

**A Rental Housing
Market Study of
FORT VALLEY, GA
Estates at Valley Pine
Project No. 08-041**

June 4, 2008

Prepared for:

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Table of Contents

INTRODUCTION.....	1
SECTION A: EXECUTIVE SUMMARY	2
SECTION B: PROJECT DESCRIPTION	4
REHABILITATION EFFORTS.....	5
<i>Table 1: Project Rental Rates.....</i>	<i>5</i>
SECTION C: SITE EVALUATION	7
SITE CHARACTERISTICS.....	7
<i>Site Photos.....</i>	<i>10</i>
<i>Valley Pines Phase III.....</i>	<i>10</i>
<i>Valley Pines Phase IV.....</i>	<i>13</i>
<i>Adjacent Land Uses and Street Scenes.....</i>	<i>18</i>
<i>Aerial Photograph.....</i>	<i>25</i>
<i>Map: Local Features/Amenities.....</i>	<i>26</i>
<i>Map: Existing Low-Income Housing.....</i>	<i>27</i>
SECTION D: MARKET AREA	28
PRIMARY AND SECONDARY MARKET AREA DELINEATION.....	28
<i>Map: State of Georgia.....</i>	<i>30</i>
<i>Map: Primary Market Area.....</i>	<i>31</i>
<i>Map: Census Tracts.....</i>	<i>32</i>
SECTION E: COMMUNITY DEMOGRAPHIC DATA	33
POPULATION TRENDS	34
<i>Table 2: Population Trends (1990 to 2013).....</i>	<i>34</i>
<i>Table 3: Population by Age.....</i>	<i>36</i>
HOUSEHOLD TRENDS.....	37
<i>Table 4: Household Trends (1990 to 2013).....</i>	<i>37</i>
<i>Table 5: Average Household Size (1990 to 2013).....</i>	<i>38</i>
<i>Table 6: Renter and Owner Household Trends (1990 to 2000).....</i>	<i>39</i>
<i>Table 7: Renter-Occupied Unit Size Distribution.....</i>	<i>40</i>
<i>Table 8: Median Household Incomes (1989 to 2013).....</i>	<i>42</i>
<i>Table 9: Income by Tenure PMA (2010).....</i>	<i>44</i>
EMPLOYMENT TRENDS.....	45
<i>Table 11 Top Employers.....</i>	<i>46</i>
<i>Figure A: Area Employment Growth.....</i>	<i>47</i>
<i>Figure B: Unemployment Rate Comparison.....</i>	<i>48</i>
<i>Table 12: Employment Trends (1996 to 2007).....</i>	<i>49</i>
<i>Map: Employment Centers.....</i>	<i>50</i>
WAGES AND EMPLOYMENT LEVEL BY OCCUPATION	51
<i>Table 13: Industry Employment Change.....</i>	<i>51</i>
<i>Figure C: Industry Employment (2001 to 2006).....</i>	<i>52</i>
SECTION F: PROJECT-SPECIFIC DEMAND ANALYSIS.....	53
INCOME RESTRICTIONS AND AFFORDABILITY	53
DEMAND.....	53
<i>Table 14: Demand Calculation – by AMI.....</i>	<i>56</i>

<i>Table 15: Demand Calculation – by Bedroom</i>	57
<i>Map: Local Area Rental Developments</i>	58
NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS	59
SECTION G: COMPARABLE RENTAL ANALYSIS	60
BUILDING PERMIT TRENDS	60
<i>Table 16: Building Permits (2003 to 2007)</i>	60
<i>Table 17: Rental Housing Survey</i>	63
<i>Table 18: Rent Range for 1 & 2 Bedrooms</i>	64
<i>Table 19: Rent Range for 3 Bedrooms</i>	65
<i>Table 20: Project Amenities</i>	66
COMPARABLE PROPERTIES	67
<i>Map: Most Comparable Properties</i>	75
SECTION H: INTERVIEWS	76
SECTION I: CONCLUSIONS AND RECOMMENDATIONS	77
SECTION J: SIGNED STATEMENT	78
SECTION K: RESUME	79
SECTION L: BIBLIOGRAPHY	80
APPENDIX 1: ESRI DATA PROJECTIONS USED FOR REPORT	81
APPENDIX 2: MARKET ANALYST CERTIFICATION AND CHECKLIST	95

INTRODUCTION

The Georgia Department of Community Affairs (DCA) has commissioned Community Research Services, LLC (CRS) to prepare the following market study to examine and analyze the Fort Valley area as it pertains to the rehabilitation of an existing affordable rental housing alternative utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal, to be renamed Estates at Valley Pine, will be a 76-unit rental development that includes 16 one-bedroom units, 47 two-bedroom units, and 13 three-bedroom units. One of the one-bedroom units will be reserved for employee use and will not be a revenue-producing unit.

The subject development is currently two phases of an apartment complex. The phases are referred to as Valley Pines Phase III, which consists of 26 two and three-bedroom units, and Valley Pines Phase IV, which consists of 50 one and two-bedroom units. Both phases are located on Brooks Boulevard in the western portion of Fort Valley. Each phase was developed under RHS Section 515; Phase III was constructed in 1982 and Phase IV was constructed in 1986. None of the units include Project Based Rental Assistance (PBRA), although a total of twelve tenants between the two phases hold Housing Choice Vouchers.

This study assumes Low Income Housing Tax Credits will be utilized for the rehabilitation of the subject rental facility, along with the associated rent and income restrictions obtained from HUD and the Georgia DCA. As a result, Estates at Valley Pine will feature 75 units targeted to households earning 60 percent of Area Median Income (AMI) or less.

The primary purpose of the following market analysis is to determine whether there is sufficient market depth and demand for the successful renovation and re-absorption of the subject proposal. This will be demonstrated through an in-depth analysis of local and regional demographic and income trends, economic and employment patterns, and existing housing conditions, as well as a supply and demand analysis within the Fort Valley rental market area. A phone survey of existing rental projects comparable to the subject within the area was also reviewed and analyzed to further measure the potential market depth for the subject proposal.

Section A: EXECUTIVE SUMMARY

The following overview highlights the major findings and conclusions reached from information collected through demographic analysis, economic observations, and survey research of existing developments:

- Based on the information collected within this study, sufficient evidence has been introduced for the successful rehabilitation and continued absorption of the subject proposal within the Fort Valley market area. High occupancy levels in the existing market and the prevalence of low-income households in the PMA support the subject project as proposed. The fact that the subject is currently fully-occupied in its present condition provides additional support.
- Current economic conditions locally are showing signs of long-term growth, although there are several years where job elimination outpaced job creation. Growth between 2002 and 2007 corrected the job reductions that occurred between 1997 and 2002 by more than 100 percent. The growing economy in the Peach County area will attract and retain residents.
- The subject proposal is the rehabilitation of an existing and successful development so the calculation of an absorption rate and stabilization period is unnecessary. If, for some unforeseen reason, all of the units were to become vacant, absorption could be complete within nine to ten months.
- Including the subject, there are three Section 8 properties, four RHS Section 515 projects, two public housing facilities, and five conventionally-financed properties that participated in CRS' survey. Because the subject consists of two fully-occupied phases of an existing development, and the rents will not be increased, there is clearly sufficient demand in the community for the project once construction is complete.
- The subject consists of a total of 76 units; one unit is reserved for employee use. Fifteen have one bedroom, 47 have two bedrooms, and 13 have three-bedrooms. The unit mix is clearly appropriate as all of the units are occupied. All of the units are smaller than average, but marketing has not been impeded.
- The amenity package within the proposal is competitive with other developments throughout the market area. Common amenities found at most existing properties will be available at the subject property. Additionally, the subject property will include amenities not found elsewhere, including a covered picnic/bbq area and community space.
- The subject property has good visibility and is close to a commercial district offering a grocery store and pharmacy. The neighborhood is residential and there is low traffic. Mature trees are common in the neighborhood, including on the subject property. Most potential tenants will consider the subject property very appealing.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008

- Essential goods and services are available at locations within one mile of the proposed development site. A grocery store, pharmacy, gas stations, banks, a full-service hospital, medical offices, a public library, school buildings, and fire protection are all within this radius.
- Demand estimates for the proposed development show statistical support overall for the successful continued absorption of additional rental units within the Fort Valley PMA. Approximately 30 percent of the households in the PMA fall into the required range of income eligibility.
- The capture rates calculated for the subject project and each type of unit included in the project are presented in the chart below. As shown, the capture rate for the project overall is 20.5 percent, which is well below the threshold established for the successful absorption of a newly constructed development. Because the subject is a fully-absorbed development, this capture rate is especially positive. Capture rates for each unit type and income band are all well below 70 percent, which is the threshold for individual targeting bands that indicates successful absorption can be expected to continue.

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
One-Bedroom Units	60% AMI	15	313	0	313	4.8%			
One-Bedroom Units	Total LIHTC	15	313	0	313	4.8%	N/A	\$459	\$375
Two-Bedroom Units	60% AMI	47	262	0	262	17.9%			
Two-Bedroom Units	Total LIHTC	47	262	0	262	17.9%	N/A	\$496	\$405-\$415
Three-Bedroom Units*	60% AMI	13	287	0	287	4.5%			
Three-Bedroom Units*	Total LIHTC	13	287	0	287	4.5%	N/A	\$563	\$445
TOTAL LIHTC		75	451	86	365	20.5%	N/A		

*Calculations are based on large households only.

Proposed Project Capture Rate LIHTC Units	20.5%
Proposed Project Capture Rate Market Rate Units	--
Proposed Project Capture Rate ALL Units	20.5%
Proposed Project Stabilization Period	N/A - currently stabilized

- The overall occupancy rate for the rental market was calculated to be 96 percent.
- Considering the subject proposal’s location, amenities, and existing tenant base, the rehabilitation of Valley Pines Phases III and IV (to be renamed Estates at Valley Pine) should prove successful.

Section B: PROJECT DESCRIPTION

Based on the information contained within this market study, it has been determined that sufficient evidence exists to provide a positive recommendation for the subject proposal based on the following project profile and assumptions.

Project Name: Estates at Valley Pines
Sponsor: Marilyn McDowell
Location: 103-105 Brooks Boulevard, Fort Valley, GA
Total Units: 75
Occupancy Type: Family
Construction Type: Rehabilitation
Construction Style: Townhouse
Number of Buildings: 19 residential; 1 non-residential
Income Targeting: \$15,943 to \$35,640 (based on 60 percent AMI)

PROPOSED UNIT CONFIGURATION STRUCTURE

<i>Targeting/Mix</i>	<i># of Units</i>	<i># of Baths</i>	<i>Square Feet</i>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Gross Rent</i>
Total Units	75					
One-Bedroom Apartment	15					
60% of Area Median Income	15	1.0	634	\$375	\$90	\$465
Two-Bedroom Apartment	47					
60% of Area Median Income	13	2.0	831	\$405	\$131	\$536
60% of Area Median Income	34	2.0	831	\$415	\$131	\$546
Three-Bedroom Townhouse	13					
60% of Area Median Income	13	2.0	982	\$445	\$142	\$587

Unit/Development Amenities:

- Full kitchen, including refrigerator and stove;
- Central heat and air conditioning;
- Coin-operated laundry;
- Mini-blinds;
- High-speed internet access;
- Gazebo at each phase;
- Playgrounds at each phase;
- Picnic tables and grills at each phase;

- Community center with leasing office, equipped computer center, library, exercise room, and children’s activity center;
- On-site management.

Additional Assumptions:

- Trash removal will be included within the rent. Tenants will be responsible for water, sewer, electricity, heat, cable television, and telephone charges;
- Rental assistance will not be offered for any of the units;
- Current tenants will not be displaced due to rehabilitation efforts;
- Construction will be completed in one phase and market re-entry is expected to occur in 2010.

Rehabilitation Efforts

Each phase of the development that is proposed for rehabilitation was originally constructed within the restrictions of the RHS 515 program. None of the units include rental assistance, although all have basic and market rates associated with them. The properties’ income restrictions will remain in place and rental rates will not be increased as a result of the rehabilitation process. The table below provides a comparison of the current rental rates to the proposed rates. As can be seen, the proposed LIHTC contract rents are equivalent to the RHS 515 basic rents. None of the tenants, therefore, will be displaced due to affordability. It is assumed that all current tenants are income-qualified, although no data was provided concerning the current tenants.

Table 1: Project Rental Rates

Unit Size	Current Rental Rates		Proposed Rental Rates
	Basic	Market	LIHTC Contract Rents
One Bedroom	\$375	\$495	\$375
Two Bedrooms (Ph. III)	\$405	\$515	\$405
Two Bedrooms (Ph. IV)	\$415	\$525	\$415
Three Bedrooms	\$445	\$590	\$445

According to the sponsor, the rehabilitation will be completed in a single phase, with no relocation of existing tenants necessary. It is assumed that all of the existing tenants will be income-qualified under the new income limits at the property as both phases are leased within RHS 515 restrictions currently. The rehabilitation of the project should be viewed in a positive manner by the existing tenants, since their units will see substantial renovations with no increase in rental costs.

Scope of work

The following list details the proposed rehabilitation efforts planned by the sponsor, according to the Property Condition Report provided with the application. If further renovations or changes to the property are planned, none of the materials provided by the sponsor referred to them.

- Install new entry signage and fencing;
- Install site perimeter fencing;
- Install new playgrounds for each phase and update existing equipment;
- Repair sidewalks as needed;
- Construct dumpster enclosures;
- Construct new mail kiosk;
- Construct covered pavilions that will include grills and picnic tables;
- Construct new community center that will include a leasing office, equipped computer center, stocked library, fitness center, and children's activity area;
- Replace roofs, as needed;
- Replace vinyl siding with cementitious (sic) siding;
- Replace all windows and doors;
- Paint exterior trim;
- Repair interior walls as needed;
- Add second full bathrooms to two-bedroom units;
- Replace water pipes;
- Install new hot water heaters;
- Install new plumbing fixtures;
- Install new electrical panels and branch wiring;
- Install new light fixtures and switches;
- Install new HVAC systems;
- Replace drywall;
- Replace interior trim and doors;
- Install new hardware and shelving;
- Install new cabinetry;
- Install new kitchen appliances;
- Install new flooring.

Section C: SITE EVALUATION

Site Characteristics

The subject property consists of two phases of a four phase development located on Brooks Boulevard in the western portion of the City of Fort Valley. The subject proposal is the rehabilitation of these two phases, which are currently called Valley Pines Phase III and Valley Pines Phase IV. Each phase consists of several two-story buildings comprised of townhouses with individual entries. Phase IV also includes one-story units that are handicap-accessible. Phase III is directly adjacent to Phase III on the east side of Brooks Boulevard and is comprised of 26 two and three-bedroom townhomes. Phase IV is located on the west side of Brooks Boulevard and is comprised of 50 one and two-bedroom units. The property, including all four phases, is in good condition and appears to be regularly and properly maintained. Mature trees line two sides of the property to the east and north, forming a visual and physical buffer between the property and neighboring development. The remaining exposures are more open.

The subject is on the western edge of Fort Valley in a neighborhood primarily composed of modest housing in good condition. Multi-family housing is clustered in the immediate area, particularly to the north. Development further north is comprised of larger single-family homes in excellent condition. To the east and south, residential housing consists of single-family homes and duplexes. The duplexes are to the south and have been constructed recently. Several are offered for sale by the builder. A new apartment complex that will be senior-designated is under construction to the west of the property. Another multi-family building is under construction to the north of Phase IV and appears to be part of an existing complex called Olde English Apartments. In sum, adjacent land uses (to all four phases) are as follows:

- North:** Olde English Apartments, a multi-family building under construction, and single-family homes;
- East:** Single-family homes;
- West:** Windsor Court, which is under construction;
- South:** Duplexes offered for sale and open land.

Within the complex, Valley Pines Phase IV is adjacent to Phase III to the east, with single-family homes beyond Phase IV. Valley Pines III is adjacent to Phase IV to the west, with

Valley Pines Phase I beyond Phase III and Windsor Court beyond that. Valley Villas is south of the other three phases of the project. Other than Phase I, the properties are accessed via Brooks Boulevard. Phase I is accessed via Orange Street.

All of the properties are visible from Orange Street and Brooks Boulevard, but Phases III and IV and Valley Villas are mainly visible from where Orange Street intersects with Brooks Boulevard due to the dense vegetation along Orange Street to the north of the properties. The development can also be seen and accessed from Evergreen Street, which leads to the southern part of the complex from the adjoining neighborhood. Visibility and accessibility are acceptable for all phases of the complex, including the two proposed for rehabilitation.

The subject site is located within a short proximity of the key services that residents will need. There is a small commercial district east of the property along Orange Street, at its intersection with Knoxville Street. Businesses in that area include Family Dollar, a car wash, U-Save-It Pharmacy, and a small convenience store. Denser commercial development is found further east on Orange Street, where its name changes to Vineville Street. A variety of retail options are found in that area including CVS Pharmacy, several gas stations and restaurants, and Harvey's Supermarket. A third retail concentration is Fort Valley's downtown area, which is generally in the area bounded by Camellia Blvd, SR-96, and East Main Street. Businesses downtown include office space, banks, and local stores and restaurants. All of these commercial areas are within one mile of the subject site. Residents of the PMA have ample opportunities for shopping and dining out. Additional needs and wants can be conveniently addressed in nearby Byron and Warner-Robins.

Emergency and medical services are readily available in the community to serve the needs of the subject's residents. Police and fire departments are located in the city's downtown area, which is approximately one mile from the site. Peach Medical Center, which offers a full range of hospital services, including an emergency room. Doctors' offices and other medical services are located near the hospital and throughout the city, insuring easy access to medical care.

Primary and secondary educational needs of the community are served by the Peach County School District. The district is comprised of three elementary schools, two middle schools, and an alternative school. All but two of the school buildings are located in Fort Valley. The closest elementary school is Hunt Elementary, which is approximately three-fourths of a mile north of the subject. Peach County High School is on Campus Drive, roughly three-fourths of a mile northwest of the site. Fort Valley State University is also in the city; its campus is bounded by State University Drive, Carver Drive, and Memorial Drive south of the site.

Recreational opportunities are available in Fort Valley and the surrounding areas. Within the city itself, there are several public parks with play equipment and athletic fields, including South Peach Park which is south of the site. The Parks and Recreation Department for the city also manages athletic leagues. Byron and Warner-Robins each have community centers offering a variety of programs. There is a movie theater in Warner-Robins, which is a short drive to the east of Fort Valley.

The subject site will appeal to future tenants of the development, allowing continued successful marketing of the property once rehabilitation efforts are complete. There were no obvious negative attributes of the site. The site was visited by Jamee Zielke on May 23, 2008.

Site Photos

Valley Pines Phase III



The photograph to the left shows the front of typical building in Valley Pines Phase III. The units are two-story townhouses accessed via individual entries. The property appears to be properly and regularly maintained.



This photograph shows a view of the site with the photographer facing north. The buildings that comprised Phase III are grouped together on the west side of Brooks Boulevard and visual separation between phases is achieved by the placement of a grassy median between Phase III and Phase IV.



The photograph to the left shows the complex with the photographer facing west. The two buildings with blue siding on the right and left side of the photo are part of Phase III. The tan structures visible in the background are part of Valley Pines Phase I, and are directly adjacent to Phase III, as shown. Windsor Court, an RHS 515 senior-designated development is visible beyond Phase I.



Common laundry facilities are found in this building, which is centrally-located on the west side of the complex.



A typical rear view of the structures that comprise Phase III. As shown, there are exterior storage facilities and small patios to the rear of each unit. The tidiness of this area illustrates the ongoing maintenance that occurs at this property, as this area is not visible to passersby, yet is kept tidy and nicely landscaped.



The structure sheltering the mailboxes for Phase III is shown to the left.



The photo to the left shows the current property sign.

Valley Pines Phase IV



This photograph shows an example of one of the structures that comprise Valley Pines Phase IV. Like the previous phase, the units are townhouses accessed via individual entry. In this phase, however, there one-story units in addition to the two-story units that make up the bulk of the complex.



Many of the one-story units are handicap-accessible, as shown here.



This photograph shows the parking lot of Phase VI, with the photographer facing east from Brooks Boulevard.



The photograph to the left shows the rear view of the buildings that comprise Phase IV. The two-story buildings are similar in design to the buildings in Phase III.



A closer view of the rear side of one of the structures is shown here. Like Phase III, the rear lawns are tidy and well-maintained.



This photo shows a view of the property with the photographer facing south. Phase IV is visible on the left side of the photo and the median along Brooks Boulevard is to the right. Westside Villas, an additional phase of the development, can be seen in the distant background.



The north section of Phase IV is shown to the left.



The mailbox structure is shown here. In this case, several of the mailboxes appear to need repair, as their doors were standing open on the day of the property visit.



The current property sign of Phase IV is shown in the photograph to the left.



There is a small playground on Phase IV's property.

Adjacent Land Uses and Street Scenes



The property adjacent to Phase III to the north and east has dense vegetation, separating the property from the residential developments in those directions.



This photo shows the view from Brooks Boulevard to the south. Valley Villas is shown in the background of the photo. Beyond Valley Villas, there is a large parcel of undeveloped property.



This photo shows both phases from Brooks Boulevard, with the photographer facing north. Phase III is on the left side of the photo, and Phase IV is on the right side.



This photograph shows Valley Villas, one of the phases of the developments along Brooks Boulevard. Valley Villas is south of both phases and is more physically removed from the complex than the other three phases in the vicinity. As shown, the buildings' design is similar to Valley Pines Phase III.



This photograph shows one of the buildings that is part of Olde English Apartments. This complex is adjacent to Phase III to the north and has frontage on Orange Street. The trees behind the building separate Olde English Apartments from Valley Pines.



This is the second building style at Olde English Apartments. The design, at least from the exterior, is similar to the two-story units within the subject. Due to the proximity of the Olde English Apartments and the similarity in offerings, the properties are in direct competition with each other.



This building is under construction next to Olde English Apartments, although it was not clear based on the field visit whether it will part of that existing complex or if it is a new complex. Although not shown in the photo, there is a line of trees separating this building from Valley Pines.



These buildings are under construction to the west of the subject and are adjacent to Valley Pine Phase I. According to a sign on the property, this development will be known as Windsor Court and is being developed within the RHS program. Further investigation revealed that this property is senior-designated.



The photograph to the left shows Orange Street as it travels east. The subject property is on the right side of the photo. As shown, there is a line of trees and heavy vegetation shielding much of the property from direct view of Orange Street. The property is, however, very visible from Orange Street from its intersection with Brooks Boulevard.



This photograph shows Orange Street to the west. The area further west of the site is largely agricultural.

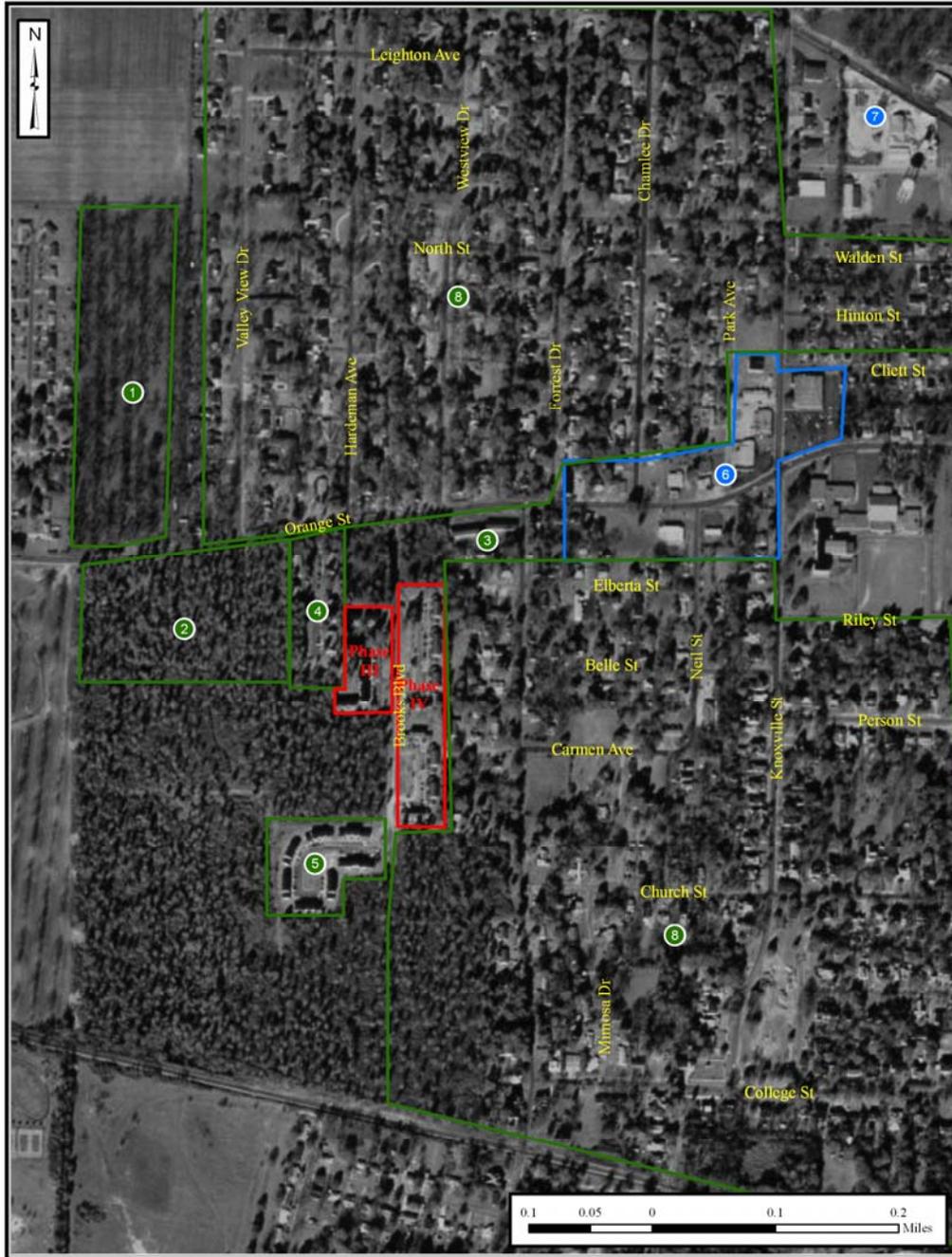


These homes are adjacent to Phase IV to the south and are either occupied or for sale by the builder. All of the homes are duplexes which were evidently recently constructed and appear to be in excellent condition. The area beyond the homes is undeveloped.



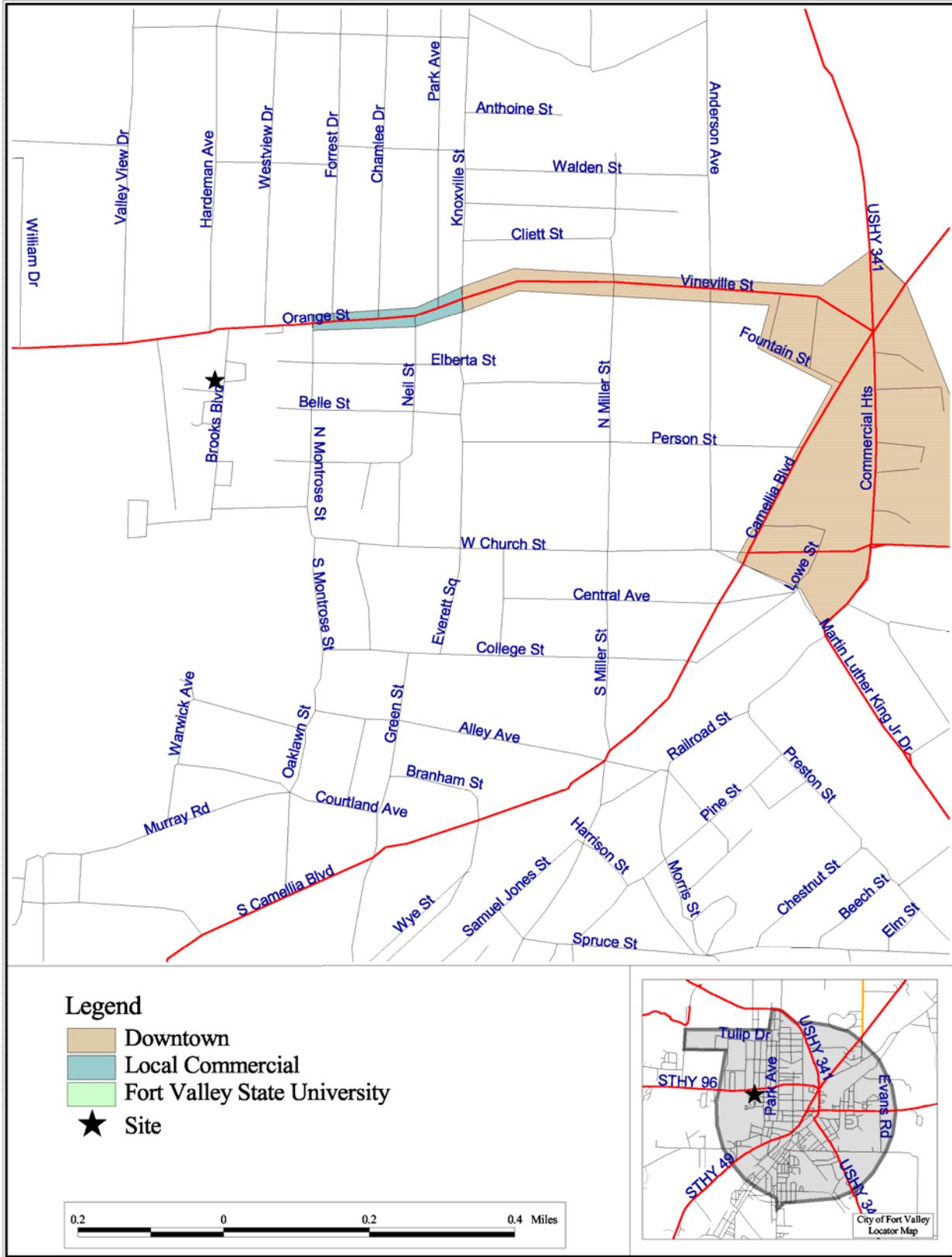
This photograph shows a typical neighboring street to the east. There are several streets east of the subject that end at the site's property. Homes along those streets are modest, but most are in good condition.

Aerial Photograph

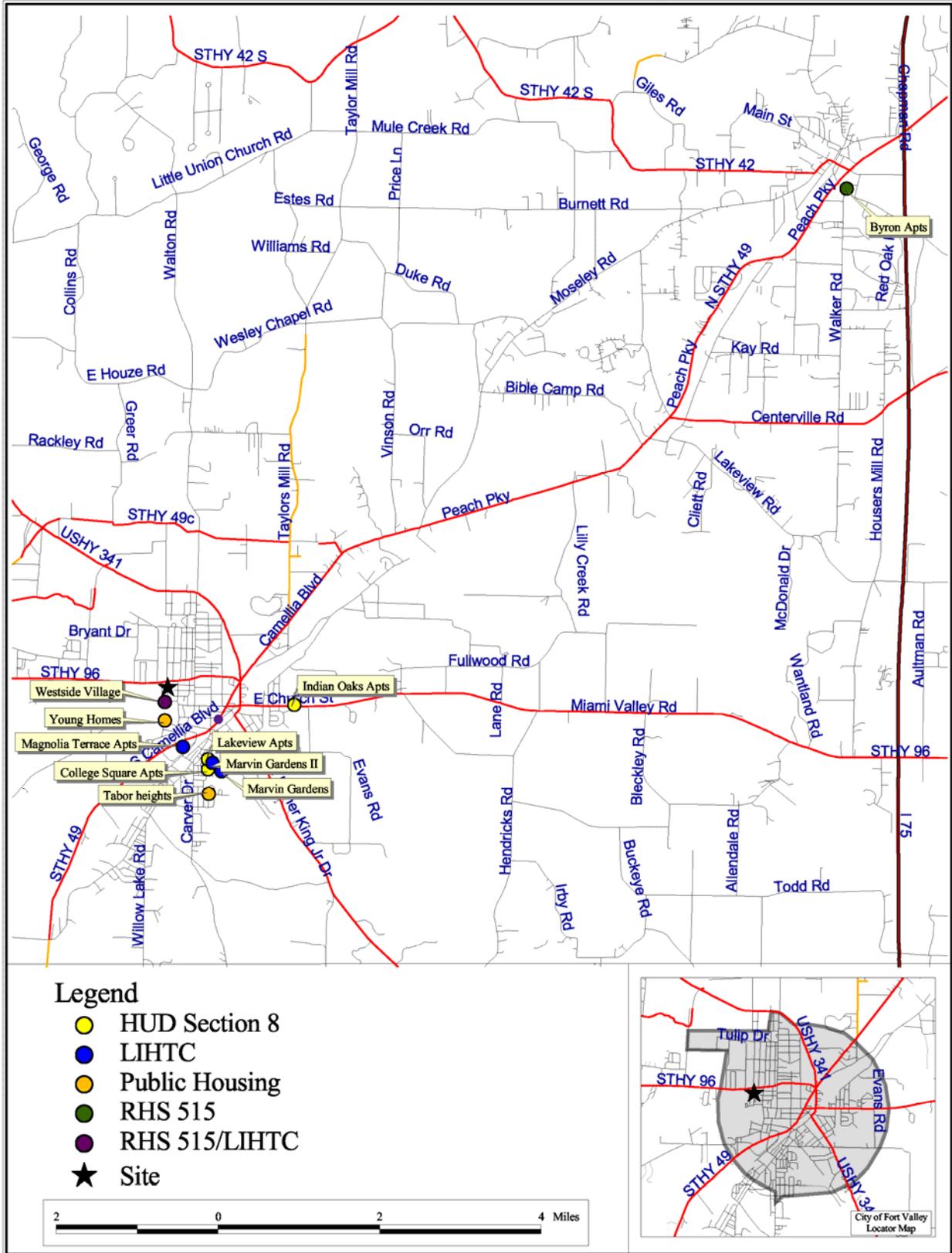


	Name	Distance
	1 Pecan Grove	0.15 Miles
	2 Windsor Court (under construction)	0.06 Miles
	3 Olde English Apartments	0.04 Miles
	4 Valley Pines Apartments	0.00 Miles
	5 Westside Villas	0.00 Miles
	6 Commercial/Retail	0.13 Miles
	7 Georgia Utility	0.49 Miles
	8 Single Family Homes	0.00 Miles
	Commercial/Retail	
	Residential	
	Site	

Map: Local Features/Amenities



Map: Existing Low-Income Housing



Section D: MARKET AREA

Primary and Secondary Market Area Delineation

The Fort Valley Primary Market Area (PMA), as defined throughout this study, was determined based on the concentration of community services and employment options in the city. Fort Valley is much larger than any of the communities in Peach County and is also easily accessed from all points within the county. The city boasts a concentration of several thriving manufacturers and is a likely source of employment for many county residents. As a result, Peach County was established as the PMA for this report.

The PMA includes Fort Valley, Byron, several small cities and towns, and the rural areas within the county. Major roadways in the county include State Road 96 (SR-96), State Road 49 (SR-49), and US-341. These major thoroughfares converge in Fort Valley, making it a strong central location for county residents. In addition, SR-96 connects the city to I-75, a major north-south interstate connecting Georgia to Florida and northern states up to Michigan.

The PMA should be considered the area from which the majority of potential residents for the subject development reside currently. The following demographic and income information, comparable rental properties, and demand analysis are based on the PMA as defined above and outlined in the following maps. For comparison purposes, demographic data on Fort Valley has also been used throughout the analysis.

Areas close to the site of the subject development, but not included within the PMA, comprise the Secondary Market Area (SMA). While not included within the actual analysis throughout this report, it is important to remember that these areas could also yield potential residents for the proposed rental community. These nearby secondary sources include persons currently residing within neighboring counties, particularly Crawford, Twiggs, and Houston Counties. These areas are considered to be secondary market sources due to economic and transportation linkages between them and Peach County. Former residents of the PMA that wish to return are also a secondary market source. No secondary market demographic or economic

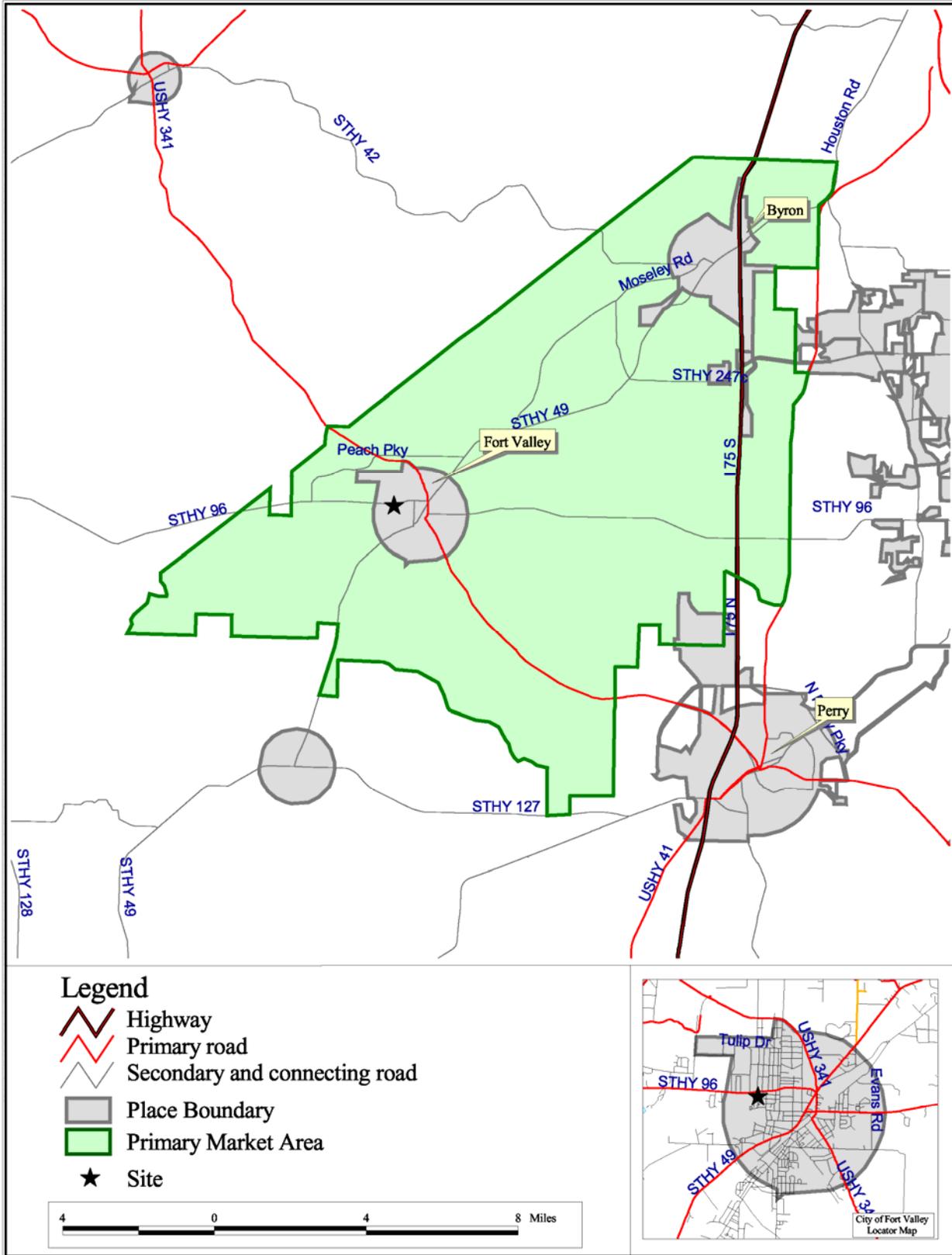
information will be presented, however, the secondary market will be taken into consideration when calculating demand, per DCA requirements.

The composition of the PMA was based on social and economic trends, roadways within the area, existing services and retail locations, and county boundaries. Due to the accessibility of the PMA via local roadways, the PMA should be considered a conservative measure of the likely market area for the subject proposal, when such factors are taken under consideration.

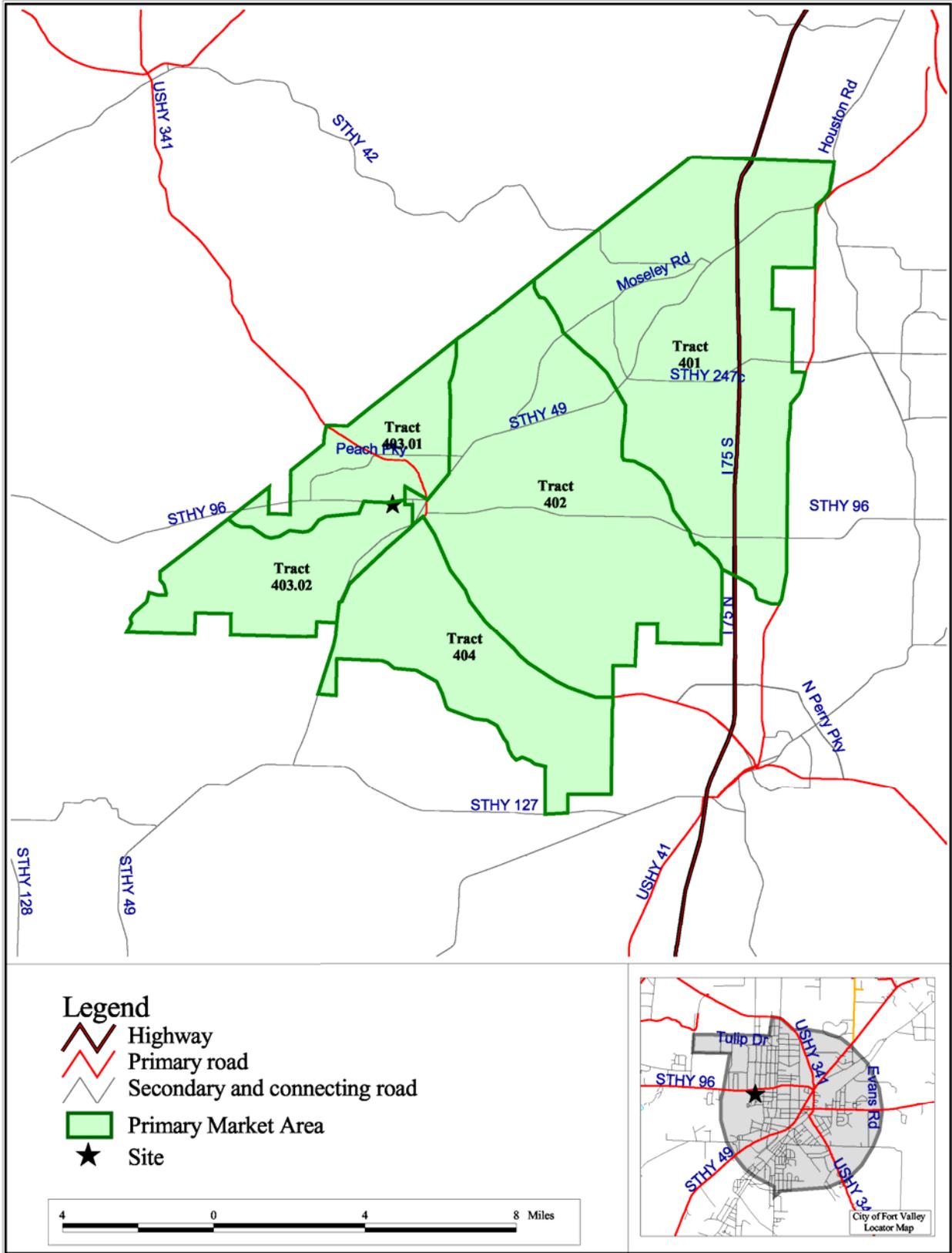
Map: State of Georgia



Map: Primary Market Area



Map: Census Tracts



Section E: COMMUNITY DEMOGRAPHIC DATA

The following section discusses demographic trends for Fort Valley and Peach County. Data is presented from the 1990 and 2000 U.S. Census to provide historical context and from ESRI, a third-party provider of demographic estimates and projections. A copy of the source data is included in an appendix to this report.

Population Trends

Population trends for Peach County have been positive since at least 1990, with strong growth expected into the foreseeable future. During the 1990s, the county’s population increased by nearly twelve percent resulting in a total of 23,688 residents. ESRI, a third-party provider of demographic projections, predicts the area will continue its steady growth through at least 2013. At that time, it is anticipated that there will be roughly 27,620 people living in Peach County, resulting from expected growth of 16.7 percent from 2000 levels.

Historically, growth has not been as strong in Fort Valley. In fact, during the 1990s the city saw population declines despite strong growth county-wide. ESRI projections indicate a reversal of this trend, based on expected growth of 9.8 percent by 2013 as compared to 2000. While this rate of growth continues to lag growth at the county level, it is an improvement, which is an encouraging sign.

Table 2: Population Trends (1990 to 2013)

	<u>City of Fort Valley</u>	<u>Peach County</u>
1990 Population	8,198	21,189
2000 Population	8,005	23,668
Percent Change (1990-2000)	-2.4%	11.7%
Average Annual Change (1990 to 2000)	-0.24%	1.2%
2008 Population Estimate	8,486	26,100
Percent Change (from 2000)	6.0%	10.3%
Average Annual Change (2000 to 2008)	0.86%	1.47%
2010 Population Forecast	8,606	26,708
Percent Change (from 2000)	7.5%	12.8%
Average Annual Change (2000 to 2010)	0.83%	1.43%
2013 Population Forecast	8,786	27,620
Percent Change (from 2000)	9.8%	16.7%
Annual Percent Change	0.81%	1.39%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

The most likely source of potential tenants for the subject, in terms of age, is persons 44 years of age and younger. The unit mix proposed for the subject will attract singles, couples, and families with children. In 2000, 68.4 percent of the county's residents fell into this age range. The strongest rates of growth for the county are expected for persons aged 65 and older through 2010. Nonetheless, growth is also projected for the age range most likely to be interested in the subject. By 2010, ESRI forecasts that there will be 2.2 percent more persons less than 20 years of age and 6.5 percent more persons between 20 and 44. At that time, these two age bands will represent 64 percent of the population.

Table 3: Population by Age

	City of Fort Valley	Peach County
Age Less than 20 - 2000	2,474	7,183
Percent of total 2000 population	30.9%	30.3%
Percent change (1990 to 2000)	-7.0%	4.4%
Average Annual Change (1990 to 2000)	-0.7%	0.4%
Age Between 20 and 44 - 2000	3,151	9,007
Percent of total 2000 population	39.4%	38.1%
Percent change (1990 to 2000)	3.9%	9.3%
Average Annual Change (1990 to 2000)	0.4%	0.9%
Age Between 45 and 64 - 2000	1,465	5,147
Percent of total 2000 population	18.3%	21.7%
Percent change (1990 to 2000)	6.5%	30.3%
Average Annual Change (1990 to 2000)	0.6%	2.7%
Age 65 and Over - 2000	915	2,331
Percent of total 2000 population	11.4%	9.8%
Percent change (1990 to 2000)	-19.1%	10.3%
Average Annual Change (1990 to 2000)	-2.1%	1.0%
Age Less than 20 - 2010	2,390	7,380
Percent of total 2010 population	27.8%	28.1%
Percent change (2000 to 2010)	-2.7%	2.2%
Average Annual Change (2000 to 2010)	-0.3%	0.3%
Age Between 20 and 44 - 2010	3197	9595
Percent of total 2010 population	37.1%	35.9%
Percent change (2000 to 2010)	1.5%	6.5%
Average Annual Change (2000 to 2010)	0.1%	0.6%
Age Between 45 and 64 - 2010	2004	6728
Percent of total 2010 population	23.3%	24.6%
Percent change (2000 to 2010)	36.8%	24.6%
Average Annual Change (2000 to 2010)	3.2%	2.7%
Age 65 and Over - 2010	1,016	3,005
Percent of total 2010 population	11.8%	11.3%
Percent change (2000 to 2010)	11.0%	28.9%
Average Annual Change (2000 to 2010)	1.1%	2.6%
SOURCE: 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.		

Household Trends

Household trends and projections are somewhat stronger than the population patterns discussed previously; ESRI forecasts indicate that the number of households within the county will increase by 20.2 percent between 2000 and 2013, to a total of 10,138 households. From 2000 to 2013, the household count in Fort Valley is also expected to increase. The household count in Fort Valley is projected to increase by 12.2 percent during that period. The anticipated household growth in the PMA insures that vacancies at the subject property can be filled as they occur in the future.

Table 4: Household Trends (1990 to 2013)

	<u>City of Fort Valley</u>	<u>Peach County</u>
1990 Households	2,969	7,142
2000 Households	3,050	8,436
Percent Change (1990-2000)	2.7%	18.1%
Average Annual Change (1990 to 2000)	0.3%	1.7%
2008 Household Estimate	3,279	9,483
Percent Change (2000-2008)	7.5%	12.4%
Average Annual Change (2000 to 2008)	0.9%	1.5%
2010 Household Forecast	3,336	9,745
Percent Change (2000-2010)	9.4%	15.5%
Average Annual Change (2000 to 2010)	0.9%	1.5%
2013 Household Forecast	3,422	10,138
Percent Change (2000-2013)	12.2%	20.2%
Average Annual Change (2000 to 2013)	0.9%	1.4%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.		

Overall in 2000, the average household size in Peach County was 2.68 persons. This figure is projected to decrease to 2.62 by 2013, resulting in a decrease of 2.2 percent. The household size in the county is larger than that reported for Fort Valley. The continued decline in household size in both the city and county is a commonly observed trend throughout the country.

Table 5: Average Household Size (1990 to 2013)

	City of Fort Valley	Peach County
1990 Average Household Size	2.70	2.79
2000 Average Household Size	2.57	2.68
Percent Change (1990-2000)	-5.2%	-4.1%
2008 Average Household Size Estimate	2.53	2.64
Percent Change (2000-2008)	-1.3%	-1.5%
2010 Average Household Size Forecast	2.53	2.63
Percent Change (2000-2010)	-1.5%	-1.8%
2013 Average Household Size Forecast	2.51	2.62
Percent Change (2000-2013)	-2.0%	-2.2%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

According to the 2000 Census, 31.6 percent of the households in Peach County were rented by their occupants, while a larger percentage of Fort Valley households rented their shelter at 54.3 percent. The renter household count and representation increased in both the city and county during the 1990s. The number of owner households in Fort Valley declined during the decade, while owner households increased in number at the county level.

Table 6: Renter and Owner Household Trends (1990 to 2000)

	City of Fort Valley	Peach County
1990 Renter-Occupied Households	1,392	2,205
Percent of total 1990 households	46.9%	30.9%
2000 Renter-Occupied Households	1,657	2,669
Percent of total 2000 households	54.3%	31.6%
Percent change (1990 to 2000)	19.0%	21.0%
1990 Owner-Occupied Households	1,577	4,937
Percent of total 1990 households	53.1%	69.1%
2000 Owner-Occupied Households	1,393	5,767
Percent of total 2000 households	45.7%	68.4%
Percent change (1990 to 2000)	-11.7%	16.8%
SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS		

In 2000, more than half of all renter homes in Peach County were comprised of one or two people. Renter households with one person accounted for 28.3 percent of rental households and renter households with two persons accounted for 26.3 percent. For Peach County, the median persons per rental unit in 2000 was 2.65. Proportions were similar in Fort Valley. The majority of units in the subject are comprised of one and two bedrooms, which are clearly chosen by small households. The prevalence of households that size in the county and city indicate there is an ample pool of potential tenants for the subject.

Table 7: Renter-Occupied Unit Size Distribution

	City of Fort Valley	Peach County
One Person	483	754
Percent of total renter households	29.1%	28.3%
Two Persons	444	701
Percent of total renter households	26.8%	26.3%
Three or Four Persons	527	889
Percent of total renter households	31.8%	33.3%
Five or More Person	203	325
Percent of total renter households	12.3%	12.2%
Median Persons Per Rental Unit - 1990	2.75	2.77
Median Persons Per Rental Unit - 2000	2.62	2.65
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau		

Median household income trends reveal that incomes in Fort Valley tend to be much lower than in Peach County as a whole. In 1999, the median household income for the county was calculated to be \$34,453, as compared to \$19,646 for Fort Valley. Between 1989 and 1999, the county's median income grew by 34.6 percent, representing an average annual increase of three percent for the decade. In comparison, the city's median increased by 38.3 percent, producing an annual increase of 3.3 percent for the city.

According to ESRI, income appreciation is expected to accelerate in Fort Valley in the coming years, while wage increases in the county as a whole are anticipated to slow somewhat. By 2013, it is forecasted that the county's median household income will be \$47,910. The median for the city is expected to be \$34,253. The estimated median for Fort Valley is within the income-qualified range for the subject, but the county's median is higher. This suggests that the majority of future tenants will be drawn primarily from the city. Low-income households residing in the balance of the county, however, are likely to encounter some difficulty locating affordable housing in higher income areas due to the presence of more households that can afford higher housing costs.

Table 8: Median Household Incomes (1989 to 2013)

	City of Fort Valley	Peach County
1989 Median Household Income	\$14,201	\$25,604
1999 Median Household Income	\$19,646	\$34,453
Total percent change (1989 to 1999)	38.3%	34.6%
Annual percent change (1989 to 1999)	3.3%	3.0%
2008 Estimated Median Income	\$28,635	\$42,734
Total percent change (1999 to 2008)	45.8%	24.0%
Annual percent change (1999 to 2008)	4.8%	2.7%
2010 Estimated Median Income	\$30,882	\$44,805
Total percent change (1999 to 2010)	57.2%	30.0%
Annual percent change (1999 to 2010)	4.6%	2.7%
2013 Forecast Median Income	\$34,253	\$47,910
Total percent change (1999 to 2013)	74.4%	39.1%
Annual percent change (1999 to 2013)	4.4%	2.6%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas		

The key LIHTC income range for the proposed facility is approximately \$15,943 to \$35,640 (in current dollars). To compare this range with the latest Census information available on household income by tenure, dollar values from 1999 were inflated to current dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, the LIHTC income range accounts for a substantial percentage of low-income households in Peach County. Approximately 23 percent of households overall qualify for the development and 30 percent of renter households have incomes in the income-qualified range. Especially when considering the fact that the subject property is consistently fully-occupied, this equates to an ample pool of income-qualified potential tenants as vacancies occur in the future.

Table 9: Income by Tenure PMA (2010)

	Total Households	Owner Households	Renter Households
Less than \$6,041	601	218	383
Percent of 2010 Households	6.2%	3.3%	12.4%
\$6,042 to \$12,081	953	457	496
Percent of 2010 Households	9.8%	6.9%	16.1%
\$12,082 to \$18,123	780	282	498
Percent of 2010 Households	8.0%	4.2%	16.2%
\$18,124 to \$24,164	592	313	279
Percent of 2010 Households	6.1%	4.7%	9.0%
\$24,165 to \$30,205	724	449	275
Percent of 2010 Households	7.4%	6.7%	8.9%
\$30,206 to \$42,288	1,235	808	427
Percent of 2010 Households	12.7%	12.1%	13.8%
\$42,289 to \$60,412	1,535	1,186	349
Percent of 2010 Households	15.8%	17.8%	11.3%
\$60,413 to \$90,619	1,706	1,412	294
Percent of 2010 Households	17.5%	21.2%	9.5%
\$90,620 and Over	1,619	1,536	83
Percent of 2010 Households	16.6%	23.1%	2.7%

SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index

Employment Trends

Based on employment distribution by industry, the county’s economy is relatively diverse. The largest source of employment in Peach County is the services industry, which accounted for 37 percent of employed persons. Manufacturing employed an additional 17.2 percent of workers. Construction, retail trade, and public administration are significant sources of work as well. Similar employment trends were recorded in Fort Valley, with 42.9 percent of the workforce employed in the services sector and 17.6 percent of workers employed in manufacturing.

Table 10: Employment by Industry (2000)

	<u>City of Fort Valley</u>	<u>Peach County</u>
Agriculture and Mining	66	205
Percent	2.6%	2.1%
Construction	149	748
Percent	5.9%	7.8%
Manufacturing	447	1,652
Percent	17.6%	17.2%
Transportation and Public Utilities	74	444
Percent	2.9%	4.6%
Wholesale Trade	40	262
Percent	1.6%	2.7%
Retail Trade	273	1,186
Percent	10.8%	12.3%
Finance, Insurance, & Real Estate	80	417
Percent	3.2%	4.3%
Services	1,087	3,543
Percent	42.9%	36.8%
Public Administration	319	1,171
Percent	12.6%	12.2%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau		

Peach County is a relatively small county geographically and much of the county is devoted to agriculture. For instance, according to the Peach County Chamber of Commerce, Peach County produced half of all of the peaches produced in Georgia. Orchards capable of producing that much fruit encompass large tracts of land. Another large crop produced in Peach County is pecans. Pecan groves are found throughout the county, including one just west of the site on Orange Street. While the peach and pecan industries certainly have employees to farm and harvest the crops, most workers are employed in other industries.

Attempts were made to acquire information regarding top employers and announced changes in the local job market from Peach County Chamber of Commerce. Officials at the Chamber were unwilling to provide the information without confirmation that CRS was retained by the state for the analysis. Their attempts failed, therefore large employer information was obtained from other sources. CRS attempted to contact the Development Authority of Peach County as well, but calls were not returned. A listing of large employers in the county, according to data obtained from the Georgia Department of Labor, Georgia DCA, the Peach County Chamber of Commerce, and GeorgiaFacts.net, is presented in the table below. The majority of the large employers identified are manufacturers and all but one are located in Fort Valley. The top employers in the PMA include the following:

Table 11 Top Employers

Employer	Product/Service	Location
Arriscraft International LLC	Stone Building Materials	Fort Valley
Arrowhead Fiberglass Industries	Fiberglass	Fort Valley
Blue Bird Body Company	Bus and RV Manufacturer	Fort Valley
Fort Valley State University	Education	Fort Valley
Fred's Stores of Tennessee Inc	Discount Store	Fort Valley
Pyrotechnic Specialties, Inc.	Pyrotechnics and Related Supplies	Byron
Step2 Company	Plastic Toys and Mailboxes	Fort Valley
The Wire Shop, Inc.	Electrical Wiring Harness	Fort Valley

No announced changes to the area's economy were uncovered during research to complete this report.

Economic conditions over the past decade have been volatile, but employment levels have increased significantly since 1997. Information obtained from the Bureau of Labor Statistics section of the U.S. Department of Labor illustrates the employment patterns throughout Peach County since 1997. From 1997 to 2007, a total of 461 jobs (an increase of 4.4 percent) were created in Peach County. In seven of the past 11 years, job creation has outpaced job elimination.

Historically, the unemployment rate for Peach County has been higher than the state and national rates. In 2002, the county had an unemployment rate of five percent. The State of Georgia and the United States had lower rates of 4.8 percent and 4.7 percent, respectively. By 2007, the unemployment rate in Peach County had fallen to 5.3 percent, as compared to the previous year. The unemployment rate for Georgia was lower in 2007 (4.4 percent) than at the close of the previous year (4.6 percent).

Figure A: Area Employment Growth



Figure B: Unemployment Rate Comparison

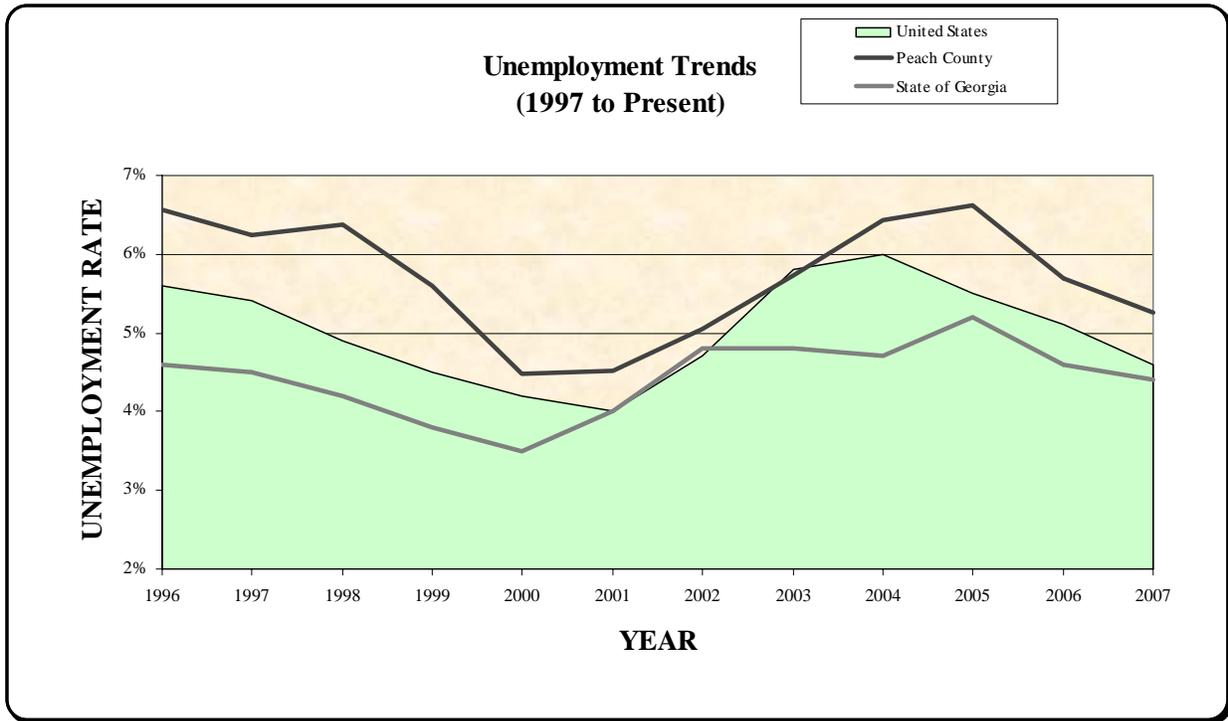
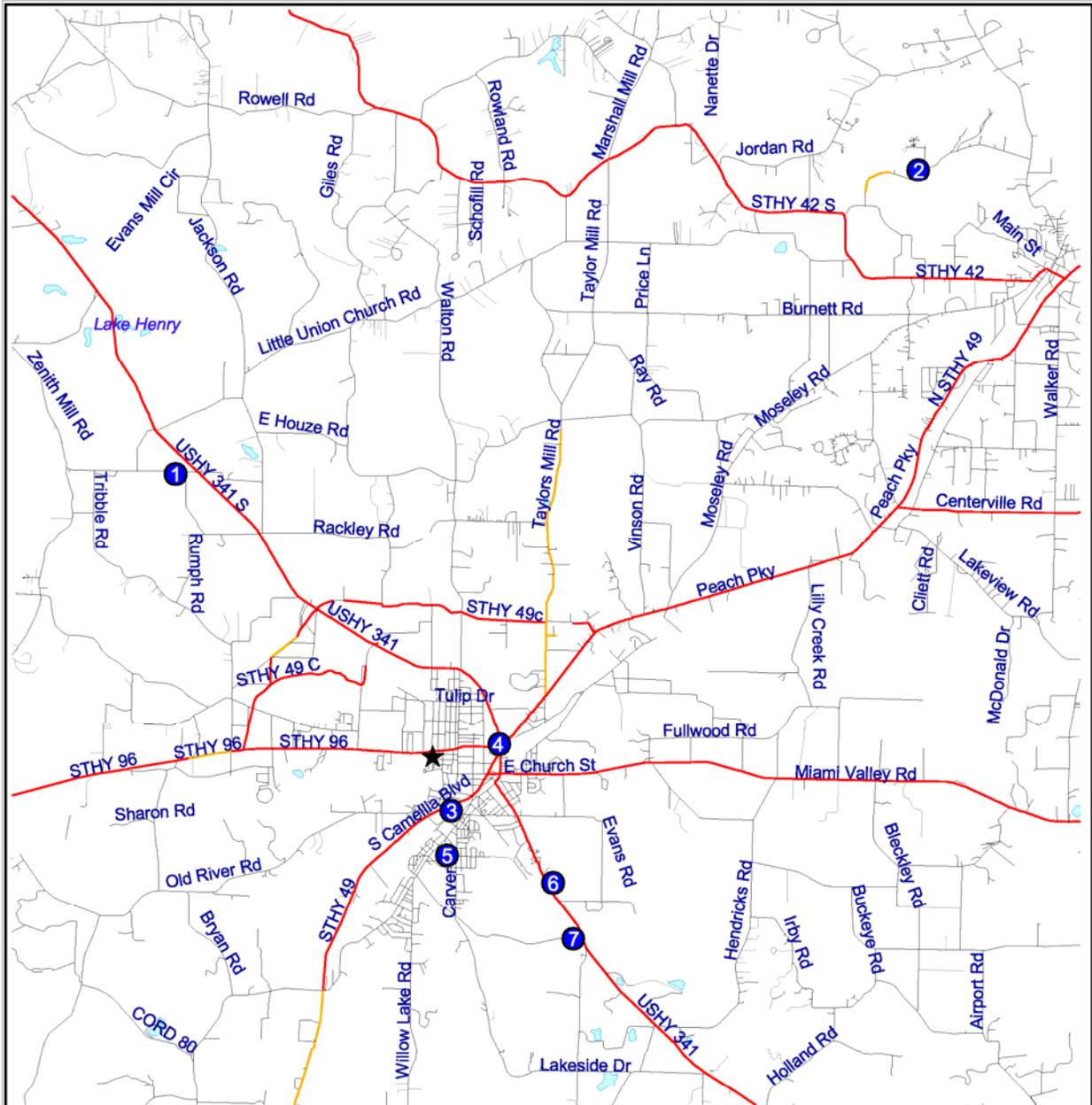


Table 12: Employment Trends (1996 to 2007)

	<i>Peach County</i>				<i>State of Georgia</i>	<i>United States</i>
<i>Year</i>	<i>Labor Force</i>	<i>Number Employed</i>	<i>Annual Change</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>
1996	10,775	10,067	--	6.6%	4.6%	5.6%
1997	11,086	10,395	328	6.2%	4.5%	5.4%
1998	11,249	10,532	137	6.4%	4.2%	4.9%
1999	10,865	10,256	(276)	5.6%	3.8%	4.5%
2000	10,858	10,371	115	4.5%	3.5%	4.2%
2001	10,714	10,230	(141)	4.5%	4.0%	4.0%
2002	10,938	10,386	156	5.0%	4.8%	4.7%
2003	11,245	10,600	214	5.7%	4.8%	5.8%
2004	11,189	10,469	(131)	6.4%	4.7%	6.0%
2005	11,426	10,670	201	6.6%	5.2%	5.5%
2006	11,565	10,907	237	5.7%	4.6%	5.1%
2007	11,459	10,856	(51)	5.3%	4.4%	4.6%
Mar-07	11,437	10,876	--	4.9%	4.1%	
Mar-08	11,586	10,879	3	6.1%	5.3%	

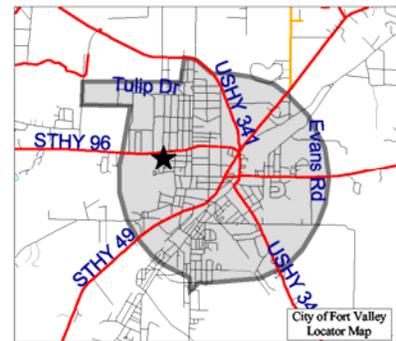
	<u><i>Number</i></u>	<u><i>Percent</i></u>
Change (1997-2007):	461	4.4%
Change (1997-2002):	(9)	-0.1%
Change (2002-2007):	470	4.5%

Map: Employment Centers



Legend

- ① Arriscraft International LLC
- ② Pyrotechnic Specialties, Inc.
- ③ The Wire Shop, Inc.
- ④ Blue Bird Body Company
- ⑤ Fort Valley State University
- ⑥ Arrowhead Fiberglass Industries
- ⑦ Step2 Company
- ★ Site



Wages and Employment Level by Occupation

According to data acquired from the US Department of Labor – Bureau of Labor Statistics, the industry that employed the most persons in 2001 was the professional and business services sector. Most of the sectors experienced increases in their respective workforces; however, professional and business services experienced a significant decrease in the number of positions, following a loss of approximately 1,400 jobs. Manufacturing experienced the most substantial growth during that period, increasing by roughly 600 workers.

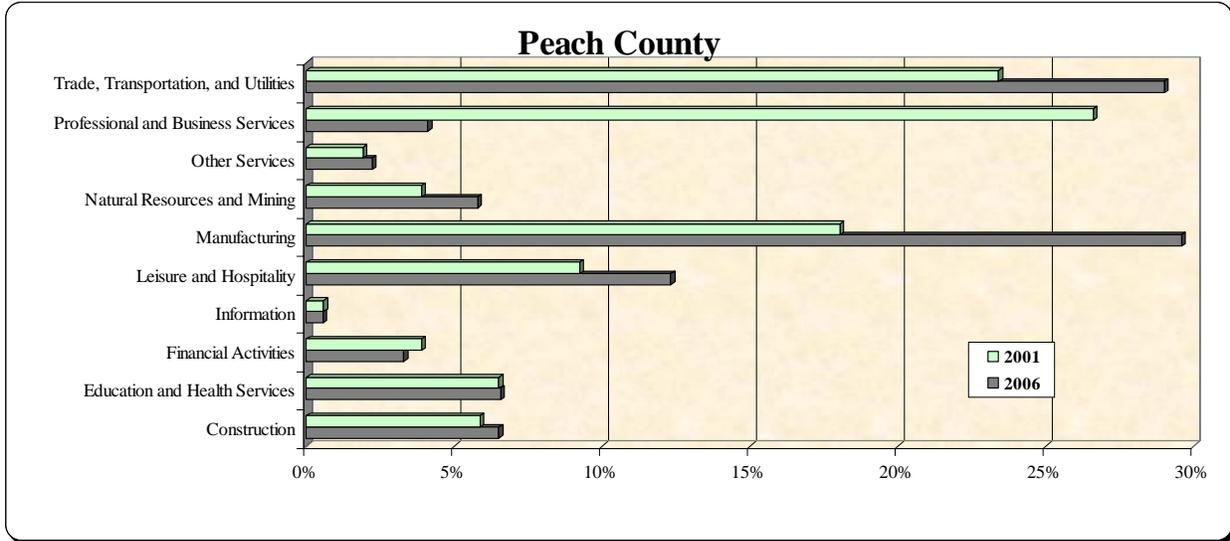
The highest annual wage was reported at \$40,200 in 2006 within the financial activities sector. However, a very low wage of just \$9,705 was reported among those persons employed in the leisure and hospitality sector. Half of the industrial sectors analyzed reported average annual wages for 2006 that were between \$20,000 and \$30,000.

Table 13: Industry Employment Change

	2001			2006		
	Number Employed	Percent	Annual Avg. Wage	Number Employed	Percent	Annual Avg. Wage
Construction	356	5.9%	\$25,597	379	6.5%	\$29,378
Education and Health Services	395	6.5%	\$17,496	383	6.6%	\$17,321
Financial Activities	237	3.9%	\$33,634	192	3.3%	\$40,200
Information	35	0.6%	\$35,498	33	0.6%	\$40,117
Leisure and Hospitality	561	9.2%	\$9,650	718	12.3%	\$9,705
Manufacturing	1,095	18.1%	\$27,789	1,723	29.6%	\$38,572
Natural Resources and Mining	237	3.9%	\$23,222	338	5.8%	\$24,996
Other Services	116	1.9%	\$17,369	129	2.2%	\$20,157
Professional and Business Services	1,614	26.6%	\$39,230	239	4.1%	\$23,527
Trade, Transportation, and Utilities	1,420	23.4%	\$21,013	1,689	29.0%	\$25,172
Total	6,066			5,823		

SOURCE: Bureau of Labor Statistics.

Figure C: Industry Employment (2001 to 2006)



The generally positive trends experienced in the local economy in recent years have impacted the area’s population trends. The large employers identified in the county manufacture a variety of products and employment distribution by industry indicates opportunities are varied in the county. New residents choose to relocate to the area in search of employment opportunities and current residents are likely to remain in the community. The long-term positive trends (some volatility was observed) enhances the stability of the area and insures the subject will continue to have a sufficient pool of future tenants to fill vacancies as they occur.

Section F: PROJECT-SPECIFIC DEMAND ANALYSIS

Income Restrictions and Affordability

Overall population and household projections are illustrated in the following tables, along with demand forecasts for the subject proposal across all applicable income bands and bedroom types. Based on Georgia DCA requirements, demand estimates are measured from three key sources: household growth, substandard housing, and rent-overburdened households.

All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions based on information as published by HUD. For the subject proposal, demand estimates will be calculated at 60 percent of AMI. Calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio and an income ceiling of \$35,640 (the 5-person income limit at 60 percent AMI for Peach County). As a result, the LIHTC income-eligibility range is \$15,943 to \$35,640.

Demand

By applying the income-qualified range and 2010 household forecasts to the current-year household income distribution by tenure (adjusted from 2000 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 30 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range.

Based on U.S. Census data and projections from ESRI, there will be 449 more renter households in the PMA in 2010 than there were in 2000. By applying the income-qualified percentage to this figure (30 percent within the PMA for LIHTC units), demand for tax credit units from new renter households is 134 units.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 12.1 percent of all renter households within the Fort Valley PMA could be considered substandard,

either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this percentage, along with the renter percentage and income-qualified percentage, to the number of households currently present in 2000 (the base year utilized within the demand calculations), a total demand resulting from substandard units is calculated at 97 units within the PMA for the LIHTC units.

Potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on rent-overburdened households paying between 35 percent and 50 percent of monthly income for rent can be determined. A ceiling of 50 percent rent-to-income ratio is utilized to rationalize management decisions on the ability to pay rent, as well as insert a level of conservatism within the calculations. This same range has been applied to all income bands, to avoid duplication of demand sources within the total demand sum.

The percentage of renter households who are overburdened is estimated to be 6.7 percent for the LIHTC units. Applying this rate to the number of renter households in 2000 yields a total demand of 179 additional units as a result of rent-overburden for the LIHTC income-qualification range.

Per DCA requirements, demand from the secondary market is assumed to be equal to 15 percent of the demand figures derived from the PMA. In this case, demand from the secondary market adds 41 units to the gross demand figure for the LIHTC income-qualification range.

Magnolia Terrace was constructed within the LIHTC program in 2003 and was taken into consideration when calculating demand. The project consists of 50 units. Magnolia Terrace II is currently under construction and will consist of 36 units when complete. The property contact did not know the unit breakdown of either phase. None of the existing comparable properties in the PMA have been rehabilitated since 2000, so the completion of the Rehab Comparability

Analysis is unnecessary in this case. Applicable supply reductions were made and the resulting net demand figure is 365 units.

Calculations by individual bedroom size are also provided utilizing the same methodology. Therefore, it is estimated that a tax credit demand exists for 313 one-bedroom units, 262 two-bedroom units, and 35 three-bedroom units (among large households only). It should be noted that unit breakdowns for either phase of Magnolia Terrace were unavailable and therefore were not included in demand calculations. Due to the favorable capture rates calculated for each bedroom-size, the capture rates would continue to be favorable with a supply reduction. Because this project is a rehabilitation of a fully-absorbed affordable rental alternative, these demand figures are particularly positive. Since the subject property is currently reporting no vacancies, the proposed rehabilitation efforts will enhance marketing and will allow both phases to continue to serve the community as affordable high-quality rental housing alternatives.

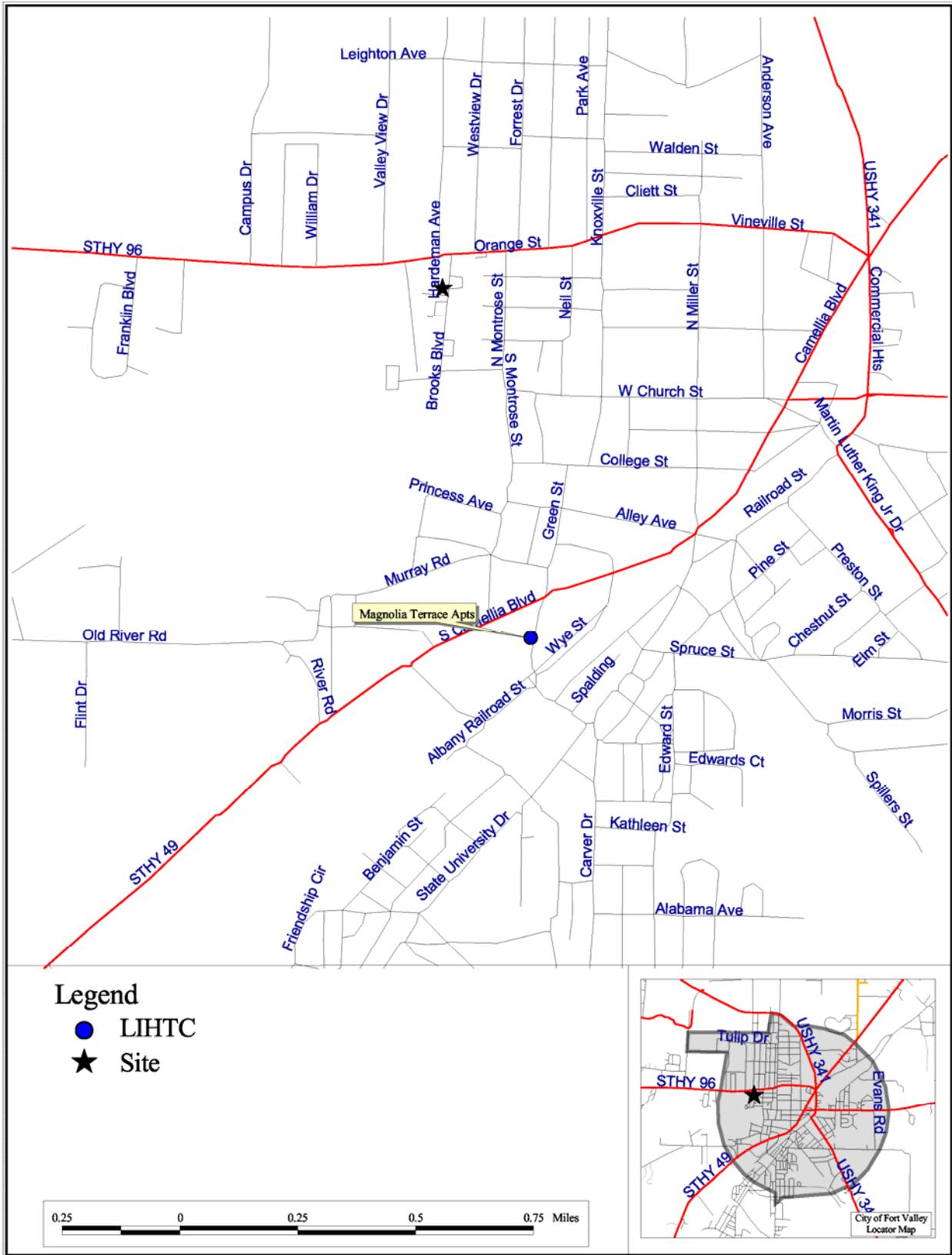
Table 14: Demand Calculation – by AMI

2000 Total Occupied Households	8,436		
2000 Owner-Occupied Households	5,767		
2000 Renter-Occupied Households	2,669		
		60%	Total
		AMI	LIHTC
QUALIFIED-INCOME RANGE (<i>unduplicated</i>)			
Minimum Annual Income		\$15,943	\$15,943
Maximum Annual Income		\$35,640	\$35,640
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth, 2000-2010		449	449
Percent Income Qualified Renter Households		29.9%	29.9%
Total Demand From New Households		134	134
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing		12.1%	12.1%
Percent Income Qualified Renter Households		29.9%	29.9%
Total Demand From Substandard Renter Households		97	97
Percent of Renters Rent-Overburdened		6.7%	6.7%
Total Demand From Overburdened Renter Households		179	179
Total Demand From Existing Households		276	276
DEMAND FROM SECONDARY MARKET			
Adjustment factor for secondary market		15%	15%
Total Demand From Secondary Market		41	41
TOTAL DEMAND		451	451
LESS: Total Comparable Units Placed in Service Since 2000		50	50
LESS: Total Comparable Units Proposed/Under Construction		36	36
LESS: Existing Comparable Properties Undergoing Rehabilitation		0	0
TOTAL NET DEMAND		365	365
PROPOSED NUMBER OF UNITS		75	75
CAPTURE RATE		20.5%	20.5%
Note: Totals may not sum due to rounding			
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau			
2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development			
ESRI Business Analyst			

Table 15: Demand Calculation – by Bedroom

2000 Total Occupied Households	8,436						
2000 Owner-Occupied Households	5,767						
2000 Renter-Occupied Households	2,669						
		One-Bedroom Units		Two-Bedroom Units		Three-Bedroom Units	
		60% <u>AMI</u>	Total <u>LIHTC</u>	60% <u>AMI</u>	Total <u>LIHTC</u>	60% <u>AMI</u>	Total <u>LIHTC</u>
QUALIFIED-INCOME RANGE (unduplicated)							
Minimum Annual Income		\$15,943	\$15,943	\$18,377	\$18,377	\$20,126	\$20,126
Maximum Annual Income		\$26,400	\$26,400	\$29,700	\$29,700	\$35,640	\$35,640
DEMAND FROM NEW HOUSEHOLD GROWTH							
Renter Household Growth, 2000-2010		449	449	449	449	449	449
Percent Income Qualified Renter Households		18%	18%	18%	18%	22%	22%
Total Demand From New Households		80	80	79	79	99	99
DEMAND FROM EXISTING HOUSEHOLDS							
Percent of Renters in Substandard Housing		12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
Percent Income Qualified Renter Households		18%	18%	18%	18%	22%	22%
Total Demand From Substandard Renter Households		58	58	57	57	71	71
Percent of Renters Rent-Overburdened		5.4%	5.4%	3.8%	3.8%	3.5%	3.5%
Total Demand From Overburdened Renter Households		145	145	103	103	92	92
Total Demand From Existing Households		203	203	160	160	164	164
DEMAND FROM SECONDARY MARKET							
Adjustment factor for secondary market		15%	15%	15%	15%	15%	15%
Total Demand From Secondary Market		30	30	24	24	25	25
LARGE HOUSEHOLD ADJUSTMENT							
Percent of renter households with 5 or more persons		12%	12%	12%	12%	12%	12%
TOTAL DEMAND		313	313	262	262	287	287
TOTAL DEMAND AMONG LARGE HOUSEHOLDS		-	-	-	-	35	35
LESS: Total Comparable Units Placed in Services Since 2000		0	0	0	0	0	0
LESS: Total Comparable Units Proposed/Under Construction		0	0	0	0	0	0
LESS: Total Comparable Units Under Rehabilitation		0	0	0	0	0	0
TOTAL NET DEMAND		313	313	262	262	287	287
TOTAL NET DEMAND AMONG LARGE HOUSEHOLDS		-	-	-	-	35	35
PROPOSED NUMBER OF UNITS		15	15	47	47	13	13
CAPTURE RATE		4.8%	4.8%	17.9%	17.9%	4.5%	4.5%
CAPTURE RATE AMONG LARGE HOUSEHOLDS		-	-	-	-	37.1%	37.1%
Note: Totals may not sum due to rounding							
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development ESRI Business Analyst							

Map: Local Area Rental Developments



Net Demand, Capture Rate and Stabilization Calculations

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

An overall capture rate of 20.5 percent was determined based on the demand calculation (including renter household growth, existing renter households, substandard units, the secondary market, and excluding any comparable rental activity since 2000), providing an indication of the subject proposal's market depth within the Fort Valley PMA, if new units were being added to the market. Because the subject project is rehabilitation of an existing project, the capture rate is irrelevant. Although 36 units are being added to the local market, the units in question have already been absorbed. Nonetheless, it should be noted that the capture rates calculated for each bedroom size are equally positive.

Because the subject property is an existing property with no vacancies, calculation of an absorption rate is largely unnecessary. It is estimated that vacant units can be leased within one month, allowing time for preparation of the available unit and the processing of paperwork associated with a new tenant. If the property were to become vacant for some reason, an absorption rate to repopulate the complex can be calculated. Taking into consideration the occupancy rates throughout Peach County among the properties that cooperated with the survey, the positive population trends, and the proposed rehabilitation efforts, an estimate of the overall absorption rate can be calculated at approximately eight units per month, on average. The resulting absorption period to reach 93 percent occupancy would be nine to ten months.

Section G: COMPARABLE RENTAL ANALYSIS

Building Permit Trends

When considering the time span from 2003 to 2007, as reported to the US Census, the greatest number of single family permits issued in Peach County, at 335 permits, was reported in 2005. The number of single-family permits pulled annually since then has fallen by about one-third. The increasing number of building permits issued reflects the sustained population and household growth discussed in the demographic section. Multi-family housing construction has been less prevalent, with permits issued for multi-unit development in only one of the past five years. Consequently, there is likely to be pent-up demand for rental housing, which hasn't grown much over the past five years.

Table 16: Building Permits (2003 to 2007)

Type of Structure	Number of Building Permits Reported Annually					Number of Units Reported Annually				
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007
Single Family	174	223	335	297	189	174	223	335	297	189
Two Family	0	7	0	3	3	0	14	0	6	6
Three and Four Family	0	0	0	3	0	0	0	0	9	0
Five or More Family	0	0	0	1	0	0	0	0	5	0
Total	174	230	335	304	192	174	237	335	317	195

Source: U.S. Census Bureau. Building Permits.

A survey of existing rental projects within the Peach County rental market was completed by Community Research Services in May 2008. A total of 17 multi-family properties were surveyed for information regarding rental rates, occupancy, and features.

A total of 1,022 units were reviewed among the properties surveyed. According to survey results, five properties are conventionally-financed, three are leased within LIHTC restrictions, six are fully-subsidized and three were developed as other types of affordable programs. Two-bedroom units were the most common at these properties and accounted for 59 percent of the units. The remaining units had either one bedroom (13 percent), three bedrooms (19 percent), or were efficiencies (three percent). The rental market is aged overall and the average year of construction for the existing developments is 1983. The most recently

constructed property that participated in the survey, Magnolia Terrace, was constructed in 2003. A second phase of Magnolia Terrace is currently under construction and, like the original phase, will be leased within LIHTC restrictions.

Overall, the surveyed properties discussed in this section reported high occupancy rates – 96 percent of the units are occupied. All of the affordable housing categories have very high occupancy rates – 97 percent or more of each funding type are occupied. The conventional market has a slightly lower occupancy rate with 92.7 percent of the market rate units occupied at this time. Nonetheless, the conventional market is at a stabilized occupancy rate.

Rent levels at existing properties are reflective of prevailing income levels in the PMA. The average rent for a one-bedroom unit is \$459 with an average size of 694 square feet. The average two-bedroom unit leases for \$496 and is comprised of 922 square feet, and the average rental rate for a three-bedroom unit is \$563 with an average size of 1,068 square feet. The proposed contract rents are lower than average although the property's unit sizes are also below average.

Amenities offered in the rental market are relatively limited. More than half of the rental options include central air conditioning, coat closets, coin-operated laundry, laundry hookups, mini-blinds, patios or balconies, and playgrounds. In comparison, the subject will include central air conditioning, a clubhouse with extensive features, coat closets, coin-operated laundry, individual entries, mini-blinds, patios, playgrounds, and exterior storage. The clubhouse will include an equipped computer center, a library, a fitness center, and a children's activity center. Some of these features will be added during the rehabilitation process, but the property has been successful with its current amenity package. The added features will enhance marketability of the project.

The proposed rental rates are extremely competitive with the overall rental market and potential tenants will surely be interested in the subject proposal. Coupled with the generous amenity package, the proposal's value is even more apparent. In its current condition, the

subject property is fully-occupied and maintaining a waiting list. Updating the facility and adding amenities will increase the marketability of the property.

From a market standpoint, it is evident that sufficient demand is present for the rehabilitation of Estates at Valley Pine as an LIHTC property targeted to low-income households. The proposed rental rates within the subject are well-suited for the Fort Valley marketplace. Improvements to the property will enhance future marketing and insure that the subject continue to be a source of decent, modern, and affordable housing for area residents with low incomes. The subject should continue to be absorbed into the local rental market once rehabilitation efforts are complete with no adverse effects on the local rental market. The survey results are presented in tables on the following pages. Current information regarding the subject properties that was obtained during CRS' general survey is highlighted in blue.

Municipalities located in the PMA were contacted regarding proposed or newly constructed comparable developments. The only development identified was the second phase of Magnolia Terrace, which is under construction at this time. The project will be leased within LIHTC restrictions and will consist of 36 units. Windsor Court is also under construction, although not identified by city officials. The project will be senior-designated and is adjacent to the complex where the subject property is.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008

Table 17: Rental Housing Survey

Project Name	Year	Total Units	Eff.	One-bedroom	Two-bedroom	Three-bedroom	Heat Included	Heat Type	Electric Included	Occupancy Rate	Waiting List	Length
BYRON APTS		24					No	ELE	No	100%	Yes	N/A
COLLEGE SQUARE APTS-GA		58					No	ELE	No		N/A	N/A
INDIAN OAKS APTS	1980	150					No	ELE	No	100%	Yes	N/A
LAKEVIEW APTS-GA	1973	96	10	14	34	26	No	GAS	No	94%	Yes	27 HH
MAGNOLIA TERRACE APTS	2003	50					No	ELE	No	100%	Yes	12 HH
MARVIN GARDENS	1996	30	0	0	6	22	No	GAS/ELE	No	93%	Yes	8 HH
MARVIN GARDENS II		50					No	GAS/ELE	No	98%	Yes	6 HH
MULBERRY-BRIGHTON PARK APTS	2002	200					No	ELE	No	90%	No	--
OLDE ENGLISH APTS	1980	34					No	ELE	No	100%	No	--
PEACHTREE CROSSINGS	1983	36	0	0	36	0	No	ELE	No	97%	Yes	75 HH
TABOR HEIGHTS	1959	70					No	GAS	No	94%	Yes	92 HH
VALLEY PINES APTS I	1976	40	0	0	40	0	No	ELE	No	100%	No	--
VALLEY PINES APTS III	1982	26	0	0	13	13	No	ELE	No	100%	No	--
VALLEY PINES APTS IV	1986	50	0	16	34	0	No	ELE	No	100%	Yes - 1s	4 HH
WESTSIDE VILLAS	1986	44	0	14	30	0	No	ELE	No	100%	No	--
WOOD BERRY APTS	1999	34					No	ELE	No	88%	Yes - 1s	N/A
YOUNG HOMES	1959	30					No	GAS	No	100%	Yes	92 HH
OVERALL	17 Developments											
Totals and Averages	1983	1,022	10 3%	44 13%	193 59%	61 19%				96.0%		
MARKET RATE ONLY	5 Developments											
Totals and Averages	1988	344	0 0%	0 0%	76 100%	0 0%				92.7%		
LIHTC ONLY	3 Developments											
Totals and Averages	2000	130	0	0	6	22				97.6%		
OTHER AFFORDABLE	3 Developments											
Totals and Averages	1984	100	0 0%	16 21%	47 62%	13 17%				100.0%		
SUBSIDIZED ONLY	6 Developments											
Totals and Averages	1971	448	10 7%	28 20%	64 46%	26 19%				97.4%		
SUBJECT PROJECT												
ESTATES AT VALLEY PINE	2010*	75	0	15	47	13	NO	ELE	NO	100%		

*Market Re-entry

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008

Table 18: Rent Range for 1 & 2 Bedrooms

Project Name	Subsidized	Low Rent	High	Low	High	Rent per Square Foot		Low Rent	High Rent	Low	High	Rent per Square Foot	
		1BR	Rent 1R	SQFT	SQFT			2BR	2BR	SQFT	SQFT		
BYRON APTS	No	\$350	\$536					\$400	\$574				
COLLEGE SQUARE APTS-GA	No												
INDIAN OAKS APTS	Yes												
LAKEVIEW APTS-GA	Yes		\$445	625	625	\$0.71			\$534	805	805	\$0.66	
MAGNOLIA TERRACE APTS - FORT V	No	\$215	\$470					\$269	\$535	1065	1065	\$0.25	\$0.50
MARVIN GARDENS	No							\$395					
MARVIN GARDENS II	No							\$395					
MULBERRY-BRIGHTON PARK APTS	No	\$655	\$675					\$695	\$755				
OLDE ENGLISH APTS	No							\$475					
PEACHTREE CROSSINGS	No							\$550		1100		\$0.50	
TABOR HEIGHTS	Yes												
VALLEY PINES APTS I	No							\$520	\$540	750	750	\$0.69	\$0.72
VALLEY PINES APTS III	No							\$405	\$515	950	950	\$0.43	\$0.54
VALLEY PINES APTS IV	No	\$375	\$495	700	700	\$0.54	\$0.71	\$415	\$525	800	800	\$0.52	\$0.66
WESTSIDE VILLAS	Yes	\$345	\$475	700	700	\$0.49	\$0.68	\$365	\$525	900	900	\$0.41	\$0.58
WOOD BERRY APTS	No	\$475						\$525					
YOUNG HOMES	Yes												
OVERALL													
Totals and Averages			\$459		675		\$0.68		\$496		895		\$0.55
BREAKDOWN													
Market Rate Only			\$545		912		\$0.60		\$492		1,037		\$0.47
LIHTC Only			\$246		750		\$0.33		\$271		900		\$0.30
Other Affordable Only			\$331		705		\$0.47		\$376		1,000		\$0.38
Senior Only			Income Based		--		--		\$475		853		\$0.56
SUBJECT PROPERTY													
ESTATES AT VALLEY PINE	No	\$375		618		\$0.61		\$405	\$415	831	831	\$0.49	\$0.50

Table 19: Rent Range for 3 Bedrooms

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	
BYRON APTS	515						
COLLEGE SQUARE APTS-GA	SEC 8						
INDIAN OAKS APTS	SEC 8						
LAKEVIEW APTS-GA	SEC 8		\$635	963	963		\$0.66
MAGNOLIA TERRACE APTS - FORT V	LIHTC	\$280	\$635	1242	1242	\$0.23	\$0.51
MARVIN GARDENS	LIHTC	\$480					
MARVIN GARDENS II	LIHTC	\$480					
MULBERRY-BRIGHTON PARK APTS	CONV.	\$875					
OLDE ENGLISH APTS	CONV.	\$585					
PEACHTREE CROSSINGS	CONV.						
TABOR HEIGHTS	PUB HSG						
VALLEY PINES APTS I	CONV.						
VALLEY PINES APTS III	515	\$445	\$590	1000	1000	\$0.45	\$0.59
VALLEY PINES APTS IV	515						
WESTSIDE VILLAS	515						
WOOD BERRY APTS	CONV.	\$625					
YOUNG HOMES	PUB HSG						
OVERALL							
Totals and Averages			\$563		1,068		\$0.53
BREAKDOWN							
Market Rate Only			\$695		--		--
LIHTC Only			\$469		1,242		\$0.38
Other Affordable Only			\$518		1,000		\$0.52
Subsidized Only			\$635		963		\$0.66
SUBJECT PROPERTY							
ESTATES AT VALLEY PINE	LIHTC	\$445		982		\$0.45	

Table 20: Project Amenities

Project Name	Central Air	Club House	Coat Closet	Coin Op Laundry	Dish Washer	Exercise Room	Garbage Disposal	Individual Entry	In-unit Laundry	Laundry Hookup	Microwave	Mini Blinds	Patio/ Balcony	Play ground	Pool	Storage	Walk-in Closet
BYRON APTS								X		X		X	X				
COLLEGE SQUARE APTS-GA	X		X	X		X				X			X				X
INDIAN OAKS APTS	X	X		X								X					
LAKEVIEW APTS-GA	X			X								X		X			X
MAGNOLIA TERRACE APTS - FORT V	X	X	X	X	X	X	X			X		X	X	X		X	X
MARVIN GARDENS	X		X							X		X		X			X
MARVIN GARDENS II	X		X							X		X		X			X
MULBERRY-BRIGHTON PARK APTS	X	X	X	X	X	X	X		X			X	X	X	X	X	X
OLDE ENGLISH APTS	X		X		X		X	X	X	X		X	X				
PEACHTREE CROSSINGS	X		X		X		X			X	X	X	X		X	X	
TABOR HEIGHTS										X		X					
VALLEY PINES APTS I	X		X	X								X		X			X
VALLEY PINES APTS III			X	X				X				X	X	X			X
VALLEY PINES APTS IV	X		X	X				X				X	X	X			X
WESTSIDE VILLAS	X		X	X								X	X	X			X
WOOD BERRY APTS	X		X		X					X		X	X	X			X
YOUNG HOMES			X							X		X					
OVERALL																	
Totals and Averages	76%	18%	76%	53%	29%	18%	24%	24%	6%	59%	6%	94%	59%	59%	12%	41%	41%
Subject Proposal:																	
ESTATES AT VALLEY PINE	X	X	X	X		X		X				X	X	X			X

Comparable Properties

Seven of the properties surveyed are considered to be directly comparable to the subject based on similarity in funding type, rental rates, design or proximity and will be profiled in detail in this section. Overall, the comparable properties have very high occupancy rates with four of the seven reporting no vacancies and the remaining three reporting 90 percent occupancy or better. All but one property is located in Fort Valley. The properties selected as the most comparable to the subject are Westside Villas, Valley Pines Apartment Phase I, Olde English Apartments, Marvin Gardens, Marvin Gardens II, and Magnolia Terrace Apartments.

Westside Villas and Valley Pines Apartments Phase I are part of the same complex as the subject properties and are managed by the same entity. These properties are adjacent to the subjects, leased at similar rental rates, and offer similar features. Due to the similarities shared among the developments, the performance of these properties is a good indication of the response that can be expected for the subject. Although both developments are in good condition, neither have undergone substantial renovation since their construction. All of the units at Westside Villas include rental assistance, while all of the units at Valley Pines Apartments Phase I are leased at market rates. Due to their proximity – all four projects are on the same property – potential tenants will surely consider all four of the developments equally when choosing an apartment. The fact that all four are fully-occupied indicates there is sufficient demand in the PMA for units like the subject.

Olde English Apartments is a conventionally-financed development adjacent to the subject property to the north. The complex was constructed in the 1980s and consists of 34 units with two or three bedrooms. Rental rates at the property are fairly affordable, but are higher than what is proposed for the subject. Olde English Apartments offers several amenities not available at the subject, most notably garbage disposals, dishwashers, and laundry hookups. Still, Olde English Apartments is in average condition and its exterior design is quite dated. All of the units are occupied at this time and the manager indicated that vacancies are rare. Potential tenants are likely to consider the subject and Olde English Apartments, but in some cases affordability will cause households to choose the subject. The fact that the subject and Olde English Apartments are both fully occupied indicates there is sufficient demand for both properties.

Both phases of Marvin Gardens were constructed within the restrictions of the LIHTC program in the late 1990s. The properties are similar and each consist of two, three, and four-bedroom garden-style units laid out similar to a subdivision. Features are the same at both developments and include mini-blinds, walk-in closets, coat closets, central air conditioning, laundry hookups, and a playground. Each property has a few vacancies, but there are also small waiting lists at each development. All of the units are leased at 60 percent of AMI. Rental rates proposed for the subject are competitive with what is charged at Marvin Gardens I and II. Again, there is sufficient demand for all of these properties as evidenced by the fact that they currently have high occupancy rates.

Magnolia Terrace Apartments was also developed within the LIHTC program and was constructed in 2003. The project consists of 50 one, two, and three-bedroom garden-style units accessed via individual entries. A second phase of Magnolia Terrace Apartments is under construction adjacent to the current phase that will consist of 36 units. Magnolia Terrace Apartments offers a wide range of features and more extensive amenity package than the subject. The units are leased to households earning less than 30 to 60 percent of AMI. There are also market rate units at the property. Rental rates for the subject are comparable to the rates at 60% of AMI at this property. This development is fully-occupied with a waiting list. The market is clearly able to absorb all of these properties as that is currently occurring. The waiting list indicates there is demand to fill the new units once they enter the market.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Project Name: Westside Villas		City: Fort Valley	
Address: 108 Brooks Blvd W		Zip: 31030	
State: GA			
Phone: 478.825.7561			
Year Built: 1986			
Program: RHS 515/LIHTC			

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Basic	Market		
1 BR	14	0	700		\$ 345	\$ 475	100%	<input type="checkbox"/>
2 BR	30	0	900		\$ 365	\$ 525	100%	<input type="checkbox"/>
Totals & Averages	44	0					100%	<input type="checkbox"/>

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input checked="" type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input type="checkbox"/>	Heat Type <input type="checkbox"/> ELE
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	# of Floors <input type="checkbox"/> 2
Laundry Hook-up <input type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input checked="" type="checkbox"/>	Senior Only <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	
Coin Operated Laundry <input checked="" type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input type="checkbox"/>	

Rent Concessions- Comments: All 44 units include rental assistance. No specials are being run at this time.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Project Name: Valley Pines Apartments Phase I		City: Fort Valley	
Address:	104 Brooks Blvd	Zip: 31030	
State:	GA		
Phone:	478.825.7461		
Year Built:	1976		
Program:	Conventional		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Upstairs	Downstairs		
2 BR	40	0	750		\$ 520	\$ 540	100%	<input type="checkbox"/>
Totals & Averages	40	0					100%	<input type="checkbox"/>

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input checked="" type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input type="checkbox"/>	Heat Type <input type="checkbox"/> ELE
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	# of Floors <input type="checkbox"/> 2
Laundry Hook-up <input type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input type="checkbox"/>	Senior Only <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	
Coin Operated Laundry <input checked="" type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input type="checkbox"/>	

Rent Concessions-Comments: Valley Pines Phase I was originally developed within the RHS 515 program, but is now leased with no restrictions. There are not specials at this time.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Project Name: Olde English Apartments									
Address: Orange Street						City: Fort Valley			
State: GA						Zip: 31030			
Phone: 478.825.2433									
Year Built: 1980s									
Program: Conventional									

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR	n/a	--	n/a		\$ 475		100%	<input type="checkbox"/>
3 BR	n/a	--	n/a		\$ 585		100%	<input type="checkbox"/>
Totals & Averages	34	0					100%	<input type="checkbox"/>

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input checked="" type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input checked="" type="checkbox"/>	Playground <input type="checkbox"/>	Walk in Closet <input type="checkbox"/>	Heat Type <input type="checkbox"/> ELE
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	# of Floors <input type="checkbox"/> 2
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input checked="" type="checkbox"/>	Senior Only <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	
Coin Operated Laundry <input type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input type="checkbox"/>	

Rent Concessions- Comments: No specials are being offered at this time.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Project Name: Marvin Gardens		Address: 301 Edward Court		City: Fort Valley	
State: GA		Phone: 478.825.7227		Zip: 31030	
Year Built: 1996		Program: LIHTC			

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate 60% AMI	Occupancy %	Wait List	
			Low	High				
2 BR	6	0	n/a		\$ 395	100%	<input checked="" type="checkbox"/>	4 HH
3 BR	22	2	n/a		\$ 480	91%	<input checked="" type="checkbox"/>	2 HH
4 BR	2	0	n/a		\$ 530	100%	<input checked="" type="checkbox"/>	2 HH
Totals & Averages	30	2				93%	<input type="checkbox"/>	

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input checked="" type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input type="checkbox"/>	Heat Type <input type="checkbox"/>
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	GAS/ELE
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input type="checkbox"/>	# of Floors <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	1
Coin Operated Laundry <input type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	Senior Only <input type="checkbox"/>
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input type="checkbox"/>	

Rent Concessions-Comments: No concessions were reported.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Project Name:		Marvin Gardens II			
Address:	101 Atlantic Avenue	City:	Fort Valley		
State:	GA	Zip:	31030		
Phone:	478.825.7313				
Year Built:	n/a				
Program:	LIHTC				

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate	Occupancy %	Wait List	
			Low	High	60% AMI			
2 BR	n/a	1	n/a		\$ 395	n/a	<input checked="" type="checkbox"/>	4 HH
3 BR	n/a	0	n/a		\$ 480	100%	<input checked="" type="checkbox"/>	0 HH
4 BR	4	0	n/a		\$ 530	100%	<input checked="" type="checkbox"/>	2 HH
Totals & Averages	50	1				98%	<input type="checkbox"/>	

Appliances	Development	Unit	Other Information
Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>	Heat Included <input type="checkbox"/>
Garbage Disposal <input checked="" type="checkbox"/>	Swimming Pool <input type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>	Electricity Included <input type="checkbox"/>
Dishwasher <input type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input checked="" type="checkbox"/>	Heat Type <input type="checkbox"/>
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>	GAS/ELE
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input type="checkbox"/>	Patio/Balcony <input type="checkbox"/>	# of Floors <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>	2
Coin Operated Laundry <input type="checkbox"/>	Storage <input type="checkbox"/>	Wall AC Unit <input type="checkbox"/>	Senior Only <input type="checkbox"/>
	Library <input type="checkbox"/>	Ceiling Fan <input type="checkbox"/>	
	Garage <input type="checkbox"/>	Individual Entry <input checked="" type="checkbox"/>	
	Carports <input type="checkbox"/>	Pull-Cord <input type="checkbox"/>	
	Elevator <input type="checkbox"/>	Community Room <input type="checkbox"/>	

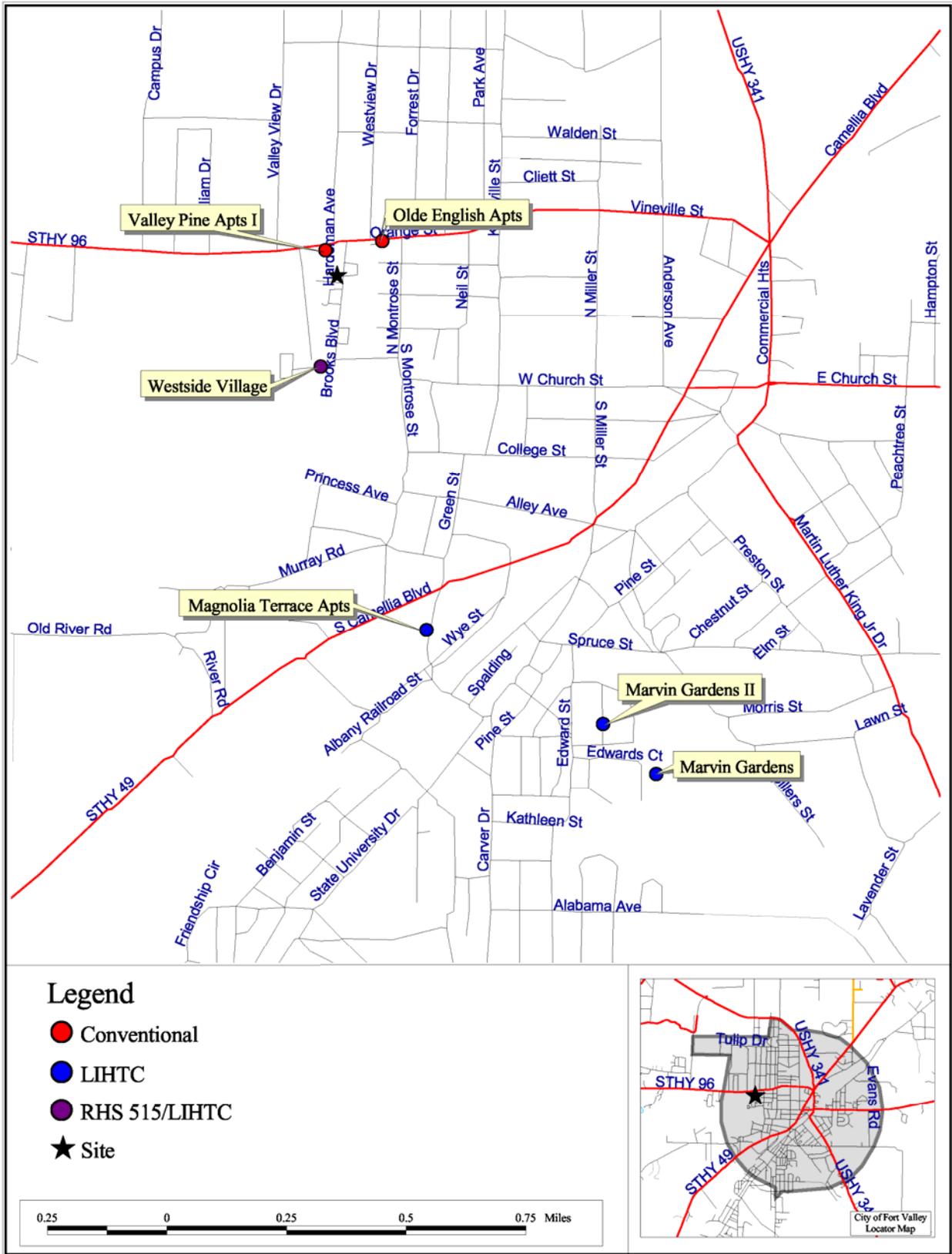
Rent Concessions- Comments: There are no specials at this time.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Project Name:		Magnolia Terrace Apartments									
Address:	714 Green Street					City:		Fort Valley			
State:	GA					Zip:		31030			
Phone:	478.825.1478										
Year Built:	2003										
Program:	LIHTC										
			<i>Square Feet</i>		<i>Rental Rate</i>						
<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Low</i>	<i>High</i>	<i>30% AMI</i>	<i>50% AMI</i>	<i>60% AMI</i>	<i>Market</i>	<i>Occupancy %</i>	<i>Wait List</i>	
1 BR	n/a	0	n/a		\$ 215	\$ 383	\$ 383	\$ 470	100%	<input checked="" type="checkbox"/>	4 HH
2 BR	n/a	0	1065		\$ 269	\$ 422	\$ 440	\$ 535	100%	<input checked="" type="checkbox"/>	5 HH
3 BR	n/a	0	1242		\$ 280	\$ 588	\$ 588	\$ 635	100%	<input checked="" type="checkbox"/>	3 HH
Totals & Averages	50	0							100%	<input checked="" type="checkbox"/>	
<i>Appliances</i>		<i>Development</i>			<i>Unit</i>			<i>Other Information</i>			
Refrigerator/Stove	<input checked="" type="checkbox"/>	Clubhouse	<input checked="" type="checkbox"/>	Draperies	<input type="checkbox"/>	Heat Included	<input type="checkbox"/>				
Garbage Disposal	<input checked="" type="checkbox"/>	Swimming Pool	<input type="checkbox"/>	Mini-blinds	<input checked="" type="checkbox"/>	Electricity Included	<input type="checkbox"/>				
Dishwasher	<input checked="" type="checkbox"/>	Playground	<input checked="" type="checkbox"/>	Walk in Closet	<input checked="" type="checkbox"/>	Heat Type	ELE				
Microwave	<input type="checkbox"/>	Tennis Court	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	# of Floors	1				
Laundry Hook-up	<input checked="" type="checkbox"/>	Basketball Court	<input checked="" type="checkbox"/>	Patio/Balcony	<input checked="" type="checkbox"/>	Senior Only	<input type="checkbox"/>				
In-Unit Laundry	<input type="checkbox"/>	Exercise Room	<input checked="" type="checkbox"/>	Central Air	<input checked="" type="checkbox"/>						
Coin Operated Laundry	<input checked="" type="checkbox"/>	Storage	<input checked="" type="checkbox"/>	Wall AC Unit	<input type="checkbox"/>						
		Library	<input type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>						
		Garage	<input type="checkbox"/>	Individual Entry	<input checked="" type="checkbox"/>						
		Carports	<input type="checkbox"/>	Pull-Cord	<input type="checkbox"/>						
		Elevator	<input type="checkbox"/>	Community Room	<input type="checkbox"/>						
Rent Concessions-Comments:	No specials are being run at this time.										

Map: Most Comparable Properties



Section H: INTERVIEWS

CRS contacted the local planning departments regarding potential competitive facilities. According to Roscoe Miller, the Fort Valley Building Inspector, the only development under construction at this time is the second phase of Magnolia Terrace Apartments. Mr. Miller state there was no further multi-family development at this time. During the field visit, CRS observed Windsor Court under construction adjacent to the site. Mr. Miller may not have mentioned the property due to the fact that it will be senior-designated.

CRS also contacted the Byron zoning department. Debby Brown, the Administrative Assistant, stated that there were no multi-family projects proposed or under construction at this time in the City of Byron.

CRS also contacted the Eastman Middle Regional Office for information regarding Housing Choice vouchers. Brenda Currie, Regional Administrator, told CRS that they currently have 20 households on a closed waiting list for Housing Choice Vouchers in the community. The agency administers a total of 176 vouchers, all of which are in use.

Section I: CONCLUSIONS AND RECOMMENDATIONS

Based on the information collected within this study, sufficient evidence has been introduced for the successful rehabilitation and continued absorption of the subject property within the Fort Valley Primary Market Area. Projected population and household growth, high occupancy levels at existing properties, the high occupancy rates at both phases of the subject involved in the proposal, and statistical demand all support the development of the subject proposal as an LIHTC facility.

The strengths of the subject include a good location, a stable economy, affordable rental rates, modern amenities, positive demographic trends, and its current success. There are no evident weaknesses of the proposed development.

Assuming the subject proposal is developed as described within this analysis, Community Research Services can provide a positive recommendation for the facility with no qualifications.

Section J: SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

COMMUNITY RESEARCH SERVICES, LLC





Jamee Zielke

Date: June 4, 2008

Section K: RESUME

JAMEE ZIELKE
COMMUNITY RESEARCH SERVICES, LLC
DIRECTOR OF RESEARCH AND CONSULTING

Ms. Zielke serves as partner and market analyst for Community Research Services. Her duties within Community Research include the direction of the Research and Consulting division, market study preparation, pre-feasibility analysis, and demographic and economic analysis. Prior to the establishment of CRS, Ms. Zielke was a market consultant with Community Research Group, providing market research services.

Ms. Zielke has eight years of experience in the preparation of feasibility reports and analysis of related data. During that time, Ms. Zielke has conducted research in rural and urban markets in several states including Michigan, Ohio, Pennsylvania, Wisconsin, Indiana, North Carolina, South Carolina, Georgia, Oklahoma, and Arkansas.

Previously, Ms. Zielke was an Information Analyst at EDS, a large information technology company locally based in Troy, Michigan. Ms. Zielke worked primarily on mainframe systems that supported the activities of the Warranty and Service Department of General Motors. Additionally, she analyzed warranty claim data to detect any patterns that may have existed. While at EDS, Ms. Zielke was also responsible for addressing customer's and fellow employees' needs regarding phones, voice mail and computers. These duties included testing and verifying the stability of new mainframe and PC applications.

Before EDS, Ms. Zielke taught seventh and eighth grade at a private middle school in the City of Detroit. Subjects taught included math, English, history, and religion. As a teacher, Ms. Zielke planned and presented lessons, assessed student performance, assisted in acceptance process for new students, and met with students' parents to discuss their progress.

A graduate of Michigan State University, Ms. Zielke graduated with a Bachelor of Arts degree in Mathematics with Teacher Certification, while also earning a minor in English.

Section L: BIBLIOGRAPHY

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Georgia Department of Labor

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Thematic maps through ESRI ArcView, Version 3.3a

Interviews with managers and leasing specialists, local rental developments

Interviews with city planning officials

Aerial Photography from terraserver.microsoft.com

Appendix 1: ESRI DATA PROJECTIONS USED FOR REPORT



Demographic and Income Profile

Place: 1331096 Fort Valley City, GA

Summary	2000	2007	2012
Population	8,005	8,370	8,726
Households	3,050	3,233	3,393
Families	1,880	2,032	2,070
Average Household Size	2.57	2.55	2.53
Owner Occupied HUs	1,393	1,820	1,905
Renter Occupied HUs	1,657	1,413	1,489
Median Age	28.7	32.2	33.7

Trends: 2007-2012 Annual Rate	Area	National
Population	0.84%	1.22%
Households	0.97%	1.27%
Families	0.37%	1.00%
Owner HHs	0.92%	1.29%
Median Household Income	2.41%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,277	42.0%	896	27.7%	849	25.0%
\$15,000 - \$24,999	529	17.4%	546	16.9%	515	15.2%
\$25,000 - \$34,999	440	14.5%	365	11.3%	395	11.6%
\$35,000 - \$49,999	352	11.6%	483	14.9%	473	13.9%
\$50,000 - \$74,999	215	7.1%	427	13.2%	501	14.8%
\$75,000 - \$99,999	145	4.8%	208	6.4%	243	7.2%
\$100,000 - \$149,999	66	2.2%	223	6.9%	276	8.1%
\$150,000 - \$199,999	6	0.2%	52	1.6%	76	2.2%
\$200,000+	10	0.3%	33	1.0%	64	1.9%
Median Household Incc	\$19,577		\$29,480		\$33,210	
Average Household Inc	\$27,578		\$42,745		\$49,576	
Per Capita Income	\$10,815		\$16,547		\$19,304	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	579	7.2%	590	7.0%	616	7.1%
5 - 9	606	7.6%	553	6.6%	574	6.6%
10 - 14	609	7.6%	564	6.7%	573	6.6%
15 - 19	680	8.5%	600	7.2%	610	7.0%
20 - 24	1,071	13.4%	848	10.1%	870	10.0%
25 - 34	1,092	13.6%	1,306	15.6%	1,297	14.9%
35 - 44	988	12.3%	1,055	12.6%	1,039	11.9%
45 - 54	882	11.0%	1,094	13.1%	1,126	12.9%
55 - 64	583	7.3%	827	9.9%	986	11.3%
65 - 74	465	5.8%	488	5.8%	580	6.6%
75 - 84	342	4.3%	312	3.7%	289	3.3%
85+	108	1.3%	132	1.6%	167	1.9%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	1,769	22.1%	2,147	25.7%	1,956	22.4%
Black Alone	5,976	74.7%	5,820	69.5%	6,289	72.1%
American Indian Alone	30	0.4%	28	0.3%	27	0.3%
Asian Alone	20	0.2%	30	0.4%	32	0.4%
Pacific Islander Alone	4	0.0%	4	0.0%	4	0.0%
Some Other Race Alon	148	1.8%	276	3.3%	347	4.0%
Two or More Races	58	0.7%	65	0.8%	71	0.8%
Hispanic Origin (Any Ra	350	4.4%	592	7.1%	702	8.0%

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Demographic and Income Profile

Tracts: 13225040100, 13225040200, et. al.

Summary	2000	2007	2012
Population	23,668	25,803	27,316
Households	8,436	9,363	10,007
Families	6,002	6,455	6,739
Average Household Size	2.68	2.63	2.62
Owner Occupied HUs	5,767	6,516	6,944
Renter Occupied HUs	2,669	2,847	3,063
Median Age	31.8	33.8	35.2

Trends: 2007-2012 Annual Rate	Area	National
Population	1.15%	1.22%
Households	1.34%	1.27%
Families	0.86%	1.00%
Owner HHs	1.28%	1.29%
Median Household Income	2.60%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	2,012	23.9%	1,812	19.4%	1,732	17.3%
\$15,000 - \$24,999	1,175	14.0%	1,149	12.3%	1,081	10.8%
\$25,000 - \$34,999	1,067	12.7%	1,082	11.6%	1,045	10.4%
\$35,000 - \$49,999	1,293	15.4%	1,318	14.1%	1,387	13.9%
\$50,000 - \$74,999	1,483	17.6%	1,739	18.6%	1,719	17.2%
\$75,000 - \$99,999	815	9.7%	995	10.6%	1,204	12.0%
\$100,000 - \$149,999	432	5.1%	943	10.1%	1,306	13.1%
\$150,000 - \$199,999	78	0.9%	195	2.1%	281	2.8%
\$200,000+	59	0.7%	130	1.4%	252	2.5%
Median Household Inc	\$34,423		\$41,303		\$46,949	
Average Household Inc	\$44,280		\$54,012		\$62,685	
Per Capita Income	\$16,031		\$20,212		\$23,619	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,531	6.5%	1,707	6.6%	1,812	6.6%
5 - 9	1,739	7.3%	1,605	6.2%	1,722	6.3%
10 - 14	1,804	7.6%	1,750	6.8%	1,738	6.4%
15 - 19	2,109	8.9%	2,069	8.0%	2,147	7.9%
20 - 24	2,508	10.6%	2,462	9.5%	2,499	9.1%
25 - 34	3,120	13.2%	3,689	14.3%	3,667	13.4%
35 - 44	3,379	14.3%	3,507	13.6%	3,547	13.0%
45 - 54	3,016	12.7%	3,489	13.5%	3,817	14.0%
55 - 64	2,131	9.0%	2,701	10.5%	3,227	11.8%
65 - 74	1,381	5.8%	1,733	6.7%	1,877	6.9%
75 - 84	730	3.1%	799	3.1%	909	3.3%
85+	220	0.9%	292	1.1%	354	1.3%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	12,135	51.3%	11,975	46.4%	11,786	43.1%
Black Alone	10,738	45.4%	12,717	49.3%	14,144	51.8%
American Indian Alone	77	0.3%	88	0.3%	95	0.3%
Asian Alone	78	0.3%	104	0.4%	125	0.5%
Pacific Islander Alone	8	0.0%	10	0.0%	12	0.0%
Some Other Race Alon	433	1.8%	648	2.5%	843	3.1%
Two or More Races	199	0.8%	261	1.0%	311	1.1%
Hispanic Origin (Any Ra	998	4.2%	1,377	5.3%	1,702	6.2%

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

Place: 1331096 Fort Valley City, GA

Demographic Summary	Census 2000	2007	2012	2007-2012 Change	2007-2012 Annual Rate
Total Population	8,005	8,370	8,726	356	0.84%
Population 55+	1,498	1,759	2,022	263	2.83%
Median Age	28.7	32.2	33.7	1.5	0.91%
Households	3,050	3,233	3,393	160	0.97%
% Householders 55+	34.0	35.9	38.6	2.7	1.46%
Owner/Renter Ratio	0.8	1.3	1.3	0.0	0.00%

Population by Age and Sex

Male Population	Census 2000		2007		2012	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Total	551	100.0%	729	100.0%	870	100.0%
55 - 59	138	25.0%	188	25.8%	273	31.4%
60 - 64	104	18.9%	196	26.9%	197	22.6%
65 - 69	82	14.9%	102	14.0%	147	16.9%
70 - 74	85	15.4%	77	10.6%	85	9.8%
75 - 79	77	14.0%	64	8.8%	59	6.8%
80 - 84	40	7.3%	53	7.3%	44	5.1%
85+	25	4.5%	49	6.7%	65	7.5%
Female Population	Census 2000		2007		2012	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Total	947	100.0%	1,030	100.0%	1,152	100.0%
55 - 59	177	18.7%	229	22.2%	282	24.5%
60 - 64	164	17.3%	214	20.8%	234	20.3%
65 - 69	165	17.4%	183	17.8%	210	18.2%
70 - 74	133	14.0%	126	12.2%	138	12.0%
75 - 79	141	14.9%	100	9.7%	102	8.9%
80 - 84	84	8.9%	95	9.2%	84	7.3%
85+	83	8.8%	83	8.1%	102	8.9%
Total Population	Census 2000		2007		2012	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total	1,498	18.7%	1,759	21.0%	2,022	23.2%
55 - 59	315	3.9%	417	5.0%	555	6.4%
60 - 64	268	3.3%	410	4.9%	431	4.9%
65 - 69	247	3.1%	285	3.4%	357	4.1%
70 - 74	218	2.7%	203	2.4%	223	2.6%
75 - 79	218	2.7%	164	2.0%	161	1.8%
80 - 84	124	1.5%	148	1.8%	128	1.5%
85+	108	1.3%	132	1.6%	167	1.9%
65+	915	11.4%	932	11.1%	1,036	11.9%
75+	450	5.6%	444	5.3%	456	5.2%

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

Place: 1331096 Fort Valley City, GA

Census 2000 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	456	307	359	1,122
<\$15,000	120	99	127	346
\$15,000 - \$24,999	53	68	95	216
\$25,000 - \$34,999	99	42	35	176
\$35,000 - \$49,999	76	43	49	168
\$50,000 - \$74,999	49	18	15	82
\$75,000 - \$99,999	28	24	26	78
\$100,000 - \$149,999	31	13	6	50
\$150,000 - \$199,999	0	0	6	6
\$200,000+	0	0	0	0
Median Household Income	\$28,148	\$22,626	\$20,967	\$24,952
Average Household Income	\$36,228	\$32,286	\$29,615	\$33,034

2007 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	512	320	329	1,161
<\$15,000	85	85	97	267
\$15,000 - \$24,999	54	77	67	198
\$25,000 - \$34,999	71	30	26	127
\$35,000 - \$49,999	83	45	47	175
\$50,000 - \$74,999	84	29	35	148
\$75,000 - \$99,999	49	18	20	87
\$100,000 - \$149,999	78	23	16	117
\$150,000 - \$199,999	3	9	18	30
\$200,000+	5	4	3	12
Median Household Income	\$42,046	\$24,599	\$25,149	\$33,850
Average Household Income	\$54,223	\$42,978	\$43,443	\$48,069

2012 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	606	370	335	1,311
<\$15,000	89	88	92	269
\$15,000 - \$24,999	55	84	58	197
\$25,000 - \$34,999	85	36	25	146
\$35,000 - \$49,999	98	44	40	182
\$50,000 - \$74,999	102	39	47	188
\$75,000 - \$99,999	63	26	23	112
\$100,000 - \$149,999	92	35	20	147
\$150,000 - \$199,999	7	10	26	43
\$200,000+	15	8	4	27
Median Household Income	\$45,343	\$28,015	\$31,475	\$37,763
Average Household Income	\$62,223	\$49,062	\$51,071	\$55,659

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

Place: 1331096 Fort Valley City, GA

2007 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	279	233	177	143	124	100	105
<\$15,000	46	39	48	37	37	29	31
\$15,000 - \$24,999	30	24	44	33	25	20	22
\$25,000 - \$34,999	38	33	16	14	9	9	8
\$35,000 - \$49,999	45	38	24	21	18	14	15
\$50,000 - \$74,999	46	38	15	14	13	10	12
\$75,000 - \$99,999	28	21	10	8	7	7	6
\$100,000 - \$149,999	41	37	13	10	7	5	4
\$150,000 - \$199,999	2	1	5	4	7	5	6
\$200,000 - \$249,999	2	2	1	1	1	1	1
\$250,000 - \$499,999	1	0	1	1	0	0	0
\$500,000+	0	0	0	0	0	0	0
Median HH Income	\$42,240	\$41,817	\$23,795	\$25,834	\$25,000	\$25,873	\$24,656
Average HH Income	\$54,448	\$53,955	\$42,992	\$42,960	\$43,854	\$44,243	\$42,196

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	16.5%	16.7%	27.1%	25.9%	29.8%	29.0%	29.5%
\$15,000 - \$24,999	10.8%	10.3%	24.9%	23.1%	20.2%	20.0%	21.0%
\$25,000 - \$34,999	13.6%	14.2%	9.0%	9.8%	7.3%	9.0%	7.6%
\$35,000 - \$49,999	16.1%	16.3%	13.6%	14.7%	14.5%	14.0%	14.3%
\$50,000 - \$74,999	16.5%	16.3%	8.5%	9.8%	10.5%	10.0%	11.4%
\$75,000 - \$99,999	10.0%	9.0%	5.6%	5.6%	5.6%	7.0%	5.7%
\$100,000 - \$149,999	14.7%	15.9%	7.3%	7.0%	5.6%	5.0%	3.8%
\$150,000 - \$199,999	0.7%	0.4%	2.8%	2.8%	5.6%	5.0%	5.7%
\$200,000 - \$249,999	0.7%	0.9%	0.6%	0.7%	0.8%	1.0%	1.0%
\$250,000 - \$499,999	0.4%	0.0%	0.6%	0.7%	0.0%	0.0%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Data Note: Income reported for July 1, 2007 represents annual income for the preceding year, expressed in current (2006) dollars, including an adjustment for inflation. In 2000, the **Source:** ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

Place: 1331096 Fort Valley City, GA

2012 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	364	242	217	153	117	86	132
<\$15,000	53	36	52	36	34	24	34
\$15,000 - \$24,999	33	22	50	34	20	15	23
\$25,000 - \$34,999	49	36	21	15	8	7	10
\$35,000 - \$49,999	57	41	25	19	14	11	15
\$50,000 - \$74,999	64	38	21	18	14	12	21
\$75,000 - \$99,999	40	23	14	12	7	6	10
\$100,000 - \$149,999	53	39	23	12	10	4	6
\$150,000 - \$199,999	6	1	6	4	9	6	11
\$200,000 - \$249,999	6	3	3	2	1	1	2
\$250,000 - \$499,999	3	3	2	1	0	0	0
\$500,000+	0	0	0	0	0	0	0
Median HH Income	\$46,600	\$43,677	\$27,549	\$28,690	\$30,039	\$30,098	\$33,766
Average HH Income	\$63,093	\$60,915	\$50,255	\$47,369	\$51,689	\$50,507	\$50,892

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	14.6%	14.9%	24.0%	23.5%	29.1%	27.9%	25.8%
\$15,000 - \$24,999	9.1%	9.1%	23.0%	22.2%	17.1%	17.4%	17.4%
\$25,000 - \$34,999	13.5%	14.9%	9.7%	9.8%	6.8%	8.1%	7.6%
\$35,000 - \$49,999	15.7%	16.9%	11.5%	12.4%	12.0%	12.8%	11.4%
\$50,000 - \$74,999	17.6%	15.7%	9.7%	11.8%	12.0%	14.0%	15.9%
\$75,000 - \$99,999	11.0%	9.5%	6.5%	7.8%	6.0%	7.0%	7.6%
\$100,000 - \$149,999	14.6%	16.1%	10.6%	7.8%	8.5%	4.7%	4.5%
\$150,000 - \$199,999	1.6%	0.4%	2.8%	2.6%	7.7%	7.0%	8.3%
\$200,000 - \$249,999	1.6%	1.2%	1.4%	1.3%	0.9%	1.2%	1.5%
\$250,000 - \$499,999	0.8%	1.2%	0.9%	0.7%	0.0%	0.0%	0.0%
\$500,000+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Data Note: Income reported for July 1, 2012 represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation.

Source: ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

Place: 1331096 Fort Valley City, GA

Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	1,498	100.0%	18.7%
White Alone	646	43.1%	36.5%
Black Alone	835	55.7%	14.0%
American Indian Alone	4	0.3%	13.3%
Asian Alone	2	0.1%	10.0%
Pacific Islander Alone	1	0.1%	25.0%
Some Other Race Alone	2	0.1%	1.4%
Two or More Races	8	0.5%	13.8%
Hispanic Origin (Any Race)	7	0.5%	2.0%

Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	18	100.0%	9.9%
Institutionalized	0	0.0%	0.0%
Correctional Institutions	0	0.0%	0.0%
Nursing Homes	0	0.0%	0.0%
Other Institutions	0	0.0%	0.0%
Noninstitutionalized	18	100.0%	18.9%

Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	1,278	100.0%
Sensory Disability	175	13.7%
Physical Disability	453	35.4%
Mental Disability	200	15.6%
Self-care Disability	194	15.2%
Go-Outside-Home Disability	256	20.0%

Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	915	100.0%	11.4%
In Family Households	554	60.5%	8.9%
Householder	332	36.3%	17.7%
Spouse	159	17.4%	20.1%
Parent	31	3.4%	50.8%
Other Relatives	30	3.3%	0.9%
Nonrelatives	2	0.2%	1.0%
In Nonfamily Households	343	37.5%	21.3%
Male Householder	69	7.5%	13.7%
Living Alone	63	6.9%	18.4%
Not Living Alone	6	0.7%	3.7%
Female Householder	264	28.9%	39.6%
Living Alone	253	27.7%	46.3%
Not Living Alone	11	1.2%	9.2%
Nonrelatives	10	1.1%	2.3%
In Group Quarters	18	2.0%	9.9%
Institutionalized	0	0.0%	0.0%
Noninstitutionalized	18	2.0%	18.9%

Data Note: The base for "% Pop" is specific to the row.

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

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

Place: 1331096 Fort Valley City, GA

Census 2000 Households with Population 60+ by Size and Type

	Number	Percent	% Total HHs
Total	908	100.0%	29.8%
1 Person Households	378	41.6%	12.4%
2+ Person Households	530	58.4%	17.4%
Family	509	56.1%	16.7%
Nonfamily	21	2.3%	0.7%

Census 2000 Households with Population 65+ by Size and Type

	Number	Percent	% Total HHs
Total	724	100.0%	23.7%
1 Person Households	316	43.6%	10.4%
2+ Person Households	408	56.4%	13.4%
Family	390	53.9%	12.8%
Nonfamily	18	2.5%	0.6%

Census 2000 Occupied Housing Units by Age of Householder 55+

	Number	Percent	% Total HHs
Total	1,036	100.0%	34.0%
Owner Occupied HUs / Householder 55+	767	74.0%	25.1%
Householder Age 55-64	261	25.2%	8.6%
Householder Age 65-74	244	23.6%	8.0%
Householder Age 75-84	203	19.6%	6.7%
Householder Age 85+	59	5.7%	1.9%
Renter Occupied HUs / Householder 55+	269	26.0%	8.8%
Householder Age 55-64	110	10.6%	3.6%
Householder Age 65-74	82	7.9%	2.7%
Householder Age 75-84	55	5.3%	1.8%
Householder Age 85+	22	2.1%	0.7%

Census 2000 Households by Poverty Status and Age of Householder

	Number	Percent
Total	3,040	100.0%
Below Poverty	1,070	35.2%
Households with Income Below Poverty Level / Householder <65	953	31.3%
Households with Income Below Poverty Level / Householder 65+	117	3.8%
Above Poverty	1,970	64.8%
Households with Income At or Above Poverty Level / Householder <65	1,421	46.7%
Households with Income At or Above Poverty Level / Householder 65+	549	18.1%

Census 2000 Average Value of Specified Owner Occupied Housing Units by Householder 55+

Average Value of Specified Owner Occupied HUs / Householder 55-64	\$61,102
Average Value of Specified Owner Occupied HUs / Householder 65-74	\$74,256
Average Value of Specified Owner Occupied HUs / Householder 75+	\$48,362

Data Note: Specified Owner-occupied Housing Units exclude houses on 10+ acres, mobile homes, units in multiunit buildings, and houses with a business or medical office.

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

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

County: 13225 Peach County, GA

Demographic Summary	Census 2000	2007	2012	2007-2012 Change	2007-2012 Annual Rate
Total Population	23,668	25,803	27,316	1,513	1.15%
Population 55+	4,462	5,525	6,367	842	2.88%
Median Age	31.8	33.8	35.2	1.4	0.82%
Households	8,436	9,363	10,007	644	1.34%
% Householders 55+	34.6	37.4	39.7	2.3	1.20%
Owner/Renter Ratio	2.2	2.3	2.3	0.0	0.00%

Population by Age and Sex

	Census 2000		2007		2012	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Male Population						
Total	1,939	100.0%	2,439	100.0%	2,848	100.0%
55 - 59	549	28.3%	667	27.3%	859	30.2%
60 - 64	466	24.0%	601	24.6%	657	23.1%
65 - 69	326	16.8%	461	18.9%	482	16.9%
70 - 74	270	13.9%	284	11.6%	364	12.8%
75 - 79	183	9.4%	211	8.7%	215	7.5%
80 - 84	91	4.7%	121	5.0%	146	5.1%
85+	54	2.8%	94	3.9%	125	4.4%
Female Population						
Total	2,523	100.0%	3,086	100.0%	3,519	100.0%
55 - 59	590	23.4%	799	25.9%	928	26.4%
60 - 64	526	20.8%	634	20.5%	783	22.3%
65 - 69	453	18.0%	576	18.7%	581	16.5%
70 - 74	332	13.2%	412	13.4%	450	12.8%
75 - 79	276	10.9%	267	8.7%	333	9.5%
80 - 84	180	7.1%	200	6.5%	215	6.1%
85+	166	6.6%	198	6.4%	229	6.5%
Total Population						
Total	4,462	18.9%	5,525	21.4%	6,367	23.3%
55 - 59	1,139	4.8%	1,466	5.7%	1,787	6.5%
60 - 64	992	4.2%	1,235	4.8%	1,440	5.3%
65 - 69	779	3.3%	1,037	4.0%	1,063	3.9%
70 - 74	602	2.5%	696	2.7%	814	3.0%
75 - 79	459	1.9%	478	1.9%	548	2.0%
80 - 84	271	1.1%	321	1.2%	361	1.3%
85+	220	0.9%	292	1.1%	354	1.3%
65+	2,331	9.8%	2,824	10.9%	3,140	11.5%
75+	950	4.0%	1,091	4.2%	1,263	4.6%

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

County: 13225 Peach County, GA

Census 2000 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	1,329	959	674	2,962
<\$15,000	197	227	235	659
\$15,000 - \$24,999	135	204	164	503
\$25,000 - \$34,999	203	129	79	411
\$35,000 - \$49,999	236	169	79	484
\$50,000 - \$74,999	287	102	46	435
\$75,000 - \$99,999	127	58	39	224
\$100,000 - \$149,999	138	50	26	214
\$150,000 - \$199,999	6	12	6	24
\$200,000+	0	8	0	8
Median Household Income	\$41,630	\$30,904	\$21,265	\$32,553
Average Household Income	\$49,875	\$40,457	\$31,063	\$42,545

2007 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	1,621	1,122	759	3,502
<\$15,000	179	239	224	642
\$15,000 - \$24,999	131	212	141	484
\$25,000 - \$34,999	208	138	87	433
\$35,000 - \$49,999	246	172	91	509
\$50,000 - \$74,999	360	133	75	568
\$75,000 - \$99,999	182	94	48	324
\$100,000 - \$149,999	289	92	59	440
\$150,000 - \$199,999	19	21	29	69
\$200,000+	7	21	5	33
Median Household Income	\$52,119	\$32,477	\$26,297	\$39,548
Average Household Income	\$60,953	\$49,091	\$43,343	\$53,336

2012 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	1,929	1,188	856	3,973
<\$15,000	184	231	235	650
\$15,000 - \$24,999	136	208	139	483
\$25,000 - \$34,999	221	123	87	431
\$35,000 - \$49,999	292	177	89	558
\$50,000 - \$74,999	386	131	96	613
\$75,000 - \$99,999	243	115	68	426
\$100,000 - \$149,999	405	134	84	623
\$150,000 - \$199,999	35	27	43	105
\$200,000+	27	42	15	84
Median Household Income	\$56,339	\$37,028	\$30,561	\$45,440
Average Household Income	\$68,999	\$58,166	\$51,829	\$62,060

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

County: 13225 Peach County, GA

2007 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	868	753	629	493	321	214	224
<\$15,000	96	83	135	104	94	63	67
\$15,000 - \$24,999	71	60	120	92	59	39	43
\$25,000 - \$34,999	109	99	76	62	36	25	26
\$35,000 - \$49,999	131	115	95	77	37	27	27
\$50,000 - \$74,999	193	167	74	59	32	21	22
\$75,000 - \$99,999	99	83	52	42	20	15	13
\$100,000 - \$149,999	152	137	53	39	28	16	15
\$150,000 - \$199,999	12	7	12	9	13	7	9
\$200,000 - \$249,999	4	2	5	4	2	1	2
\$250,000 - \$499,999	1	0	6	5	0	0	0
\$500,000+	0	0	1	0	0	0	0

Median HH Income	\$52,307	\$51,905	\$32,315	\$32,678	\$26,645	\$26,568	\$25,582
Average HH Income	\$61,394	\$60,446	\$49,403	\$48,694	\$44,508	\$42,379	\$42,594

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	11.1%	11.0%	21.5%	21.1%	29.3%	29.4%	29.9%
\$15,000 - \$24,999	8.2%	8.0%	19.1%	18.7%	18.4%	18.2%	19.2%
\$25,000 - \$34,999	12.6%	13.1%	12.1%	12.6%	11.2%	11.7%	11.6%
\$35,000 - \$49,999	15.1%	15.3%	15.1%	15.6%	11.5%	12.6%	12.1%
\$50,000 - \$74,999	22.2%	22.2%	11.8%	12.0%	10.0%	9.8%	9.8%
\$75,000 - \$99,999	11.4%	11.0%	8.3%	8.5%	6.2%	7.0%	5.8%
\$100,000 - \$149,999	17.5%	18.2%	8.4%	7.9%	8.7%	7.5%	6.7%
\$150,000 - \$199,999	1.4%	0.9%	1.9%	1.8%	4.0%	3.3%	4.0%
\$200,000 - \$249,999	0.5%	0.3%	0.8%	0.8%	0.6%	0.5%	0.9%
\$250,000 - \$499,999	0.1%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%
\$500,000+	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%

Data Note: Income reported for July 1, 2007 represents annual income for the preceding year, expressed in current (2006) dollars, including an adjustment for inflation. In 2000, the **Source:** ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

County: 13225 Peach County, GA

2012 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	1,051	878	625	563	352	238	266
<\$15,000	103	81	122	109	98	63	74
\$15,000 - \$24,999	76	60	113	95	58	37	44
\$25,000 - \$34,999	120	101	62	61	36	25	26
\$35,000 - \$49,999	153	139	87	90	36	26	27
\$50,000 - \$74,999	213	173	65	66	36	27	33
\$75,000 - \$99,999	137	106	59	56	26	21	21
\$100,000 - \$149,999	208	197	77	57	41	23	20
\$150,000 - \$199,999	25	10	15	12	17	11	15
\$200,000 - \$249,999	10	5	12	11	4	3	6
\$250,000 - \$499,999	4	6	11	6	0	2	0
\$500,000+	2	0	2	0	0	0	0

Median HH Income	\$56,420	\$56,240	\$37,017	\$37,035	\$29,884	\$32,081	\$30,114
Average HH Income	\$69,262	\$68,684	\$60,672	\$55,383	\$50,951	\$53,548	\$51,452

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	9.8%	9.2%	19.5%	19.4%	27.8%	26.5%	27.8%
\$15,000 - \$24,999	7.2%	6.8%	18.1%	16.9%	16.5%	15.5%	16.5%
\$25,000 - \$34,999	11.4%	11.5%	9.9%	10.8%	10.2%	10.5%	9.8%
\$35,000 - \$49,999	14.6%	15.8%	13.9%	16.0%	10.2%	10.9%	10.2%
\$50,000 - \$74,999	20.3%	19.7%	10.4%	11.7%	10.2%	11.3%	12.4%
\$75,000 - \$99,999	13.0%	12.1%	9.4%	9.9%	7.4%	8.8%	7.9%
\$100,000 - \$149,999	19.8%	22.4%	12.3%	10.1%	11.6%	9.7%	7.5%
\$150,000 - \$199,999	2.4%	1.1%	2.4%	2.1%	4.8%	4.6%	5.6%
\$200,000 - \$249,999	1.0%	0.6%	1.9%	2.0%	1.1%	1.3%	2.3%
\$250,000 - \$499,999	0.4%	0.7%	1.8%	1.1%	0.0%	0.8%	0.0%
\$500,000+	0.2%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%

Data Note: Income reported for July 1, 2012 represents annual income for the preceding year, expressed in current (2011) dollars, including an adjustment for inflation.

Source: ESRI forecasts for 2007 and 2012.

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

County: 13225 Peach County, GA

Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	4,462	100.0%	18.9%
White Alone	2,850	63.9%	23.5%
Black Alone	1,545	34.6%	14.4%
American Indian Alone	9	0.2%	11.7%
Asian Alone	14	0.3%	17.9%
Pacific Islander Alone	1	0.0%	12.5%
Some Other Race Alone	14	0.3%	3.2%
Two or More Races	29	0.6%	14.6%
Hispanic Origin (Any Race)	50	1.1%	5.0%

Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	18	100.0%	1.7%
Institutionalized	0	0.0%	0.0%
Correctional Institutions	0	0.0%	0.0%
Nursing Homes	0	0.0%	0.0%
Other Institutions	0	0.0%	0.0%
Noninstitutionalized	18	100.0%	1.8%

Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	2,614	100.0%
Sensory Disability	385	14.7%
Physical Disability	940	36.0%
Mental Disability	361	13.8%
Self-care Disability	348	13.3%
Go-Outside-Home Disability	580	22.2%

Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	2,331	100.0%	9.8%
In Family Households	1,608	69.0%	8.3%
Householder	912	39.1%	15.2%
Spouse	514	22.1%	13.0%
Parent	85	3.6%	50.9%
Other Relatives	88	3.8%	1.0%
Nonrelatives	9	0.4%	1.8%
In Nonfamily Households	705	30.2%	21.8%
Male Householder	152	6.5%	13.7%
Living Alone	142	6.1%	17.8%
Not Living Alone	10	0.4%	3.2%
Female Householder	532	22.8%	40.2%
Living Alone	514	22.1%	46.3%
Not Living Alone	18	0.8%	8.4%
Nonrelatives	21	0.9%	2.6%
In Group Quarters	18	0.8%	1.7%
Institutionalized	0	0.0%	0.0%
Noninstitutionalized	18	0.8%	1.8%

Data Note: The base for "% Pop" is specific to the row.

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

Rental Housing Market Study for Fort Valley, Georgia – June 4, 2008



Age 55+ Profile

County: 13225 Peach County, GA

Census 2000 Households with Population 60+ by Size and Type

	Number	Percent	% Total HHs
Total	2,433	100.0%	28.8%
1 Person Households	811	33.3%	9.6%
2+ Person Households	1,622	66.7%	19.2%
Family	1,573	64.7%	18.6%
Nonfamily	49	2.0%	0.6%

Census 2000 Households with Population 65+ by Size and Type

	Number	Percent	% Total HHs
Total	1,786	100.0%	21.2%
1 Person Households	656	36.7%	7.8%
2+ Person Households	1,130	63.3%	13.4%
Family	1,097	61.4%	13.0%
Nonfamily	33	1.8%	0.4%

Census 2000 Occupied Housing Units by Age of Householder 55+

	Number	Percent	% Total HHs
Total	2,917	100.0%	34.6%
Owner Occupied HUs / Householder 55+	2,433	83.4%	28.8%
Householder Age 55-64	1,097	37.6%	13.0%
Householder Age 65-74	791	27.1%	9.4%
Householder Age 75-84	435	14.9%	5.2%
Householder Age 85+	110	3.8%	1.3%
Renter Occupied HUs / Householder 55+	484	16.6%	5.7%
Householder Age 55-64	224	7.7%	2.7%
Householder Age 65-74	125	4.3%	1.5%
Householder Age 75-84	89	3.1%	1.1%
Householder Age 85+	46	1.6%	0.5%

Census 2000 Households by Poverty Status and Age of Householder

	Number	Percent
Total	8,414	100.0%
Below Poverty	1,670	19.8%
Households with Income Below Poverty Level / Householder <65	1,427	17.0%
Households with Income Below Poverty Level / Householder 65+	243	2.9%
Above Poverty	6,744	80.2%
Households with Income At or Above Poverty Level / Householder <65	5,354	63.6%
Households with Income At or Above Poverty Level / Householder 65+	1,390	16.5%

Census 2000 Average Value of Specified Owner Occupied Housing Units by Householder 55+

Average Value of Specified Owner Occupied HUs / Householder 55-64	\$89,276
Average Value of Specified Owner Occupied HUs / Householder 65-74	\$89,573
Average Value of Specified Owner Occupied HUs / Householder 75+	\$57,683

Data Note: Specified Owner-occupied Housing Units exclude houses on 10+ acres, mobile homes, units in multiunit buildings, and houses with a business or medical office.

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

Appendix 2: MARKET ANALYST CERTIFICATION AND CHECKLIST

Market Analyst Certification and Checklist

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

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

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

Signed: *James Z...* Date: June 4, 2008

A. Executive Summary

Market demand for subject property given the economic conditions of the area	<input checked="" type="checkbox"/> Page 2
Projected Stabilized Occupancy Level and Timeframe	<input checked="" type="checkbox"/> Page 2
Appropriateness of unit mix, rent and unit sizes	<input checked="" type="checkbox"/> Page 2
Appropriateness of interior and exterior amenities including appliances	<input checked="" type="checkbox"/> Page 2
Location and distance of subject property in relationship to local amenities	<input checked="" type="checkbox"/> Page 2
Discussion of capture rates in relationship to subject	<input checked="" type="checkbox"/> Page 3
Conclusion regarding the strength of the market for subject	<input checked="" type="checkbox"/> Page 3

B. Project Description

Project address, legal description and location	<input checked="" type="checkbox"/> Page 4
Number of units by unit type	<input checked="" type="checkbox"/> Page 4
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartments, etc)	<input checked="" type="checkbox"/> Page 4
Rents and Utility Allowance	<input checked="" type="checkbox"/> Page 4
Existing or proposed project based rental assistance	<input type="checkbox"/> Page N/A
Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	<input checked="" type="checkbox"/> Page 4-5
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	<input checked="" type="checkbox"/> Page 5-6
Projected place I service date	<input checked="" type="checkbox"/> Page 5
Construction type: New Construction/Rehab/Adaptive Reuse, etc.	<input checked="" type="checkbox"/> Page 4
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs.	<input checked="" type="checkbox"/> Page 4
Special Population Target (if applicable)	<input type="checkbox"/> Page N/A

C. Site Evaluation

Date of Inspection of Subject Property by Market Analyst	<input checked="" type="checkbox"/> Page 9
Physical features of Subject Property and Adjacent Uses	<input checked="" type="checkbox"/> Page 7
Subject Photographs (front, rear, and side elevations as well as street scenes)	<input checked="" type="checkbox"/> Page 10-24
Map Identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	<input checked="" type="checkbox"/> Page 25
Developments in vicinity to subject and proximity in miles (Identify developments Surrounding the subject on all sides)	<input checked="" type="checkbox"/> Page 26
Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	<input checked="" type="checkbox"/> Page 27

Road or infrastructure improvements planned or under construction in the PMA	<input checked="" type="checkbox"/> Page 7
Comment on access, ingress/egress and visibility of subject	<input checked="" type="checkbox"/> Page 7
Any visible environmental or other concerns	<input checked="" type="checkbox"/> Page 9
Overall conclusions of site and their marketability	<input checked="" type="checkbox"/> Page 9
 D. Market Area	
Map identifying Subject's Location within PMA	<input checked="" type="checkbox"/> Page 31
Map identifying Subject's Location within SMA, if applicable	<input type="checkbox"/> Page N/A
 E. Community Demographic Data	
Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	<input checked="" type="checkbox"/> Page 34-44
 <i>*If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.</i>	
 1. Population Trends	
a. Total Population	<input checked="" type="checkbox"/> Page 34-36
b. Population by Age Group	<input checked="" type="checkbox"/> Page 34
c. Number of elderly and non-elderly (for elderly projects)	<input checked="" type="checkbox"/> Page 36
d. If a special needs is proposed, additional information for the segment	<input type="checkbox"/> Page N/A
 2. Household Trends	
Elderly by tenure, if applicable	
a. Total number of households and average household size	<input checked="" type="checkbox"/> Page 37-38
b. Households by tenure (# of owner and renter households)	<input checked="" type="checkbox"/> Page 39
c. Households by Income (Elderly, if applicable, should be allocated separately)	<input checked="" type="checkbox"/> Page 44
d. Renter households by # of persons in the household	<input checked="" type="checkbox"/> Page 40
 3. Employment Trend	
a. Employment by industry - #s & % (i.e. manufacturing: 150,000 (20%))	<input checked="" type="checkbox"/> Page 45
b. Major employers, product or service, total employees, anticipated expansions,	<input checked="" type="checkbox"/> Page 46
c. contractions in work forces, as well as newly planned employers and impact on employment in the PMA	<input checked="" type="checkbox"/> Page 46
d. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	<input checked="" type="checkbox"/> Page 47-48
e. Map of the site and location of major employment concentrations.	<input checked="" type="checkbox"/> Page 50
f. Overall conclusions	<input checked="" type="checkbox"/> Page 52
 F. Project Specific Demand Analysis	
Income Restrictions – uses applicable incomes and rents in the development's tax application.	<input checked="" type="checkbox"/> Page 53
Affordability – Delineation of Income Bands *	<input checked="" type="checkbox"/> Page 53
Comparison of market rates of competing properties with proposed subject market rent	<input type="checkbox"/> Page N/A
Comparison of market rates of competing properties with proposed LIHTC rents	<input checked="" type="checkbox"/> Page 64-65
Demand Analysis Using Projected Service Date (within 2 years)	<input checked="" type="checkbox"/> Page 53-57
a. New Households Using Growth Rates from Reputable Source	<input checked="" type="checkbox"/> Page 56-57
b. Demand from Existing Households	<input checked="" type="checkbox"/> Page 56-57
c. Elderly Households Converting to Rentership (applicable only to elderly))	<input type="checkbox"/> Page N/A
d. Elderly Households Relocation to the Market (applicable only to elderly)	<input type="checkbox"/> Page N/A
e. Deduction of Supply of "Comparable Units"	<input checked="" type="checkbox"/> Page 56-57

f. Capture Rates for Each Bedroom Type	<input checked="" type="checkbox"/> Page 57
g. Anticipated Absorption period for the property	<input checked="" type="checkbox"/> Page 59
G. Supply Analysis	
Comparative chart of subject amenities and competing properties	<input checked="" type="checkbox"/> Page 66
Supply & analysis of competing development under construction & pending	<input checked="" type="checkbox"/> Page 61-62
Comparison of competing developments (occupancy, unit mix and rents)	<input checked="" type="checkbox"/> Page 67-68
Rent Comparable Map (showing subject and comparables)	<input checked="" type="checkbox"/> Page 75
Rental Assisted Projects in PMA*	<input checked="" type="checkbox"/> Page 65
Multi-Family Building Permits issued in the PMA in last two years	<input checked="" type="checkbox"/> Page 60
*PHA properties are not considered comparable with LIHTC units	
H. Interviews	
Names, Title, and Telephone # of Individuals Interviewed	<input checked="" type="checkbox"/> Page 76
I. Conclusions and Recommendations	
Conclusion as to Impact of Subject on PMA	<input checked="" type="checkbox"/> Page 77
Recommendation as to Subject's Viability in PMA	<input checked="" type="checkbox"/> Page 77
J. Signed Statement	
Signed Statement from Analyst	<input checked="" type="checkbox"/> Page 78
K. Comparison of Competing Properties	
Separate Letter addressing addition of more than one competing property	<input type="checkbox"/> Page N/A