\$2,500	\$2,500
		exterior walls						\$0
		interior walls						\$0
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc	\$0					
		additional prep work (sandblasting)	\$0					
10	10	Specialties	Replace toilet accessories	100%	1	LS	\$200	\$0
		signage						\$0
		toilet accessories including framed mirrors						\$200
		fire extinguishers						\$0
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression	\$0					
11	11	Cabinets (incl. countertops)	Replace cabinets and countertops	100%	1	LS	\$3,000	\$3,000
		unit kitchens						\$0
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances	Replace washers and dryers in laundry	100%	1	LS	\$5,000	\$5,000
		refrigerators	Replace appliance with Energy Star	100%	1	ea	\$800	\$800
		stove	Replace appliance with Energy Star	100%	1	ea	\$475	\$475
		vent hood	Replace appliance with Energy Star	100%	1	ea	\$55	\$55
		dishwasher						\$0
		microwave						\$0
		disposals						\$0
12	12	Blinds & Shades	Replace blinds	100%	1	LS	\$1,000	\$1,000
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers						\$0
		shower heads						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:		1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:		44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:		40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		tub faucets						\$0	
		bathroom sinks	Replace with enery efficient	100%	1	ea	\$150	\$150	
		bathroom faucets	Replace with enery efficient	100%	1	ea	\$150	\$150	
		kitchen sinks	Replace with enery efficient	100%	1	ea	\$175	\$175	
		kitchen faucets	Replace with enery efficient	100%	1	ea	\$175	\$175	
		toilets	Replace with enery efficient	100%	1	ea	\$175	\$175	
								\$0	
								\$0	
		water heaters	Replace with enery efficient	100%	1	ea	\$450	\$450	
		individual water metering						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Americus Garden Apartments			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Americus, GA			UNIT COUNT:	44	\$28,441.36	
OWNER:					GROSS SQUARE FOOTAGE:	40168	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	1	ea	\$4,000	\$4,000
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	1	ea	\$150	\$150
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures	100%	1	ea	\$1,350	\$1,350
		common area/exterior building mounted light fixtures						\$0
		pole lights						\$0
		ceiling fans						\$0
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	1	ea	\$225	\$225
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Upgrade cable, phone & internet	100%	1	ea	\$200	\$200
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors	Replace all smoke detectors	100%	1	ea	\$200	\$200
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Common/Accessory Structures)								\$51,580
Total Hard Costs								\$1,672,000

HISTA 2.2 Summary Data

Americus PMA (Sumter County)

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	172	440	175	147	119	1,053
\$10,000-20,000	62	188	75	142	73	540
\$20,000-30,000	169	180	69	12	53	483
\$30,000-40,000	95	94	85	8	137	419
\$40,000-50,000	100	87	10	44	77	318
\$50,000-60,000	67	32	69	0	24	192
\$60,000-75,000	3	43	8	48	3	105
\$75,000-100,000	0	0	36	18	0	54
\$100,000-125,000	1	2	6	0	0	9
\$125,000-150,000	9	21	15	1	4	50
\$150,000-200,000	1	23	1	8	0	33
\$200,000+	24	2	0	2	2	30
Total	703	1,112	549	430	492	3,286

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	261	18	17	1	0	297
\$10,000-20,000	334	39	54	1	15	443
\$20,000-30,000	137	113	59	13	27	349
\$30,000-40,000	69	18	22	2	11	122
\$40,000-50,000	14	14	3	35	1	67
\$50,000-60,000	39	22	8	0	0	69
\$60,000-75,000	87	35	29	1	0	152
\$75,000-100,000	28	3	21	0	1	53
\$100,000-125,000	36	0	3	0	0	39
\$125,000-150,000	7	3	5	0	2	17
\$150,000-200,000	10	8	6	2	0	26
\$200,000+	11	2	0	0	0	13
Total	1,033	275	227	55	57	1,647

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	140	9	2	1	0	152
\$10,000-20,000	295	32	18	1	15	361
\$20,000-30,000	60	112	43	13	0	228
\$30,000-40,000	42	16	2	1	11	72
\$40,000-50,000	13	8	3	0	1	25
\$50,000-60,000	37	21	8	0	0	66
\$60,000-75,000	39	15	28	1	0	83
\$75,000-100,000	20	2	2	0	1	25
\$100,000-125,000	7	0	0	0	0	7
\$125,000-150,000	4	3	3	0	2	12
\$150,000-200,000	3	8	5	0	0	16
\$200,000+	3	2	0	0	0	5
Total	663	228	114	17	30	1,052

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	433	458	192	148	119	1,350
\$10,000-20,000	396	227	129	143	88	983
\$20,000-30,000	306	293	128	25	80	832
\$30,000-40,000	164	112	107	10	148	541
\$40,000-50,000	114	101	13	79	78	385
\$50,000-60,000	106	54	77	0	24	261
\$60,000-75,000	90	78	37	49	3	257
\$75,000-100,000	28	3	57	18	1	107
\$100,000-125,000	37	2	9	0	0	48
\$125,000-150,000	16	24	20	1	6	67
\$150,000-200,000	11	31	7	10	0	59
\$200,000+	35	4	0	2	2	43
Total	1,736	1,387	776	485	549	4,933

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	21	15	71	3	33	143
\$10,000-20,000	2	26	42	51	29	150
\$20,000-30,000	42	18	95	57	83	295
\$30,000-40,000	83	49	46	55	65	298
\$40,000-50,000	14	55	5	44	73	191
\$50,000-60,000	54	63	8	66	21	212
\$60,000-75,000	29	130	114	141	117	531
\$75,000-100,000	0	130	98	38	42	308
\$100,000-125,000	0	87	175	101	46	409
\$125,000-150,000	2	15	30	17	11	75
\$150,000-200,000	10	32	0	2	11	55
\$200,000+	4	8	16	4	5	37
Total	261	628	700	579	536	2,704

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	125	66	46	76	9	322
\$10,000-20,000	387	159	37	25	72	680
\$20,000-30,000	169	235	74	21	11	510
\$30,000-40,000	132	186	51	32	14	415
\$40,000-50,000	98	124	34	30	4	290
\$50,000-60,000	52	196	52	37	6	343
\$60,000-75,000	81	154	28	19	6	288
\$75,000-100,000	64	230	35	49	20	398
\$100,000-125,000	24	162	57	26	3	272
\$125,000-150,000	16	52	13	18	3	102
\$150,000-200,000	10	37	15	18	3	83
\$200,000+	10	37	7	7	2	63
Total	1,168	1,638	449	358	153	3,766

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	110	42	46	5	8	211
\$10,000-20,000	343	156	37	11	32	579
\$20,000-30,000	155	180	50	21	11	417
\$30,000-40,000	101	114	44	17	14	290
\$40,000-50,000	71	97	24	9	4	205
\$50,000-60,000	49	115	41	29	1	235
\$60,000-75,000	52	102	17	16	4	191
\$75,000-100,000	48	170	15	20	20	273
\$100,000-125,000	16	78	7	23	2	126
\$125,000-150,000	15	37	12	5	2	71
\$150,000-200,000	8	25	8	9	2	52
\$200,000+	9	26	6	1	1	43
Total	977	1,142	307	166	101	2,693

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	146	81	117	79	42	465
\$10,000-20,000	389	185	79	76	101	830
\$20,000-30,000	211	253	169	78	94	805
\$30,000-40,000	215	235	97	87	79	713
\$40,000-50,000	112	179	39	74	77	481
\$50,000-60,000	106	259	60	103	27	555
\$60,000-75,000	110	284	142	160	123	819
\$75,000-100,000	64	360	133	87	62	706
\$100,000-125,000	24	249	232	127	49	681
\$125,000-150,000	18	67	43	35	14	177
\$150,000-200,000	20	69	15	20	14	138
\$200,000+	14	45	23	11	7	100
Total	1,429	2,266	1,149	937	689	6,470

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	185	396	188	130	135	1,034
\$10,000-20,000	88	171	75	150	75	559
\$20,000-30,000	202	191	74	9	46	522
\$30,000-40,000	123	81	87	4	116	411
\$40,000-50,000	139	92	10	45	70	356
\$50,000-60,000	64	46	66	0	18	194
\$60,000-75,000	4	43	10	36	2	95
\$75,000-100,000	0	0	38	13	1	52
\$100,000-125,000	1	5	8	0	1	15
\$125,000-150,000	19	28	18	5	6	76
\$150,000-200,000	4	23	1	7	0	35
\$200,000+	20	1	1	2	4	28
Total	849	1,077	576	401	474	3,377

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	248	18	11	2	1	280
\$10,000-20,000	307	39	48	0	11	405
\$20,000-30,000	127	90	62	10	25	314
\$30,000-40,000	61	9	17	1	11	99
\$40,000-50,000	11	12	3	46	1	73
\$50,000-60,000	33	24	8	3	0	68
\$60,000-75,000	57	21	27	0	0	105
\$75,000-100,000	29	7	19	2	0	57
\$100,000-125,000	23	12	1	2	1	39
\$125,000-150,000	16	1	4	0	2	23
\$150,000-200,000	15	11	8	2	0	36
\$200,000+	12	0	3	2	0	17
Total	939	244	211	70	52	1,516

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	133	6	2	2	0	143
\$10,000-20,000	267	35	18	0	11	331
\$20,000-30,000	60	90	44	10	0	204
\$30,000-40,000	39	8	1	1	11	60
\$40,000-50,000	10	11	3	0	1	25
\$50,000-60,000	31	24	7	2	0	64
\$60,000-75,000	26	3	26	0	0	55
\$75,000-100,000	20	5	1	2	0	28
\$100,000-125,000	7	3	0	2	1	13
\$125,000-150,000	10	0	3	0	2	15
\$150,000-200,000	7	11	6	0	0	24
\$200,000+	6	0	2	0	0	8
Total	616	196	113	19	26	970

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	433	414	199	132	136	1,314
\$10,000-20,000	395	210	123	150	86	964
\$20,000-30,000	329	281	136	19	71	836
\$30,000-40,000	184	90	104	5	127	510
\$40,000-50,000	150	104	13	91	71	429
\$50,000-60,000	97	70	74	3	18	262
\$60,000-75,000	61	64	37	36	2	200
\$75,000-100,000	29	7	57	15	1	109
\$100,000-125,000	24	17	9	2	2	54
\$125,000-150,000	35	29	22	5	8	99
\$150,000-200,000	19	34	9	9	0	71
\$200,000+	32	1	4	4	4	45
Total	1,788	1,321	787	471	526	4,893

HISTA 2.2 Summary Data

Americus PMA (Sumter County)

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	7	65	4	36	147
\$10,000-20,000	5	18	50	51	24	148
\$20,000-30,000	40	14	78	61	98	291
\$30,000-40,000	66	37	36	47	48	234
\$40,000-50,000	16	46	5	27	67	161
\$50,000-60,000	61	67	4	63	26	221
\$60,000-75,000	21	105	117	144	83	470
\$75,000-100,000	1	133	79	35	35	283
\$100,000-125,000	0	64	127	110	52	353
\$125,000-150,000	4	18	77	21	13	133
\$150,000-200,000	7	30	2	16	10	65
\$200,000+	7	8	12	11	13	51
Total	263	547	652	590	505	2,557

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	113	54	43	56	8	274
\$10,000-20,000	379	124	34	24	44	605
\$20,000-30,000	161	210	79	15	7	472
\$30,000-40,000	123	206	60	31	15	435
\$40,000-50,000	112	148	30	23	7	320
\$50,000-60,000	63	186	45	32	4	330
\$60,000-75,000	81	153	25	16	3	278
\$75,000-100,000	50	309	45	58	29	491
\$100,000-125,000	32	167	50	18	2	269
\$125,000-150,000	30	65	24	26	7	152
\$150,000-200,000	15	48	20	8	6	97
\$200,000+	17	61	4	11	1	94
Total	1,176	1,731	459	318	133	3,817

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	98	41	43	6	8	196
\$10,000-20,000	340	122	33	13	17	525
\$20,000-30,000	148	165	61	15	7	396
\$30,000-40,000	88	138	52	22	14	314
\$40,000-50,000	92	118	22	9	7	248
\$50,000-60,000	58	125	37	25	0	245
\$60,000-75,000	52	105	17	15	2	191
\$75,000-100,000	37	245	23	30	28	363
\$100,000-125,000	28	91	5	17	1	142
\$125,000-150,000	29	46	21	4	5	105
\$150,000-200,000	12	31	15	1	3	62
\$200,000+	15	44	4	2	0	65
Total	997	1,271	333	159	92	2,852

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	148	61	108	60	44	421
\$10,000-20,000	384	142	84	75	68	753
\$20,000-30,000	201	224	157	76	105	763
\$30,000-40,000	189	243	96	78	63	669
\$40,000-50,000	128	194	35	50	74	481
\$50,000-60,000	124	253	49	95	30	551
\$60,000-75,000	102	258	142	160	86	748
\$75,000-100,000	51	442	124	93	64	774
\$100,000-125,000	32	231	177	128	54	622
\$125,000-150,000	34	83	101	47	20	285
\$150,000-200,000	22	78	22	24	16	162
\$200,000+	24	69	16	22	14	145
Total	1,439	2,278	1,111	908	638	6,374

HISTA 2.2 Summary Data **Americus PMA (Sumter County)**

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	165	384	176	127	129	981
\$10,000-20,000	81	156	66	151	70	524
\$20,000-30,000	191	176	67	4	51	489
\$30,000-40,000	129	85	86	3	109	412
\$40,000-50,000	131	79	10	50	64	334
\$50,000-60,000	64	35	65	0	22	186
\$60,000-75,000	4	45	11	36	2	98
\$75,000-100,000	1	0	37	15	0	53
\$100,000-125,000	0	4	9	0	0	13
\$125,000-150,000	24	39	22	4	8	97
\$150,000-200,000	2	32	3	4	2	43
\$200,000+	22	6	4	2	2	36
Total	814	1,041	556	396	459	3,266

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	239	13	9	1	0	262
\$10,000-20,000	305	45	44	0	12	406
\$20,000-30,000	121	100	66	11	23	321
\$30,000-40,000	73	10	19	2	11	115
\$40,000-50,000	15	18	8	42	1	84
\$50,000-60,000	43	27	6	2	0	78
\$60,000-75,000	57	18	27	0	0	102
\$75,000-100,000	32	5	19	1	0	57
\$100,000-125,000	29	8	1	0	0	38
\$125,000-150,000	20	2	8	0	3	33
\$150,000-200,000	21	14	9	3	0	47
\$200,000+	0	0	2	2	1	25
Total	975	260	218	64	51	1,568

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	139	3	2	1	0	145
\$10,000-20,000	269	41	19	0	12	341
\$20,000-30,000	64	100	48	11	0	223
\$30,000-40,000	52	10	1	2	11	76
\$40,000-50,000	14	12	8	0	1	35
\$50,000-60,000	41	26	6	2	0	75
\$60,000-75,000	30	4	25	0	0	59
\$75,000-100,000	21	3	1	1	0	26
\$100,000-125,000	12	2	0	0	0	14
\$125,000-150,000	13	2	8	0	3	26
\$150,000-200,000	10	14	8	0	0	32
\$200,000+	11	0	1	0	1	13
Total	676	217	127	17	28	1,065

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	404	397	185	128	129	1,243
\$10,000-20,000	386	201	110	151	82	930
\$20,000-30,000	312	276	133	15	74	810
\$30,000-40,000	202	95	105	5	120	527
\$40,000-50,000	146	97	18	92	65	418
\$50,000-60,000	107	62	71	2	22	264
\$60,000-75,000	61	63	38	36	2	200
\$75,000-100,000	33	5	56	16	0	110
\$100,000-125,000	29	12	10	0	0	51
\$125,000-150,000	44	41	30	4	11	130
\$150,000-200,000	23	46	12	7	2	90
\$200,000+	42	6	6	4	3	61
Total	1,789	1,301	774	460	510	4,834

HISTA 2.2 Summary Data

Americus PMA (Sumter County)

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	30	4	59	1	36	130
\$10,000-20,000	7	11	39	46	21	124
\$20,000-30,000	33	14	69	61	96	273
\$30,000-40,000	64	30	27	42	42	205
\$40,000-50,000	13	63	5	32	66	179
\$50,000-60,000	56	60	6	54	21	197
\$60,000-75,000	24	96	114	143	79	456
\$75,000-100,000	0	118	86	37	28	269
\$100,000-125,000	1	58	125	113	51	348
\$125,000-150,000	8	18	75	18	8	127
\$150,000-200,000	8	34	2	13	15	72
\$200,000+	6	10	15	9	11	51
Total	250	516	622	569	474	2,431

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	51	43	53	8	268
\$10,000-20,000	364	121	27	19	39	570
\$20,000-30,000	151	199	83	15	7	455
\$30,000-40,000	125	190	62	25	12	414
\$40,000-50,000	126	133	32	23	9	323
\$50,000-60,000	54	181	42	26	4	307
\$60,000-75,000	78	158	31	11	3	281
\$75,000-100,000	61	332	45	60	37	535
\$100,000-125,000	35	166	52	17	2	272
\$125,000-150,000	34	71	25	26	6	162
\$150,000-200,000	18	62	14	19	7	120
\$200,000+	19	65	8	15	1	108
Total	1,178	1,729	464	309	135	3,815

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	104	38	43	4	8	197
\$10,000-20,000	332	118	27	11	17	505
\$20,000-30,000	141	162	67	15	7	392
\$30,000-40,000	94	136	55	17	11	313
\$40,000-50,000	106	111	25	7	9	258
\$50,000-60,000	51	126	36	21	0	234
\$60,000-75,000	55	113	23	9	2	202
\$75,000-100,000	50	272	27	28	35	412
\$100,000-125,000	30	99	7	17	0	153
\$125,000-150,000	32	56	21	2	3	114
\$150,000-200,000	14	46	11	7	5	83
\$200,000+	16	50	7	7	0	80
Total	1,025	1,327	349	145	97	2,943

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	143	55	102	54	44	398
\$10,000-20,000	371	132	66	65	60	694
\$20,000-30,000	184	213	152	76	103	728
\$30,000-40,000	189	220	89	67	54	619
\$40,000-50,000	139	196	37	55	75	502
\$50,000-60,000	110	241	48	80	25	504
\$60,000-75,000	102	254	145	154	82	737
\$75,000-100,000	61	450	131	97	65	804
\$100,000-125,000	36	224	177	130	53	620
\$125,000-150,000	42	89	100	44	14	289
\$150,000-200,000	26	96	16	32	22	192
\$200,000+	25	75	23	24	12	159
Total	1,428	2,245	1,086	878	609	6,246

POPULATION DATA

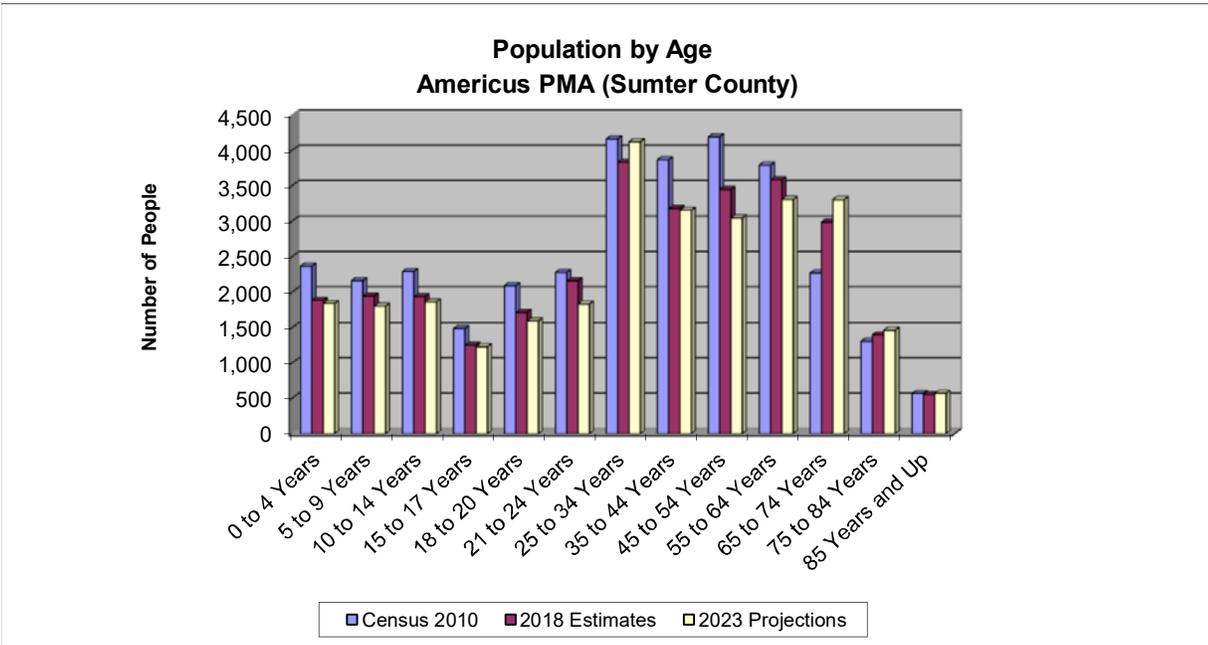
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Population by Age & Sex											
Americus PMA (Sumter County)											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,167	1,200	2,367	0 to 4 Years	936	949	1,885	0 to 4 Years	938	899	1,837
5 to 9 Years	1,084	1,075	2,159	5 to 9 Years	941	1,003	1,944	5 to 9 Years	893	906	1,799
10 to 14 Years	1,167	1,123	2,290	10 to 14 Years	970	965	1,935	10 to 14 Years	901	960	1,861
15 to 17 Years	784	701	1,485	15 to 17 Years	664	583	1,247	15 to 17 Years	641	588	1,229
18 to 20 Years	997	1,093	2,090	18 to 20 Years	826	884	1,710	18 to 20 Years	772	820	1,592
21 to 24 Years	1,138	1,139	2,277	21 to 24 Years	1,019	1,138	2,157	21 to 24 Years	896	934	1,830
25 to 34 Years	2,033	2,129	4,162	25 to 34 Years	1,976	1,853	3,829	25 to 34 Years	2,108	2,014	4,122
35 to 44 Years	1,822	2,043	3,865	35 to 44 Years	1,477	1,703	3,180	35 to 44 Years	1,523	1,631	3,154
45 to 54 Years	1,988	2,201	4,189	45 to 54 Years	1,576	1,872	3,448	45 to 54 Years	1,378	1,666	3,044
55 to 64 Years	1,792	2,000	3,792	55 to 64 Years	1,645	1,939	3,584	55 to 64 Years	1,497	1,812	3,309
65 to 74 Years	1,012	1,257	2,269	65 to 74 Years	1,354	1,631	2,985	65 to 74 Years	1,472	1,834	3,306
75 to 84 Years	490	815	1,305	75 to 84 Years	583	813	1,396	75 to 84 Years	626	838	1,464
85 Years and Up	<u>153</u>	<u>416</u>	<u>569</u>	85 Years and Up	<u>182</u>	<u>371</u>	<u>553</u>	85 Years and Up	<u>189</u>	<u>382</u>	<u>571</u>
Total	15,627	17,192	32,819	Total	14,149	15,704	29,853	Total	13,834	15,284	29,118
55+ Years	3,447	4,488	7,935	55+ Years	3,764	4,754	8,518	55+ Years	3,784	4,866	8,650
62+ Years	n/a	n/a	5,206	62+ Years	n/a	n/a	5,946	62+ Years	n/a	n/a	6,301
Median Age:		34.0		Median Age:		35.7		Median Age:		35.9	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Source: Claritas; Ribbon Demographics

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