



**Woods Research, Inc.**

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**Market Analysis**  
*For*  
**The Renovation of an Existing RHS 515**  
**(Country Grove Apts.)**

**An Affordable Apartment Complex**  
*In*  
**Monroe, GA**

*Report Date*  
**May 2013**

*Site Work Completed*

**May 30<sup>th</sup>, 2013**  
**By Woods Research, Inc.**

*For*

**J. T. Country Grove, L.P.**  
**Valdosta, GA**



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## A. EXECUTIVE SUMMARY

### *Project Description:*

The Subject Property, Country Grove Apartments, is located on Plaza Trace Road (686 Plaza Trace) in central Monroe. The complex consists of eight two-story residential buildings. Most of the buildings consist of four townhouse-units with a single-story flat on either end. The complex currently consists of a total of 48 units. There are three 1-BR units with 50% of AMI rents and 13 1-BR units with 60% of AMI rents. There are five 2-BR units with 50% of AMI rents and 27 2-BR units with 60% of AMI rents. One additional non-revenue unit will be created when a new office complex will be constructed. All of the units have Rural Development Rental Assistance.

*Common amenities are as follows:* Onsite office with manager, maintenance person, laundry room, community room and playground. *Interior amenities are as follows:* Refrigerator, stove/range, mini-blinds, carpet and vinyl flooring, heat pump and central air conditioning. The amenities of the Subject Property compare closely with those of the local rental market.

### Proposed Project Unit Mix and Rents

#### Country Grove Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	653	\$425	\$137	\$562
1 BR's	60%	13	1.0	653	\$425	\$137	\$562
2 BR's	50%	5	1.0	985	\$490	\$162	\$652
2 BR's	60%	27	1.0	985	\$490	\$162	\$652
2 BR's	Mgr.	1	1.0	900	-	-	-
3 BR's							
Total		49					

All units have Rural Development Rental Assistance.

### *Site Description/Evaluation:*

The Subject Property, Country Grove Apartments, is located on Plaza Trace road (686 Plaza Trace) in central Monroe. The complex consists of 8 two-story residential buildings and one common space building. Most of the buildings consist of four townhouse-units with a single-story flat on either end. One of the single-story flats is the on-site office for the complex. The property is flat and has dense stands of trees

between it and the adjacent apartment complexes. The surrounding properties are as follows:

North	Heavily wooded area; Arnold Pointe Apts.; Highland Village Apts.
Northeast	Heavily wooded area; Highland Village Apartments
East	Heavily wooded area across Plaza Trace
Southeast	Heavily wooded area across Plaza Trace
South	Heavily wooded area across Plaza Trace; Skyline Trace Apartments
Southwest	Heavily wooded area across Plaza Trace; Pine Ridge Villas
West	Heavily wooded area; Arnold Pointe Apartments
Northwest	Heavily wooded area; Arnold Pointe Apartments

*Primary Market Area:*

A conservative and reasonable Primary Market Area for affordable apartments in the Monroe Primary Market Area has been defined as:

- The Census Tracts 1101, 1102, 1103, 1104, and 1107 in Walton County.

*Community Demographics Highlights:*

The Monroe Primary Market Area population increased by 28.75 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 6.70 percent between 2010 and 2013. Population projections indicate that the Primary Market Area population will increase by 1.97 percent between 2013 and 2015. The population is projected to increase by 2.89 between 2015 and 2018.

The number of households in the Monroe Primary Market Area increased by 29.29 percent between 2000 and 2010. The number of households is estimated to have increased by 6.79 percent between 2010 and 2013, 2.00 percent between 2013 and 2015 and 2.94 percent between 2015 and 2018.

*Market Area Economy Highlights:*

The April 2013 preliminary unemployment rate for Walton County was 7.4 percent while the 2012 unemployment rate for the County was 8.5 percent. Walton County experienced moderate unemployment since 2003, until the recent recession. Unemployment appears to be trending down at this time. The April 2013 employment level was 563 persons higher than the 2012 annual average and 4,991 persons higher than the 2003 annual average. The lowest level of employment was 33,099 persons in

2003 and the highest level of employment was 39,258 persons in 2008.

*Project-Specific Affordability and Demand Analysis*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 359 units.
  - The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 471 units.
  - The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 471 units.
  - The net demand for rental units for households that qualify for the units requiring Rental Assistance is 765 units.
- 
- The overall capture rate for 50 percent units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.
  - The overall capture rate for 60 percent units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.
  - The overall capture rate for all LIHTC units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.
  - The overall capture rate for the one new LIHTC unit is 0.18 percent of the income-eligible renter market.
  - These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

If the proposed renovated apartment complex were completely vacated the project would experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 4 to 5 months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

*Competitive Rental Analysis:*

- A total of 20 apartment complexes are included in the Primary Market Area report, including the subject property.
- The subject property is an older general occupancy RD-515 apartment complex.

- **Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office.** Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Walton County. All waiting lists in the region are currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 260 in Walton County.
- The rental housing market for apartments in the Primary Market Area is currently very strong. The market is experiencing 98.1 percent occupancy.
- The 20 apartment complexes contain a total of 1,020 rental units.
- Ten of the apartment complexes in the survey are conventionally financed.
- Five of the apartment complexes in the survey are RD-515 financed, which includes the subject property.
- Three of the apartment complexes are financed by HUD or LRPB and have deep subsidy assigned to them.
- Only two of the apartment complexes in the survey have a Section 42 allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- None of the apartment complexes contained in the analysis were offering major rent concessions.
- The complex currently consists of a total of 48 units. There are three 1-BR units with 50% of AMI rents and 13 1-BR units with 60% of AMI rents. There are five 2-BR units with 50% of AMI rents and 27 2-BR units with 60% of AMI rents. One additional non-revenue unit will be created when a new office complex will be constructed. All of the units have Rural Development Rental Assistance.

*Stabilization and Absorption projections:*

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

*Conclusions and Recommendations:*

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes

- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Country Grove Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents.

The renovation of the subject property, Country Grove Apartments, will not adversely impact current rental housing in the Primary Market Area.

**Table 16.0 - Capture Rate Analysis Chart**

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
<b>Rent Subsidy</b>	1 BR	0	284	0	284	0.00%	0 months	\$675	\$19,269-\$29,8500	\$425
	2 BR	1	283	0	283	0.35%	0 months	\$750		\$490
<b>50% AMI</b>	1 BR	0	180	0	180	0.00%	0 months	\$675	\$19,269-\$29,8500	\$425
	2 BR	0	179	0	179	0.00%	0 months	\$750		\$490
<b>60% AMI</b>	1 BR	0	236	0	236	0.00%	0 months	\$675	\$19,269-\$35,820	\$425
	2 BR	0	235	0	235	0.00%	0 months	\$750		\$490
<b>TOTAL For Project</b>	Subsidy	1	567	1	567	0.18%	0 months	\$750	\$0-\$19,269	
	50%	0	359	0	359	0.00%	0 months	\$675	\$19,269-\$29,8500	
	60%	0	471	0	471	0.00%	0 months	\$750	\$19,269-\$35,820	
	Market	0	0	0	0	-				

Source: Calculations by Woods Research, Inc.

The following tables must be completed by the analyst and included in the executive summary

**Summary Table:**

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

Development Name:	Country Grove Apartments	Total # Units:	48
Location:	Monroe, GA	# LIHTC Units:	48
PMA Boundary:	Census Tracts 1101, 1102, 1103, 1104, and 1107 in Walton County, GA.		
	Farthest Boundary Distance to Subject:		12.86 miles

**RENTAL HOUSING STOCK (found on page 108)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	1020	19	98.1 %
Market-Rate Housing	10	572	15	97.4 %
Assisted/Subsidized Housing not to include LIHTC	8	329	0	100 %
<b>LIHTC</b>	<b>2</b>	<b>119</b>	<b>4</b>	<b>96.6 %</b>
Stabilized Comps	6	265	4	98.5 %
Properties in Construction & Lease Up	-	-	-	- %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	653	\$425	\$675	\$1.03	37.03 %	\$ 578	\$.72
13	1	1	653	\$425	\$675	\$1.03	37.03 %	\$ 578	\$.72
6	2	1	985	\$490	\$750	\$.76	37.03 %	\$ 648	\$.61
27	2	1	985	\$490	\$750	\$.76	37.03 %	\$ 648	\$.61
				\$	\$	\$	%	\$	\$

**DEMOGRAPHIC DATA (found on page 40)**

	2010		2013		2015	
Renter Households	3,968	33.73 %	4,231	33.68 %	4,319	33.71 %
Income-Qualified Renter HHs (LIHTC)	1,547	39 %	1,650	39 %	1,684	39 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 75)**

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth	-	15	20	-	-	20
Existing Households (Overburd + Substand)	-	297	401	-	-	401
Homeowner conversion (Seniors)	-	0	0	-	-	0
<b>Total Primary Market Demand</b>	-	<b>359</b>	<b>471</b>	-	-	<b>471</b>
Less Comparable/Competitive Supply	-	0	0	-	-	0
<b>Adjusted Income-qualified Renter HHs</b>	-	<b>359</b>	<b>471</b>	-	-	<b>471</b>

**CAPTURE RATES (found on page 78)**

Targeted Population	30%	50%	60%	Market-rate	Other: Sub.	Overall
Capture Rate	-	0%	0%	-	.18%	.18%

## ***Introduction***

This market study is for the renovation of a general occupancy RD-515 apartment utilizing a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Monroe Primary Market Area in Walton County, Georgia. It will utilize Multifamily Section 42 funding.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study was prepared. Market conditions will fluctuate over time.

## **Purpose of the Market Study**

The purpose of this market analysis is to determine:

- If there is a need for newly renovated affordable rental housing for older persons based on the location of the proposed rental housing project
- If there is a need for newly renovated affordable rental housing for older persons in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for newly renovated affordable rental housing for older persons, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

## **Scope of the Market Study**

This market analysis includes:

- A physical inspection of the proposed site/subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau utilizing the 2010 Census and the American Community Survey and Nielson, data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

## Data Sources for the Market Study

Data sources for this market analysis include:

### Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

### Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

### Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

## Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

### Survey Coverage

#### *Single-year estimates*

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

#### *Multiyear estimates*

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

## PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program and the RD 515 Program.

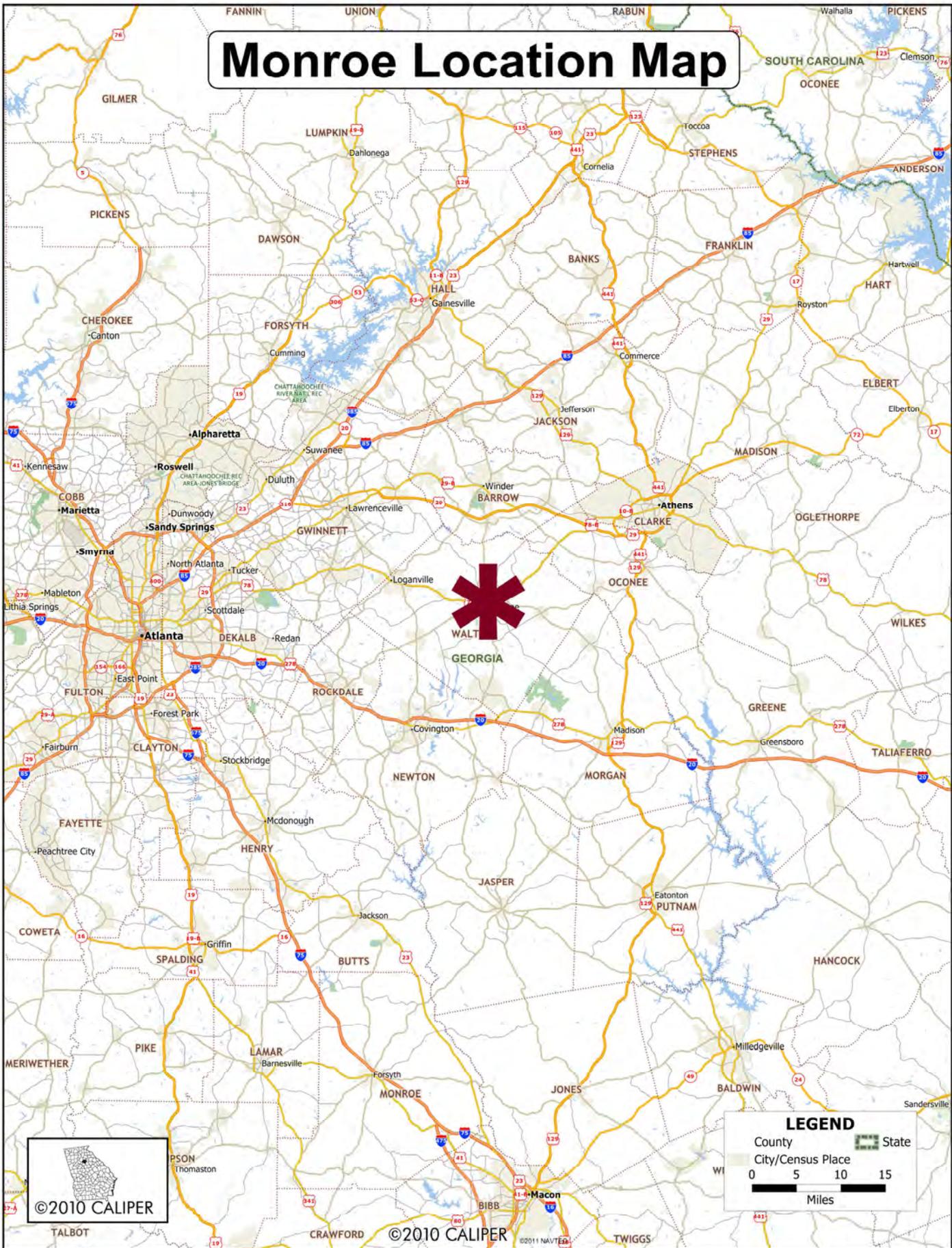
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which renter households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be renovated is located in the City of Monroe in Walton County. Walton County is bordered by:

- Barrow County on the north
- Oconee County on the northeast
- Morgan County on the southeast
- Newton and Rockdale County on the southwest
- Gwinnett County on the northwest

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data.

# Monroe Location Map



## B. PROJECT DESCRIPTION

The project proposal is to renovate the Country Grove Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in 1989 and is in fair condition.

The complex currently consists of a total of 48 units. There are three 1-BR units with 50% of AMI rents and 13 1-BR units with 60% of AMI rents. There are five 2-BR units with 50% of AMI rents and 27 2-BR units with 60% of AMI rents. One additional non-revenue unit will be created when a new office complex will be constructed. All of the units have Rural Development Rental Assistance.

Rents are based on the approved Rural Development rents.

*Included in the Appendix is a proposed Scope Of Services for the renovation.*

*Construction features are/will be include:*

- Hardi-plank siding
- Nine buildings with townhouse apartments
- 102 parking spaces

*Common amenities are as follows:*

- Onsite office with manager
- Onsite maintenance
- Playground
- Community room
- Laundry room

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator
  - Stove/Range
- Mini-blinds
- Carpet and vinyl flooring
- Heat pump and central air conditioning

## Proposed Project Unit Mix and Rents

### *Country Grove Apartments*

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	653	\$425	\$137	\$562
1 BR's	60%	13	1.0	653	\$425	\$137	\$562
2 BR's	50%	5	1.0	985	\$490	\$162	\$652
2 BR's	60%	27	1.0	985	\$490	\$162	\$652
2 BR's	Mgr.	1	1.0	900	-	-	-
3 BR's							
Total		49					

All units have Rural Development Rental Assistance.

**Note: The Scope of Renovations is located in the Appendix following the Relocation/Displacement Project Spreadsheet.**

## C. SITE-NEIGHBORHOOD EVALUATION

### Location

The Subject Property, Country Grove Apartments, is located on Plaza Trace road (686 Plaza Trace) in central Monroe. The complex consists of 8 two-story residential buildings and one common space building. Most of the buildings consist of four townhouse-units with a single-story flat on either end. One of the single-story flats is the on-site office for the complex. The property is flat and has dense stands of trees between it and the adjacent apartment complexes. The surrounding properties are as follows:

North	Heavily wooded area; Arnold Pointe Apts; Highland Village Apts
Northeast	Heavily wooded area; Highland Village Apartments
East	Heavily wooded area across Plaza Trace
Southeast	Heavily wooded area across Plaza Trace
South	Heavily wooded area across Plaza Trace; Skyline Trace Apartments
Southwest	Heavily wooded area across Plaza Trace; Pine Ridge Villas
West	Heavily wooded area; Arnold Pointe Apartments
Northwest	Heavily wooded area; Arnold Pointe Apartments

### Convenience Shopping

The nearest convenience shopping is a BP Convenience store/gas station, located at the intersection of US 78 and Plaza Drive. Sims Gas/Quick Food Convenience store/gas station is located at the intersection of US 78 and Breedlove Drive

### Full-Service Shopping

The nearest full-service shopping is located in a shopping center at the northeast corner of the intersection of US 78 and Plaza Drive. The stores include Quality Foods grocery store, Super 10 discount store, Bealls Outlet, The Shoe Dept., Fashion Villa, Its Fashion!, Family Dollar, Los 3 Amigos Restaurant and Hong Kong Kitchen Restaurant. Sake Express Japanese Restaurant is a standalone restaurant also located in the shopping center. Rite Aid Pharmacy and Huddle House are both located across US 78 from the shopping center.

The Shops at Breedlove shopping center, located at the intersection of US 78 and Breedlove Drive, includes Big Lots, Goody's, CitiTrends and a fitness club. Also located at this intersection are the two nearest banks, BB&T Bank and peach state Federal Credit Union.

John's Supermarket is located on SR 11 between Walker Street and Davis Street. To the north on South Broad Street, between Davis Street and McDaniel Street are CVS Pharmacy and Walgreens Pharmacy.

A Piggly Wiggly grocery with pharmacy is located on US 78 at South Hammond Drive. Dollar General is located adjacent on Hammond Drive between US 78 and North Hammond Drive.

Wal-Mart Supercenter is located on US 78 at SR 138 on the West side of Monroe. To the northwest of the Wal-Mart is a strip center with a Dollar Tree and Hibbett Sports, along with The Home Depot. To the southwest of the Wal-Mart is Carmichael's Pharmacy and Tractor Supply. Suntrust Bank is also located at this intersection.

Additional restaurants are located on US 78 between Plaza Drive and Shops at Breedlove, including KFC, Pizza Hut, Wendy's, Taco Bell and Charlie's Home Cooking Buffet.

The U.S. Post Office is located on East Washington Street at South Madison Avenue.

### **Medical Services**

The nearest medical service is the Gwinnett Clinic Total Family Care, located on US 78 at Mountain View Drive. There are a number of doctors offices located around the old hospital on Breedlove Drive near Alcovy Street.

Clearview Regional Medical Center, a 77-bed level III trauma center, opened in April of 2012 in a brand new facility on the West side of town on US 78 across from The Home Depot.

The City of Monroe Fire Department is located on East Washington Street at South Madison Avenue.

The Monroe Police Department is located on SR 11 at Court Street.

### **Schools**

Students in this area attend:

- (1) Monroe Elementary School is located on Dillard Drive off of SR 11; and
- (2) Carver Middle School is located on East Church Street at Gene Bell Road NE; and
- (3) Monroe Area High School is located on Double Springs Church Road SW.

The Monroe-Walton County Library is located at the intersection of US 78 and South Jackson Street.

Felker Recreation Center, Felker Park Fields and playground, along with the Boys & Girls Club of North Central Georgia, are located off of South Madison Avenue at East 5<sup>th</sup> Street.

*Site Description-Notes and Conclusions*

There are no road or infrastructure improvement planned or under construction at this time near the site.

No environmental concerns were apparent.

Ingress and egress is from Plaza Trace, with Country Grove Apartments located at the dead end of Plaza Trace. The Subject Property is not visible from any main roads and somewhat hidden at the back of Plaza Trace.

The most positive attribute of the subject is its location to major services, amenities and shopping in Monroe.

There are no apparent negatives.

Projected placed in service date estimated to be 2015.

**Market Analyst site visit and date:**

C. Jennings Woods  
May 30<sup>th</sup>, 2013

*Distance chart*

Service	Name	Distance to Site
Convenience/gas	BP convenience/gas station	0.49
	Sims convenience/gas station	0.97
Grocery	Quality Foods	0.40
	John's Supermarket	1.50
	Piggly Wiggly grocery w/ pharmacy	2.23
Pharmacy	Rite Aid Pharmacy	0.55
	CVS Pharmacy, Walgreens Pharmacy	1.40
	Carmichae's Pharmacy	1.56
Discount Store	Family Dollar, Super 10	0.40
	Big Lots, Goody's	0.84
	Dollar Tree	1.80
	Dollar General	2.26
General Merchandise	Wal-Mart Supercenter	1.61
Bank	BB&T Bank, peach state FCU	0.93
	Suntrust Bank	1.48
Restaurant	Huddle House, Sake Express, KFC	0.47
Post Office	U.S. Post Office	1.52
Police	Monroe Police Department	1.32
Fire	City of Monroe Fire Department	1.52
Hospital	Clearview Regional Medical Center	1.80
Doctor/Medical Center	Gwinnett Clinic Total Family Care	1.14
	Drs. Offices by the old hospital	1.77
	Drs. Offices by the new hospital	1.80
Schools	Monroe Elementary School	2.47
	Carver Middle School	3.48
	Monroe Area High School	2.02
Recreation	Stephen Felker Recreation Complex	2.07
	Boys & Girls Club of N. Central GA	2.10
Public Library	Monroe-Walton County Library	1.12

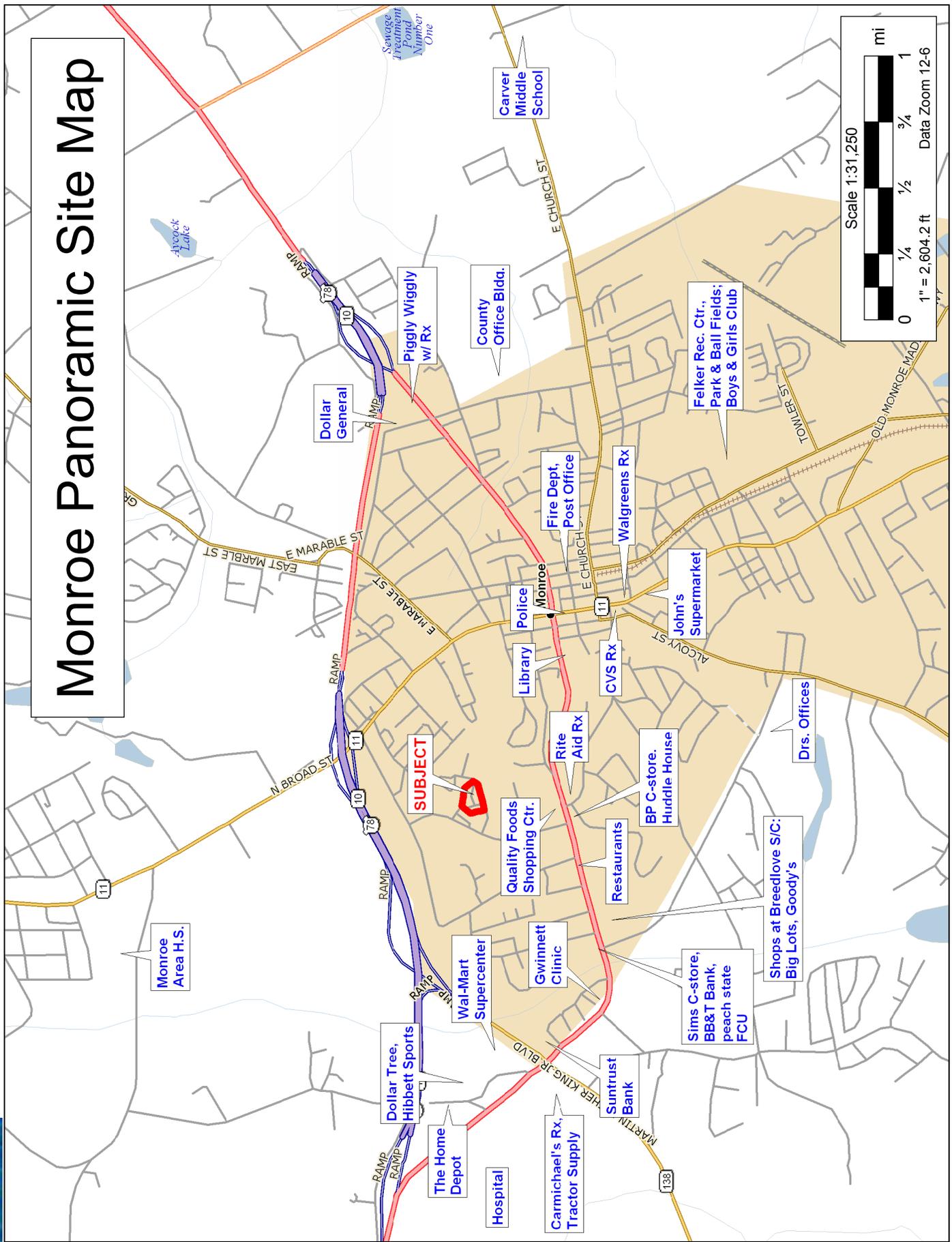


# Monroe Site Map



Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA © 2010.  
 www.delorme.com

# Monroe Panoramic Site Map





**Sign of the Subject Property.**



**Western entrance to the Subject Property nearest Plaza Drive.**



**Office of the Subject Property.**



**Subject Property.**



**Subject Property.**



**Subject Property.**



**Subject Property.**



**Subject Property.**

---

110 Wildewood Park Dr, Ste D  
Columbia, SC 29223

Woods Research, Inc.  
[www.woodsresearch.net](http://www.woodsresearch.net)

Tel (803) 782-7700  
Fax (803) 782-2007



**Adjacent heavily wooded area to the North and Northeast of the Subject Property.**



**Looking Northwest at the Eastern entrance to the Subject Property.**



**Looking Southwest along Plaza Trace with the Subject Property on the right and undeveloped area on the left.**



**Heavily wooded area to the South of the Subject Property across Plaza Trace.**



**Heavily wooded area to the West of the Subject Property.**



**Adjacent Arnold Pointe Apartments located to the Northwest of the Subject Property.**



**Nearby Skyline Trace Apartments are located to the South of the Subject Property.**



**Nearby Highland Village Apartments located to the Northeast of the Subject Property.**

---

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## D. MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for affordable apartments in the Monroe Primary Market Area has been defined as:

- The Census Tracts 1101, 1102, 1103, 1104, and 1107 in Walton County.

The geographic boundaries of the Monroe Primary Market Area are:

- Northwest: Gwinnett/Walton County line.
- Northeast: Walton County line
- Southeast: Walton/Morgan county line
- Southwest: Pannell Rd at the county line to Chicks Bridge Rd, to Hard Labor Creek, to Rocky Creek, to Hwy 11, to Whitney Rd, to Alcovy Mountain Rd SE, to Dean Hill Rd SE, to Mountain Creek, to Alcovy River, to the county line.

The term “Primary Market Area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

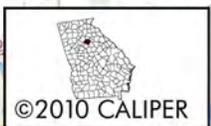
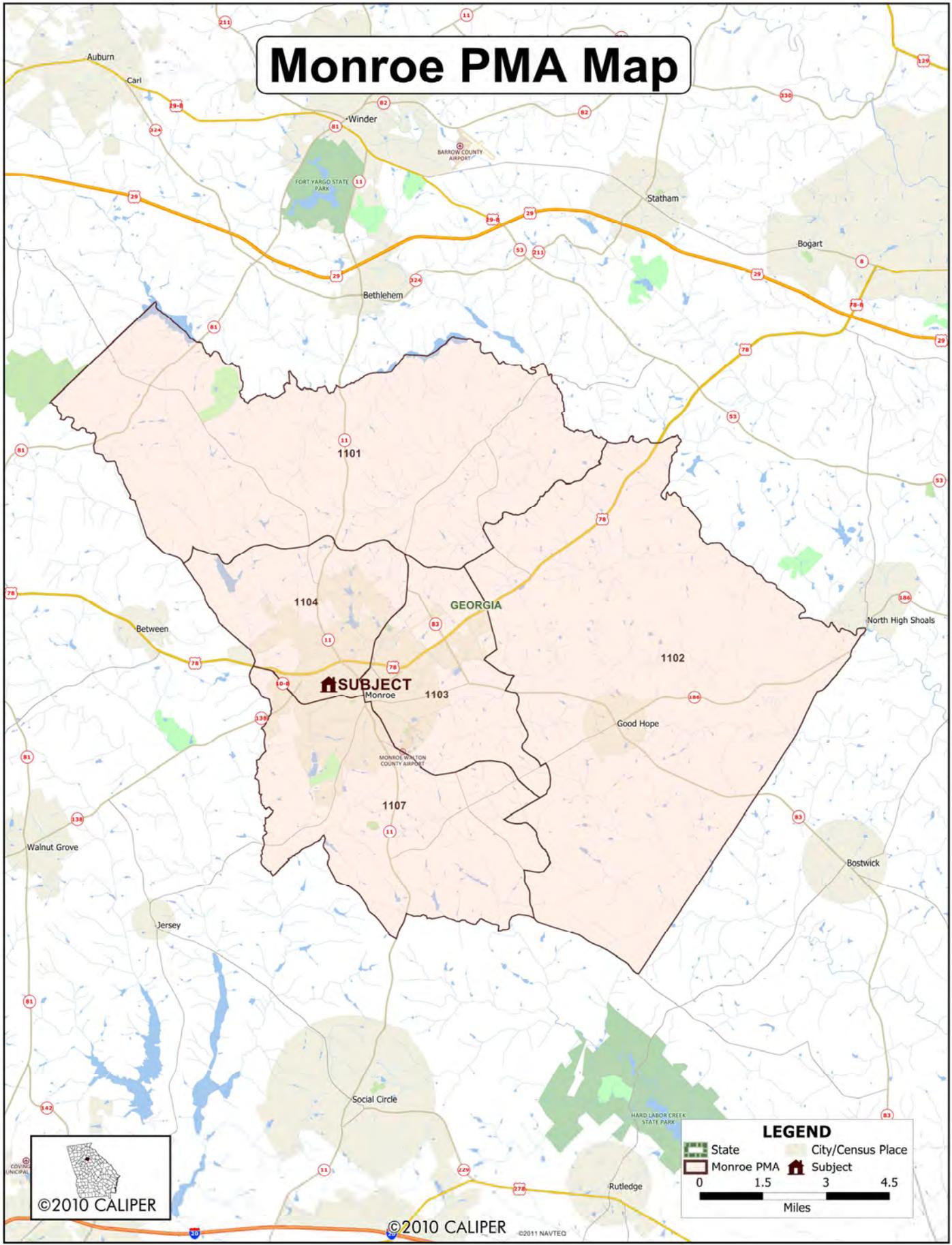
The determination of a geographic Primary Market Area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The Primary Market Area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a Primary Market Area. The use of these geographic areas allows us to compare data from various years.

The Primary Market Area for the proposed project was determined by first looking at the census tract map for Walton County. We then determined the submarkets that existed within the county. In this case, the proposed project is located in the Monroe submarket, which includes the eastern portion of Walton County. We then confirmed the Primary Market Area/primary market area by reviewing the main highways and commuting patterns, as well as the socioeconomic make-up of the different areas in the areas surrounding the City of Monroe, that would effect the distance from which the subject property would likely draw prospective tenants. The geographic area encompassing the Monroe Primary Market Area/Primary Market Area is shown as map 4.1.

The secondary trade/market area would be the remaining part of Walton County. The Primary Market Area is shown as map 4.2.

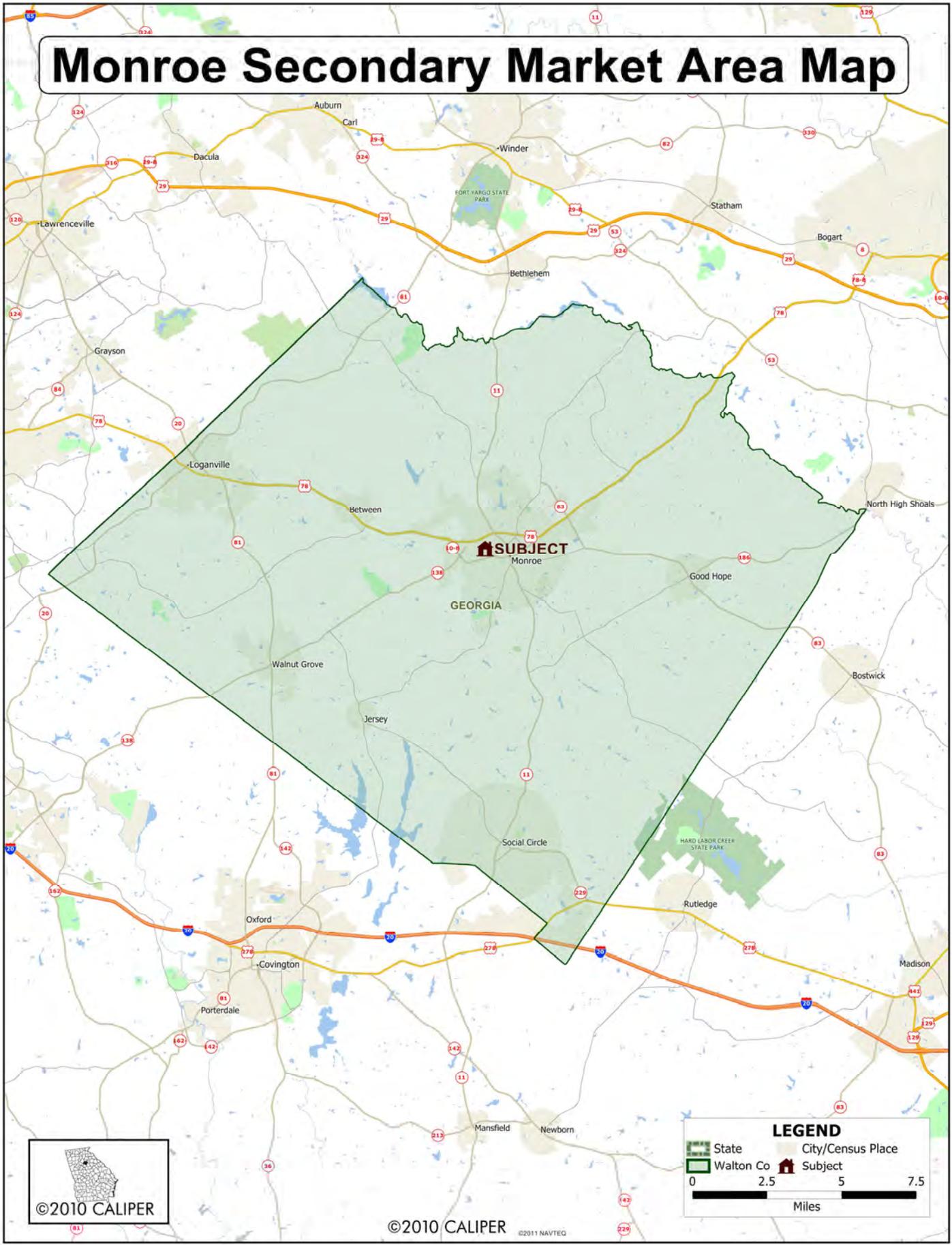
# Monroe PMA Map



**LEGEND**

	State		City/Census Place
	Monroe PMA		Subject
	0	1.5	3 4.5
Miles			

# Monroe Secondary Market Area Map



©2010 CALIPER ©2011 NAVTEG

**LEGEND**

- State
- Walton Co
- City/Census Place
- Subject

0 2.5 5 7.5  
Miles

## E. COMMUNITY DEMOGRAPHIC DATA

### 1. POPULATION TRENDS

This report contains 2010 Census data for population and households recently released by the Bureau of the Census and data from the American Community Survey, which is also produced by the Bureau of the Census. Data estimates and projections for population and households are from Nielsen, Inc.

The population of the Atlanta MSA increased by 22.34 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 5.48 percent between 2010 and 2013. Population projections indicate that the Primary Market Area population will increase by 2.41 percent between 2013 and 2015. The population is projected to increase by 3.53 between 2015 and 2018.

The Walton County population increased by 31.50 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 7.19 percent between 2010 and 2013. Population projections indicate that the Primary Market Area population will increase by 1.58 percent between 2013 and 2015. The population is projected to increase by 2.33 between 2015 and 2018.

The Monroe Primary Market Area population increased by 28.75 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 6.70 percent between 2010 and 2013. Population projections indicate that the Primary Market Area population will increase by 1.97 percent between 2013 and 2015. The population is projected to increase by 2.89 between 2015 and 2018.

The City Monroe population increased by 26.74 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 6.33 percent between 2010 and 2013. Population projections indicate that the Primary Market Area population will increase by 2.30 percent between 2013 and 2015. The population is projected to increase by 3.37 between 2015 and 2018.

**Table 1.0 - Population Trends**

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<b><u>Atlanta MSA</u></b>					
2000	4,164,429	-	-	-	-
2010	5,094,875	930,446	22.34%	93,045	1.83%
2013	5,374,009	279,134	5.48%	93,045	1.73%
2015	5,503,431	129,422	2.41%	64,711	1.18%
2018	5,697,565	194,134	3.53%	64,711	1.14%
<b><u>Walton County</u></b>					
2000	60,668	-	-	-	-
2010	79,780	19,112	31.50%	1,911	2.40%
2013	85,513	5,733	7.19%	1,911	2.23%
2015	86,864	1,351	1.58%	675	0.78%
2018	88,890	2,026	2.33%	675	0.76%
<b><u>Monroe PMA</u></b>					
2000	25,016	-	-	-	-
2010	32,209	7,193	28.75%	719	2.23%
2013	34,367	2,158	6.70%	719	2.09%
2015	35,043	676	1.97%	338	0.96%
2018	36,057	1,014	2.89%	338	0.94%
<b><u>City of Monroe</u></b>					
2000	10,622	-	-	-	-
2010	13,462	2,840	26.74%	284	2.11%
2013	14,314	852	6.33%	284	1.98%
2015	14,643	329	2.30%	164	1.12%
2018	15,136	493	3.37%	164	1.08%

**Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.**

Table 2.0 provides population groupings by age for Walton County and the Monroe Primary Market Area for 2000 and 2010.

The age groups most likely to move into the subject apartment complex are the 25 to 44 and all of the 45 to 54 age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Walton County, the 25-44 age group increased by 2,869 persons, which was a 14.69 percent gain, between 2000 and 2010. The 45 to 54 age group is increased by 4,364 persons, which was a 54.93 percent gain, between 2000 and 2010.

In the Monroe Primary Market Area, the 25-44 age group increased by 1,425 persons, which was a 18.99 percent gain, between 2000 and 2010. The 45-54 age group is increased by 1,318 persons, which was a 46.11 percent gain between 2000 and 2010.

**Table 2.0 - Persons by Age - 2000 & 2010**

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
<b>Walton County</b>						
<b>0-4</b>	2,961	7.71%	2,960	7.38%	-1	-0.03%
<b>5-9</b>	2,898	7.55%	2,903	7.24%	5	0.17%
<b>10-14</b>	2,930	7.63%	2,834	7.06%	-96	-3.28%
<b>15-24</b>	6,111	15.91%	6,488	16.17%	377	6.17%
<b>25-34</b>	5,346	13.92%	5,100	12.71%	-246	-4.60%
<b>35-44</b>	5,546	14.44%	4,933	12.30%	-613	-11.05%
<b>45-54</b>	4,840	12.60%	5,322	13.27%	482	9.96%
<b>55-64</b>	3,277	8.53%	4,455	11.11%	1,178	35.95%
<b>65-74</b>	2,412	6.28%	2,843	7.09%	431	17.87%
<b>75-84</b>	1,556	4.05%	1,628	4.06%	72	4.63%
<b>85+</b>	530	1.38%	652	1.63%	122	23.02%
<b>Total</b>	<b>38,407</b>	<b>100.00%</b>	<b>40,118</b>	<b>100.00%</b>	<b>1,711</b>	<b>4.46%</b>
<b>Median Age</b>	33.1		34.5			
<b>Monroe PMA</b>						
<b>0-4</b>	1,794	7.98%	1,921	7.97%	127	7.08%
<b>5-9</b>	1,696	7.55%	1,690	7.01%	-6	-0.35%
<b>10-14</b>	1,711	7.61%	1,640	6.80%	-71	-4.15%
<b>15-24</b>	3,898	17.34%	4,546	18.85%	648	16.62%
<b>25-34</b>	3,144	13.99%	3,264	13.54%	120	3.82%
<b>35-44</b>	3,011	13.40%	2,833	11.75%	-178	-5.91%
<b>45-54</b>	2,502	11.13%	2,867	11.89%	365	14.59%
<b>55-64</b>	1,792	7.97%	2,308	9.57%	516	28.80%
<b>65-74</b>	1,483	6.60%	1,545	6.41%	62	4.18%
<b>75-84</b>	1,051	4.68%	1,041	4.32%	-10	-0.95%
<b>85+</b>	395	1.76%	459	1.90%	64	16.20%
<b>Total</b>	<b>22,477</b>	<b>100.00%</b>	<b>24,114</b>	<b>100.00%</b>	<b>1,637</b>	<b>7.28%</b>
<b>Median Age</b>	31.8		31.8			

Source: 2000 and 2010 Census of Population & Housing; Nielsen Claritas, Inc.

## 2. HOUSEHOLDS TRENDS

Table 3.1 contains 2010 Census data for population and households

Based on the 2010 Census data, Walton County contained 29,583 households and 7,253 renter-households (24.52 percent). Of the 12,175 occupied housing units in the Monroe Primary Market Area, 4,097 (33.65 percent) were rental units.

**Table 3.1 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
<b>Total Persons</b>	83,768	33,442
<b>Persons in Group Quarters</b>	682	614
<b># Families</b>	22,921	8,985
<b>Total Housing Units</b>	32,435	13,728
<b>Occupied Housing Units</b>	29,583	12,175
<b>Owner Occupied</b>	22,330	8,096
<b>Renter Occupied</b>	7,253	4,097
<b>Vacant Units</b>	2,852	1,553
<b>For occasional use</b>	136	71
<b>Average Household size</b>	2.81	2.70
<b>Average Family size</b>	3.19	3.14
<b>Persons per owner unit</b>	2.83	2.67
<b>Persons per renter unit</b>	2.74	2.70

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

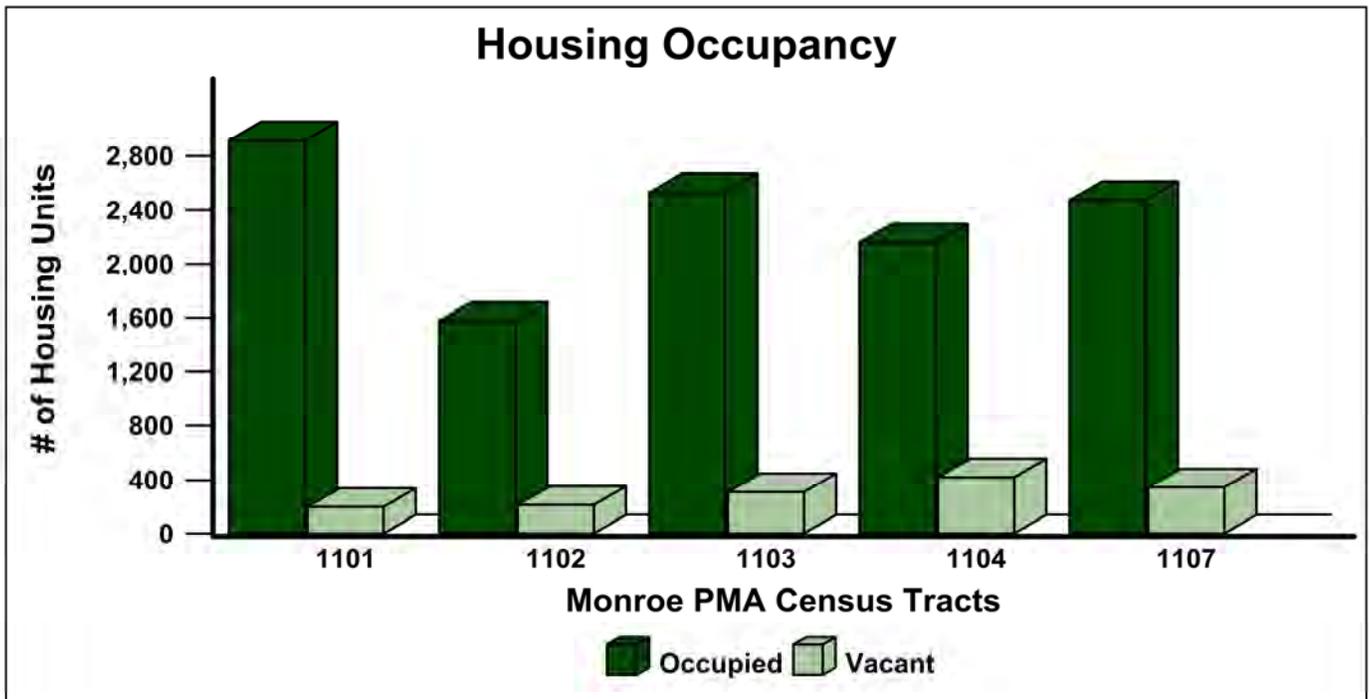
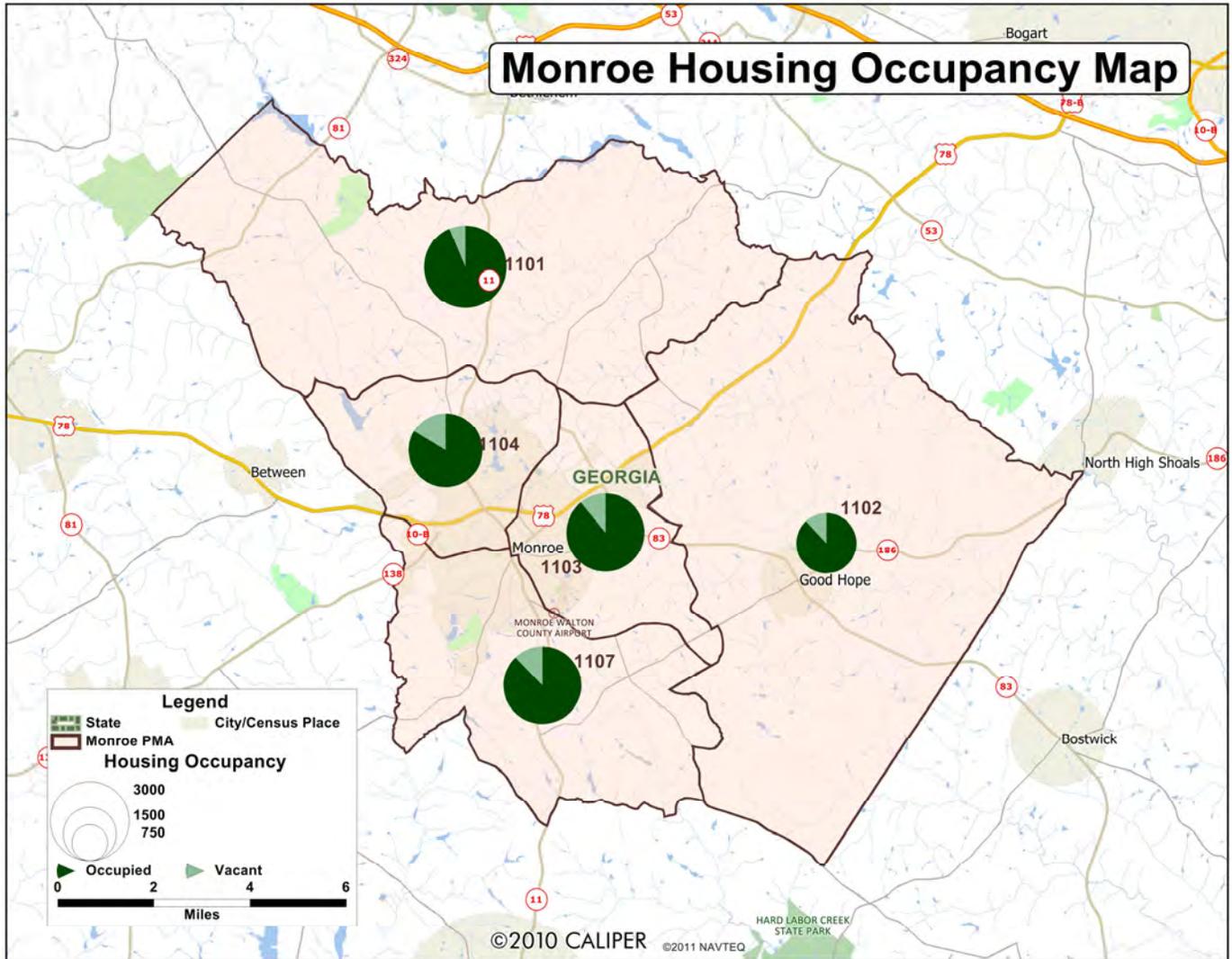


Table 3.2 also contains data from 2010 Census data. The most pertinent data in this table is the detailed housing data. This data includes: number of older and renter occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

**Table 3.2 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	21,110	7,480
Renter occupied S-F Housing Units	3,713	2,198
Owner occupied M-F Housing Units	10	10
Renter occupied M-F Housing Units	2,429	1,803
Owner occupied Mobile Homes	1,041	341
Renter occupied Mobile Homes	844	178
Owner occupied built before 1940	589	364
Renter occupied built before 1940	655	389
Owner-occupied H.U. w>1.01 persons	272	53
Renter-occupied H.U. w>1.01 persons	314	271
Owner lacking complete plumbing	98	76
Renter lacking complete plumbing	0	0
Owner lacking complete kitchen	25	25
Renter lacking complete kitchen	38	21
Rent Overburdened	2,798	1,454

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Walton County and the Monroe Primary Market Area for 2000 and 2010 (Census), 2013 (estimates) and 2015 and 2018 (projections) from Nielson, Inc. Group quarters and persons per household are also shown.

**Table 4.0 – Population and Household Trends**

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<b>Walton County</b>					
2000	60,688	541	60,147	21,307	2.82
2010	79,784	654	79,130	28,172	2.81
2013	85,513	688	84,825	30,232	2.81
2015	86,864	692	86,172	30,708	2.81
2018	88,890	698	88,192	31,421	2.81
<b>Monroe PMA</b>					
2000	25,016	428	24,588	9,099	2.70
2010	32,209	575	31,634	11,763	2.69
2013	34,367	619	33,748	12,562	2.69
2015	35,043	622	34,421	12,813	2.69
2018	36,057	627	35,430	13,190	2.69

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Walton County and the Monroe Primary Market Area.

The number of households in the Monroe Primary Market Area increased by 29.29 percent between 2000 and 2010. The number of households is estimated to have increased by 6.79 percent between 2010 and 2013, 2.00 percent between 2013 and 2015 and 2.94 percent between 2015 and 2018.

**Table 5.0 - Household Trends**

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<b><u>Walton County</u></b>					
2000	21,307	-	-	-	-
2010	28,172	6,865	32.22%	687	2.44%
2013	30,232	2,060	7.31%	687	2.27%
2015	30,708	476	1.57%	238	0.78%
2018	31,421	713	2.32%	238	0.76%
<b><u>Monroe PMA</u></b>					
2000	9,099	-	-	-	-
2010	11,763	2,664	29.28%	266	2.26%
2013	12,562	799	6.79%	266	2.12%
2015	12,813	251	2.00%	126	0.98%
2018	13,190	377	2.94%	126	0.96%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 6.1 shows the owner versus renter distribution of households for Walton County and the Monroe Primary Market Area.

**Table 6.1 - Household Trends by Tenure**

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<b><u>Walton County</u></b>					
2000	21,307	16,300	76.50%	5,007	23.50%
2010	28,172	21,269	75.50%	6,903	24.50%
2013	30,232	22,760	75.28%	7,472	24.72%
2015	30,708	23,092	75.20%	7,616	24.80%
2018	31,421	23,589	75.07%	7,832	24.93%
<b><u>Monroe PMA</u></b>					
2000	9,099	6,008	66.03%	3,091	33.97%
2010	11,763	7,795	66.27%	3,968	33.73%
2013	12,562	8,331	66.32%	4,231	33.68%
2015	12,813	8,494	66.29%	4,319	33.71%
2018	13,190	8,739	66.25%	4,451	33.75%

**Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.**

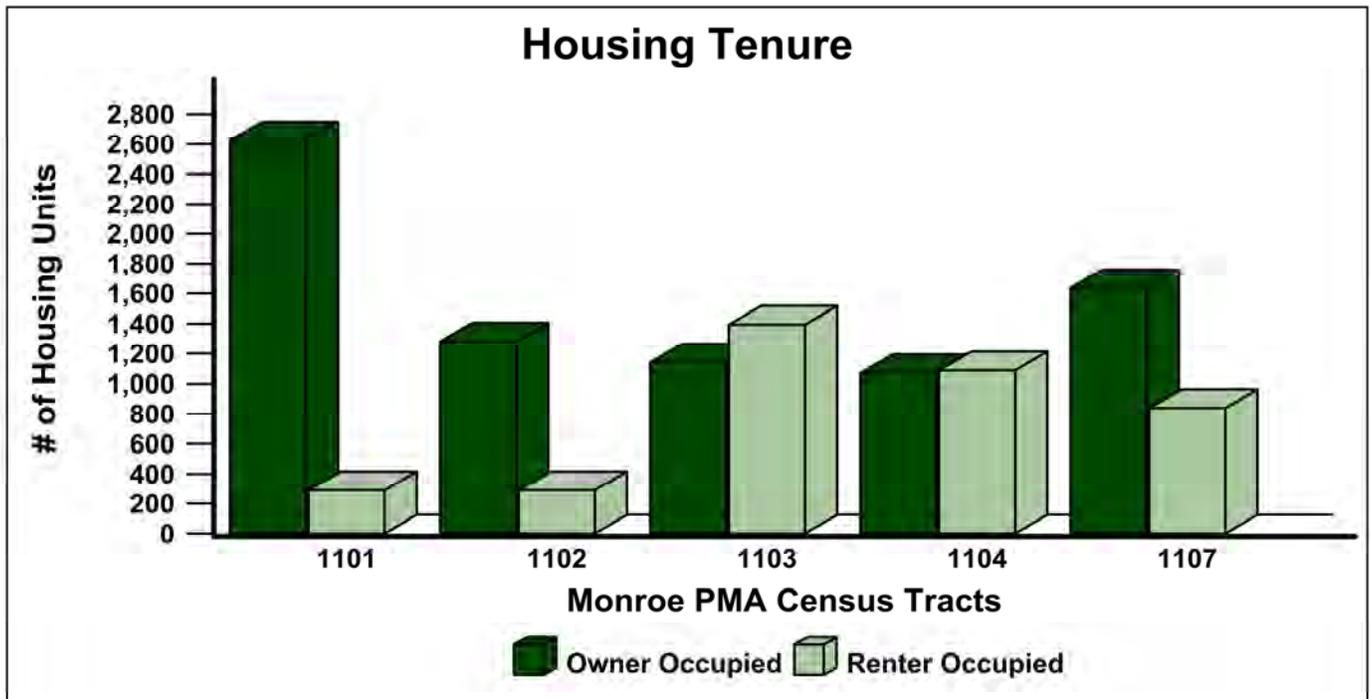
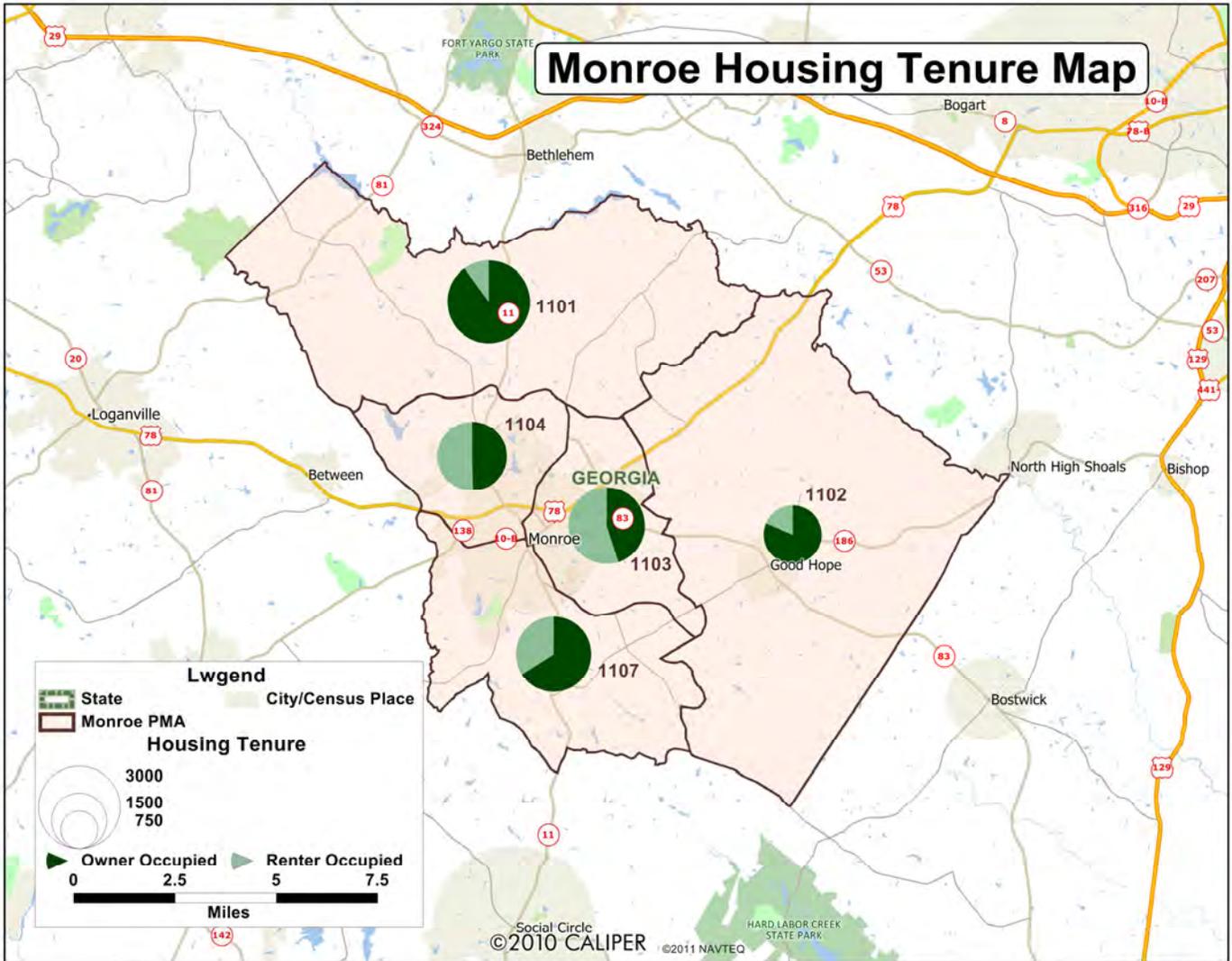


Table 7.0 shows the number of renter households by household size for Walton County and the Monroe Primary Market Area in 2010. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

**Table 7.0 - Number of Renter Households by Household Size (2010)**

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<b>Walton County</b>							
<b>Number</b>	2,026	1,761	1,338	1,078	601	289	160
<b>Percent</b>	27.93%	24.28%	18.45%	14.86%	8.29%	3.98%	2.21%
<b>Monroe PMA</b>							
<b>Number</b>	1,219	953	739	589	322	162	95
<b>Percent</b>	29.88%	23.36%	18.12%	14.44%	7.89%	3.97%	2.33%

**Source: Bureau of the Census; and calculations by Woods Research, Inc.**

Table 8.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2003 through April 2013. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

**Table 8.0 - Housing Additions - Building Permits**

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	1,460	1,403	96.10%	57	3.90%
2004	1,353	1,330	98.30%	23	1.70%
2005	1,664	1,644	98.80%	20	1.20%
2006	1,379	1,321	95.79%	58	4.21%
2007	806	730	90.57%	76	9.43%
2008	185	182	98.38%	3	1.62%
2009	125	61	48.80%	64	51.20%
2010	45	45	100.00%	0	0.00%
2011	38	38	100.00%	0	0.00%
2012	88	88	100.00%	0	0.00%
2013/04	67	67	100.00%	0	0.00%
<b>Total</b>	<b>7,210</b>	<b>6,909</b>	<b>95.83%</b>	<b>301</b>	<b>4.17%</b>

Source: Bureau of the Census; calculations by Woods Research, Inc.

**Table 8.0 - Housing Additions - Building Permits**

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	988	988	100.00%	0	0.00%
2004	938	938	100.00%	0	0.00%
2005	1,139	1,139	100.00%	0	0.00%
2006	737	737	100.00%	0	0.00%
2007	541	541	100.00%	0	0.00%
2008	155	155	100.00%	0	0.00%
2009	56	56	100.00%	0	0.00%
2010	31	31	100.00%	0	0.00%
2011	31	31	100.00%	0	0.00%
2012	74	74	100.00%	0	0.00%
2013/04	57	57	100.00%	0	0.00%
<b>Total</b>	<b>4,747</b>	<b>4,747</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

<i>City of Monroe</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	106	100	94.34%	6	5.66%
2004	181	161	88.95%	20	11.05%
2005	158	144	91.14%	14	8.86%
2006	288	236	81.94%	52	18.06%
2007	103	45	43.69%	58	56.31%
2008	6	6	100.00%	0	0.00%
2009	65	1	1.54%	64	98.46%
2010	1	1	100.00%	0	0.00%
2011	1	1	100.00%	0	0.00%
2012	1	1	100.00%	0	0.00%
2013/04	0	0	0	0	0
<b>Total</b>	<b>910</b>	<b>696</b>	<b>76.48%</b>	<b>214</b>	<b>23.52%</b>

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table's 9.1.a and 9.1.b shows household income data for Walton County and the Monroe Primary Market Area. Household income estimates for 2013 and household income projections for 2018 are from the latest release of data by Nielson, Inc.

The number of households with lower incomes is increasing in total numbers and as a percentage between 2000 and the 2013 and 2018 time periods. The households earning more than \$50,000 per year are increasing as well.

Tables 9.1.a and 9.1.b show income for all households, while Table 9.2.a shows only owner household income and 9.2.b shows only renter household income. This data comes from the 2011 release of the American Community Survey (Household Income in 2010 by Tenure).

**Table 9.1.a – Households by Income Groupings-All Households****Walton County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	2,792	13.1%	4,552	15.1%	4,666	14.8%
\$15,000-\$24,999	2,357	11.1%	2,812	9.3%	2,911	9.3%
\$25,000-\$34,999	2,749	12.9%	3,363	11.1%	3,428	10.9%
\$35,000-\$49,999	3,434	16.1%	4,538	15.0%	4,668	14.9%
\$50,000-\$74,999	5,083	23.9%	5,530	18.3%	5,737	18.3%
\$75,000-\$99,999	2,607	12.2%	4,657	15.4%	4,802	15.3%
\$100,000-\$124,999	1,188	5.6%	2,779	9.2%	2,950	9.4%
\$125,000-\$149,999	432	2.0%	988	3.3%	1,130	3.6%
\$150,000-\$199,999	362	1.7%	683	2.3%	751	2.4%
\$200,000-\$249,999	151	0.7%	163	0.5%	193	0.6%
\$250,000-\$499,999	111	0.5%	149	0.5%	162	0.5%
\$500,000+	29	0.1%	18	0.1%	23	0.1%
<b>Total</b>	<b>21,295</b>	<b>100%</b>	<b>30,232</b>	<b>100%</b>	<b>31,421</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	1,870	8.8%	3,050	10.1%	3,126	10.0%
\$10,000-\$19,999	2,502	11.8%	3,386	11.2%	3,491	11.1%
\$20,000-\$34,999	3,526	16.6%	4,291	14.2%	4,389	14.0%
\$35,000-\$49,999	3,434	16.1%	4,538	15.0%	4,668	14.9%
>\$50,000	9,963	46.8%	14,967	49.5%	15,748	50.1%
<b>Total</b>	<b>21,295</b>	<b>100%</b>	<b>30,232</b>	<b>100%</b>	<b>31,421</b>	<b>100%</b>

**Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.**

**Table 9.1.b– Households by Income Groupings-All Households****Monroe PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	1,717	18.8%	2,461	19.6%	2,545	19.3%
\$15,000-\$24,999	1,119	12.3%	1,357	10.8%	1,420	10.8%
\$25,000-\$34,999	1,366	15.0%	1,607	12.8%	1,651	12.5%
\$35,000-\$49,999	1,381	15.2%	1,890	15.0%	1,982	15.0%
\$50,000-\$74,999	1,781	19.5%	2,286	18.2%	2,409	18.3%
\$75,000-\$99,999	816	9.0%	1,475	11.7%	1,544	11.7%
\$100,000-\$124,999	486	5.3%	950	7.6%	1,026	7.8%
\$125,000-\$149,999	202	2.2%	214	1.7%	250	1.9%
\$150,000-\$199,999	147	1.6%	217	1.7%	245	1.9%
\$200,000-\$249,999	54	0.6%	49	0.4%	58	0.4%
\$250,000-\$499,999	38	0.4%	51	0.4%	55	0.4%
\$500,000+	8	0.1%	5	0.0%	5	0.0%
<b>Total</b>	<b>9,115</b>	<b>100%</b>	<b>12,562</b>	<b>100%</b>	<b>13,190</b>	<b>100%</b>
<b>PMA Summary</b>						
<\$10,000	1,150	12.6%	1,649	13.1%	1,705	12.9%
\$10,000-\$19,999	1,317	14.5%	1,721	13.7%	1,791	13.6%
\$20,000-\$34,999	1,735	19.0%	2,054	16.4%	2,119	16.1%
\$35,000-\$49,999	1,381	15.2%	1,890	15.0%	1,982	15.0%
>\$50,000	3,532	38.7%	5,247	41.8%	5,592	42.4%
<b>Total</b>	<b>9,115</b>	<b>100%</b>	<b>12,562</b>	<b>100%</b>	<b>13,190</b>	<b>100%</b>

**Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.**

**Table 9.2.a – Owner Households by Income Groupings (2010)**

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	559	2.5%	161	2.1%
\$5,000 - \$9,999	513	2.3%	336	4.3%
\$10,000 - \$14,999	576	2.6%	267	3.4%
\$15,000 - \$19,999	822	3.7%	295	3.8%
\$20,000 - \$24,999	637	2.9%	296	3.8%
\$25,000 - \$34,999	1,964	8.9%	959	12.3%
\$35,000-\$49,999	3,497	15.8%	1,100	14.1%
\$50,000 - \$74,999	4,974	22.4%	1,976	25.2%
\$75,000 - \$99,999	3,923	17.7%	1,113	14.2%
\$100,000 - \$149,999	3,434	15.5%	977	12.5%
\$150,000 +	1,262	5.7%	351	4.5%
<i>Total</i>	<i>22,161</i>	<i>100.0%</i>	<i>7,831</i>	<i>100.0%</i>

Source: Bureau of the Census; and calculations by Woods Research, Inc.

**Table 9.2.b – Renter Households by Income Groupings (2010)**

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	369	5.3%	234	5.6%
\$5,000 - \$9,999	677	9.7%	470	11.3%
\$10,000 - \$14,999	1,130	16.2%	631	15.1%
\$15,000 - \$19,999	707	10.1%	351	8.4%
\$20,000 - \$24,999	506	7.2%	364	8.7%
\$25,000 - \$34,999	965	13.8%	525	12.6%
\$35,000-\$49,999	1,114	16.0%	691	16.5%
\$50,000 - \$74,999	1,084	15.5%	673	16.1%
\$75,000 - \$99,999	316	4.5%	191	4.6%
\$100,000 - \$149,999	99	1.4%	39	0.9%
\$150,000 +	19	0.3%	10	0.2%
<i>Total</i>	<i>6,986</i>	<i>100.0%</i>	<i>4,179</i>	<i>100.0%</i>

Source: Bureau of the Census; and calculations by Woods Research, Inc.

### 3. EMPLOYMENT TRENDS

Table 10.1.a shows the Labor Data for Walton County from the Bureau of Labor Statistics.

The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2013, which is preliminary data for April 2013.

The April 2013 preliminary unemployment rate for Walton County was 7.4 percent while the 2012 unemployment rate for the County was 8.5 percent. Walton County experienced moderate unemployment since 2003, until the recent recession. Unemployment appears to be trending down at this time. The April 2013 employment level was 563 persons higher than the 2012 annual average and 4,991 persons higher than the 2003 annual average. The lowest level of employment was 33,099 persons in 2003 and the highest level of employment was 39,258 persons in 2008.

The historical unemployment rates for the County were in line with the state and national unemployment levels until 2009 when the county unemployment rate increased more than the State and national levels.

**Table 10.1.a - Labor Market Data – Atlanta MSA**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2003	2,334,092	-	-	117,926	-	-
2004	2,379,513	45,421	2.0%	118,127	201	0.2%
2005	2,456,221	76,708	3.2%	136,164	18,037	15.3%
2006	2,535,341	79,120	3.2%	123,893	-12,271	-9.0%
2007	2,604,115	68,774	2.7%	124,157	264	0.2%
2008	2,578,276	-25,839	-1.0%	170,348	46,191	37.2%
2009	2,431,178	-147,098	-5.7%	263,787	93,439	54.9%
2010	2,403,960	-27,218	-1.1%	270,997	7,210	2.7%
2011	2,439,327	35,367	1.5%	265,103	-5,894	-2.2%
2012	2,495,153	55,826	2.3%	241,321	-23,782	-9.0%
2013/4	2,532,586	37,433	1.5%	207,940	-33,381	-13.8%

**Source: U.S. Bureau of Labor Statistics.**

**Table 10.1.a - Labor Market Data - Walton County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2003	33,099	-	-	1,461	-	-
2004	34,103	1,004	3.0%	1,575	114	7.8%
2005	36,044	1,941	5.7%	1,782	207	13.1%
2006	37,364	1,320	3.7%	1,783	1	0.1%
2007	39,123	1,759	4.7%	1,924	141	7.9%
2008	39,258	135	0.4%	2,702	778	40.4%
2009	36,976	-2,282	-5.8%	4,217	1,515	56.1%
2010	36,427	-549	-1.5%	4,135	-82	-1.9%
2011	36,688	261	0.7%	4,124	-11	-0.3%
2012	37,527	839	2.3%	3,505	-619	-15.0%
2013/2	38,090	563	1.5%	3,024	-481	-13.7%

Source: U.S. Bureau of Labor Statistics.

**Table 10.1.b – Annualized Unemployment Rate Comparison**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2003	4.2%	4.8%	4.8%	6.0%
2004	4.4%	4.7%	4.7%	5.5%
2005	4.7%	5.3%	5.2%	5.1%
2006	4.6%	4.7%	4.7%	4.6%
2007	4.7%	4.6%	4.6%	4.6%
2008	6.4%	6.2%	6.3%	5.8%
2009	10.2%	9.8%	9.8%	9.3%
2010	10.2%	10.1%	10.2%	9.6%
2011	10.1%	9.8%	9.9%	8.9%
2012	8.5%	8.8%	9.0%	8.1%
2013/4	7.4%	7.6%	8.2%	-

**Source: U.S. Bureau of Labor Statistics.**

Table 10.2 shows the number of jobs in Walton County for the period 2002 through the third Quarter of 2012. It shows that the number of jobs located in Walton County has increased by 3,075 jobs, which is an increase of 20.55 percent.

**Table 10.2 - At Place Employment for Walton County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
<b>2002</b>	14,961	15,027	15,372	15,639	<b>15,122</b>
<b>2003</b>	15,778	16,008	16,240	16,510	<b>16,007</b>
<b>2004</b>	17,234	17,509	17,355	17,923	<b>17,406</b>
<b>2005</b>	18,070	18,578	18,853	19,503	<b>18,626</b>
<b>2006</b>	19,447	20,112	20,512	20,480	<b>20,051</b>
<b>2007</b>	20,396	20,166	20,359	20,601	<b>20,340</b>
<b>2008</b>	19,616	19,349	19,194	19,187	<b>19,403</b>
<b>2009</b>	17,895	17,840	17,585	17,716	<b>17,801</b>
<b>2010</b>	17,831	17,922	17,781	17,889	<b>17,821</b>
<b>2011</b>	18,252	18,325	18,534	18,494	<b>18,276</b>
<b>2012</b>	18,211	18,450	18,036		

**Source: U.S. Bureau of Labor Statistics.**

Table 10.3.a shows employment by industry for the Atlanta MSA from the 2010 Census. The largest category is Educational, health and social services management. Professional, scientific, management and admin, is second and retail trade is third.

**Table 10.3.a – Industry Data (2010) – Atlanta MSA**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	8,150	0.3%
Construction	195,473	7.9%
Manufacturing	223,975	9.0%
Wholesale Trade	97,152	3.9%
Retail Trade	292,040	11.8%
Transportation, warehousing, utilities	163,014	6.6%
Information	89,283	3.6%
FIRE, rental and leasing	193,318	7.8%
Professional, scientific, management, admin.	331,287	13.3%
Educational, health and social services	451,346	18.2%
Arts, entertainment, recreation, accom. and food	204,474	8.2%
Other services	122,283	4.9%
Public Administration	111,710	4.5%
<b><i>Total</i></b>	<b>2,483,505</b>	<b>100%</b>

**Source: Bureau of the Census; and calculations by Woods Research, Inc.**

Table 10.3.b shows employment by industry for Walton County from the 2010 Census. The largest category is Educational, health and social services management. Retail trade is second and manufacturing is third.

**Table 10.3.b – Industry Data (2010) – Walton County**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	270	0.7%
Construction	4,151	10.7%
Manufacturing	4,608	11.9%
Wholesale Trade	1,695	4.4%
Retail Trade	6,087	15.7%
Transportation, warehousing, utilities	2,110	5.5%
Information	613	1.6%
FIRE, rental and leasing	1,957	5.1%
Professional, scientific, management, admin.	3,338	8.6%
Educational, health and social services	7,350	19.0%
Arts, entertainment, recreation, accom. and food	2,224	5.8%
Other services	2,238	5.8%
Public Administration	2,020	5.2%
<b><i>Total</i></b>	<b>38,661</b>	<b>100%</b>

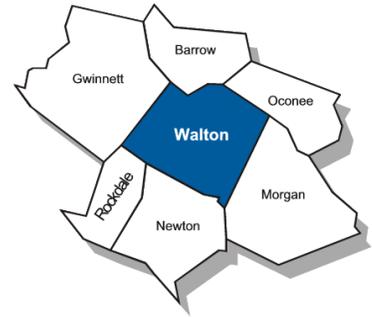
**Source: Bureau of the Census; and calculations by Woods Research, Inc.**



## AREA LABOR PROFILE

# Walton

# County



Updated: May 2013

## Labor Force Activity - 2012

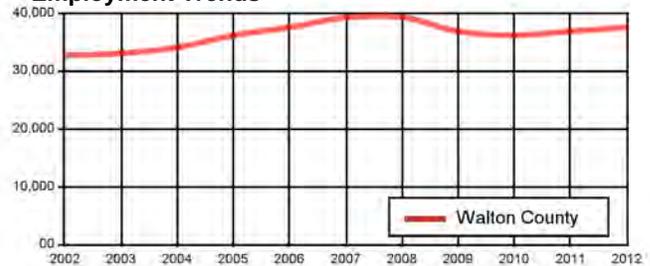
### 2012 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Walton	41,032	37,527	3,505	8.5%
Barrow	34,700	31,791	2,909	8.4%
Gwinnett	438,826	404,404	34,422	7.8%
Morgan	9,383	8,632	751	8.0%
Newton	48,450	43,458	4,992	10.3%
Oconee	19,773	18,683	1,090	5.5%
Rockdale	41,962	37,716	4,246	10.1%
<b>Walton Area</b>	<b>634,126</b>	<b>582,211</b>	<b>51,915</b>	<b>8.2%</b>
Georgia	4,806,103	4,371,608	434,495	9.0%
United States	154,975,000	142,469,000	12,506,000	8.1%

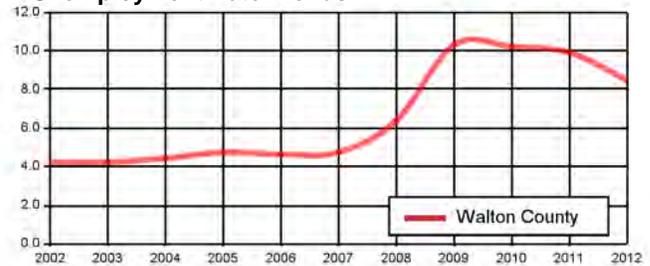
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.

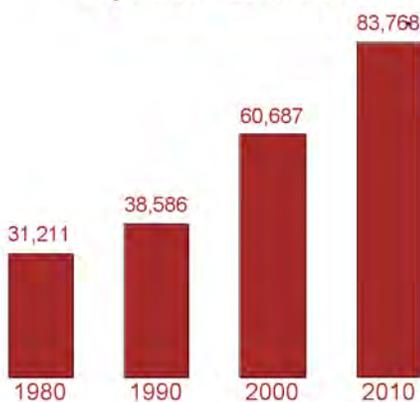
### Employment Trends



### Unemployment Rate Trends



### Population Estimates



### Population

	2010 Census	2012 Rank	2012 Estimate	% Change 2010-2012	2025 Projected*	% Change 2010-2025
<b>Walton</b>	<b>83,768</b>	<b>29</b>	<b>84,575</b>	<b>1.0</b>	<b>135,756</b>	<b>62.1</b>
City of Monroe	13,234					
<b>Walton Area</b>	<b>1,194,305</b>		<b>1,235,615</b>	<b>3.5</b>	<b>1,774,632</b>	<b>48.6</b>
Georgia	9,687,653		9,919,945	2.4	13,426,590	38.6
United States	308,745,538		313,914,040	1.7	349,439,199	13.2

Source: Population Division, U.S. Census Bureau, \*Governor's Office of Planning and Budget.

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# Industry Mix - 2011

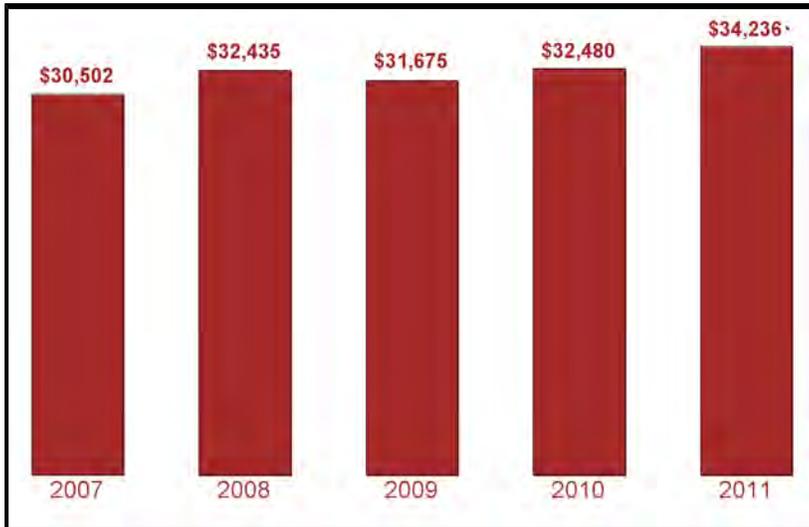
INDUSTRY	Walton				Walton Area			
	NUMBER OF FIRMS	EMPLOYMENT		WEEKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT		WEEKLY WAGE
		NUMBER	PERCENT			NUMBER	PERCENT	
<b>Goods-Producing</b>	<b>395</b>	<b>3,995</b>	<b>21.9</b>	<b>850</b>	<b>4,715</b>	<b>59,346</b>	<b>14.9</b>	<b>1,088</b>
Agriculture, Forestry, Fishing and Hunting	23	92	0.5	462	90	781	0.2	743
Mining, Quarrying, and Oil and Gas Extraction	2	*	*	*	13	163	0.0	915
Construction	311	1,862	10.2	825	3,418	22,378	5.6	926
Manufacturing	59	2,033	11.1	889	1,194	36,023	9.1	1,196
Food	1	*	*	*	62	3,628	0.9	785
Textile Mills	1	*	*	*	16	298	0.1	935
Textile Product Mills	1	*	*	*	40	433	0.1	661
Wood Product	4	*	*	*	39	1,112	0.3	776
Printing and Related Support Activities	5	*	*	*	159	2,442	0.6	970
Petroleum and Coal Products	1	*	*	*	6	100	0.0	838
Chemical	3	*	*	*	79	2,645	0.7	1,364
Plastics and Rubber Products	4	246	1.3	1,121	48	2,424	0.6	897
Nonmetallic Mineral Product	2	*	*	*	60	2,550	0.6	1,076
Primary Metal	1	*	*	*	13	199	0.1	908
Fabricated Metal Product	11	313	1.7	816	146	2,992	0.8	832
Machinery	5	60	0.3	908	82	3,084	0.8	1,342
Electrical Equipment, Appliance, and Component	1	*	*	*	34	983	0.2	1,629
Transportation Equipment	1	*	*	*	30	1,420	0.4	1,109
Furniture and Related Product	13	382	2.1	695	107	1,490	0.4	741
Miscellaneous	5	*	*	*	142	2,264	0.6	1,086
Leather and Allied Product	0	0	0.0	0	1	*	*	*
Beverage and Tobacco Product	0	0	0.0	0	6	*	*	*
Apparel	0	0	0.0	0	11	114	0.0	522
Paper	0	0	0.0	0	28	2,346	0.6	1,017
Computer and Electronic Product	0	0	0.0	0	85	5,293	1.3	2,202
<b>Service-Providing</b>	<b>1,225</b>	<b>10,500</b>	<b>57.5</b>	<b>569</b>	<b>25,236</b>	<b>284,663</b>	<b>71.5</b>	<b>816</b>
Utilities	4	*	*	*	35	1,134	0.3	1,292
Wholesale Trade	106	552	3.0	881	3,140	32,982	8.3	1,217
Retail Trade	211	3,331	18.2	561	3,646	58,316	14.7	563
Transportation and Warehousing	50	251	1.4	729	715	8,213	2.1	941
Information	23	117	0.6	952	551	10,451	2.6	1,371
Finance and Insurance	79	329	1.8	747	1,685	16,876	4.2	1,162
Real Estate and Rental and Leasing	56	95	0.5	486	1,273	6,546	1.6	844
Professional, Scientific, and Technical Services	180	517	2.8	729	4,537	26,574	6.7	1,231
Management of Companies and Enterprises	6	*	*	*	165	7,262	1.8	1,740
Administrative and Support and Waste Management and Remediation Services	132	1,020	5.6	511	2,185	30,679	7.7	620
Educational Services	17	350	1.9	519	419	4,842	1.2	585
Health Care and Social Assistance	122	1,559	8.5	651	2,405	33,220	8.3	787
Arts, Entertainment, and Recreation	14	104	0.6	300	299	3,195	0.8	350
Accommodation and Food Services	102	1,656	9.1	247	2,136	34,321	8.6	288
Other Services (except Public Administration)	123	383	2.1	509	2,045	10,056	2.5	622
<b>Unclassified - industry not assigned</b>	<b>69</b>	<b>57</b>	<b>0.3</b>	<b>571</b>	<b>1,411</b>	<b>1,225</b>	<b>0.3</b>	<b>789</b>
<b>Total - Private Sector</b>	<b>1,689</b>	<b>14,552</b>	<b>79.7</b>	<b>710</b>	<b>31,362</b>	<b>345,234</b>	<b>86.8</b>	<b>862</b>
<b>Total - Government</b>	<b>65</b>	<b>3,703</b>	<b>20.3</b>	<b>777</b>	<b>565</b>	<b>52,715</b>	<b>13.2</b>	<b>762</b>
Federal Government	13	144	0.8	979	101	3,294	0.8	1,166
State Government	21	267	1.5	642	146	4,297	1.1	688
Local Government	31	3,292	18.0	710	318	45,124	11.3	739
<b>ALL INDUSTRIES</b>	<b>1,754</b>	<b>18,255</b>	<b>100.0</b>	<b>660</b>	<b>31,927</b>	<b>397,947</b>	<b>100.0</b>	<b>849</b>
<b>ALL INDUSTRIES - Georgia</b>					<b>269,011</b>	<b>3,791,948</b>		<b>867</b>

Note: \*Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All figures are annual averages of 2011.

Source: Georgia Department of Labor. These data represent jobs that are covered by unemployment insurance laws.

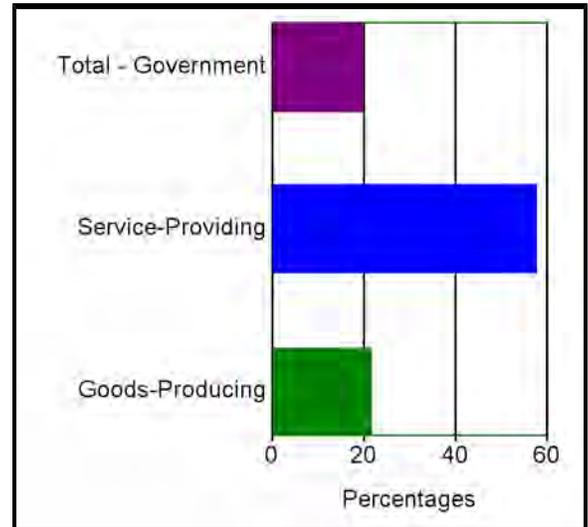
## Walton Per Capita Income

Source: U.S. Bureau of Economic Analysis



## Walton Industry Mix 2011

Source: See Industry Mix data on Page 2.



## Top Ten Largest Employers - 2012

### Walton

Apollo Staffing Inc  
 Debbies Staffing Services Inc  
 Elite Storage Solutions Llc  
 Hitachi Automotive Products Usa Inc  
 Leggett & Platt Inc  
 Pike Electric Llc  
 Standridge Color Corp  
 Tucker Door & Trim Corp  
 Wal-Mart  
 Walton Regional Medical Center

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2012. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

### Walton Area

Employer	COUNTY
Acumen Fiscal Agent	Gwinnett
American Security Group	Gwinnett
Cisco Systems Inc	Gwinnett
Eastside Medical Ctr	Gwinnett
Employment Plus Inc	Gwinnett
Gwinnett Hospital System Inc	Gwinnett
Ncr Corporation	Gwinnett
Primerica Life Insurance Co	Gwinnett
Publix Super Market Inc	Gwinnett
State Farm Mutual Auto Insurance Co	Gwinnett

## Commuting Patterns

### EMPLOYED RESIDENTS OF

#### Walton

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Walton, GA	14,866	39.2
Gwinnett, GA	9,490	25.0
Dekalb, GA	3,180	8.4
Rockdale, GA	1,833	4.8
Newton, GA	1,700	4.5
Fulton, GA	1,519	4.0
Clarke, GA	1,116	2.9
Barrow, GA	927	2.4
Other	3,260	8.6
<b>Total Residents:</b>	<b>37,891</b>	<b>100.0</b>

### PERSONS WORKING IN

#### Walton

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Walton, GA	14,866	67.5
Gwinnett, GA	2,313	10.5
Rockdale, GA	938	4.3
Newton, GA	807	3.7
Barrow, GA	537	2.4
Oconee, GA	459	2.1
Morgan, GA	393	1.8
Clarke, GA	316	1.4
Other	1,386	6.3
<b>Total Residents:</b>	<b>22,015</b>	<b>100.0</b>

Note: Other category represents employment from U.S. counties only.

Source: U.S. Census Bureau - 2010 County-To-County Worker Flow Files.

# Education of the Labor Force

## Walton Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		18-24	25-34	35-44	45-64	65+
Elementary	6.0%	4.8%	7.4%	5.1%	4.5%	12.0%
Some High School	9.3%	18.4%	9.4%	6.5%	7.0%	12.7%
High School Grad/GED	27.1%	32.8%	25.2%	24.6%	25.8%	33.4%
Some College	22.1%	32.1%	21.1%	20.3%	21.7%	18.2%
College Grad 2 Yr	7.8%	4.3%	8.2%	9.2%	8.8%	4.3%
College Grad 4 Yr	18.9%	6.9%	21.0%	23.9%	20.7%	12.0%
Post Grad Studies	8.8%	0.7%	7.8%	10.4%	11.6%	7.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Totals are based on the portion of the labor force between ages 18 - 65+. Some College category represents the percentage total of workers with either Some College with no degree or an Associate degree.

Source: U.S. Census Bureau - 2010 ACS 5-year estimate.

## High School Graduates - 2012

	PUBLIC SCHOOLS	PRIVATE SCHOOLS*	TOTAL
Barrow	710	--	710
Gwinnett	9,780	--	9,780
Morgan	222	--	222
Newton	966	--	966
Oconee	449	--	449
Rockdale	1,045	--	1,045
Walton	855	--	855
<b>Walton Area</b>	<b>14,027</b>	<b>--</b>	<b>14,027</b>



Note: Public schools include city as well as county schools systems.

\* Private schools data is not available for 2012 from Georgia Independent School Association.

# Colleges and Universities

## Walton Area

### Gwinnett

Asher School of Business	asbaec.com
Aviation Institute of Maintenance-Atlanta	www.aviationmaintenance.edu
Everest Institute-Norcross	www.everest.edu/campus/norcross
Georgia Christian University	www.gcuniv.edu
Georgia Gwinnett College	www.ggc.edu
Gwinnett College-Lilburn	www.gwinnettcollege.edu
Gwinnett Technical College	www.gwinnetttech.edu
ITT Technical Institute-Duluth	www.itt-tech.edu
Devry University Keller Graduate School	www.keller.edu
Lincoln College of Technology	www.lincolncollegeoftechnology.com
Lincoln College of Technology-Marietta	www.lincolnedu.com
Saint Leo University	www.saintleo.edu

### Newton

Troy University	covington.troy.edu
Oxford College of Emory University	http://www.emory.edu/oxford/
Newton Campus (Satellite campus of Georgia Piedmont Technical College)	www.gptc.edu
Newton Campus Building D (Satellite campus of Georgia Piedmont Technical College)	www.gptc.edu

### Walton

Walton County Campus (Satellite campus of Athens Technical College)	www.athenstech.edu/
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### Rockdale

Rockdale Center (Satellite campus of Georgia Piedmont Technical College)	www.gptc.edu
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### Barrow

Winder-Barrow Campus (Satellite campus of Lanier Technical College)	www.laniertech.edu
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Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

## Technical College Graduates - 2011

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2009	2010	2011	2009-2010	2010-2011
Accounting Technology/Technician and Bookkeeping	37	80	71	116.2	-11.3
Administrative Assistant and Secretarial Science, General	14	21	27	50.0	28.6
Aesthetician/Esthetician and Skin Care Specialist	1	9	6	800.0	-33.3
Allied Health Diagnostic, Intervention, and Treatment Professions, Other	3	4	4	33.3	0.0
Autobody/Collision and Repair Technology/Technician	27	49	74	81.5	51.0
Automobile/Automotive Mechanics Technology/Technician	56	113	61	101.8	-46.0
Biology Technician/Biotechnology Laboratory Technician	8	14	20	75.0	42.9
Business Administration, Management and Operations, Other	10	16	10	60.0	-37.5
Child Care Provider/Assistant	2	4	186	100.0	4550.0
Computer Systems Networking and Telecommunications	7	20	19	185.7	-5.0
Cosmetology/Cosmetologist, General	67	93	98	38.8	5.4
Criminal Justice/Safety Studies	19	36	48	89.5	33.3
Data Processing and Data Processing Technology/Technician	14	13	16	-7.1	23.1

# Technical College Graduates - 2011

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2009	2010	2011	2009-2010	2010-2011
Dental Assisting/Assistant	14	12	14	-14.3	16.7
Dental Hygiene/Hygienist	11	14	13	27.3	-7.1
Drafting and Design Technology/Technician, General	10	11	14	10.0	27.3
Early Childhood Education and Teaching	27	28	66	3.7	135.7
Electrical/Electronics Equipment Installation and Repair, General	9	14	5	55.6	-64.3
Electrician	29	32	41	10.3	28.1
Emergency Medical Technology/Technician (EMT Paramedic)	101	107	114	5.9	6.5
Entrepreneurship/Entrepreneurial Studies	8	9	21	12.5	133.3
Food Preparation/Professional Cooking/Kitchen Assistant	6	5	5	-16.7	0.0
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/Technician	35	92	91	162.9	-1.1
Hospitality Administration/Management, General	19	19	24	0.0	26.3
Industrial Mechanics and Maintenance Technology	19	12	43	-36.8	258.3
Legal Assistant/Paralegal	15	12	17	-20.0	41.7
Licensed Practical/Vocational Nurse Training	23	14	16	-39.1	14.3
Machine Shop Technology/Assistant	10	25	18	150.0	-28.0
Mechanic and Repair Technologies/Technicians, Other	7	7	14	0.0	100.0
Medical/Clinical Assistant	44	55	45	25.0	-18.2
Personal and Culinary Services, Other	4	8	14	100.0	75.0
Phlebotomy Technician/Phlebotomist	46	34	23	-26.1	-32.4
Physical Therapy Technician/Assistant	12	14	11	16.7	-21.4
Radiologic Technology/Science - Radiographer	15	15	19	0.0	26.7
Retailing and Retail Operations	16	2	24	-87.5	1100.0
Sales, Distribution, and Marketing Operations, General	16	20	27	25.0	35.0
Selling Skills and Sales Operations	25	17	31	-32.0	82.4
Small Business Administration/Management	1	4	6	300.0	50.0
Surgical Technology/Technologist	7	11	7	57.1	-36.4
Truck and Bus Driver/Commercial Vehicle Operator and Instructor	26	37	47	42.3	27.0
Veterinary/Animal Health Technology/Technician and Veterinary Assistant	9	21	14	133.3	-33.3

Definition: All graduates except those listed as technical certificates are diploma and degree graduates. Diploma and degree programs are one to two years in length. Technical certificates are less than a year in length.

Source: Integrated Postsecondary Education Data System

Note - The data shown is from Athens Technical College

# Occupational Profile for Residents of Walton County

	Walton		Walton Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Total Civilian Labor Force	42,072	100.0	613,416	100.0
Management, Business and Financial Workers	4,660	11.1	84,190	13.7
Science, Engineering and Computer Professionals	550	1.3	26,920	4.4
Healthcare Practitioner Professionals	930	2.2	15,609	2.5
Other Professional Workers	3,209	7.6	62,123	10.1
Technicians	1,510	3.6	15,246	2.5
Sales Workers	5,460	13.0	79,741	13.0
Administrative Support Workers	7,045	16.8	94,050	15.3
Construction and Extractive Craft Workers	3,545	8.4	46,008	7.5
Installation, Maintenance and Repair Craft Workers	2,540	6.0	27,629	4.5
Production Operative Workers	2,585	6.1	26,103	4.3
Transportation and Material Moving Operative Workers	2,379	5.7	27,444	4.5
Laborers and Helpers	1,725	4.1	20,618	3.4
Protective Service Workers	1,040	2.5	10,349	1.7
Service Workers, except Protective	4,460	10.6	69,956	11.4
Unemployed, No Civilian Work Experience Since 2005	434	1.0	7,430	1.2

Source: U.S. Census Bureau - 2010 Decennial Census.(EEO Data Tools)

## Active Applicants - Georgia Department of Labor

	TOTAL	Mgt.	Bus. & Finance	Compu. & Math	Arch. & Eng.	Life & Soc. Svcs.	Comm. & Svcs	Legal	Ed. & Training	Arts & Design	Health Prac.	Health Support
Barrow	485	189	56	43	23	15	15	6	27	29	37	45
Gwinnett	9,686	3,395	1,666	1,248	502	172	279	137	519	682	460	626
Morgan	106	55	16	3	4	1	2	1	8	1	5	10
Newton	1,123	379	111	92	59	20	51	13	109	73	83	133
Oconee	217	79	29	11	11	10	8	3	21	14	15	16
Rockdale	1,035	346	140	82	41	26	50	20	88	70	68	104
Walton	628	237	65	47	36	15	20	12	39	43	44	70
<b>Total Area</b>	<b>13,280</b>	<b>4,680</b>	<b>2,083</b>	<b>1,526</b>	<b>676</b>	<b>259</b>	<b>425</b>	<b>192</b>	<b>811</b>	<b>912</b>	<b>712</b>	<b>1,004</b>

## Active Applicants - Georgia Department of Labor (cont.)

	TOTAL	Protect. Svcs.	Food Prep.	Ground Cleaning	Personal Care	Sales	Office Support	Farm. & Forestry	Cons- truction	Installation Main.	Prod.	Trans. & Moving
Barrow	1,866	35	106	56	52	189	591	10	172	147	266	242
Gwinnett	18,212	379	868	470	488	2,225	8,267	27	819	1,109	1,875	1,685
Morgan	443	3	45	18	11	46	116	7	32	23	74	68
Newton	3,868	81	194	117	103	358	1,296	9	314	232	564	600
Oconee	424	14	26	12	15	76	115	4	32	41	45	44
Rockdale	2,562	64	140	49	78	260	967	5	179	145	299	376
Walton	2,324	47	159	84	61	236	705	7	199	141	337	348
<b>Total Area</b>	<b>29,699</b>	<b>623</b>	<b>1,538</b>	<b>806</b>	<b>808</b>	<b>3,390</b>	<b>12,057</b>	<b>69</b>	<b>1,747</b>	<b>1,838</b>	<b>3,460</b>	<b>3,363</b>

Note: For current applicant data available for a specific occupation, contact the nearest Georgia Department of Labor Career Center.

Source: Georgia Department of Labor (active applicants as of April 2013).



## Trade Adjustment Assistance Act (TAA)

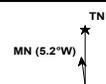
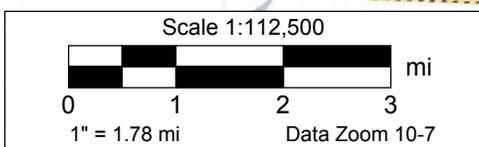
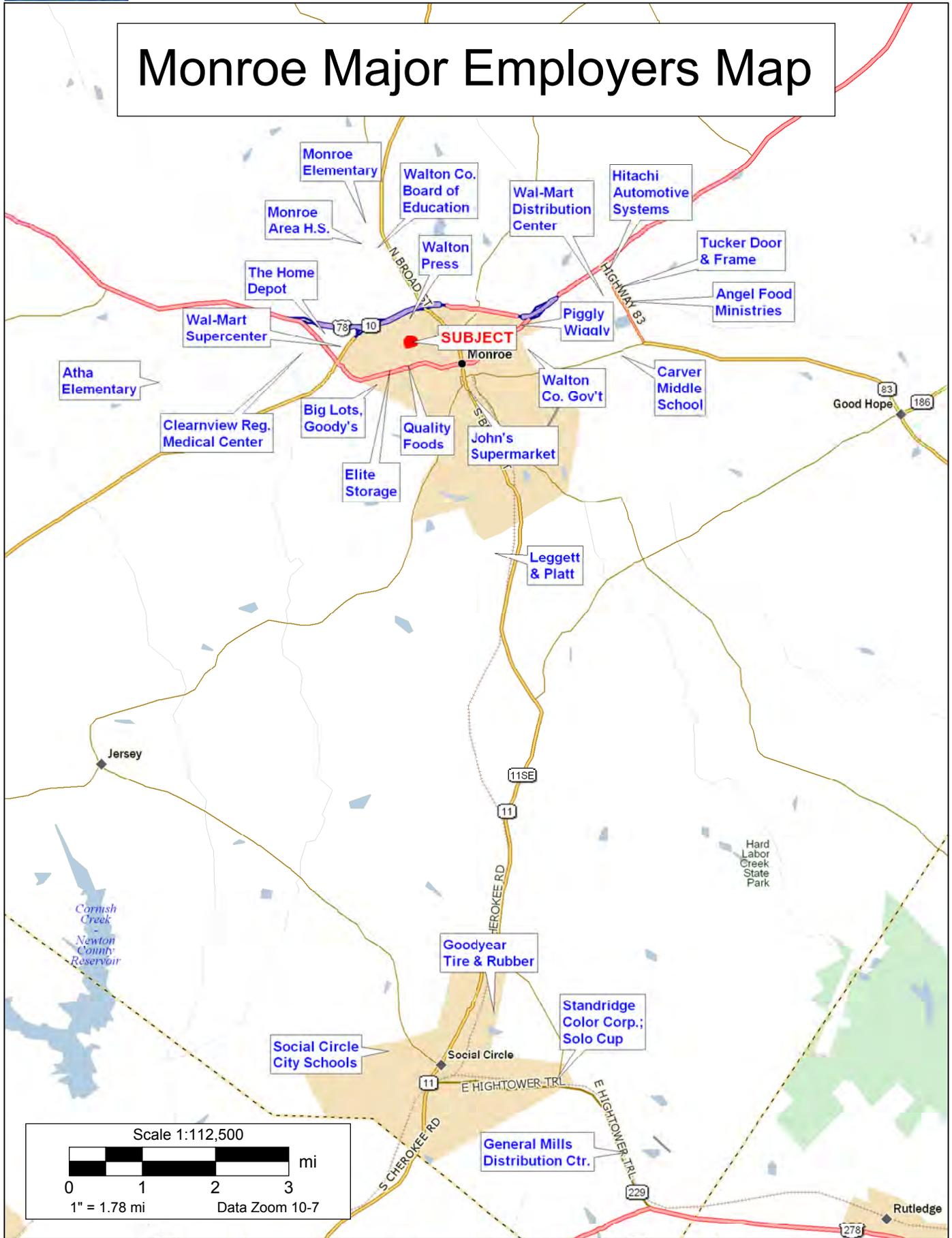
## TAA Active Petitions - Chronological Order

Company	Petition #	City	County	Number Affected	ATAA	Denial Date	Impact Date	Certification Date	Expiration Date
VICTOR FORSTMANN, INC.	TAW210	EAST DUBLIN	LAURENS	150					
LEVOLOR KIRSCH	TAW50645	ATHENS	CLARKE	267					
TECUMSEH PRODUCTS	TAW51482	DOUGLAS	COFFEE	550					
ASD	TAW54408B	DSSF	APPLING	0					
JOB 1 USA SECURITY	TAW81129	ALBANY	DOUGHERTY	0	N	02/24/2012			
WIPRO LIMITED	TAW81575C	ATLANTA	FULTON	0	N	06/18/2012			
GLIT MICROTRON	TAW82723	WRENS	JEFFERSON	0					
HOSTESS (IBC)	TAW82165J	COLUMBUS	MUSCOGEE	585			11/19/2011	02/19/2013	02/19/2015
REMINGTON MEDICAL, INC.	TAW82161	ALPHARETTA	FULTON	116			11/15/2011	11/28/2012	11/28/2014
THERMO KING - INGERSOLL RAND	TAW82024	LOUISVILLE	JEFFERSON	271			11/01/2011	11/16/2012	11/16/2014
AT&T SERVICES, INC.	TAW82064	ALPHARETTA & ATLANTA	FULTON	18			09/13/2011	12/05/2012	12/05/2014
AT&T SERVICES, INC.	TAW82064D	ALPHARETTA	FULTON	0			09/13/2011	12/05/2012	12/05/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932	WAYNESBORO	BURKE	349			08/23/2011	09/14/2012	09/14/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932A	ALPHARETTA	FULTON	1			08/23/2011	09/14/2012	09/14/2014
GOODMAN NETWORKS, INC.	TAW81846	ALPHARETTA	FULTON	0			07/31/2011	02/08/2013	02/08/2015
THULE, INC.	TAW80320	THOMASVILLE	THOMAS	17	Y		07/26/2010	11/23/2011	11/23/2013
WIPRO TECHNOLOGIES	TAW80358	ALPHARETTA	FULTON	57	Y		07/15/2010	11/17/2011	11/17/2013
NORDSON CORPORATION	TAW80376	NORCROSS	GWINNETT	70	Y		07/08/2010	10/07/2011	10/07/2013
LIGHTING COOPER, LLC	TAW80262	AMERICUS	SUMTER	65	Y		06/28/2010	07/13/2011	07/13/2013
CRAWFORD & COMPANY	TAW81729	TUCKER	DEKALB	15			06/14/2011	07/18/2012	07/18/2014
CRAWFORD & COMPANY	TAW81729B	ATLANTA	FULTON	16			06/14/2011	07/18/2012	07/18/2014
AT&T SERVICES, INC.	TAW81705C	ALPHARETTA	FULTON	1	Y		06/11/2011	07/25/2012	07/25/2014
AT&T SERVICES, INC.	TAW81705J	ATLANTA	FULTON	0	Y		06/11/2011	07/25/2012	07/25/2014
CRAWFORD & COMPANY	TAW81719	ATLANTA	FULTON	4			06/04/2011	07/03/2012	07/03/2014
WELLPOINT, INC.	TAW81672C	ATLANTA	FULTON	2			05/31/2011	06/22/2012	06/22/2014
WELLPOINT, INC.	TAW81672D	COLUMBUS	MUSCOGEE	0			05/31/2011	06/22/2012	06/22/2014
BON L MANUFACTURING COMPANY	TAW81599A	NEWMAN	COWETA	0			05/19/2010	06/14/2012	06/14/2014
M-D BUILDING PRODUCTS	TAW81650	GAINESVILLE	HALL	0	Y		05/19/2010	08/07/2012	08/07/2014
WELLPOINT, INC	TAW81612D	ATLANTA	FULTON	6			05/14/2011	06/15/2012	06/15/2014
WELLPOINT, INC.	TAW81612E	COLUMBUS	MUSCOGEE	1			05/14/2011	06/15/2012	06/15/2014
INTELLIVERSE	TAW81614	ALPHARETTA	FULTON	6			05/14/2011	06/08/2012	06/08/2014
SOUTHERN TEXTILES	TAW80177	FORSYTH	MONROE	30	Y		05/05/2010	07/08/2011	07/08/2013
INTERCONTINENTAL HOTELS GROUP	TAW80153	ALPHARETTA	FULTON	25			05/04/2010	11/25/2011	11/25/2013
ACUITY BRANDS LIGHTING, INC.	TAW81468	COCHRAN	BLECKLEY	450	Y		05/01/2012	04/30/2012	04/30/2014
DITAN DISTRIBUTION LLC	TAW80142	FOREST PARK	CLAYTON	0	Y		04/27/2010	10/14/2011	10/14/2013
WELLPOINT, INC - ENTERPRISE BUSINESS SOLUTIONS (EBS)	TAW81529E	COLUMBUS	MUSCOGEE	0	Y		04/23/2011	05/22/2012	05/22/2014
WELLPOINT, INC. - ENTERPRISE BUSINESS SOLUTIONS (EBS)	TAW81529M	ATLANTA	FULTON	0	Y		04/23/2011	05/22/2012	05/22/2014
MITSUBISHI DIGITAL ELECTRONICS AMERICA, INC.	TAW80136B	BRASELTON	JACKSON	36	Y		04/21/2010	11/23/2011	11/23/2013

VERIZON DATA SERVICES LLC	TAW81532B	ALPHARETTA	FULTON	0		04/14/2011	08/15/2012	08/15/2014
PARKDALE MILLS-PLANT #42	TAW81525	LAVONIA	FRANKLIN	264	Y	04/09/2011	06/08/2012	06/08/2014
SWIFT SPINNING, INC.	TAW81489	COLUMBUS	MUSCOGEE	0		04/06/2011	05/02/2012	05/02/2014
SWIFT SPINNING, INC.	TAW81489A	COLUMBUS	MUSCOGEE	110	Y	04/06/2011	05/02/2012	05/02/2014
RANDSTAD STAFFING	TAW81468A	COCHRAN	BLECKLEY	0	Y	03/30/2011	04/30/2012	04/30/2014
INTERNATIONAL BUSINESS MACHINES	TAW81459C	ATLANTA	FULTON	0	Y	03/29/2011	04/24/2012	04/24/2014
INTERNATIONAL BUSINESS MACHINES	TAW81459O	SMYRNA	COBB	2	Y	03/29/2011	04/24/2012	04/24/2014
YP SOUTHEAST ADVERTISING & PUBLISHING INC....	TAW82617	TUCKER	DEKALB	32		03/27/2012	04/03/2013	04/03/2015
CRAWFORD & COMPANY	TAW81453A	ATLANTA	FULTON	85	Y	03/23/2011	04/26/2012	04/26/2014
ORCHARD BRANDS	TAW80057	ATHENS	CLARKE	475	Y	03/17/2010	11/22/2011	11/22/2013
SONY ELECTRONICS, INC.	TAW81423D	ALPHARETTA	FULTON	2		03/15/2011	06/20/2012	06/20/2014
GENERAL ALUMINUM	TAW80046	ROME	FLOYD	72	Y	03/14/2010	07/29/2011	07/29/2013
EXPERIAN	TAW82506C	ATLANTA	FULTON	4		02/26/2012	04/03/2013	04/03/2015
LSI CORPORATION	TAW82468E	NORCROSS	GWNNETT	3		02/14/2012	03/13/2013	03/13/2015
PACE AMERICAN ENTERPRISES, INC.	TAW81004B	FITZGERALD	BEN HILL	57	Y	02/13/2010	12/21/2011	12/21/2013
HOSTESS BRANDS, INC.	TAW81029Q	COLUMBUS	MUSCOGEE	0		02/13/2010	01/25/2012	01/25/2014
PARKDALE AMERICA, LLC	TAW81051	RABUN GAP	HABERSHAM	124	Y	02/13/2010	03/05/2012	03/05/2014
THE SEYDEL COMPANIES	TAW81171	PENDERGRASS	JACKSON	6	N	02/13/2010	01/18/2012	01/18/2014
GFF HOLDING COMPANY	TAW81182	SOPERTON	TREUTLEN	63	N	02/13/2010	02/10/2012	02/10/2014
GFF HOLDING COMPANY	TAW81182A	LAGRANGE	TROUP	5	N	02/13/2010	02/10/2012	02/10/2014
BT NORTH AMERICA	TAW81254	ATLANTA	FULTON	12		02/13/2010	02/17/2012	02/17/2014
FPL FOOD LLC	TAW82411	AUGUSTA	RICHMOND	242		02/04/2012	04/03/2013	04/03/2015
SCHAWK INC.	TAW82384	ATLANTA	FULTON	13		01/30/2012	03/01/2013	03/01/2015
ASTA INC.	TAW81339	WAYNESBORO	BURKE	23	Y	01/27/2011	03/29/2012	03/29/2014

**Estimated Total Number Affected 4,702**

# Monroe Major Employers Map



## F. PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

The proposed complex will serve older low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is nine percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11.0 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project is 35,820 for the 60 percent units and \$29,850 for the 50 percent units.

**Table 11.0–Income/Rent Limits – Atlanta MSA**

<b>HUD 2013 Median Family Income</b>	\$66,300					
	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Very Low Income</b>	\$23,250	\$26,550	\$29,850	\$33,150	\$35,850	\$38,500
<b>120% of Very Low</b>	\$27,900	\$31,860	\$35,820	\$39,780	\$43,020	\$46,200
	<b>Eff.</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
<b>50% Rent Ceiling</b>	\$581	\$622	\$746	\$862	\$962	
<b>60% Rent Ceiling</b>	\$697	\$747	\$895	\$1,035	\$1,155	
<b>Fair Market Rent 2013</b>	\$676	\$737	\$874	\$1,158	\$1,406	

**Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.**

## 2. AFFORDABILITY

Table 12.1 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A household should not pay more than 35 percent of their household income on rent plus utilities. For the proposed project the tenant will pay electricity, water and sewer. The minimum incomes for the proposed project are:

**Table 12.1 –Minimum Income Requirements/Affordability**

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$425	\$490
Estimated Utility Allowance	\$137	\$162
Total Housing Cost	\$562	\$652
<b>Minimum Income Required at 30%</b>	\$22,480	\$26,080
<b>Minimum Income Required at 35%</b>	<b>\$19,269</b>	<b>\$22,354</b>
<b>Minimum Income Required at 40%</b>	\$16,860	\$19,560

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$425	\$490
Estimated Utility Allowance	\$137	\$162
Total Housing Cost	\$562	\$652
<b>Minimum Income Required at 30%</b>	\$22,480	\$26,080
<b>Minimum Income Required at 35%</b>	<b>\$19,269</b>	<b>\$22,354</b>
<b>Minimum Income Required at 40%</b>	\$16,860	\$19,560

**Source: Calculations by Woods Research, Inc. based on data provided by the Developer.**

Table 12.2 shows the income band for the Rent subsidy, 50 percent and the 60 percent income groupings.

**The income bands for each targeted group is:**

- Less than \$19,269 for the Rent Subsidized units
- \$19,269 to \$29,850 for the 50% units
- \$19,269 to \$35,820 for the 60% units

**Table 12.2 –Minimum and Maximum Income Band**

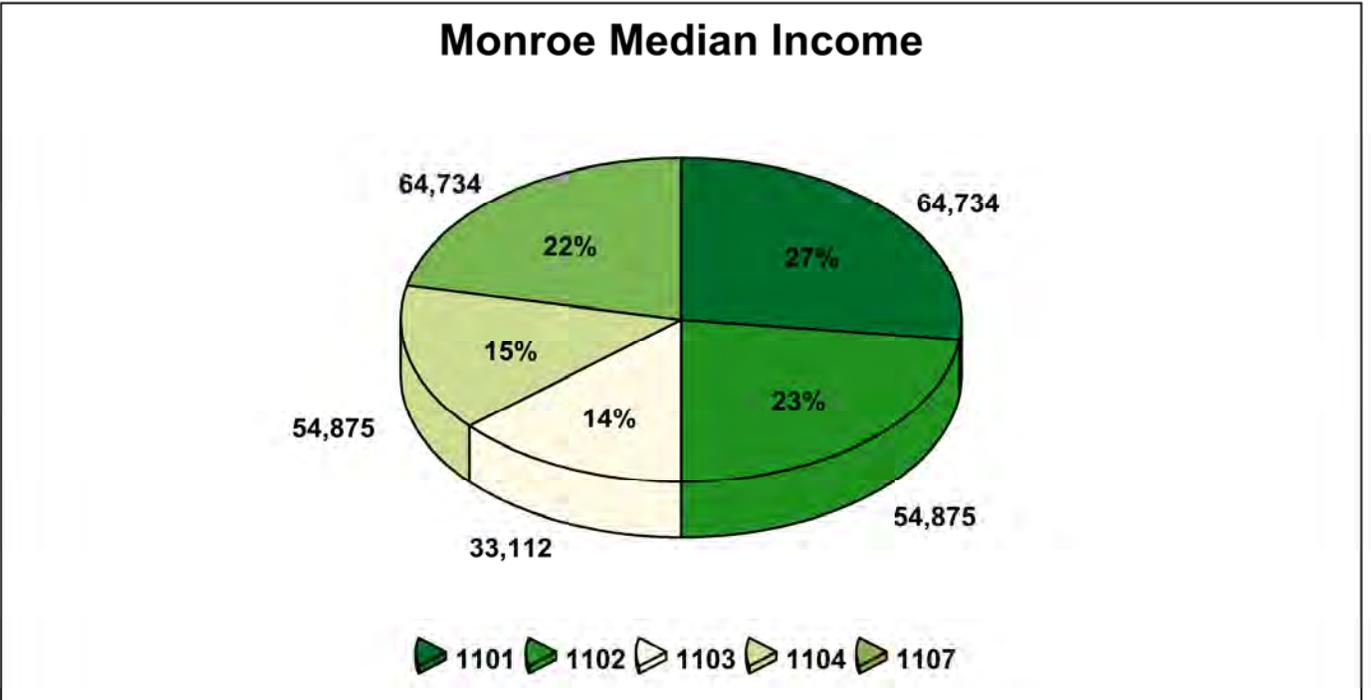
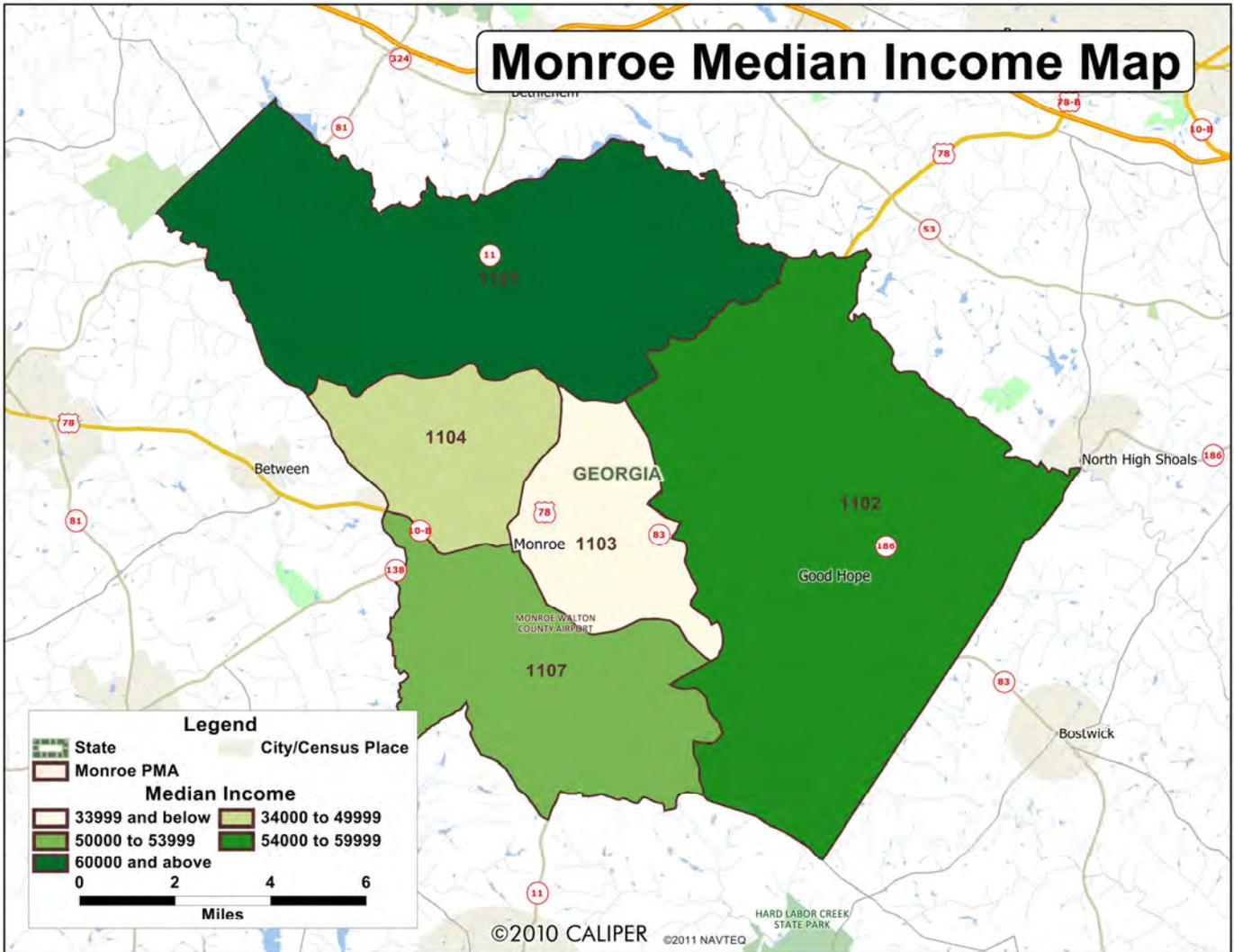
	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$19,269	\$35,820
Less than 30%		
Less than 40%		
Less than 50%	\$19,269	\$29,850
Less than 60%	\$19,269	\$35,820
Rental Assistance	\$0	\$19,269

**Source: Calculations by Woods Research, Inc. based on data provided by the Developer.**

**13.0- Income Trends**

<i>MSA</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$67,866	\$71,468	\$69,680
<b>Median Household Income</b>	\$52,657	\$51,296	\$48,719
<i>County</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$55,845	\$59,770	\$60,731
<b>Median Household Income</b>	\$47,010	\$49,507	\$50,163
<i>Primary Market Area</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$49,963	\$51,894	\$52,665
<b>Median Household Income</b>	\$38,861	\$41,794	\$42,409

**Source: Nielson Corporation.**



### 3. DEMAND ANALYSIS

This market study is for the renovation of a general occupancy RD-515 apartment complex using LIHTC. Rural Development and LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

#### *Effective Demand Factors*

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

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

#### *Demand from New Renter Households (Growth)*

For the Primary Market Area, forecasted housing demand through household formation totals – 88 renter-occupied households over the 2013 to 2015 forecast period.

Based on 2013 income estimates we have assumed that 15 renter households have been added since 2013 in the 50 percent income category and 20 households have been added since 2013 in the 60 percent category and the overall estimate of 20 units. An estimated 34 units have been added requiring Rental Assistance.

#### *Demand from Existing Renters that are In Substandard Housing*

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 292 households were living in renter-occupied dwelling units classified as substandard.

Based on 2011 income forecasts, 15 substandard renter households fall into the 50% AMI category and 20 substandard renter households fall into the 60% AMI income segment of the proposed subject property. The number of substandard renter-occupied housing units that fall into the overall category is 20 units. An additional 114 substandard units require Rental Assistance.

### ***Demand from Existing Renters***

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that 50 existing rent overburdened renter households fall into the 50% AMI target income segment and 67 existing rent overburdened renter households fall into the 60% AMI target income segment. The overall rent overburdened households is 67. An estimated 567 rent-overburdened tenants would require Rental Assistance.

### ***Total Demand***

The demand from these sources indicates a total demand of 359 units at 50% of AMI and 471 units at 60% of AMI. The overall demand is 471 units. The Rental Assistance demand is 765 units. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project would be drawn.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built or renovated since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, USDA-RD Section 515 developments, HUD 221 (d)(4) developments and market rate properties with similar rents. Like-kind rental housing units that have been constructed since 2010 include:

**Table 15.0 – Rental Housing Demand**

	<i>HH at 50% AMI (\$19,269 to \$29,850)</i>	<i>HH at 60% AMI (\$19,269 to \$35,820)</i>	<i>Rent Assistance HH(0- \$19,289)</i>	<i>All Tax Credit HH(\$19,269- \$35,820)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	15	20	34	20
<b>Plus</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	50	67	114	67
<b>Plus</b>	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	247	334	567	334
<b>Plus</b>	+	+	+	+
<b>Secondary Market Demand adjustment IF ANY to 15% Limitation</b>	47	50	50	50
<b>Sub Total</b>	<b>359</b>	<b>471</b>	<b>765</b>	<b>471</b>
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>359</b>	<b>471</b>	<b>765</b>	<b>471</b>
<b>Less</b>	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2010 and 2015	0	0	0	0
<b>Equals Net Demand</b>	<b>359</b>	<b>471</b>	<b>765</b>	<b>471</b>

All units have Rural Development Rental Assistance.

**Source: Calculations by Woods Research, Inc.**

Subsidized: Any renter household earning less than \$19,269 per year would be income eligible to reside in the subject property but would not earn enough to afford the rent without some form of subsidy.

*50% AMI: Any renter household earning between \$19,269 and \$29,850 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.*

*60% AMI: Any renter household earning between \$19,269 and \$35,820 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.*

*Ineligible: Any renter household earning more than \$35,820 would be ineligible for Section 42 Housing.*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 359 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 471 units.
- The net demand for rental units for households that qualify for the units requiring Rental Assistance is 765 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 471 units.
- The overall capture rate for 50 percent units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.
- The overall capture rate for 60 percent units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.
- The overall capture rate for all LIHTC units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.
- The overall capture rate for the one new LIHTC unit is 0.18 percent of the income-eligible renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

If the proposed renovated apartment complex were completely vacated the project would experience an **absorption rate of approximately 10 to 12 units per month**,

depending on the time of year the complex opens. **The absorption time period would be 4 to 5 months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

### 4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
<b>Rent Subsidy</b>	1 BR	0	284	0	284	0.00%	0 months	\$675	\$19,269-\$29,8500	\$425
	2 BR	1	283	0	283	0.35%	0 months	\$750		\$490
<b>50% AMI</b>	1 BR	0	180	0	180	0.00%	0 months	\$675	\$19,269-\$29,8500	\$425
	2 BR	0	179	0	179	0.00%	0 months	\$750		\$490
<b>60% AMI</b>	1 BR	0	236	0	236	0.00%	0 months	\$675	\$19,269-\$35,820	\$425
	2 BR	0	235	0	235	0.00%	0 months	\$750		\$490
<b>TOTAL For Project</b>	Subsidy	1	567	1	567	0.18%	0 months	\$750	\$0-\$19,269	
	50%	0	359	0	359	0.00%	0 months	\$675	\$19,269-\$29,8500	
	60%	0	471	0	471	0.00%	0 months	\$750	\$19,269-\$35,820	
	Market	0	0	0	0	-				

Source: Calculations by Woods Research, Inc.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

## H. COMPETITIVE RENTAL ANALYSIS

### Rental Housing Analysis – Country Grove Apts.

Woods Research, Inc. completed an on-site survey/interview of all of the apartment complexes in the Primary Market Area in June 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all of the decent rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

### Findings of the Woods Research, Inc. Market Survey

- A total of 20 apartment complexes are included in the Primary Market Area report, including the subject property.
- The subject property is an older general occupancy RD-515 apartment complex.
- **Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office.** Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Walton County. All waiting lists in the region are currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 260 in Walton County.
- The rental housing market for apartments in the Primary Market Area is currently very strong. The market is experiencing 98.1 percent occupancy.
- The 20 apartment complexes contain a total of 1,020 rental units.
- Ten of the apartment complexes in the survey are conventionally financed.
- Five of the apartment complexes in the survey are RD-515 financed, which includes the subject property.
- Three of the apartment complexes are financed by HUD or LRPH and have deep subsidy assigned to them.

- Only two of the apartment complexes in the survey have a Section 42 allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- None of the apartment complexes contained in the analysis were offering major rent concessions.
- The renovated apartment complex is projected to have a total of 49 units. All units will have a Section 42 allocation. Seventeen percent of the units will be set-aside for tenants earning less than 50% of AMI and the remaining 83 percent will be set-aside for tenants earning less than 60% of AMI. One unit is new and will be available once a managers office is constructed. Rents are based on the approved RD rents. The complex has Project Based Rental Assistance units.

Selected data on each apartment is shown on Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each comparable complex included in the appendix.

**Table 17.0-Summary of Findings of WRI Market Survey**

	1 BR	2 BR	3 BR	Total
<b>Subject Property (50% AMI)</b>				
Total # of Units	3	5	0	8
Total % of Units	38%	63%	0%	101%
Proposed 50% Rents	\$425	\$490	-	
Average Rent per Square Foot	\$0.65	\$0.50	-	-
<b>Renovation of an existing Rural Development property.</b>				

**Subject Property (60% AMI)**

Total # of Units	13	27	0	40
Total % of Units	33%	68%	0%	101%
Proposed 60% Rents	\$425	\$490	-	
Average Rent per Square Foot	\$0.65	\$0.50	-	-

**All Complexes**

# of Properties	15.0			
Total # of Units	256	480	284	1020
Total % of Units	25%	47%	28%	100%
Avg. Rent	\$550	\$631	\$603	-
High Rent	\$627	\$767	\$872	-
Occupancy				98.1%

Rents on the Cottages of Monroe are excluded due to the additional services provided.

**Conventional Complexes**

# of Properties	10.0			
Total # of Units	68	286	218	572
Total % of Units	12%	50%	38%	100%
Avg. Rent	\$675	\$687	\$595	-
Highest Rents	\$675	\$767	\$872	
Occupancy				97.4%

**Table 17.0-Summary of Findings of WRI Market Survey - Continued**

	1 BR	2 BR	3 BR	Total
<b><i>Conventional Complexes in Excellent Condition</i></b>				
# of Properties	2.0			
Total # of Units	18	33	20	71
Total % of Units	25%	46%	28%	99%
Avg. Rent	\$1,945	\$2,055	-	-
Occupancy	95.0%			
<b>Cottages of Monroe is a retirement community with additional services.</b>				
<b><i>Conventional Complexes in Good Condition</i></b>				
# of Properties	3.0			
Total # of Units	50	91	136	277
Total % of Units	18%	33%	49%	100%
Avg. Rent	\$675	\$760	\$800	-
Occupancy	97.5%			
<b><i>HUD LRPB Properties</i></b>				
# of Properties	3.0			
Total # of Units	174	210	96	480
Total % of Units	36%	44%	20%	100%
Occupancy	100.0%			
<b><i>Section 42 Complexes</i></b>				
# of Properties	2.0			
Total # of Units	16	55	48	119
Total % of Units	13%	46%	40%	99%
Avg. Low Rent	\$477	\$572	\$624	-
Avg. High Rent	\$507	\$607	\$647	-
Occupancy	96.6%			
<b><i>RHS 515 Complexes</i></b>				
# of Properties	5.0			
Total # of Units	100	101	0	201
Total % of Units	50%	50%	0%	100%
Avg. Basic Rent	\$442	\$481	-	-
Avg. Market Rent	\$523	\$458	-	-
Occupancy	100.0%			
<b>Includes subject property.</b>				

The projected rents are much lower than the market rents. If there were no subsidy the table below indicates the rent advantage ranges from 34.66 to 37.03 percent for the 50 percent and the 60 percent rents.

	<b>1-BR</b>	<b>2-BR</b>	<b>3-BR</b>
<b>HUD Fair Market Rents</b>	\$737	\$874	\$1,158
<b>Adjusted Market Rents</b>	\$675	\$750	\$800

	<b>1-BR</b>	<b>2-BR</b>	<b>3-BR</b>
<b>Projected 50% Rents</b>	\$425	\$490	-
<b>Projected 60% Rents</b>	\$425	\$490	-

	<b>1-BR</b>	<b>2-BR</b>	<b>3-BR</b>
<b>Projected 50% Rent Advantage</b>	37.03%	34.66%	-
<b>Projected 60% Rent Advantage</b>	37.03%	34.66%	-

The following tables show the amenities for the subject property, the properties and the utilities paid by the tenants in each property. The subject property competes with the other RD-515 properties.

The List Report shows abbreviated information for the subject and the existing properties. Table A shows the number of units by bedroom distribution, occupancy, age and condition of each property compared to the subject. Table B shows the rents compared to the subject. Table C shows the square footages compared to the subject and Table D shows the rent per square footage compared to the subject

The following tables show the amenities for the subject property, the properties and the utilities paid by the tenants in each property. The subject property competes with the RD-515 properties.

The List Report shows abbreviated information for the subject and the existing properties. Table A shows the number of units by bedroom distribution, occupancy, age and condition of each property compared to the subject. Table B shows the rents compared to the subject. Table C shows the square footages compared to the subject and Table D shows the rent per square footage compared to the subject.

**Apartment List Summary  
Monroe, GA - Comps**

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 <b>Country Grove</b> 686 Plaza Trace Monroe 770-267-4788 <i>Total Units: 49</i>	<i>Year Built</i> 1989 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42/RHS <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		16		33		0		0	
						653	653	985	985				
						\$425	\$425	\$490	\$490				
						\$0.65	\$0.65	\$0.50	\$0.50				

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
02	 <b>Ashton Pointe</b> 550 Plaza Drive Monroe 770-266-6717 <i>Total Units: 56</i>	<i>Year Built</i> 1998 <i>Condition</i> Good <i>Occupancy</i> 92.9% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		8		24		24		0	
						708	804	964	1,008	1,184	1,200		
						\$435	\$435	\$565	\$565	\$600	\$600		
						\$0.61	\$0.54	\$0.59	\$0.56	\$0.51	\$0.50		
06	 <b>Country Grove</b> 686 Plaza Trace Monroe 770-267-4788 <i>Total Units: 48</i>	<i>Year Built</i> 1989 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		16		32		0		0	
						503	503	710	710				
						\$425	\$493	\$490	\$588				
						\$0.84	\$0.98	\$0.69	\$0.83				
12	 <b>Pine Ridge Villas</b> 792 Ridge Rd Monroe 770-267-8035 <i>Total Units: 50</i>	<i>Year Built</i> 1988 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		16		34		0		0	
						700		850					
						\$495		\$530					
						\$0.71		\$0.62					
13	 <b>Skyline Trace</b> 600 Ridge Rd Monroe 678-635-8808 <i>Total Units: 63</i>	<i>Year Built</i> 2009 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		8		31		24		0	
						806	806	1,056	1,056	1,237	1,237		
						\$519	\$578	\$578	\$648	\$648	\$693		
						\$0.64	\$0.72	\$0.55	\$0.61	\$0.52	\$0.56		
14	 <b>South Walton Villas</b> 500 Spring Drive SE Social Circle, GA 30025 770-464-3581 <i>Total Units: 24</i>	<i>Year Built</i> 1985 <i>Condition</i> Good <i>Occupancy</i> 100.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		8		16		0		0	
						650	650	850	850				
						\$425	\$550	\$450	\$605				
						\$0.65	\$0.85	\$0.53	\$0.71				
21	 <b>West Monroe Villas</b> 789 Ridge Rd Monroe 770-267-7201 <i>Total Units: 24</i>	<i>Year Built</i> 1982 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		8		16		0		0	
						600	600	800	800				
						\$500	\$523	\$550	\$62				
						\$0.83	\$0.87	\$0.69	\$0.08				

	<i>Condition</i>	<i>Comm Room</i>	<i>Computer/Library</i>	<i>Exercise</i>	<i>Picnic</i>	<i>Playground</i>	<i>W&amp;D</i>	<i>Sprinkler System</i>	<i>Pool</i>
Country Grove	F	Y	N	N	N	Y	N	N	N
Arnold Point	G	N	N	N	N	Y	N	N	Y
Ashton Pointe	G	N	N	N	N	Y	N	N	Y
Camptowne Gardens	F	N	N	N	N	N	N	N	N
Colonial Woods	P	N	N	N	N	N	N	N	N
Cottages of Monroe	E	N	N	Y	N	N	N	N	N
Country Grove	F	N	N	N	N	Y	N	N	N
Highland Village	G	Y	N	N	N	N	N	N	N
Hillcrest Commons	F	N	N	N	N	N	N	N	N
Maple Place TH's	E	N	N	N	N	N	N	N	N
Monroe HA	F	Y	N	N	N	Y	N	N	N
Old Mill	G	N	N	N	N	Y	N	N	N
Pine Ridge Villas	F	N	N	N	N	Y	N	N	N
Skyline Trace	E	N	N	N	N	N	N	N	N
Sycamore Square	F	N	N	N	N	N	N	N	N
Tall Oaks	G	N	N	N	N	N	N	N	N
Tanglewood	P	N	N	N	N	N	N	N	N
Wall Street	F	N	N	N	N	N	N	N	N
Walton Village	G	Y	N	N	N	N	N	N	N
West Monroe Villas	F	N	N	N	N	N	N	N	N

	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Country Grove	653	985	-	-	-	-	-	1989
Arnold Point	-	1,008	1,200	-	-	-	-	2000
Ashton Pointe	708	850	1,200	-	-	-	-	1998
Camptowne Gardens	650	900	1,000	-	-	-	-	1979
Colonial Woods	-	1,382	-	-	-	-	-	1976
Cottages of Monroe	1,172	7,382	-	-	✓	✓	✓	2004
Country Grove	503	710	-	-	-	-	-	1989
Highland Village	650	700	-	-	-	-	✓	1998
Hillcrest Commons	-	986	-	-	-	-	-	1983
Maple Place TH's	-	-	1,600	1,625	-	-	-	2004
Monroe HA	-	-	-	-	-	-	✓	1964/1968
Old Mill	-	-	-	1,380	✓	✓	✓	2013
Pine Ridge Villas	700	850	-	1,612	✓	✓	✓	1988
Skyline Trace	806	1,056	1,237	-	-	-	✓	2009
Sycamore Square	-	800	950	-	-	-	✓	1980
Tall Oaks	950	1,176	1,300	1,450	-	-	-	1990
Tanglewood	-	1,000	300	-	✓	-	-	1983
Wall Street	-	1,200	1,200	-	✓	✓	✓	1994
Walton Village	600	-	-	-	-	-	-	1982
West Monroe Villas	600	800	-	-	-	-	✓	1982

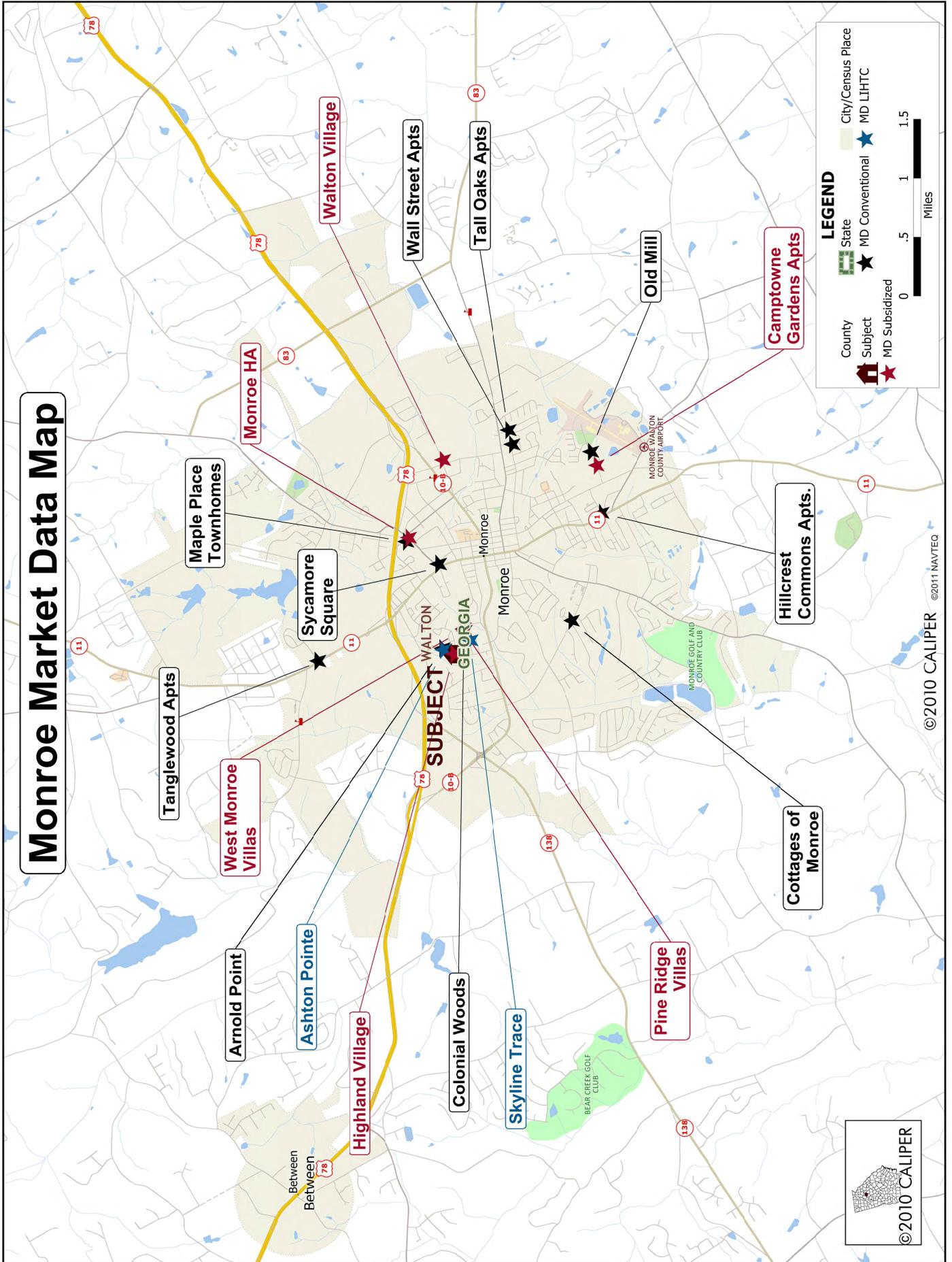
**Apartment List Summary  
Monroe, GA**

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
	 <b>Country Grove</b> 686 Plaza Trace Monroe 770-267-4788 Total Units: 49	1989	Fair	100.0%	Sec 42/RHS	Gen Occ	0		16		33		0		0	
		Units	SqFt	Rent	R/SF			653	653	985	985					
								\$425	\$425	\$490	\$490					
								\$0.65	\$0.65	\$0.50	\$0.50					
01	 <b>Arnold Point</b> 571 Plaza Drive Monroe, GA 30655 770-267-2517 Total Units: 37	2000	Good	100.0%	Conv	Gen Occ	0		0		19		18		0	
		Units	SqFt	Rent	R/SF					964	1,008	1,184	1,200			
								\$500	\$500	\$575	\$575					
								\$0.52	\$0.50	\$0.49	\$0.48					
02	 <b>Ashton Pointe</b> 550 Plaza Drive Monroe 770-266-6717 Total Units: 56	1998	Good	92.9%	Sec 42	Gen Occ	0		8		24		24		0	
		Units	SqFt	Rent	R/SF					708	804	964	1,008	1,184	1,200	
								\$435	\$435	\$565	\$565	\$600	\$600			
								\$0.61	\$0.54	\$0.59	\$0.56	\$0.51	\$0.50			
03	 <b>Camptowne Gardens Apts</b> 334 Towler St Monroe 770-267-8822 Total Units: 50	1979	Fair	100.0%	HUD	Gen Occ	0		16		24		10		0	
		Units	SqFt	Rent	R/SF					650		850	1,000			
								\$544		\$614		\$674				
								\$0.84		\$0.72		\$0.67				
04	 <b>Colonial Woods</b> 766 Ridge Rd Monroe 770-780-0904 Total Units: 16	1976	Poor	100.0%	Conv	Gen Occ	0		0		16		0		0	
		Units	SqFt	Rent	R/SF						900					
											\$495					
											\$0.55					
05	 <b>Cottages of Monroe</b> Breedlove Drive Monroe 770-207-5335 Total Units: 51	2004	Excellent	88.2%	Conv	Elderly	0		18		33		0		0	
		Units	SqFt	Rent	R/SF						1,382	1,382				
								\$1945		\$2025	\$2095					
								\$1.66		\$1.47	\$1.52					
06	 <b>Country Grove</b> 686 Plaza Trace Monroe 770-267-4788 Total Units: 48	1989	Fair	100.0%	RHS 515	Gen Occ	0		16		32		0		0	
		Units	SqFt	Rent	R/SF					503	503	710	710			
								\$425	\$493	\$490	\$588					
								\$0.84	\$0.98	\$0.69	\$0.83					
07	 <b>Highland Village</b> 610 Plaza Trace Monroe 770-267-5304 Total Units: 55	1998	Good	100.0%	RHS 515	Elderly	0		52		3		0		0	
		Units	SqFt	Rent	R/SF					650	650	700	700			
								\$365	\$524	\$385	\$576					
								\$0.56	\$0.81	\$0.55	\$0.82					
08	 <b>Hillcrest Commons Apts.</b> 115 East Fambrough St. Monroe, GA 30655 404-861-2362 Total Units: 50	1983	Fair	96.0%	Conv	Gen Occ	0		0		50		0		0	
		Units	SqFt	Rent	R/SF						986					
											\$395					
											\$0.40					
09	 <b>Maple Place Townhomes</b> 407 Maple Lane Monroe, GA 30655 678-635-7020 Total Units: 20	2004	Excellent	100.0%	Conv	Gen Occ	0		0		0		10		10	
		Units	SqFt	Rent	R/SF								1,600		1,625	
													\$550		\$575	
													\$0.34		\$0.35	
10	 <b>Monroe HA</b> Carver Place Monroe 770-267-6591 Total Units: 30	1964	Fair	100.0%	LRPH	Gen Occ	0		8		14		6		2	
		Units	SqFt	Rent	R/SF											
								\$240		\$287		\$305		\$320		
								?		?		?		?		
11	 <b>Old Mill</b> Old Mill Run & Wheel Horse Monroe, GA 30655 678-413-2970 Total Units: 80	2012	Good	97.5%	Conv	Gen Occ	0		0		0		0		80	
		Units	SqFt	Rent	R/SF										1,380	1,612
															\$0.00	\$0.00

**Apartment List Summary  
Monroe, GA**

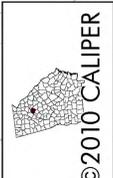
Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Units	SqFt	Rent	R/SF	Studio		1BR		2BR		3BR		4BR	
										Low	High	Low	High	Low	High	Low	High	Low	High
	 <b>Country Grove</b> 686 Plaza Trace Monroe 770-267-4788 <i>Total Units: 49</i>	1989	Fair	100.0%	Sec 42/RHS	0					0	16	33	0	0				
	 <b>Pine Ridge Villas</b> 792 Ridge Rd Monroe 770-267-8035 <i>Total Units: 50</i>	1988	Fair	100.0%	RHS 515	0	700	\$495	\$0.71		16	34	0	0					
	 <b>Skyline Trace</b> 600 Ridge Rd Monroe 678-635-8808 <i>Total Units: 63</i>	2009	Excellent	100.0%	Sec 42	0	806	\$519	\$0.64	8	31	24	0	0	1,237	1,237	\$648	\$693	
	 <b>South Walton Villas</b> 500 Spring Drive SE Social Circle, GA 30025 770-464-3581 <i>Total Units: 24</i>	1985	Good	100.0%	RHS 515	0	650	\$425	\$0.65	8	16	0	0	850	850	\$450	\$605		
	 <b>Sycamore Square Apts</b> North Midland St Monroe 770-267-2517 <i>Total Units: 16</i>	1980	Fair	100.0%	Conv	0				0	12	4	0	800	950	\$485	\$515	\$0.61	\$0.54
	 <b>Tall Oaks Apts</b> 403 Tall Oaks E Monroe 770-267-3939 <i>Total Units: 160</i>	1990	Good	96.9%	Conv	0	950	\$675	\$0.71	50	72	24	14	1,176	1,300	\$767	\$872	\$0.65	\$0.67
	 <b>Tanglewood</b> 104 Tanglewood Drive Monroe 770-267-8176 <i>Total Units: 128</i>	1983	Poor	100.0%	Conv	0				0	72	56	0	1,000	1,000	\$375	\$450	\$0.38	\$0.45
	 <b>Wall Street Apts</b> Wall Street Monroe 770-267-6545 <i>Total Units: 14</i>	1994	Fair	100.0%	Conv	0				0	12	2	0	1,200	1,200	\$450	\$450	\$0.38	\$0.38
	 <b>Walton Village</b> 210 Baker St Monroe 770-267-9588 <i>Total Units: 48</i>	1982	Good	100.0%	HUD	0	600	\$627	\$1.05	48	0	0	0						
	 <b>West Monroe Villas</b> 789 Ridge Rd Monroe 770-267-7201 <i>Total Units: 24</i>	1982	Fair	100.0%	RHS 515	0	600	\$500	\$0.83	8	16	0	0	600	800	\$523	\$62	\$0.87	\$0.08

# Monroe Market Data Map



**LEGEND**

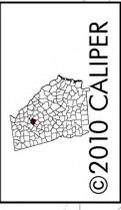
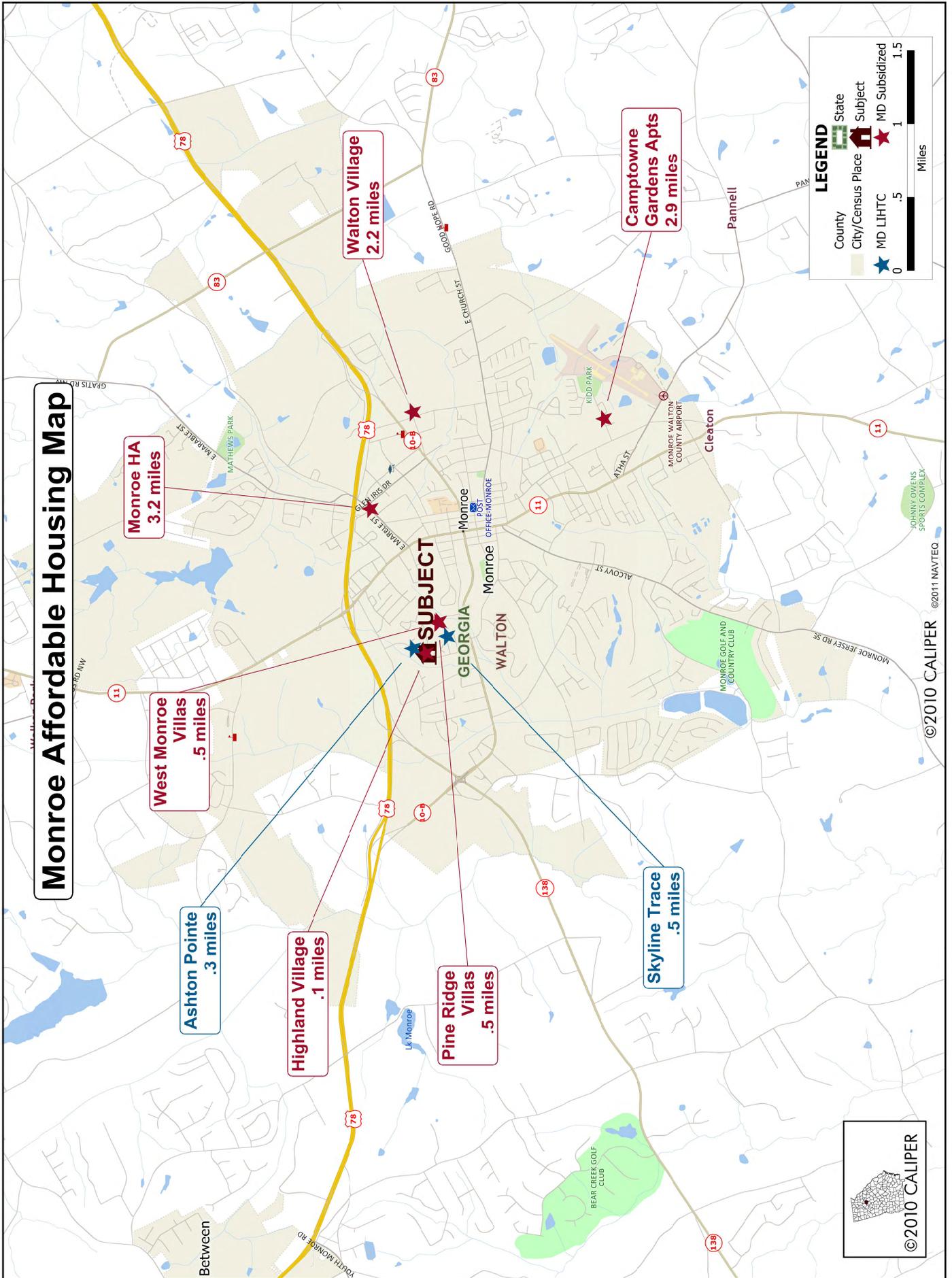
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- MD Subsidized: [Star icon]
- City/Census Place: [Green square icon]
- State: [Green square icon]
- MD Conventional: [Star icon]
- MD LIHTC: [Star icon]



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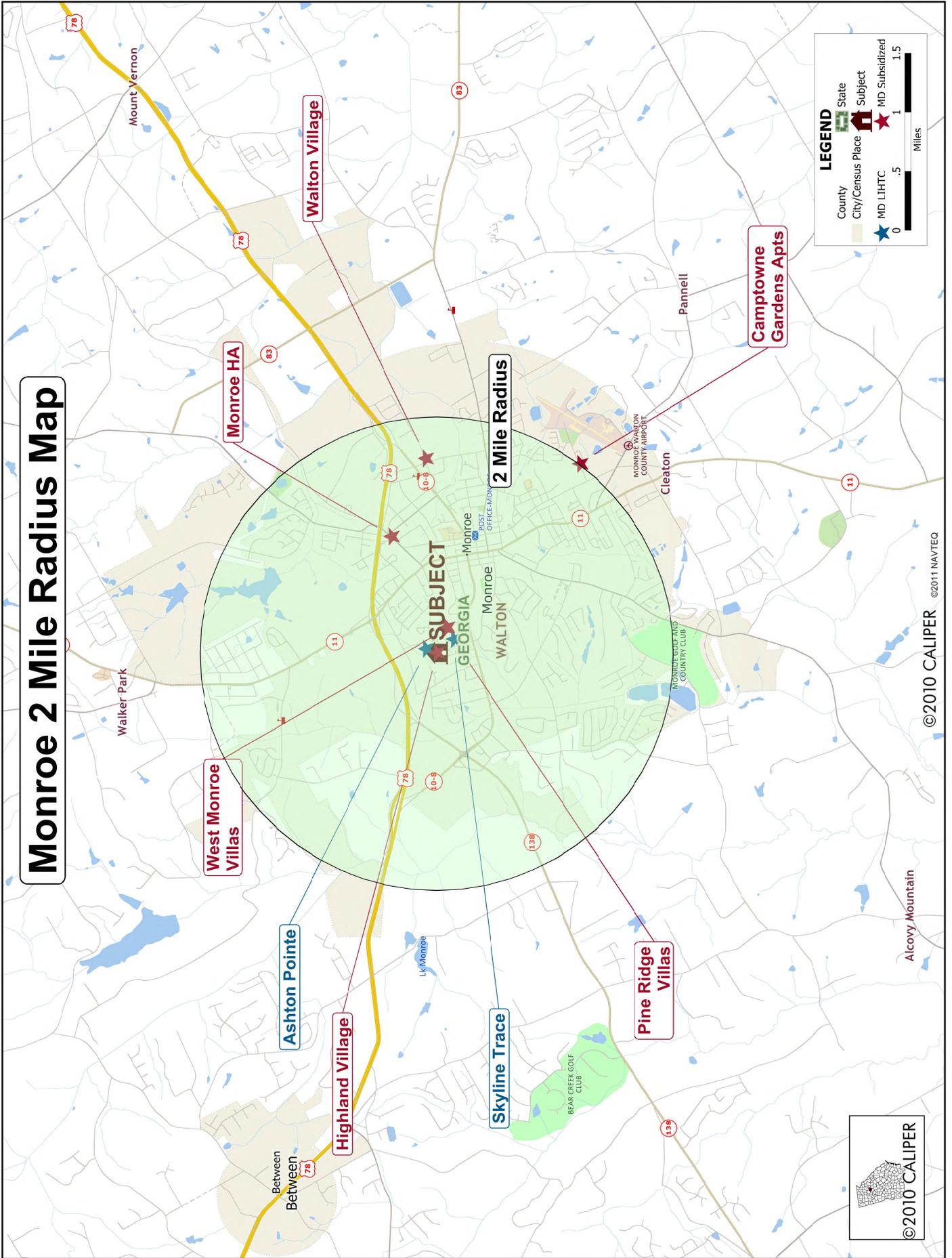
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# Monroe Affordable Housing Map



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# Monroe 2 Mile Radius Map



## I. ABSORPTION & STABILIZATION RATES

The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 359 units.

The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 471 units.

The net demand for rental units for households that qualify for the units requiring Rental Assistance is 765 units.

The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 471 units.

The overall capture rate for 50 percent units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.

The overall capture rate for 60 percent units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.

The overall capture rate for all LIHTC units is 0 percent of the income-eligible renter market. This is the renovation of an existing RD-515 property that is fully occupied.

The overall capture rate for the one new LIHTC unit is 0.18 percent of the income-eligible renter market.

These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

If the proposed renovated apartment complex were completely vacated the project would experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 4 to 5 months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

## J. INTERVIEWS

**Staff, Walton County Chamber of Commerce and Walton Economic Development Authority**, said that the list of employees on their website is the latest available; however she faxed a list of all manufacturing employers.

**Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office.** Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Walton County. All waiting lists in the region are empty and currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 260 in Walton County.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

## K. CONCLUSIONS AND RECOMMENDATIONS

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Country Grove Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing (subsidized) apartment complex rents.

The renovation of the subject property, Country Grove Apartments, will not adversely impact current rental housing in the Primary Market Area.

## L. Signed Statement

**I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.**

---

C. Jennings Woods  
Site Analyst

## M. Market Study Representation

**DCA may rely on the representation made in this market study. This document is assignable to other lenders that are parties to the DCA loan transaction.**



**REHABILITATION WORK SCOPE  
For  
COUNTRY GROVE APARTMENTS  
MONROE, GEORGIA**

**DIVISION 02 - EXISTING CONDITIONS**

A. Demolition

1. Site:

- i. Selective Clearing and Grubbing:
  - (a) Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape.
- ii. Sidewalk Removal:
  - (a) Remove damaged and/or uneven concrete sidewalks that can't be repaired.
  - (b) Sawcut and remove existing sidewalks as necessary in areas where new wheelchair ramps are to be constructed.
  - (c) Remove existing wheelchair ramps.
- iii. Curb Removal:
  - (a) Remove damaged curb throughout site as required.
- iv. Asphalt Removal:
  - (a) Sawcut and remove asphalt pavement in areas of excessive cracking, tree root damage and base failure. Re-grade, inspect and compaction test existing base material prior to new paving work.
- v. Pavement Markings Removal:
  - (a) Grind or water blast existing pavement markings in areas where new wheelchair ramps are to be constructed or parking layout changes will occur.
- vi. Playground Equipment:
  - (a) Remove playground area and dispose of associated equipment in accordance with Georgia EPD requirements.
- vii. Privacy Fence:
  - (a) Remove wood privacy fence and dispose of associated equipment in accordance with Georgia EPD requirements.
- viii. Dumpster Pad:
  - (a) Remove dumpster pad concrete and all associated structures.
- ix. Retaining Wall Fencing:
  - (a) Remove chain-link fence and all associated accessory structures from area above existing retaining wall.
- x. Handrails:
  - (a) Remove existing handrail and associated structure. Prep concrete for new guardrail system.

2. Building Interiors:

- i. Removal all interior finishes to include:
  - (a) Flooring
  - (b) Drywall (walls and ceiling)
  - (c) Wood trim
- ii. Remove all interior doors and hardware
- iii. Remove all base and overhead kitchen cabinets; remove vanity cabinet units in bathrooms.
- iv. Remove all plumbing and electrical fixtures.
- v. Remove HVAC ductwork, air handlers, registers and grilles.
- vi. Remove existing batt insulation at exterior walls.

3. Building Exteriors:

- i. Remove existing vinyl siding and sheathing, wood soffit and trim.

- ii. Remove existing roof shingles and felt; repair/replace damaged areas of roof decking.
- iii. Remove existing porch columns.
- iv. Remove all exterior doors, windows and door hardware.
- v. Remove all building mounted exterior light fixtures.
- vi. Remove HVAC condensing units; repair pads as necessary.

### **DIVISION 03 - CONCRETE**

- A. Concrete
  - 1. Add concrete topping to porch slabs to meet accessibility requirements.

### **DIVISION 04 - MASONRY**

- A. Masonry
  - 1. Existing brick masonry to remain; clean, scrub, tuck and point existing masonry.

### **DIVISION 05 - METALS**

- A. Handrails
  - 1. Provide new guardrail with handrail where shown on drawings.

### **DIVISION 06 - WOOD, PLASTICS AND COMPOSITES**

- A. Rough Carpentry
  - 1. Framing:
    - i. Provide framing for new stud walls as shown on drawings. In handicap accessible units, partitions shall be demolished and rebuilt as shown on drawings.
    - ii. Provide framing for furred-down ceilings for ductwork in locations shown on drawings.
    - iii. Remove approximately 30% of damaged framing due to termites and water damage; provide new framing as required.
    - iv. Provide wood blocking as necessary for grab bar installation in handicap accessible units.
    - v. Provide framing for new covered entries at front and rear porches.
  - 2. Exterior Wall Sheathing:
    - i. Exterior sheathing/insulation board at brick to remain.
    - ii. Provide new ½" OSB exterior sheathing and ¾" Rigid insulation board to building exterior at siding locations.
  - 3. Floor Decking:
    - i. Decking at townhouse units to remain. Repair/replace damaged floor joists and/or subfloor as necessary.
  - 4. Attic Draft Stops (fire/smoke partitions):
    - i. Repair or replace required fire/smoke partitions and components.
- B. Finish Carpentry
  - 1. Exterior Trim:
    - i. Provide new fiber-cement trim at exterior of buildings.
    - ii. Provide new vinyl molded shutters at all windows.
    - iii. Provide new screen-back vents at gable end of all buildings.
  - 2. Interior Trim:
    - i. Provide new wood trim in all units and community center. New trim to include:
      - (a) Door casing
      - (b) Wood base with shoe mould
      - (c) Window stool

## **DIVISION 07 - THERMAL AND MOISTURE PROTECTION**

- A. Waterproofing
  - 1. Provide new building wrap/felt where new exterior finishes are installed.
  - 2. Seal all penetrations in building exteriors.
  - 3. Seal and caulk all penetrations in new fiber-cement siding and trim.
  
- B. Insulation
  - 1. Wall Insulation:
    - i. Provide new batt insulation at all exposed exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
    - ii. Air seal penetrations and provide insulation in previously non-insulated band joists between first- and second-floors to minimum R-19 value.
  - 2. Attic Insulation:
    - i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.
  - 3. Sound Insulation:
    - i. Provide sound batt insulation at both sides of party walls in all units to achieve minimum STC rating 52.
    - ii. Provide unfaced sound batt insulation between floor-ceiling assemblies to achieve minimum STC rating 52.
  
- C. Roofing
  - 1. Shingles:
    - i. Provide new 30-year algae-resistant asphalt shingles and 15# roofing felt at all buildings.
    - ii. Provide new pre-finished aluminum metal drip edge at eaves and rakes.
    - iii. Provide new aluminum-clad 1x6 fascia at all buildings.
    - iv. Provide new pre-finished perforated vinyl soffit at all buildings.
  - 2. Gutters & Downspouts:
    - i. Provide new 5" aluminum gutter and 3"x4" aluminum downspout at all buildings.
  - 3. Roofing Accessories:
    - i. Provide new continuous screened ridge vent at all buildings.
    - ii. Provide necessary metal flashing at roof-wall connections. Metal flashing to be aluminum with baked color finish.
    - iii. Provide vinyl vent pipe flashing; color to be black.
  
- D. Siding/Stucco
  - 1. Provide new 6" fiber-cement plank siding at building exterior.
  - 2. Provide aluminum flashing at exterior door and window openings and roof-wall connections.

## **DIVISION 08 - OPENINGS**

- A. Doors & Hardware
  - 1. Interior Doors:
    - i. Provide new six-panel hollow core Masonite doors with wood jambs.
    - ii. Replace existing bi-fold closet doors with new six-panel hollow core Masonite doors.
  - 2. Exterior Doors:
    - i. Provide new 1 ¾" six-panel insulated metal doors with wood jambs at all buildings.
  - 3. Hardware:
    - i. Provide new hardware at all interior and exterior doors. Unit entry doors to have keyed dead bolt.

- ii. Provide knob-style hardware at interior and exterior doors in non-handicap accessible units. Provide dummy hardware at closet doors.
- iii. Provide lever-style hardware at interior and exterior doors in handicap accessible units. Provide dummy hardware at closet doors.
- iv. Provide door knocker with 120-degree peep sight at unit entry doors. Provide two (2) peep sights at handicap accessible units; mounting height shall be as shown on drawings.
- v. Provide thresholds at all exterior doors. Thresholds at handicap accessible units and community center to be ADA-compliant.
- vi. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.

B. Windows/Glass

1. Windows:

- i. Provide new vinyl double-pane window units with thermobreak frames at all buildings. Window glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.
- ii. Provide flat glass mirror above vanities in non-handicap accessible units. Mirror size shall be as shown on drawings.
- iii. Provide full-length mirror to interior side of bathroom door in handicap accessible units.

**DIVISION 09 - FINISHES**

A. Drywall

1. Repair and Replacement – Walls:

- i. Provide new gypsum wallboard (GWB) to all walls. Provide mold-resistant GWB around bathtubs and at plumbing walls.
- ii. Provide 5/8" GWB at each side of party walls to comply with 1-HR fire rated UL assembly. Provide 1/2" GWB at each side of all interior walls.
- iii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iv. Provide smooth finish to all GWB walls.

2. Repair and Replacement – Ceilings:

- i. Provide new GWB for all ceilings and furred-down areas shown on drawings.
- ii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iii. Provide spray-texture (knock-down) finish at all ceilings.

B. Flooring

1. Resilient/Wood Flooring:

- i. Provide vinyl composition tile (VCT) floor at wet areas in all units. Wet areas include:
  - (a) Kitchen/Dining Area
  - (b) Laundry
  - (c) Mechanical
  - (d) Bath
- ii. Provide vinyl sheet flooring in upstairs bathroom at townhouse units.
- iii. All resilient/wood flooring to have maximum VOC level of 100 grams/liter.

2. Carpet:

- i. Provide new carpet and pad at living areas in all units. Living areas to include:
  - (a) Living Room
  - (b) Bedroom
  - (c) Bedroom Closet
  - (d) Hall
- ii. Provide new glue-down carpet at living areas in handicap accessible units and at common areas.
- iii. All carpet shall have maximum VOC level of 100 grams/liter.

- C. Painting
  - 1. Exterior Walls:
    - i. Prep and prime all exterior walls prior to painting.
    - ii. Paint exterior fiber-cement siding and trim with exterior gloss latex paint; color to be selected by Owner. Paint to have maximum VOC level of 50 grams/liter.
  - 2. Interior Walls:
    - i. Prep and prime all interior walls prior to painting.
    - ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to have maximum VOC level of 50 grams/liter.
  - 3. Ceilings:
    - i. Prep all ceiling surfaces prior to painting.
    - ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to have maximum VOC level of 50 grams/liter.
  - 4. Doors and Trim:
    - i. Prep and prime all doors and trim prior to painting.
    - ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to have maximum VOC level of 50 grams/liter.

**DIVISION 10 - SPECIALTIES**

- A. Signage
  - 1. Provide new illuminated monument sign at property entrance.
  - 2. Provide new building identification signs at all buildings.
  - 3. Provide new unit identification signage at unit entries.
  - 4. Provide new directional signage to leasing office.
  - 5. Provide new traffic signs throughout property. Traffic signage to include:
    - i. Speed limit sign
    - ii. Stop sign
- B. Toilet Accessories
  - 1. Provide chrome-plated toilet accessories in all bathrooms. Toilet accessories to include:
    - i. Toilet tissue dispenser
    - ii. Towel bar
    - iii. Shower curtain rod
    - iv. Stainless steel recessed medicine cabinet with metal framed mirror and adjustable shelves. In accessible units, top of bottom shelf to be mounted at 44" above finish floor max.
    - v. Under-lavatory guard at wall-hung lavatories in handicap accessible units and public toilets.
- C. Fire Extinguishers
  - 1. Provide new 5 lb. 2A10BC dry chemical fire extinguisher with mounting brackets in all units. Mount fire extinguishers in location shown on drawings.
- D. Shelving
  - 1. Provide 12" wire closet shelving in all units.
- E. Mailboxes
  - 1. Provide new metal mailbox units to accommodate total number of apartments. Mailboxes to comply with USPS 4C Standard.
- F. Stovetop Fire Suppression
  - 1. Provide two (2) stovetop fire suppression devices at range hood in all units.

## **DIVISION 11 - EQUIPMENT**

- A. Appliances
  - 1. Refrigerators:
    - i. Provide new 18.0 cu. Ft. top-freezer refrigerator with ice maker in all units. Fifty percent of freezer space shall be below 54" above finish floor in handicap accessible units. Refrigerator shall be EnergyStar qualified.
  - 2. Range:
    - i. Provide new 30" freestanding electric range oven in non-handicap accessible units.
    - ii. Provide new 30" drop-in electric range oven in handicap accessible units. Range oven to have front-mounted controls and shall be self-cleaning.
  - 3. Range Hood:
    - i. Provide new 30" vent hood with damper above range in all units. Hood shall be vented to the exterior. In handicap accessible units, switches to be provided to control hood fan and light.
  - 4. Dishwasher:
    - i. Provide new 24" built-in dishwasher in all non-handicap accessible units. Dishwasher to be EnergyStar qualified.
    - ii. Provide new 24" tall-tub dishwasher in all handicap accessible units. Dishwasher to be EnergyStar qualified.

## **DIVISION 12 - FURNISHINGS**

- A. Blinds & Shades
  - 1. Provide new 1" horizontal vinyl mini-blinds at all windows.
- B. Cabinetry (including countertops)
  - 1. Unit Kitchens:
    - i. Provide new base and overhead cabinets in all unit kitchens. Cabinets shall be of wood or wood/plastic veneer construction with stiles, rails, doors and drawer fronts. In accessible units, provide new base and overhead cabinets to meet Uniform Federal Accessibility Standards (UFAS) requirements. Cabinets shall conform to the performance and fabrication requirements of ANSI/KCMA A161.1-2000 and bear the KCMA Certification Seal.
  - 2. Countertop:
    - i. Provide new plastic-laminate countertop and backsplash at all base cabinets in unit kitchens. Countertops to be post-form on 3/4" exterior plywood. Pattern/color to be selected by Owner.
  - 3. Bathroom Vanities:
    - i. Provide new vanity cabinet units in all non-handicap accessible bathrooms. Vanity units to have plastic-laminate countertop and backsplash; size shall be as shown on drawings.

## **DIVISION 13 - SPECIAL CONSTRUCTION – NOT USED**

## **DIVISION 14 - CONVEYING EQUIPMENT – NOT USED**

## **DIVISION 21 - FIRE SUPPRESSION – NOT USED**

## **DIVISION 22 - PLUMBING**

- A. Plumbing
  - 1. Bathtubs and/or Pre-fab Showers:
    - i. Provide new fiberglass bathtub and tub surround in all units. Provide wood blocking in handicap accessible units for grab bar installation.
  - 2. Roll-in Shower Units:

- i. Provide fiberglass roll-in shower unit in handicap accessible dwelling unit where indicated on drawings. Provide wood blocking for installation of continuous grab bar in shower unit. Floor surface of shower unit shall be flush with finish floor of bathroom.
3. Showerheads:
  - i. Provide new showerhead at bathtub in all units. Provide hand-held shower in handicap accessible units. New showerhead to have maximum flow rate of 2.0 gal/min. Showerhead to have polished chrome finish.
4. Tub Faucets:
  - i. Provide new tub faucet (mixing valve) at bathtub in all units. In handicap accessible units, locate mixing valve as shown on drawings. Faucet to have polished chrome finish.
5. Bathroom Sinks:
  - i. Provide new 19" round vitreous china, self-rimming drop-in lavatory at vanity cabinet in all units.
  - ii. Provide 21"x18" vitreous china, wall-hung lavatory in all handicap accessible units and community center toilet room. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
6. Bathroom Faucet:
  - i. Provide new single-lever faucet at all bathroom sinks. Faucet to have flow rate of < 1.5 gpm, red/blue hot/cold indicators and polished chrome finish.
7. Kitchen Sinks:
  - i. Provide new stainless steel double-bowl kitchen sink with center drain in all non-handicap accessible units. Sink to have polished finish.
  - ii. Provide new stainless steel double-bowl kitchen sink with offset drain in all handicap accessible units. Bowl depth to be no greater than 6½". Sink to have polished finish.
8. Kitchen Faucets:
  - i. Provide new single-lever faucet at all kitchen sinks. Faucet to have flow rate of < 2.0 gpm, red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to have polished chrome finish.
9. Toilets:
  - i. Provide new two-piece vitreous china tank-type toilet with elongated bowl in all units. Provide plastic seat with closed front and cover. Toilet to have flow rate of 1.28 gal/flush maximum.
  - ii. Provide new ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl in all handicap accessible units and community center toilet room. Provide plastic seat with closed front and cover. Toilet to have flow rate of 1.28 gal/flush maximum.
10. New Water Service (piping, valves, etc.):
  - i. Replace existing water supply lines with new PEX piping in all units. Provide PEX piping at new community center building.
11. New Waste/Vent Service (piping, valves, etc.):
  - i. Existing waste piping below slab to remain; damaged piping will be replaced/repaired if discovered during video inspection and/or demolition.
  - ii. Existing vent service to remain; damaged piping will be replaced/repaired if discovered during demolition. In handicap accessible units, waste piping and associated vent stacks shall be relocated per the drawings.
  - iii. Provide new PVC piping for waste/vent service at new community center.
12. Water Heaters:
  - i. Provide new tank-type electric water heater in all units and community center; sizing shall be as shown on drawings. Water heater shall comply with the Energy Star Qualified Homes, Version 3 National Program Requirements for efficiency factor.

13. Individual Water Metering:
  - i. Provide new water meter, shut-off valve and box at all units and community center.

## **DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING**

### **A. HVAC**

1. Air Conditioning Equipment:
  - i. Replace existing system with new split system in all units. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
2. Heating Equipment:
  - i. As part of new split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
3. Ductwork:
  - i. Provide new HVAC ductwork as shown on drawings in all units. Provide duct for fresh air intake before return air infiltration.
  - ii. New ductwork to be located in conditioned space.
4. Duct Insulation:
  - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.
5. Bathroom Ventilation Fans:
  - i. Provide new EnergyStar bathroom exhaust fan in all units and community center toilet room. Bath fan shall comply with ENERGY STAR specifications for sound level and minimum efficiency based on CFM size. Fan shall be connected to light switch and equipped with timer or humidistat.

## **DIVISION 26 - ELECTRICAL**

### **A. Electrical**

1. Unit Light Fixtures:
  - i. Provide new EnergyStar light fixtures in all units and community center.
  - ii. Fluorescent light fixtures shall count for at least 80% of the total number of fixtures required for indoor lighting.
2. Common Area/Exterior Building Mounted Light Fixtures:
  - i. Replace existing common area and building mounted exterior light fixtures with new EnergyStar fixtures. Lighting to have automatic controls via motion sensor or photocell.
3. Pole Lights:
  - i. Pole-mounted site lighting shall be provided and maintained by local utility company. Lighting to be HID-type and provide minimum 1 foot-candle at parking areas and all site amenities.
4. Ceiling Fans:
  - i. Provide ceiling fan with light fixture in all units. Ceiling fan to be EnergyStar qualified and located in the Living Room and Bedroom. Provide separate switching for fan and light.
5. Electrical Wiring (within unit):
  - i. Provide new electrical wiring for all units and buildings as shown on drawings. New wiring shall include all required GFI and arc-fault circuits.
  - ii. Provide new push-button doorbell system at all unit entries.
  - iii. Provide new electrical wiring for emergency pull stations in accessible units.
6. Outlets & Light Switches:
  - i. Provide new outlet, switches and cover plates in all units and community center. In handicap accessible units and common areas, outlets and light switches shall be mounted at heights to comply with UFAS (units) and ADA (common areas) guidelines.

- ii. Provide new emergency pull stations in accessible units at locations shown on drawings.
- 7. Distribution (breaker boxes, breakers & meters):
  - i. Provide new breaker boxes, breakers, meters and meter centers in all units and community center. All units and common area buildings shall have dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

#### **DIVISION 27 - COMMUNICATIONS**

- A. Communication Systems
  - 1. Cable Outlets:
    - i. Provide new cable outlet where indicated on the drawings.
  - 2. Cable Wiring:
    - i. New cable wiring shall be provided for all buildings. Coordinate service box locations for each building with cable service provider.
  - 3. Phone Jacks:
    - i. Provide new telephone jacks where indicated on the drawings.
  - 4. Phone Wiring:
    - i. New telephone wiring shall be provided for all buildings. Coordinate service box locations for each building with telephone service provider.
  - 5. Internet System:
    - i. Provide new internet outlets where indicated on the drawings. Service cable shall be provided for all buildings. Coordinate service box locations for each building with internet service provider.
  - 6. Special Needs Devices:
    - i. Provide ADA compliant portable kit(s) for the sight and hearing impaired; number of kits shall be a minimum of 2% of the number of units. Kit(s) shall be available for checkout with management and shall include the following items:
      - (a) TTY (text telephone).
      - (b) Telephone ring signaler.
      - (c) Portable telephone amplifier.
      - (d) Door knock signaler.
      - (e) Alarm clock with bed shaker.
      - (f) Smoke detector with built-in strobe light.
      - (g) Hard suitcase for storage of components.

#### **DIVISION 28 - ELECTRONIC SAFETY AND SECURITY**

- A. Safety Systems
  - 1. Smoke Detectors:
    - i. Provide new smoke detectors where indicated on the drawings.
    - ii. Provide new strobe/horn fixtures for accessible unit where indicated on the drawings.

#### **DIVISION 31 - EARTHWORK**

- A. Earthwork
  - 1. Re-grade as required to fill eroded areas and eliminate ponding.
  - 2. Re-grade disturbed areas to establish drainage patterns that do not conflict with or cause damage to buildings or other site features.

#### **DIVISION 32 - EXTERIOR IMPROVEMENTS**

- A. Landscaping and Irrigation
  - 1. Sodding/Seeding:
    - i. Provide sodding adjacent to buildings, sidewalks and amenities.
    - ii. Provide a minimum of two inches of mulch and permanent grassing in all other disturbed areas.

2. Trees, Shrubs and Annuals:
    - i. Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape design. Where existing trees and vegetation cannot be preserved, new plantings will be implemented per DCA requirements.
    - ii. Provide entry streetscapes with decorative fencing and new illuminated facility sign.
    - iii. Upgrade landscaping to include landscaping berms and seasonal plantings at community areas.
  3. Tree Pruning, Root Removal:
    - i. Protect trees to remain near construction activities with tree protection fencing.
    - ii. Prune limbs neatly. Apply grafting wax or tree healing paint to pruned limbs.
    - iii. Clear non-specimen trees to allow for construction of improvements. Grubb to a depth of 12" below existing grades and remove all stumps, harmful materials and roots larger than two inches in diameter.
- B. Site Improvements
1. Fencing:
    - i. Provide new 8' high vinyl privacy fence at locations indicated on drawings.
- C. Roads (paving)
1. Asphalt Paving:
    - i. Repair areas of base failure and tree root damage.
    - ii. Overlay all roads and parking areas with pavement reinforcement fabric and 1½", 12.5 mm SuperPave Asphalt surface course and re-stripe parking areas.
    - iii. Provide new handicap accessible parking spaces as shown on drawings.
- D. Site Concrete (curbs, gutters & sidewalks)
1. Curb & Gutter:
    - i. Rework or replace existing concrete curb where necessary.
  2. Sidewalks:
    - i. Repair or replace damaged and/or uneven concrete sidewalks and add new concrete walks as shown on drawings.
    - ii. Provide wheelchair ramps as shown on drawings.

### **DIVISION 33 - UTILITIES**

- A. Site Utilities
1. Water Service:
    - i. Provide separate meters for units.
    - ii. Reroute utility as necessary and coordinate with utility provider.
  2. Sewer Service:
    - i. Clean and camera sanitary sewer lines from cleanouts to the nearest manhole and present camera report and repair recommendations to the Owner.
    - ii. Provide sewer service to new community center and tenant units. New sewer lines to tie-in to existing sewer service.
    - iii. Reroute utility as necessary and coordinate with utility provider.
  3. Electrical Service:
    - i. Provide electrical service to new community center and tenant units. New electrical wiring to tie-in to existing electrical service. Provide separate electric meters for community center and units.
    - ii. Reroute utility as necessary and coordinate with utility provider.

End Scope.

**NEW CONSTRUCTION WORK SCOPE**  
**For**  
**COUNTRY GROVE APARTMENTS**  
**MONROE, GEORGIA**

**DIVISION 02 - EXISTING CONDITIONS – NOT USED**

**DIVISION 03 - CONCRETE**

- A. Concrete
  - 1. Building Slabs:
    - i. Provide four-inch thick 3,000 psi concrete slab with 1.5 lb/cu. Yd. polypropylene fibers on six mil vapor barrier and four-inch drainage fill on compacted and treated soil.
  - 2. Porch and Gazebo Slabs:
    - i. Provide four-inch thick 3,000 psi concrete slab with 1.5 lb/cu. Yd. polypropylene fibers on compacted and treated soil. Slab to be maximum ½" below finish floor and 2% slope max.

**DIVISION 04 - MASONRY**

- A. Masonry
  - 1. Provide brick masonry veneer at exterior of new Leasing Office/Community Center. Brick veneer and mortar to match color of existing brick veneer and mortar at adjacent buildings.

**DIVISION 05 - METALS – NOT USED**

**DIVISION 06 - WOOD, PLASTICS AND COMPOSITES**

- A. Rough Carpentry
  - 1. Framing:
    - i. Provide 2x4 wood stud wall framing at 16" o.c. throughout as shown on drawings. Provide 2x6 wood stud wall framing at plumbing walls as shown on drawings.
    - ii. Provide framing for furr-down ceilings for ductwork in locations shown on drawings.
    - iii. Provide wood blocking as necessary for grab bar installation in public toilets.
  - 2. Exterior Wall Sheathing:
    - i. Provide new ½" plywood/OSB exterior sheathing to building exterior.
  - 3. Roof Trusses:
    - i. Provide pre-engineered roof trusses for new community center and manager's unit. Roof framing layout shall be as shown on drawings. Roof truss profiles shall be as designed by licensed structural engineer.
  - 4. Roof Decking:
    - i. Provide 5/8" exterior grade plywood roof decking.
- B. Finish Carpentry
  - 1. Exterior Trim:
    - i. Provide fiber-cement trim at exterior of buildings.
    - ii. Provide vinyl molded shutters at all windows.
    - iii. Provide screen-back vents at gable end of all buildings.
  - 2. Interior Trim:
    - i. Provide new wood trim in community center. New trim to include:
      - (a) Door casing
      - (b) Wood base with shoe mould

(c) Window stool

## **DIVISION 07 - THERMAL AND MOISTURE PROTECTION**

- A. Waterproofing
  - 1. Provide building wrap/felt over sheathing at building exterior.
  - 2. Provide ice/water shield at door and window openings.
  - 3. Seal and caulk all penetrations in building exterior.
- B. Insulation
  - 1. Wall Insulation:
    - i. Provide batt insulation at exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
  - 2. Attic Insulation:
    - i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.
- C. Roofing
  - 1. Shingles:
    - i. Provide 30-year algae-resistant asphalt shingles over 15# roofing felt.
    - ii. Provide pre-finished aluminum metal drip edge at eaves and rakes.
    - iii. Provide aluminum-clad 1x6 fascia.
    - iv. Provide pre-finished perforated vinyl soffit.
  - 2. Gutters & Downspouts:
    - i. Provide 5" aluminum gutter and 3"x4" aluminum downspout with boot. Provide flex piping below grade to discharge water minimum 5' away from building foundation.
  - 3. Roofing Accessories:
    - i. Provide continuous screened ridge vent.
    - ii. Provide necessary metal flashing at roof valleys. Metal flashing to be aluminum with baked color finish.
    - iii. Provide vinyl vent pipe flashing; color to be black.
- D. Siding/Stucco
  - 1. Provide new 6" fiber-cement plank siding at building exterior where shown on drawings.
  - 2. Provide aluminum flashing at exterior door and window openings.

## **DIVISION 08 - OPENINGS**

- A. Doors & Hardware
  - 1. Interior Doors:
    - i. Provide six-panel hollow core Masonite doors with wood jambs.
  - 2. Exterior Doors:
    - i. Provide 1 3/4" six-panel insulated metal doors with wood jambs.
  - 3. Hardware:
    - i. Provide hardware at all interior and exterior doors. Exterior doors to have keyed dead bolt.
    - ii. Provide lever-style hardware at interior and exterior doors. Provide dummy hardware at closet doors.
    - iii. Provide thresholds at all exterior doors. Thresholds to be ADA-compliant.
    - iv. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.
- B. Windows/Glass
  - 1. Windows:

- i. Provide vinyl double-pane window units with thermobreak frames. Window glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.
- ii. Provide full-length mirror to interior side of bathroom door in toilets.

## **DIVISION 09 - FINISHES**

### A. Drywall

#### 1. Walls:

- i. Provide gypsum wallboard (GWB) to all walls. Provide moisture-resistant GWB around bathtubs and at plumbing walls.
- ii. Walls shall be finished with ½" GWB.
- iii. Provide resilient channels as required to meet fire and sound rating assemblies where required.
- iv. Provide smooth finish to all GWB walls.

#### 2. Ceilings:

- i. Provide GWB for ceilings and furred-down areas shown on drawings.
- ii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iii. Provide spray-texture (knock-down) finish at ceilings.

### B. Flooring

#### 1. Resilient/Wood Flooring:

- i. Provide vinyl composition tile (VCT) floor in wet areas. Wet areas include:
  - (a) Kitchen/Dining Area
  - (b) Laundry Room
  - (c) Mechanical
  - (d) Toilets
- ii. Resilient/wood flooring to have maximum VOC level of 100 grams/liter.

#### 2. Carpet:

- i. Provide glue-down carpet where scheduled on drawings:
- ii. All carpet shall have maximum VOC level of 100 grams/liter.

### C. Painting

#### 1. Exterior Walls:

- i. For paintable exterior wall and surfaces, prep and prime all walls prior to painting.
- ii. Paint exterior trim with exterior gloss latex paint; color to be selected by Owner. Paint to have maximum VOC level of 50 grams/liter.

#### 2. Interior Walls:

- i. Prep and prime all interior walls prior to painting.
- ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to have maximum VOC level of 50 grams/liter.

#### 3. Ceilings:

- i. Prep all ceiling surfaces prior to painting.
- ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to have maximum VOC level of 50 grams/liter.

#### 4. Doors and Trim:

- i. Prep and prime all doors and trim prior to painting.
- ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to have maximum VOC level of 50 grams/liter.

## **DIVISION 10 - SPECIALTIES**

### A. Signage

#### 1. Panel Signage:



2. Countertop:
  - i. Provide plastic-laminate countertop and backsplash at base cabinets in kitchen. Countertops to be post-form on ¾" exterior plywood. Pattern/color to be selected by Owner.

### **DIVISION 13 - SPECIAL CONSTRUCTION – NOT USED**

### **DIVISION 14 - CONVEYING EQUIPMENT – NOT USED**

### **DIVISION 21 - FIRE SUPPRESSION – NOT USED**

### **DIVISION 22 - PLUMBING**

- A. Plumbing
  1. Bathroom Sinks:
    - i. Provide 21"x18" vitreous china, wall-hung lavatory. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
  2. Bathroom Faucet:
    - i. Provide single-lever faucet at all bathroom sinks. Faucet to have flow rate of < 1.5 gpm, red/blue hot/cold indicators and polished chrome finish.
  3. Kitchen Sink:
    - i. Provide stainless steel double-bowl kitchen sink with offset drain. Bowl depth to be no greater than 6½". Sink to have polished finish.
  4. Kitchen Faucets:
    - i. Provide single-lever faucet at kitchen sink. Faucet to have flow rate of < 2.0 gpm, red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to have polished chrome finish.
  5. Toilets:
    - i. Provide ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl. Provide plastic seat with closed front and cover. Toilet to have flow rate of 1.28 gal/flush maximum.
  6. New Water Service (piping, valves, etc.):
    - i. Provide PEX piping at new community center building.
  7. New Waste/Vent Service (piping, valves, etc.):
    - i. Provide PVC piping for waste/vent service as indicated on drawings.
  8. Water Heaters:
    - i. Provide tank-type electric water heater; sizing shall be as shown on drawings.
  9. Individual Water Metering:
    - i. Provide water meter, shut-off valve and box at new community center.

### **DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING**

- A. HVAC
  1. Air Conditioning Equipment:
    - i. Provide split system. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
  2. Heating Equipment:
    - i. As part of split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
  3. Ductwork:
    - i. Provide HVAC ductwork as shown on drawings. Provide duct for fresh air intake before return air infiltration.
    - ii. New ductwork to be located in conditioned space.
  4. Duct Insulation:
    - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.

5. Bathroom Ventilation Fans:
  - i. Provide EnergyStar bathroom exhaust fan. Bath fan shall comply with ENERGY STAR specifications for sound level and minimum efficiency based on CFM size. Fan shall be connected to light switch and equipped with timer or humdistat.
6. Radon Remediation:
  - i. Provide radon control measures per EPA 402-R-94-009 "Model Standards and Techniques for Control of Radon in Residential Buildings".

#### **DIVISION 26 - ELECTRICAL**

- A. Electrical
  1. Common Area/Exterior Building Mounted Light Fixtures:
    - i. Provide EnergyStar common area and building mounted exterior light fixtures. Lighting to have automatic controls via motion sensor or photocell.
  2. Electrical Wiring
    - i. Provide electrical wiring as shown on drawings. New wiring shall include all required GFI and arc-fault circuits.
    - ii. Provide electrical wiring for emergency pull stations.
  3. Outlets & Light Switches:
    - i. Provide outlet, switches and cover plates. Outlets and light switches shall be mounted at heights to comply with ADA (common areas) guidelines.
    - ii. Provide emergency pull stations at locations shown on drawings.
  4. Distribution (breaker boxes, breakers & meters):
    - i. Provide breaker boxes, breakers, meters and meter centers with dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

#### **DIVISION 27 - COMMUNICATIONS**

- A. Communication Systems
  1. Cable Outlets:
    - i. Provide cable outlet where indicated on the drawings.
  2. Cable Wiring:
    - i. Cable wiring shall be provided for new community center. Coordinate service box locations with cable service provider.
  3. Phone Jacks:
    - i. Provide telephone jacks where indicated on the drawings.
  4. Phone Wiring:
    - i. Telephone wiring shall be provided for new community center. Coordinate service box locations with telephone service provider.
  5. Internet System:
    - i. Provide internet outlets where indicated on the drawings. Service cable shall be provided; coordinate service box locations with internet service provider.

#### **DIVISION 28 - ELECTRONIC SAFETY AND SECURITY**

- A. Safety Systems
  1. Smoke Detectors:
    - i. Provide smoke detectors where indicated on the drawings.

#### **DIVISION 31 - EARTHWORK**

- A. Earthwork
  1. Clear and grub site at location for new community center and manager unit.
  2. Grade area as shown on drawings; graded soil to be treated for termites.
  3. Upon placement of underground utilities and infrastructure for new building, compact soil to minimum pressure of 3,000 psf or as noted on drawings.

## **DIVISION 32 - EXTERIOR IMPROVEMENTS**

- A. Landscaping and Irrigation
  - 1. Sodding/Seeding:
    - i. Provide sodding adjacent to building and sidewalk.
    - ii. Provide a minimum of two inches of mulch and permanent grassing in disturbed areas.
  - 2. Trees, Shrubs and Annuals:
    - i. Provide landscaping around new building as shown on drawings. Plants to be native species and drought-tolerant.
- B. Site Improvements
  - 1. Fencing:
    - i. Provide new vinyl-fenced dumpster enclosure conforming to ADA guidelines.
    - ii. Provide new vinyl coated chain-linked fencing at retaining wall.
  - 2. Exterior Amenities Construction:
    - i. Construct a new 1,200 s.f. Leasing Office/Community Center equipped with the following amenities:
      - (a) Equipped Computer Center with high-speed internet connection
      - (b) Furnished Arts & Craft/Activity Center
      - (c) Accessible mail facilities
      - (d) On-site Laundry Facility; provide one (1) washer and dryer per 25 units. Washers and dryers **must** be ENERGY STAR qualified.
    - ii. Construct new 900 s.f. two bedroom accessible manager's unit as part of Community Center building.
    - iii. Provide pre-fabricated, maintenance-free accessible gazebo. Size of gazebo to be minimum 13' diameter.
    - iv. Construct new freestanding bus shelter in location as shown on drawings. Size of bus shelter shall be 12'-0"x8'-0".
    - v. Construct new concrete dumpster pad and apron as shown on drawings.
- C. Roads (paving)
  - 1. Asphalt Paving:
    - i. Provide new 1½" asphalt paving for standard and accessible parking spaces as shown on drawings.
- D. Site Concrete (curbs, gutters & sidewalks)
  - 1. Curb & Gutter:
    - i. Provide concrete curb and gutter at parking area in front of new community center.
    - ii. Provide concrete curb and gutter at new dumpster pad location.
  - 2. Sidewalks:
    - i. Provide sidewalk at new community center as shown on drawings. Sidewalk to have less than 5% slope and less than 2% counter-slope; tie-in to adjacent sidewalk.
    - ii. Provide sidewalks to site amenities as shown on drawings.

## **DIVISION 33 - UTILITIES**

- A. Site Utilities
  - 1. Water Service:
    - i. Provide water service to new community center. New water line to tie-in to existing water service. Provide meters for community center.
  - 2. Sewer Service:
    - i. Provide sewer service to new community center and tenant units. New sewer lines to tie-in to existing sewer service.

3. Electrical Service:
  - i. Provide electrical service to new community center and tenant units. New electrical wiring to tie-in to existing electrical service. Provide separate electric meters for community center and units.

End Scope.

Table 5.1 - Unit Report  
Monroe, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Country Grove	0	16	33	0	0	49	100.0%	49	Fair	1989/1989	Sec 42/RHS	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Arnold Point	0	0	19	18	0	37	100.0%	37	Good	2000	Conv	None
02	Ashton Pointe	0	8	24	24	0	56	92.9%	52	Good	1998/1998	Sec 42	None
03	Camptowne Gardens Apts	0	16	24	10	0	50	100.0%	50	Fair	1979/1979	HUD	100% Sec.
04	Colonial Woods	0	0	16	0	0	16	100.0%	16	Poor	1976/1976	Conv	None
05	Cottages of Monroe	0	18	33	0	0	51	88.2%	45	Excellent	2004/2004	Conv	None
06	Country Grove	0	16	32	0	0	48	100.0%	48	Fair	1989/1989	RHS 515	None
07	Highland Village	0	52	3	0	0	55	100.0%	55	Good	1998/1998	RHS 515	51 RA
08	Hillcrest Commons Apts.	0	0	50	0	0	50	96.0%	48	Fair	1983	Conv	None
09	Maple Place Townhomes	0	0	0	10	10	20	100.0%	20	Excellent	2004	Conv	None
10	Monroe HA	0	8	14	6	2	30	100.0%	30	Fair	1964/1968	LRPH	Sec. 8
11	Old Mill	0	0	0	0	80	80	97.5%	78	Good	2012	Conv	None
12	Pine Ridge Villas	0	16	34	0	0	50	100.0%	50	Fair	1988/1988	RHS 515	48 RA
13	Skyline Trace	0	8	31	24	0	63	100.0%	63	Excellent	2009/2009	Sec 42	None
14	South Walton Villas	0	8	16	0	0	24	100.0%	24	Good	1985	RHS 515	None
15	Sycamore Square Apts	0	0	12	4	0	16	100.0%	16	Fair	1980/1980	Conv	None
16	Tall Oaks Apts	0	50	72	24	14	160	96.9%	155	Good	1990	Conv	None
17	Tanglewood	0	0	72	56	0	128	100.0%	128	Poor	1983/1983	Conv	None
19	Wall Street Apts	0	0	12	2	0	14	100.0%	14	Fair	1994/1994	Conv	None
20	Walton Village	0	48	0	0	0	48	100.0%	48	Good	1982/1982	HUD	Sec. 8
21	West Monroe Villas	0	8	16	0	0	24	100.0%	24	Fair	1982/1982	RHS 515	None
		0	256	480	178	106	1020		1,001				

Table 5.2 - Rent Report  
Monroe, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Country Grove			\$425	\$425	\$490	\$490					100.0%	Gen Occ	1989/1989	Sec 42/RHS
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Arnold Point					\$500	\$500	\$575	\$575			100.0%	Gen Occ	2000	Conv
02	Ashton Pointe			\$435	\$435	\$565	\$565	\$600	\$600			92.9%	Gen Occ	1998/1998	Sec 42
03	Camptowne Gardens			\$544		\$614		\$674				100.0%	Gen Occ	1979/1979	HUD
04	Colonial Woods					\$495						100.0%	Gen Occ	1976/1976	Conv
05	Cottages of Monroe			\$1945		\$2025	\$2095					88.2%	Elderly	2004/2004	Conv
06	Country Grove			\$425	\$493	\$490	\$588					100.0%	Gen Occ	1989/1989	RHS 515
07	Highland Village			\$365	\$524	\$385	\$576					100.0%	Elderly	1998/1998	RHS 515
08	Hillcrest Commons					\$395						96.0%	Gen Occ	1983	Conv
09	Maple Place							\$550		\$575		100.0%	Gen Occ	2004	Conv
10	Monroe HA			\$240		\$287		\$305		\$320		100.0%	Gen Occ	1964/1968	LRPH
11	Old Mill											97.5%	Gen Occ	2012	Conv
12	Pine Ridge Villas			\$495		\$530						100.0%	Gen Occ	1988/1988	RHS 515
13	Skyline Trace			\$519	\$578	\$578	\$648	\$648	\$693			100.0%	Gen Occ	2009/2009	Sec 42
14	South Walton Villas			\$425	\$550	\$450	\$605					100.0%	Gen Occ	1985	RHS 515
15	Sycamore Square Apts					\$485		\$515				100.0%	Gen Occ	1980/1980	Conv
16	Tall Oaks Apts			\$675		\$767		\$872		\$1025		96.9%	Gen Occ	1990	Conv
17	Tanglewood					\$375	\$450	\$650				100.0%	Gen Occ	1983/1983	Conv
19	Wall Street Apts					\$450		\$450				100.0%	Gen Occ	1994/1994	Conv
20	Walton Village			\$627								100.0%	Elderly 62+	1982/1982	HUD
21	West Monroe Villas			\$500	\$523	\$550	\$62					100.0%	Gen Occ	1982/1982	RHS 515
				\$600	\$517	\$585	\$677	\$584	\$623	\$640					

Table 5.3 - Sq. Ft. Report  
Monroe, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Country Grove			653	653	985	985					100.0%	Fair	1989/1989	Sec 42/RHS
	01 Arnold Point					964	1,008	1,184	1,200			100.0%	Good	2000	Conv
	02 Ashton Pointe			708	804	964	1,008	1,184	1,200			92.9%	Good	1998/1998	Sec 42
	03 Camptowne Gardens Apts			650		850		1,000				100.0%	Fair	1979/1979	HUD
	04 Colonial Woods					900						100.0%	Poor	1976/1976	Conv
	05 Cottages of Monroe			1172		1,382	1,382					88.2%	Excellent	2004/2004	Conv
	06 Country Grove			503	503	710	710					100.0%	Fair	1989/1989	RHS 515
	07 Highland Village			650	650	700	700					100.0%	Good	1998/1998	RHS 515
	08 Hillcrest Commons Apts.					986						96.0%	Fair	1983	Conv
	09 Maple Place Townhomes							1,600		1,625		100.0%	Excellent	2004	Conv
	10 Monroe HA											100.0%	Fair	1964/1968	LRPH
	11 Old Mill									1,380	1,612	97.5%	Good	2012	Conv
	12 Pine Ridge Villas			700		850						100.0%	Fair	1988/1988	RHS 515
	13 Skyline Trace			806	806	1,056	1,056	1,237	1,237			100.0%	Excellent	2009/2009	Sec 42
	14 South Walton Villas			650	650	850	850					100.0%	Good	1985	RHS 515
	15 Sycamore Square Apts					800		950				100.0%	Fair	1980/1980	Conv
	16 Tall Oaks Apts			950		1,176		1,300		1,450		96.9%	Good	1990	Conv
	17 Tanglewood					1,000	1,000	1,300				100.0%	Poor	1983/1983	Conv
	19 Wall Street Apts					1,200		1,200				100.0%	Fair	1994/1994	Conv
	20 Walton Village			600								100.0%	Good	1982/1982	HUD
	21 West Monroe Villas			600	600	800	800					100.0%	Fair	1982/1982	RHS 515

Table 5.4 - Rent Per Sq. Ft. Report  
Monroe, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Country Grove			\$0.65	\$0.65	\$0.50	\$0.50					100.0%	1989/1989	Sec 42/RHS
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Arnold Point					\$0.52	\$0.50	\$0.49	\$0.48			100.0%	2000	Conv
02	Ashton Pointe			\$0.61	\$0.54	\$0.59	\$0.56	\$0.51	\$0.50			92.9%	1998/1998	Sec 42
03	Camptowne Gardens Apts			\$0.84		\$0.72		\$0.67				100.0%	1979/1979	HUD
04	Colonial Woods					\$0.55						100.0%	1976/1976	Conv
05	Cottages of Monroe			\$1.66		\$1.47	\$1.52					88.2%	2004/2004	Conv
06	Country Grove			\$0.84	\$0.98	\$0.69	\$0.83					100.0%	1989/1989	RHS 515
07	Highland Village			\$0.56	\$0.81	\$0.55	\$0.82					100.0%	1998/1998	RHS 515
08	Hillcrest Commons Apts.					\$0.40						96.0%	1983	Conv
09	Maple Place Townhomes							\$0.34		\$0.35		100.0%	2004	Conv
10	Monroe HA			?		?		?		?		100.0%	1964/1968	LRPH
11	Old Mill									\$0.00	\$0.00	97.5%	2012	Conv
12	Pine Ridge Villas			\$0.71		\$0.62						100.0%	1988/1988	RHS 515
13	Skyline Trace			\$0.64	\$0.72	\$0.55	\$0.61	\$0.52	\$0.56			100.0%	2009/2009	Sec 42
14	South Walton Villas			\$0.65	\$0.85	\$0.53	\$0.71					100.0%	1985	RHS 515
15	Sycamore Square Apts					\$0.61		\$0.54				100.0%	1980/1980	Conv
16	Tall Oaks Apts			\$0.71		\$0.65		\$0.67		\$0.71		96.9%	1990	Conv
17	Tanglewood					\$0.38	\$0.45	\$0.50				100.0%	1983/1983	Conv
19	Wall Street Apts					\$0.38		\$0.38				100.0%	1994/1994	Conv
20	Walton Village			\$1.05								100.0%	1982/1982	HUD
21	West Monroe Villas			\$0.83	\$0.87	\$0.69	\$0.08					100.0%	1982/1982	RHS 515
				\$0.83	\$0.80	\$0.62	\$0.68	\$0.51	\$0.51	\$0.35	\$0.00			

**Arnold Point**

571 Plaza Drive  
 Monroe, GA 30655  
 770-267-2517

Map ID# 01

Manager Katie

Year Built 2000

Condition Good

Total Units 37

Occupancy 100.0%

Occupied Units 37

Waiting List Yes

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$100

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash



**Amenities**

Pool, Playground, Laundry room, W/D hookups

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	19		2	964	\$500	\$0.52	
			2	1,008	\$500	\$0.50	
3BR	18		2	1,184	\$575	\$0.49	
			2	1,200	\$575	\$0.48	
4BR	0						

37 Total Units

**Comments**

Used to be phase II of Ashton Point. Sold off a few years ago.  
 Surveyed: 5-30-13

**Ashton Pointe**

550 Plaza Drive

Monroe

770-266-6717

Map ID# 02

**Manager** Brandi Stephens

**Year Built** 1998/1998

**Condition** Good

**Total Units** 56

**Occupancy** 92.9%

**Occupied Units** 52

**Waiting List** No

**Financing** Sec 42

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$200

**Pets/Fee** No

**Tenant-Paid Utilities** Electric, Sewer, Water, Trash



**Amenities**

Dishwasher, Disposal, W/D hookups, Laundry room, Clubhouse, Pool, Playground, Storage room, Patio/balcony, Dishwasher, Disposal, W/D hookups, Laundry room, Clubhouse, Pool, Playground, Storage room, Patio/balcony

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8		1	708	\$435	\$0.61	
			1	804	\$435	\$0.54	
<b>2BR</b>	24		2	964	\$565	\$0.59	2
			2	1,008	\$565	\$0.56	
<b>3BR</b>	24		2	1,184	\$600	\$0.51	2
			2	1,200	\$600	\$0.50	
<b>4BR</b>	0						

56 Total Units

**Comments**

Managed with South Walton Villas. Was once two phases; other phase was sold and is now Arnold Point. Surveyed: 5-28-13

**Camptowne Gardens Apts**

334 Towler St

Monroe

770-267-8822

Map ID# 03

Manager Galone

Year Built 1979/1979

Condition Fair

Total Units 50

Occupancy 100.0%

Occupied Units 50

Waiting List Yes, long.

Financing HUD

Assistance 100% Sec. 8

Tenant Type Gen Occ

Security Deposit BOI

Pets/Fee No

Tenant-Paid Utilities Electric, Sewer, Water, Gas, Trash



**Amenities**

Laundry room, Laundry room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	650	\$544	\$0.84	
2BR	24		1	850	\$614	\$0.72	
3BR	10		1	1,000	\$674	\$0.67	
4BR	0						

50 Total Units

**Comments**

All rents are based on income, square footage estimated.  
 Surveyed: 5-30-13

**Colonial Woods**

766 Ridge Rd

Monroe

770-780-0904

Map ID# 04

**Manager** Smith/Kim Mitchell

**Year Built** 1976/1976

**Condition** Poor

**Total Units** 16

**Occupancy** 100.0%

**Occupied Units** 16

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$99-\$250

**Pets/Fee** Yes \$250 - Case/case

**Tenant-Paid Utilities** Electric, Water, Sewer, Gas, Trash



**Amenities**

Dishwasher, Disposal, W/D hookups, Patio/balcony,  
Dishwasher  
Disposal  
W/D hookups  
Patio/balcony

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	16		2	900	\$495	\$0.55	
3BR	0						
4BR	0						

16 Total Units

**Comments**

Adjacent to Skyline Terrace Apts. Complex stays full and has very quick turnover, though no waiting list is kept.  
Surveyed: 6-6-13

**Cottages of Monroe**

Breedlove Drive

Monroe

770-207-5335

Map ID# 05

**Manager** Margie Briskp

**Year Built** 2004/2004

**Condition** Excellent

**Total Units** 51

**Occupancy** 88.2%

**Occupied Units** 45

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Elderly

**Security Deposit** \$2000

**Pets/Fee** Yes Up to \$2500

**Tenant-Paid Utilities** None



**Amenities**

Clubhouse, Fitness center, Dishwasher, Disposal, Microwave, Ceiling fan, Gated access, Garage, Security system, Library, Clubhouse  
Fitness center  
Dishwasher  
Disposal

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	18		1	1172	\$1,945	\$1.66	1
<b>2BR</b>	33		2	1,382	\$2,025	\$1.47	5
		Sun rm	2	1,382	\$2,095	\$1.52	
<b>3BR</b>	0						
<b>4BR</b>	0						

51 Total Units

**Comments**

Very new, nice elderly complex. Half of the dep is refundable.  
Surveyed: 5-29-13

**Country Grove**

686 Plaza Trace

Monroe

770-267-4788

Map ID# 06

Manager Brandy

Year Built 1989/1989

Condition Fair

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List None at the moment.

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee No

Tenant-Paid Utilities Electric, Water, Sewer, Trash



**Amenities**

W/D hookups, Patio/balcony, Playground, W/D hookups  
Patio/balcony  
Playground

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	16	B	1	503	\$425	\$0.84	
		M	1	503	\$493	\$0.98	
<b>2BR</b>	32	B	1	710	\$490	\$0.69	
		M	1	710	\$588	\$0.83	
<b>3BR</b>	0						
<b>4BR</b>	0						

48 Total Units

**Comments**

Vacancy will fill from waiting list as soon as it is ready.  
Surveyed: 6-6-13

**Highland Village**

610 Plaza Trace

Monroe

770-267-5304

Map ID# 07

**Manager** Kay

**Year Built** 1998/1998

**Condition** Good

**Total Units** 55

**Occupancy** 100.0%

**Occupied Units** 55

**Waiting List** Yes, over one year long.

**Financing** RHS 515

**Assistance** 51 RA

**Tenant Type** Elderly

**Security Deposit** \$150

**Pets/Fee** Yes \$150

**Tenant-Paid Utilities** Water, Sewer, Electric



**Amenities**

Community room, Laundry room, Community room  
Laundry room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	52	B	1	650	\$365	\$0.56	
		M	1	650	\$524	\$0.81	
<b>2BR</b>	3	B	1	700	\$385	\$0.55	
		M	1	700	\$576	\$0.82	
<b>3BR</b>	0						
<b>4BR</b>	0						

55

**Total Units**

**Comments**

All rents are based on income. Listed rents are Basic and Market.  
Surveyed: 5-30-13

**Hillcrest Commons Apts.**

115 East Fambrough St.

Monroe, GA 30655

404-861-2362

Map ID# 08

Manager Mike

Year Built 1983

Condition Fair

Total Units 50

Occupancy 96.0%

Occupied Units 48

Waiting List Yes

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash



**Amenities**

W/D hookups, Tile Floors

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	50		1	986	\$395	\$0.40	2
3BR	0						
4BR	0						

50 Total Units

**Comments**

Took over management about 3 years ago. 3-4 turnovers/month. Several recent evictions. 4 vacancies currently, but will fill quickly from short waiting list. Manager stated he usually has no more than 2 vac. Also manages Maple Place.  
 Surveyed: 6-6-13

**Maple Place Townhomes**

407 Maple Lane  
 Monroe, GA 30655  
 678-635-7020  
 Map ID# 09



**Manager** Mike Purvis  
**Year Built** 2004  
**Condition** Excellent  
**Total Units** 20  
**Occupancy** 100.0%  
**Occupied Units** 20  
**Waiting List** Yes  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$300 - \$350  
**Pets/Fee** No  
**Tenant-Paid Utilities** Water, Sewer, Electric, Trash

**Amenities**  
 Dishwasher, W/D hookups

**Concessions**

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	0						
<b>3BR</b>	10		2	1,600	\$550	\$0.34	
<b>4BR</b>	10		3	1,625	\$575	\$0.35	

**Comments**  **Total Units**

Not student housing, just very low rents. Also manages Hillcrest Commons  
 Surveyed: 5-6-6-13

**Monroe HA**

Carver Place

Monroe

770-267-6591

Map ID# 10

**Manager** Kevin/Julie

**Year Built** 1964/1968

**Condition** Fair

**Total Units** 30

**Occupancy** 100.0%

**Occupied Units** 30

**Waiting List** Yes, 12-18 months

**Financing** LRPB

**Assistance** Sec. 8

**Tenant Type** Gen Occ

**Security Deposit** \$250

**Pets/Fee** Yes \$100-\$500

**Tenant-Paid Utilities** Water, Sewer, Electric



**Amenities**

Community room, Playground, W/D hookups, Community room  
Playground  
W/D hookups

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8		1		\$240	?	
<b>2BR</b>	14		1		\$287	?	
<b>3BR</b>	6		1		\$305	?	
<b>4BR</b>	2		2		\$320	?	

30 Total Units

**Comments**

All rents are based on income, listed rents are Flat. Unit mix estimated, square footage unknown.  
Surveyed: 5-28-13

**Old Mill**

Old Mill Run & Wheel Horse Lane

Monroe, GA 30655

678-413-2970

Map ID# 11

**Manager**

**Year Built** 2012

**Condition** Good

**Total Units** 80

**Occupancy** 97.5%

**Occupied Units** 78

**Waiting List**

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit**

**Pets/Fee**

**Tenant-Paid Utilities**



**Amenities**

Playground

**Concessions**

Unknown

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	0						
4BR	80		2 2.5	1,380 1,612			2

80 Total Units

**Comments**

New condo development. Unable to contact construction/development/mangement company. One unit set up as a leasing office. Listed information obtained from site visit and limited online advertising. Surveyed: 5-30-13

**Pine Ridge Villas**

792 Ridge Rd

Monroe

770-267-8035

Map ID# 12

**Manager** Chris Jackson

**Year Built** 1988/1988

**Condition** Fair

**Total Units** 50

**Occupancy** 100.0%

**Occupied Units** 50

**Waiting List** Yes

**Financing** RHS 515

**Assistance** 48 RA

**Tenant Type** Gen Occ

**Security Deposit** Same as Rent

**Pets/Fee** No

**Tenant-Paid Utilities** Electric, Water, Sewer, Trash



**Amenities**

W/D hookups, Patio/balcony, Playground, W/D hookups  
Patio/balcony  
Playground

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	16		1	700	\$495	\$0.71	
<b>2BR</b>	34		1	850	\$530	\$0.62	
<b>3BR</b>	0						
<b>4BR</b>	0						

50 Total Units

**Comments**

Site manager unavailable and management uncooperative. Listed information estimated from site visit and previous study.  
Surveyed: 5-28-13

**Skyline Trace**

600 Ridge Rd

Monroe

678-635-8808

Map ID# 13

**Manager** Mike

**Year Built** 2009/2009

**Condition** Excellent

**Total Units** 63

**Occupancy** 100.0%

**Occupied Units** 63

**Waiting List** None

**Financing** Sec 42

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$200

**Pets/Fee** No

**Tenant-Paid Utilities** Water, Sewer, Electric



**Amenities**

Dishwasher, Disposal, Microwave, W/D hookups, Community room, Fitness center, Playground, Computer room, Library, Children's activity room, Picnic area with grills, Dishwasher Disposal Microwave

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8	50%	1	806	\$519	\$0.64	
		60%	1	806	\$578	\$0.72	
<b>2BR</b>	31	50%	2	1,056	\$578	\$0.55	
		60%	2	1,056	\$648	\$0.61	
<b>3BR</b>	24	50%	2	1,237	\$648	\$0.52	
		60%	2	1,237	\$693	\$0.56	
<b>4BR</b>	0						

**63 Total Units**

**Comments**

Brand new tax credit complex. Stays full with long waiting list. Any vacancy is normal turnover. No current vacancies. Additional MR rents for 1/2BR: \$583 and \$653  
 Surveyed: 5-30-13

**South Walton Villas**

500 Spring Drive SE  
 Social Circle, GA 30025  
 770-464-3581

Map ID# 14

Manager Brandi Stephens

Year Built 1985

Condition Good

Total Units 24

Occupancy 100.0%

Occupied Units 24

Waiting List Yes, short.

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



**Amenities**

Playground

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8	B	1	650	\$425	\$0.65	
		M	1	650	\$550	\$0.85	
2BR	16	B	1	850	\$450	\$0.53	
		M	1	850	\$605	\$0.71	
3BR	0						
4BR	0						

24 Total Units

**Comments**

Managed with Ashton Point  
 Surveyed: 5-28-13

**Sycamore Square Apts**

North Midland St

Monroe

770-267-2517

Map ID# 15

**Manager** Scott @ Arnold Prop Mgt

**Year Built** 1980/1980

**Condition** Fair

**Total Units** 16

**Occupancy** 100.0%

**Occupied Units** 16

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$100

**Pets/Fee** Yes \$100

**Tenant-Paid Utilities** Electric



**Amenities**

Dishwasher, W/D hookups, Dishwasher  
W/D hookups

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	12		2	800	\$485	\$0.61	
3BR	4		2	950	\$515	\$0.54	
4BR	0						

16 Total Units

**Comments**

Surveyed: 5-28-13

**Tall Oaks Apts**

403 Tall Oaks E

Monroe

770-267-3939

Map ID# 16

Manager Melissa

Year Built 1990

Condition Good

Total Units 160

Occupancy 96.9%

Occupied Units 155

Waiting List

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid Utilities



**Amenities**

W/D hookups, W/D hookups

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	50		1	950	\$675	\$0.71	2
2BR	72		2	1,176	\$767	\$0.65	2
3BR	24		2	1,300	\$872	\$0.67	1
4BR	14		2	1,450	\$1,025	\$0.71	

160 Total Units

**Comments**

Mostly duplexes. Never was able to catch up with the manager, she was very busy and left for vacation. Listed information obtained from online advertising and estimated per site visit.  
 Surveyed: 6-6-13

**Tanglewood**

104 Tanglewood Drive

Monroe

770-267-8176

Map ID# 17

**Manager** Adriane Bowby

**Year Built** 1983/1983

**Condition** Poor

**Total Units** 128

**Occupancy** 100.0%

**Occupied Units** 128

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$400-\$600

**Pets/Fee** Yes \$100

**Tenant-Paid Utilities** Electric, Gas



**Amenities**

Dishwasher, W/D hookups, Patio/balcony, Dishwasher  
W/D hookups  
Patio/balcony

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	72		1	1,000	\$375	\$0.38	
			2	1,000	\$450	\$0.45	
<b>3BR</b>	56		2	1,300	\$650	\$0.50	
<b>4BR</b>	0						

**128 Total Units**

**Comments**

Square footage estimated per manager comments.  
Surveyed: 5-30-13

**Wall Street Apts**

Wall Street

Monroe

770-267-6545

Map ID# 19

**Manager** Jim Draper

**Year Built** 1994/1994

**Condition** Fair

**Total Units** 14

**Occupancy** 100.0%

**Occupied Units** 14

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as Rent

**Pets/Fee** No

**Tenant-Paid Utilities** Electric



**Amenities**

Disposal, W/D hookups, Patio/balcony, Disposal  
W/D hookups  
Patio/balcony

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	12		1	1,200	\$450	\$0.38	
<b>3BR</b>	2		1	1,200	\$450	\$0.38	
<b>4BR</b>	0						

14 Total Units

**Comments**

Had some renovations done in 2008.  
Surveyed: 6-6-13

**Walton Village**

210 Baker St

Monroe

770-267-9588

Map ID# 20

**Manager** Melna

**Year Built** 1982/1982

**Condition** Good

**Total Units** 48

**Occupancy** 100.0%

**Occupied Units** 48

**Waiting List** Yes, over two years.

**Financing** HUD

**Assistance** Sec. 8

**Tenant Type** Elderly 62+

**Security Deposit** BOI

**Pets/Fee** Yes \$250

**Tenant-Paid Utilities** Water, Sewer, Electric, Trash



**Amenities**

Community room, W/D hookups, Picnic area, Community room  
W/D hookups

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	48		1	600	\$627	\$1.05	
<b>2BR</b>	0						
<b>3BR</b>	0						
<b>4BR</b>	0						

48

**Total Units**

**Comments**

All rents are based on income, listed rents are contract.  
Surveyed: 6-6-13

**West Monroe Villas**

789 Ridge Rd

Monroe

770-267-7201

Map ID# 21

**Manager** Shonda

**Year Built** 1982/1982

**Condition** Fair

**Total Units** 24

**Occupancy** 100.0%

**Occupied Units** 24

**Waiting List** None

**Financing** RHS 515

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$300

**Pets/Fee** No

**Tenant-Paid Utilities** Electric, Water, Sewer



**Amenities**

Laundry room, Patio/balcony, Laundry room  
Patio/balcony

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8	B	1	600	\$500	\$0.83	
		M	1	600	\$523	\$0.87	
<b>2BR</b>	16	B	1	800	\$550	\$0.69	
		M	1	800	\$62	\$0.08	
<b>3BR</b>	0						
<b>4BR</b>	0						

24 Total Units

**Comments**

Surveyed: 5-28-13

# CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

---

C. Jennings Woods  
Senior Analyst

Woods Research, Inc.  
110 Wildewood Park Dr. Ste D  
Columbia, SC 29223

Tel (803) 782-7700  
Fax (803) 782-2007  
Email WoodsResearch@AOL.com

## Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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110 Wildewood Park Dr. Ste D  
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# WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

## MEMBERSHIPS

National Council for State Housing Agencies  
National Housing & Rehabilitation Association  
National Council of Affordable Housing Market Analysis  
Council for Affordable and Rural Housing  
Southeast Mortgagee Advisory Council

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WoodsResearch@AOL.com

# JAMES M. WOODS

## EXPERIENCE

---

1981-present Woods Research, Inc. Columbia, SC

*President*

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

*Community Development Director*

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

---

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

#### APPRAISAL COURSES

---

##### Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

#### SEMINARS

---

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

# CATHERINE G. WOODS

## EXPERIENCE

---

1988-present Woods Research, Inc. Columbia, SC

*Vice President*

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

*Senior Program Analyst*

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

---

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

## SEMINARS

---

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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# C. JENNINGS WOODS

## EXPERIENCE

---

- 1997-present Woods Research, Inc. Columbia, SC  
*Site Analyst*
- Performs site analyses and apartment surveys
  - Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
  - Obtains research materials from libraries, websites and data services
  - Archives market study reports for offsite backup

- 2000-2002 College of Charleston Charleston, SC  
*Internship*
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
  - Assisted lead archeologist on the Hunley project
  - Assisted photographers and journalists documenting the Hunley project
  - Assisted students with research at the college library

## EDUCATION

---

- College of Charleston Charleston, SC
- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies
- University of South Carolina Columbia, SC
- M.S. in Journalism and Mass Communications, 2004

## SEMINARS

---

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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# JOHN B. WOODS

## EXPERIENCE

---

1998-present Woods Research, Inc. Columbia, SC  
*Site Analyst*

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC  
*Vice President/part Owner*

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC  
*Vice-President of Operations*

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC  
*Assistant Vice-President, Claims Manager*

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

## EDUCATION

---

University of South Carolina, 1964 Columbia, SC  
Insurance Institute of America

## SEMINARS

---

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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# INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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## NCAHMA MEMBER CERTIFICATION

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

**Woods Research, Inc.** is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Woods Research, Inc.** is an independent market analyst. No principal or employee of **Woods Research, Inc.** has any financial interest whatsoever in the development for which this analysis has been undertaken.

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

# Certificate of Membership

**Woods Research, Inc.**

Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 200036  
202-939-1750

**Membership Term**  
10/1/2012 to 9/30/2013



Handwritten signature of Thomas Amdur.

**Thomas Amdur**  
Executive Director, NH&RA

# Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
Location: Washington, DC  
CPE: 10.2 Classroom Hours  
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.  
Area of Study: Taxation  
Delivery Method: Group-Live

Sponsored By:



National Council of  
Affordable Housing  
Market Analysts

an affiliate of the  
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National Housing  
& Rehabilitation  
Association



National Housing & Rehabilitation Association and  
National Council of Affordable Housing Market Analysts  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036

NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: [www.nasbatools.com](http://www.nasbatools.com)



Greg Sidorov  
National Housing & Rehabilitation Association  
Signature of Person Responsible for  
Administration of Continuing Education

# Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
Location: Washington, DC  
CPE: 10.2 Classroom Hours  
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.  
Area of Study: Taxation  
Delivery Method: Group-Live

Sponsored By:



National Council of  
Affordable Housing  
Market Analysts

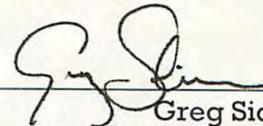
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National Housing  
& Rehabilitation  
Association



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Greg Sidorov  
National Housing & Rehabilitation Association  
Signature of Person Responsible for  
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING  
(MAP)**

This Certificate is Awarded to

*James Woods*

For Successful Completion of the MAP Underwriting Training

Presented by

*Atlanta Multifamily Hub*

June 3, 2011

Date



*Paul J. Deignan, Jr.*

Paul J. Deignan, Jr.  
Acting Director  
Atlanta Multifamily Hub