

**Market Analysis**  
for  
Toccoa Terrace Apartments, LP

**Tax Credit (Sec. 42) Apartments  
For Family Households**  
in  
**Toccoa, Georgia  
Stephens County**

Prepared For:

**Clement and Company, LLC**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

**JOHN WALL and ASSOCIATES**

Post Office Box 1169

Anderson, South Carolina 29622

jwa\_ofc@bellsouth.net

864-261-3147

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PCN: 13-074



## FOREWORD

### QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

### RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

### IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

### CERTIFICATIONS

#### CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

#### REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

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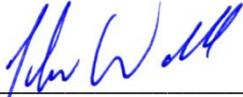
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for 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.

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

5-23-13

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-23-13

Date

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## INTRODUCTION

### PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Toccoa, Georgia.

### SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

### METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

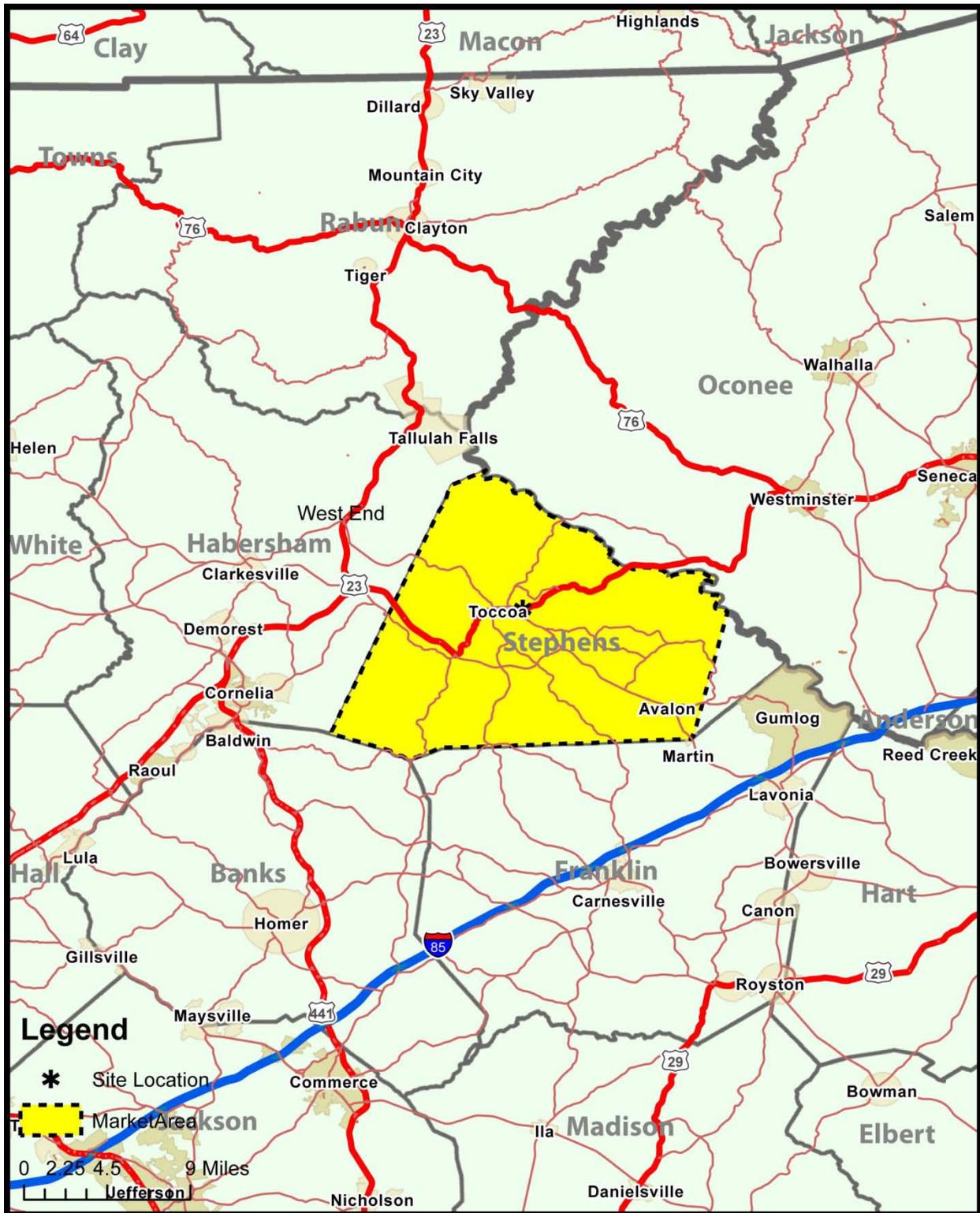
### LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2015.

The market area (conservative) consists of Census tracts 9701, 9702 (90%), 9703.01, 9703.02, and 9704 (95%) in Stephens County.

The proposed project consists of 48 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$295 to \$409.

### A.1 PROJECT DESCRIPTION

- **Address:**  
Hayes Street & Doyle Street.
- **Construction and occupancy types:**  
New construction.  
Flat  
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	824	295	121	416	Tax Credit
50%	2	2	7	1,086	350	153	503	Tax Credit
50%	3	2	2	1,232	390	193	583	Tax Credit
60%	1	1	6	824	335	121	456	Tax Credit
60%	2	2	25	1,086	389	153	542	Tax Credit
60%	3	2	5	1,232	409	193	602	Tax Credit

Total Units	47
Tax Credit Units	47
PBRA Units	0
Mkt. Rate Units	0

There is an additional three bedroom zero rent unit that is a non-revenue manager's unit. It is considered "common space" instead of income qualified.

- **Any additional subsidies available including project based rental assistance:**  
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
  - DEVELOPMENT AMENITIES:  
Laundry room, clubhouse, and playground
  - UNIT AMENITIES:  
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
  - UTILITIES INCLUDED:  
Trash

The subject's amenities are similar to, but also slightly superior in comparison to, Fern Point.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site slopes down to a creek. There are mature trees and mobile homes on it.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The neighborhood is residential. It is primarily single family homes.
- **A discussion of site access and visibility:**  
Access is from Hayes Street and Doyle Street Extension. Visibility is good from Hayes Street, Doyle Street Extension, and Hillcrest Drive.
- **Any significant positive or negative aspects of the subject site:**  
The neighborhood is a nice residential area. The current use of the site is detracting from the neighborhood, which will be improved by the proposed apartments.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is well located with respect to shopping, medical care, employment, etc. There is no public transportation available in Stephens County.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is well suited for the proposed apartments.

### A.2.1 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

#### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	8603	—
Violent Crime	41	25
Murder	0	1
Rape	2	9
Robbery	10	4
Assault	29	11
Property Crime	490	492
Burglary	59	136
Larceny	426	327
Motor Vehicle Theft	5	29
Arson	0	0

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

### A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**

The market area (conservative) consists of Census tracts 9701, 9702 (90%), 9703.01, 9703.02, and 9704 (95%) in Stephens County. It is most of Stephens county, excluding a portion in the east.

### A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**

2010 population = 25,254; 2013 population = 25,457; 2015 population = 25,592  
2010 households = 9,929; 2013 households = 10,021; 2015 households = 10,083

- **Household tenure:**  
30.6% of the households in the market area rent.

- **Household income:**

#### Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,260		15,630		14,260	
Upper Limit		23,725		28,470		28,470	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	189	—	0	—	0	—	0
\$5,000 to \$9,999	294	—	0	—	0	—	0
\$10,000 to \$14,999	249	0.15	37	—	0	0.15	37
\$15,000 to \$19,999	337	1.00	337	0.87	295	1.00	337
\$20,000 to \$24,999	307	0.75	229	1.00	307	1.00	307
\$25,000 to \$34,999	216	—	0	0.35	75	0.35	75
\$35,000 to \$49,999	301	—	0	—	0	—	0
\$50,000 to \$74,999	209	—	0	—	0	—	0
\$75,000 to \$99,999	85	—	0	—	0	—	0
\$100,000 to \$149,999	41	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	2,226		603		676		756
<b>Percent in Range</b>			27.1%		30.4%		34.0%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are no signs of any abandonment or foreclosure that would impact the subject.

### A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**

Employment has been decreasing over the past few years but has strengthened recently.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 25.6%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 8.5% and 9.8%. For 2011, the average rate was 10.1% while for 2010 the average rate was 10.6%.

- **Recent or planned major employment contractions or expansions:**

The Stephens County Development Authority stated that 139 new jobs were created within the past year. Ten additional new jobs are planned in the future. According to the Georgia Department of Labor’s Business Layoffs and Closures list, there have been no businesses in Stephens County to announce layoffs or closures in the past year.

- **Overall conclusion regarding the stability of the county’s overall economic environment:**

Toccoa seems to be relatively stable from an economic perspective.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

**Number of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,260		15,630		14,260	
Upper Limit		23,725		28,470		28,470	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	189	—	0	—	0	—	0
\$5,000 to \$9,999	294	—	0	—	0	—	0
\$10,000 to \$14,999	249	0.15	37	—	0	0.15	37
\$15,000 to \$19,999	337	1.00	337	0.87	295	1.00	337
\$20,000 to \$24,999	307	0.75	229	1.00	307	1.00	307
\$25,000 to \$34,999	216	—	0	0.35	75	0.35	75
\$35,000 to \$49,999	301	—	0	—	0	—	0
\$50,000 to \$74,999	209	—	0	—	0	—	0
\$75,000 to \$99,999	85	—	0	—	0	—	0
\$100,000 to \$149,999	41	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	2,226		603		676		756
<b>Percent in Range</b>			27.1%		30.4%		34.0%

- **Overall estimate of demand:**

Overall demand is 351.

- **Capture rates**

- Overall: 13.4%
- LIHTC units: 13.4%
- By AMI targeting:

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	11	298	0	298	3.7%
60% AMI	36	294	0	294	12.2%
All TC	47	351	0	351	13.4%
Overall	47	940	0	940	5.0%

- Conclusion regarding the achievability of these capture rates: The capture rates are achievable.

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
  - *Number of properties:*  
11 properties were surveyed.
  - *Rent bands for each bedroom type proposed:*  
eff = \$500  
1 BR = \$160 to \$550  
2 BR = \$180 to \$515  
3 BR = \$405 to \$525
  - *Average market-rate rents:*  
1BR = \$390  
2BR = \$420

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease 8 to 10 units per month.
- **Number of units to be leased by AMI targeting:**  
50% AMI = 11  
60% AMI = 36
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 4 to 5 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently an old mobile home park.
- The **neighborhood** is compatible with the project. The immediate neighborhood is entirely residential. It is mostly well kept single family homes.
- The **location** is well suited to the project. It is convenient to shopping, goods and services.
- The **population and household growth** in the market area is slight.
- The **economy** seems to have stopped losing jobs.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Fern Point.
- Total **vacancy rates** of the most comparable project is 0.0%.
- The **average LIHTC vacancy rate** is 0.8%.
- The overall **vacancy rate** among non-PBRA apartments surveyed is 3.9%.
- There are no **Concessions** in the comparables.

- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good, especially for the 60% units.
- Those **interviewed** familiar with income restricted properties felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### **A.9.1 RECOMMENDATIONS**

None.

#### **A.9.2 NOTES**

None.

##### A.9.2.1 STRENGTHS

Attractive neighborhood

Proximity to goods, services, and amenities

##### A.9.2.2 WEAKNESSES

None

#### **A.9.3 CONCLUSION**

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>		
(must be completed by the analyst and included in the executive summary)		
Development Name:	Toccoa Terrace	Total # Units: <u>47</u>
Location:	Hayes Street, Toccoa	# LIHTC Units: <u>47</u>
PMA Boundary:	See map on page 35	
	Farthest Boundary Distance to Subject:	<u>10 miles</u>

RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					11	336	8	98%		
Market-Rate Housing					5	78	7	91%		
Assisted/Subsidized Housing not to include LIHTC					3	139	0	100%		
<b>LIHTC</b>					<b>2</b>	<b>119</b>	<b>1</b>	<b>99%</b>		
Stabilized Comps					1	48	0	100%		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	824	295	375	0.46	27.1%	550	\$ 0.67	
7	2	2	1,086	350	375	0.35	7.1%	515	\$ 0.47	
2	3	2	1,232	390	420	0.34	7.7%	525	\$ 0.43	
6	1	1	824	335	420	0.51	25.4%	550	\$ 0.67	
25	2	2	1,086	389	495	0.46	27.2%	515	\$ 0.47	
5	3	2	1,232	409	495	0.40	21.0%	525	\$ 0.43	
2	1	1	824	295	375	0.46	27.1%	550	\$ 0.67	

DEMOGRAPHIC DATA (found on page 39)						
	2010		2013		2015	
Renter Households	3038	30.6	3066	30.6	3085	30.6
Income-Qualified Renter HHs (LIHTC)	1021	33.6	1030	33.6	1037	33.6

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		5	6			6
Existing HH (Overburden + Substandard)		293	288			344
Less Comparable/Competitive Supply		0	0			0
<b>Net Income-qualified Renter HHs</b>		<b>298</b>	<b>294</b>			<b>351</b>

CAPTURE RATES (found on page 60)						
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate		3.7	12.2			13.4

## A.11 DEMAND

	50% AMI: \$14,260 to \$23,725	60% AMI: \$15,630 to \$28,470	Overall Tax Credit: \$14,260 to \$28,470
New Housing Units Required	5	6	6
Rent Overburden Households	232	220	269
Substandard Units	61	68	76
Elderly Tenure	0	0	0
Demand	298	294	351
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>298</b>	<b>294</b>	<b>351</b>

### A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

<u>Bedrooms</u>	<u>Recommended Mix</u>
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 to 5 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
50% AMI: \$14,260 to \$23,725	603	11	1.8%
60% AMI: \$15,630 to \$28,470	676	36	5.3%
Overall Tax Credit: \$14,260 to \$28,470	756	47	6.2%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the west side of Toccoa, Georgia. It is located on Hayes Street and Doyle Street Extension.

### B.2 CONSTRUCTION TYPE

New construction.

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

Three units designed for mobility impaired and one unit designed for sensory impaired

### B.6 STRUCTURE TYPE

Flat

### B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	824	295	121	416	Tax Credit
50%	2	2	7	1,086	350	153	503	Tax Credit
50%	3	2	2	1,232	390	193	583	Tax Credit
60%	1	1	6	824	335	121	456	Tax Credit
60%	2	2	25	1,086	389	153	542	Tax Credit
60%	3	2	5	1,232	409	193	602	Tax Credit
Total Units			47					
Tax Credit Units			47					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

There is a three bedroom zero rent unit that is a non-revenue manager's unit. It is considered "common space" instead of income qualified.

### B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, and playground

### B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**B.10 REHAB**

NA

**B.11 UTILITIES INCLUDED**

Trash

**B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy by 12/31/2015.

## **C. SITE EVALUATION**

### **C.1 DATE OF SITE VISIT**

Bob Rogers visited the site on May 9, 2013.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

The site slopes down to a creek. There are mature trees on it.

- **Adjacent parcels:**

N: A creek, then single family homes

E: Single family homes

S: Woods

W: Single family homes

- **Condition of surrounding land uses:**

The homes in the area around the site appear to be well maintained.

### **C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES**

The roads that touch the site are: Hayes Street, East Doyle Street Extension, and Hillcrest Drive. The site has easy access to downtown and all the amenities, employment, and community services in Toccoa.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1— Home near the site.



Photo 2 — The site.



Photo 3 — The site.



Photo 4 — The site.



Photo 5 — Home near the site.



Photo 6 — The site.



Photo 7 — Home near the site.



Photo 8 — Property near the site.



Photo 9 — The site.



Photo 10 — The site.



Photo 11 — The site.



Photo 12 — The site.



Photo 13 — The site.



Photo 14 — The site.



Photo 15 — The site.



Photo 16 — A backyard near the site.



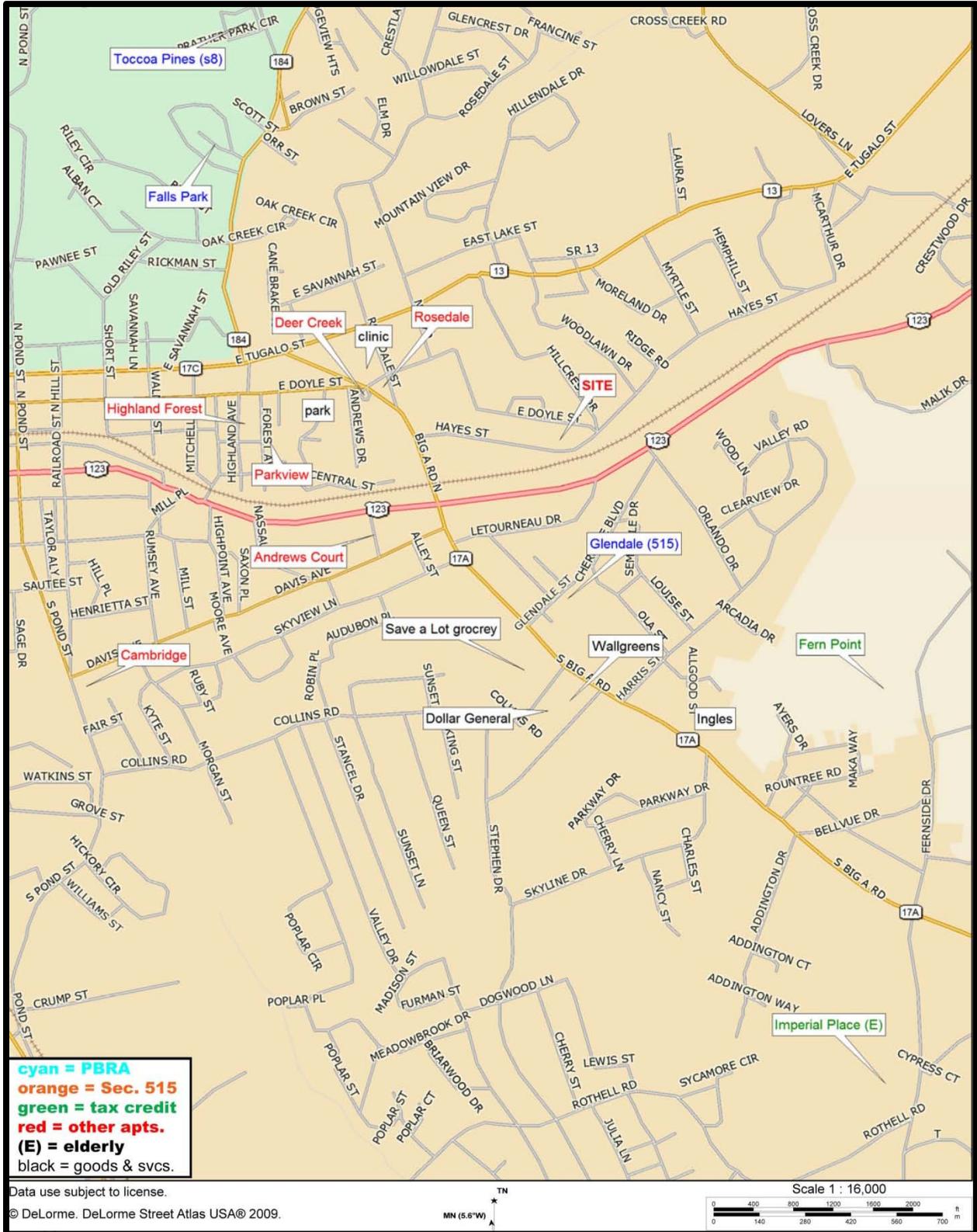
Photo 18 — Near the site.



Photo 19 — Near the site.

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

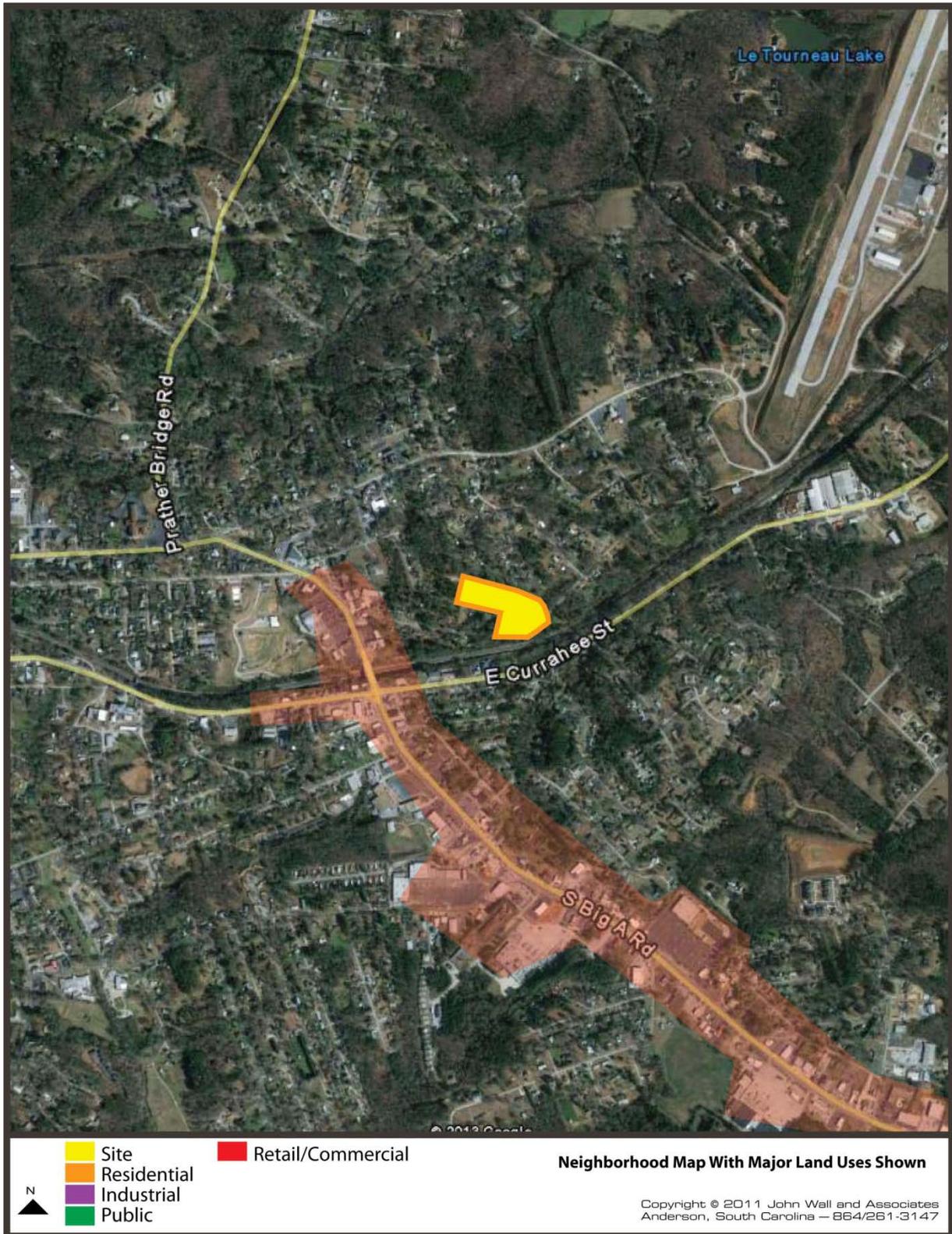
**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
Clinic	½ mile
Park	½ mile
Elem. School	1 mile
Walgreens	½ mile
Ingles supermarket	1 mile
Wal-mart	2.7 miles

See map on previous page.

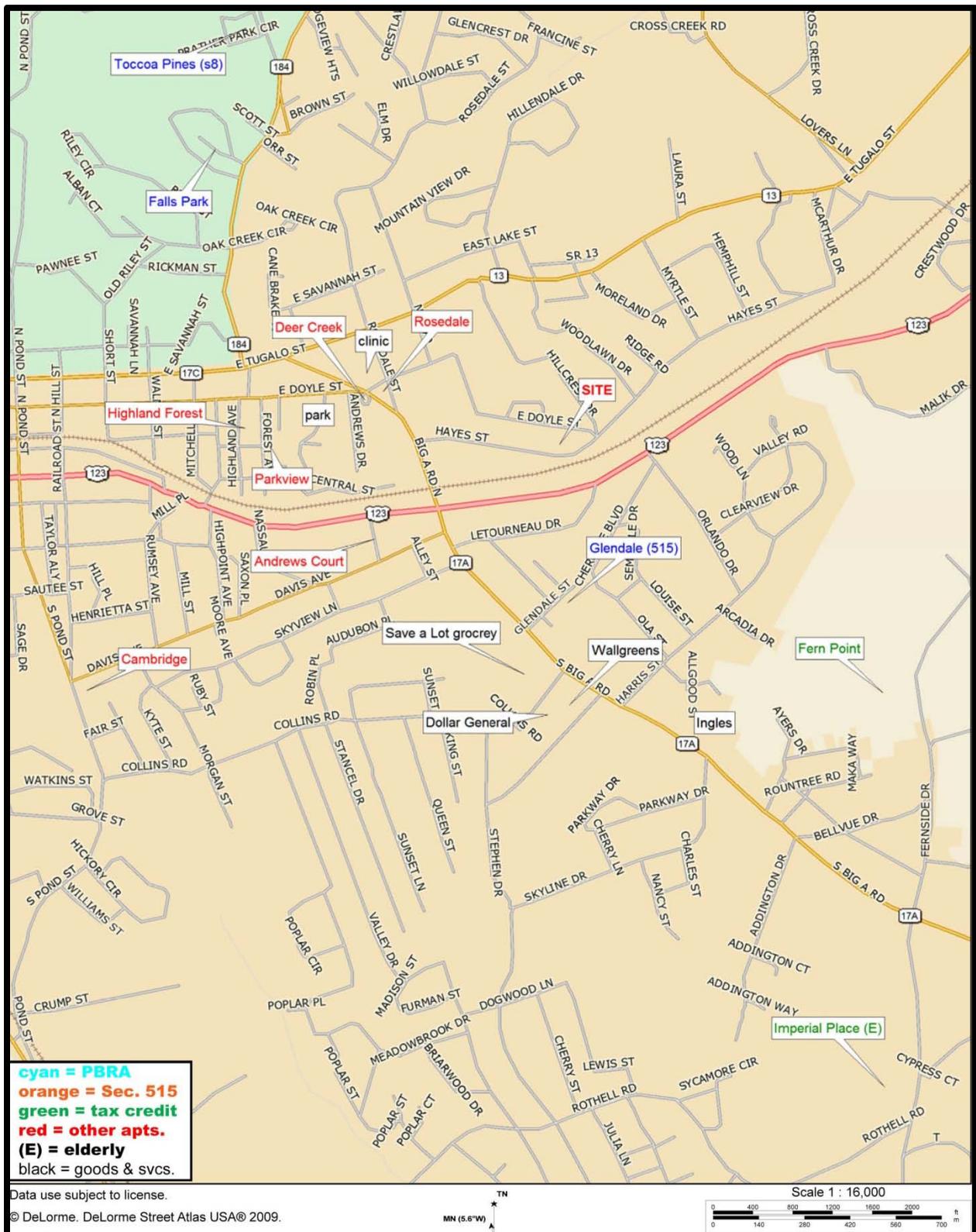
### C.6 LAND USES OF THE IMMEDIATE AREA

#### NEIGHBORHOOD MAP



# C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

## APARTMENT LOCATIONS MAP



**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

**C.9 ACCESS, INGRESS, VISIBILITY**

The site has good visibility from Hayes Street, East Doyle Street Extension, and Hillcrest Drive. The site will have access from Hayes Street and East Doyle Street Extension.

**C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

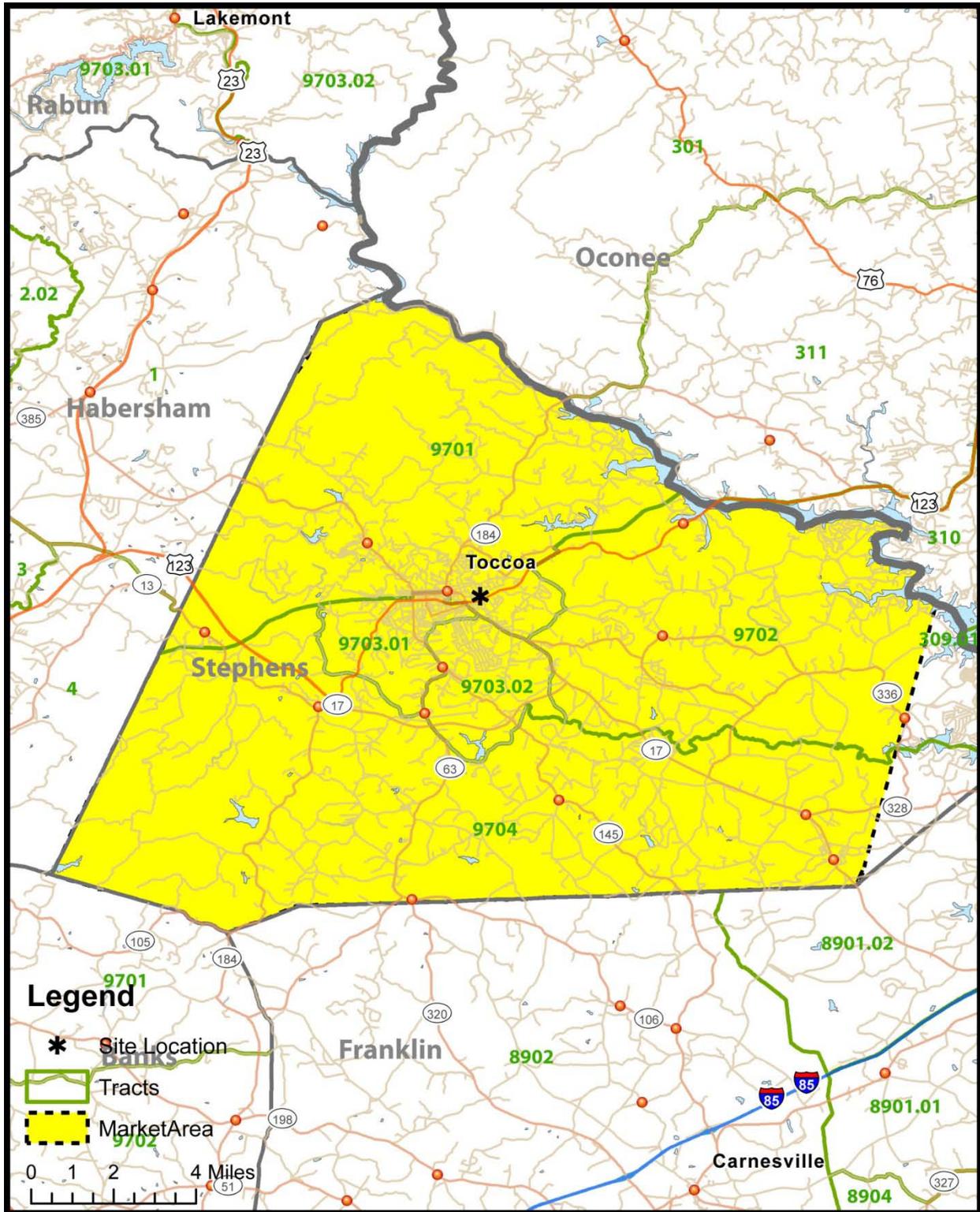
There were no visible environmental or other concerns.

**C.11 CONCLUSION**

The site is well-suited for the proposed development.

# D. MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		9,648		9,306		3,151	
<b>Less than 5 minutes</b>	106,831	2.6%	416	4.3%	396	4.3%	114	3.6%
<b>5 to 9 minutes</b>	346,798	8.6%	1,784	18.5%	1,755	18.9%	1,057	33.5%
<b>10 to 14 minutes</b>	542,240	13.4%	1,937	20.1%	1,876	20.2%	696	22.1%
<b>15 to 19 minutes</b>	630,182	15.6%	1,595	16.5%	1,544	16.6%	424	13.5%
<b>20 to 24 minutes</b>	585,153	14.5%	1,014	10.5%	964	10.4%	104	3.3%
<b>25 to 29 minutes</b>	241,842	6.0%	620	6.4%	579	6.2%	81	2.6%
<b>30 to 34 minutes</b>	572,487	14.2%	856	8.9%	829	8.9%	346	11.0%
<b>35 to 39 minutes</b>	122,570	3.0%	177	1.8%	168	1.8%	8	0.3%
<b>40 to 44 minutes</b>	151,966	3.8%	96	1.0%	91	1.0%	42	1.3%
<b>45 to 59 minutes</b>	367,879	9.1%	462	4.8%	444	4.8%	73	2.3%
<b>60 to 89 minutes</b>	269,296	6.7%	495	5.1%	471	5.1%	91	2.9%
<b>90 or more minutes</b>	107,861	2.7%	196	2.0%	190	2.0%	115	3.6%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9701, 9702 (90%), 9703.01, 9703.02, and 9704 (95%) in Stephens County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as the greater Atlanta metro area. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	8,186,453	25,435	24,578	9,323
<b>2008</b>	9,468,815	25,876	25,001	8,644
<b>2010</b>	9,687,653	26,175	25,254	8,491
<b>2013</b>	10,138,013	26,397	25,457	8,241
<b>2015</b>	10,438,253	26,545	25,592	8,075

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 25,457 in 2013 and is projected to increase by 135 persons from 2013 to 2015.

#### E.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	9,687,653		26,175		25,254		8,491	
<b>Under 20</b>	2,781,629	29.0%	6,743	26.0%	6,511	26.0%	2,217	25.8%
<b>20 to 34</b>	2,015,640	21.0%	4,565	17.6%	4,421	17.6%	1,560	18.2%
<b>35 to 54</b>	2,788,792	29.0%	6,935	26.7%	6,674	26.6%	2,099	24.5%
<b>55 to 61</b>	783,421	8.2%	2,543	9.8%	2,443	9.7%	754	8.8%
<b>62 to 64</b>	286,136	3.0%	1,041	4.0%	1,001	4.0%	311	3.6%
<b>65 plus</b>	1,032,035	10.7%	4,348	16.7%	4,201	16.8%	1,550	18.1%
<b>55 plus</b>	2,101,592	21.9%	7,932	30.5%	7,645	30.5%	2,615	30.5%
<b>62 plus</b>	1,318,171	13.7%	5,389	20.8%	5,202	20.8%	1,861	21.7%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

#### Race and Hispanic Origin

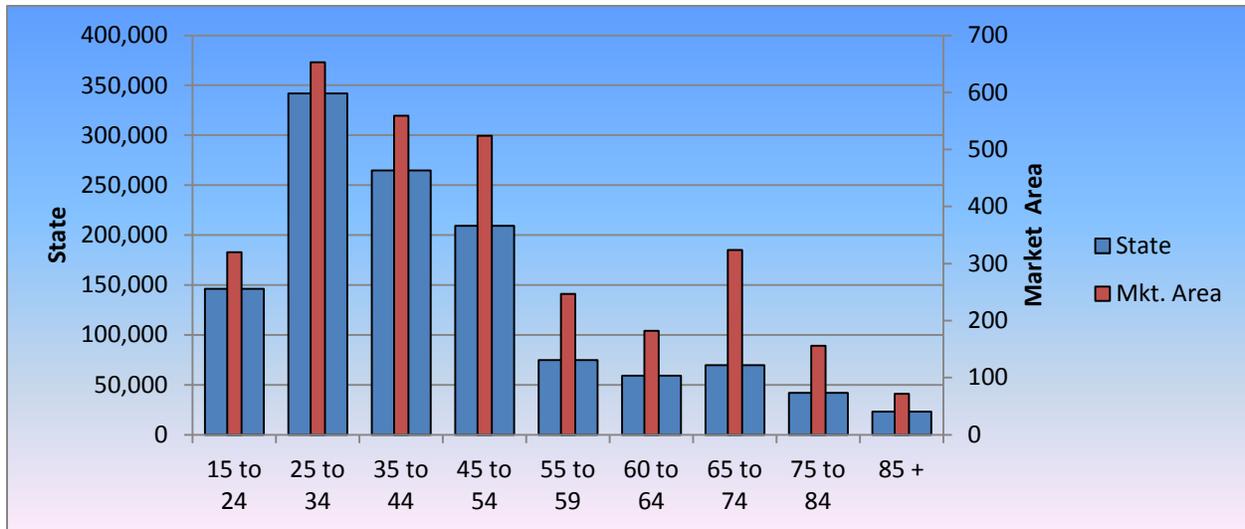
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		26,175		25,254		8,491	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	25,542	<b>97.6%</b>	24,645	<b>97.6%</b>	8,283	<b>97.6%</b>
White	5,413,920	55.9%	22,006	84.1%	21,185	83.9%	6,107	71.9%
Black or African American	2,910,800	30.0%	2,821	10.8%	2,762	10.9%	1,843	21.7%
American Indian	21,279	0.2%	68	0.3%	66	0.3%	27	0.3%
Asian	311,692	3.2%	175	0.7%	173	0.7%	94	1.1%
Native Hawaiian	5,152	0.1%	13	0.0%	12	0.0%	0	0.0%
Some Other Race	19,141	0.2%	32	0.1%	31	0.1%	14	0.2%
Two or More Races	151,980	1.6%	427	1.6%	415	1.6%	198	2.3%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	633	<b>2.4%</b>	610	<b>2.4%</b>	208	<b>2.4%</b>
White	373,520	3.9%	280	1.1%	270	1.1%	102	1.2%
Black or African American	39,635	0.4%	24	0.1%	23	0.1%	9	0.1%
American Indian	10,872	0.1%	9	0.0%	9	0.0%	6	0.1%
Asian	2,775	0.0%	3	0.0%	3	0.0%	2	0.0%
Native Hawaiian	1,647	0.0%	2	0.0%	2	0.0%	0	0.0%
Some Other Race	369,731	3.8%	225	0.9%	216	0.9%	66	0.8%
Two or More Races	55,509	0.6%	90	0.3%	87	0.3%	23	0.3%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

## E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	9,951	9,622	3,879
<b>2008</b>	3,468,704	9,307	8,968	3,222
<b>2010</b>	3,585,584	10,289	9,929	3,562
<b>2013</b>	3,759,349	10,390	10,021	3,467
<b>2015</b>	3,875,192	10,458	10,083	3,404
<b>Growth 2013 to 2015</b>	115,843	68	61	-63

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 9,929 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 10,021 households in 2013, and there will be 10,083 in 2015. These figures indicate that the market area needs to provide 61 housing units from 2013 to 2015.

## E.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

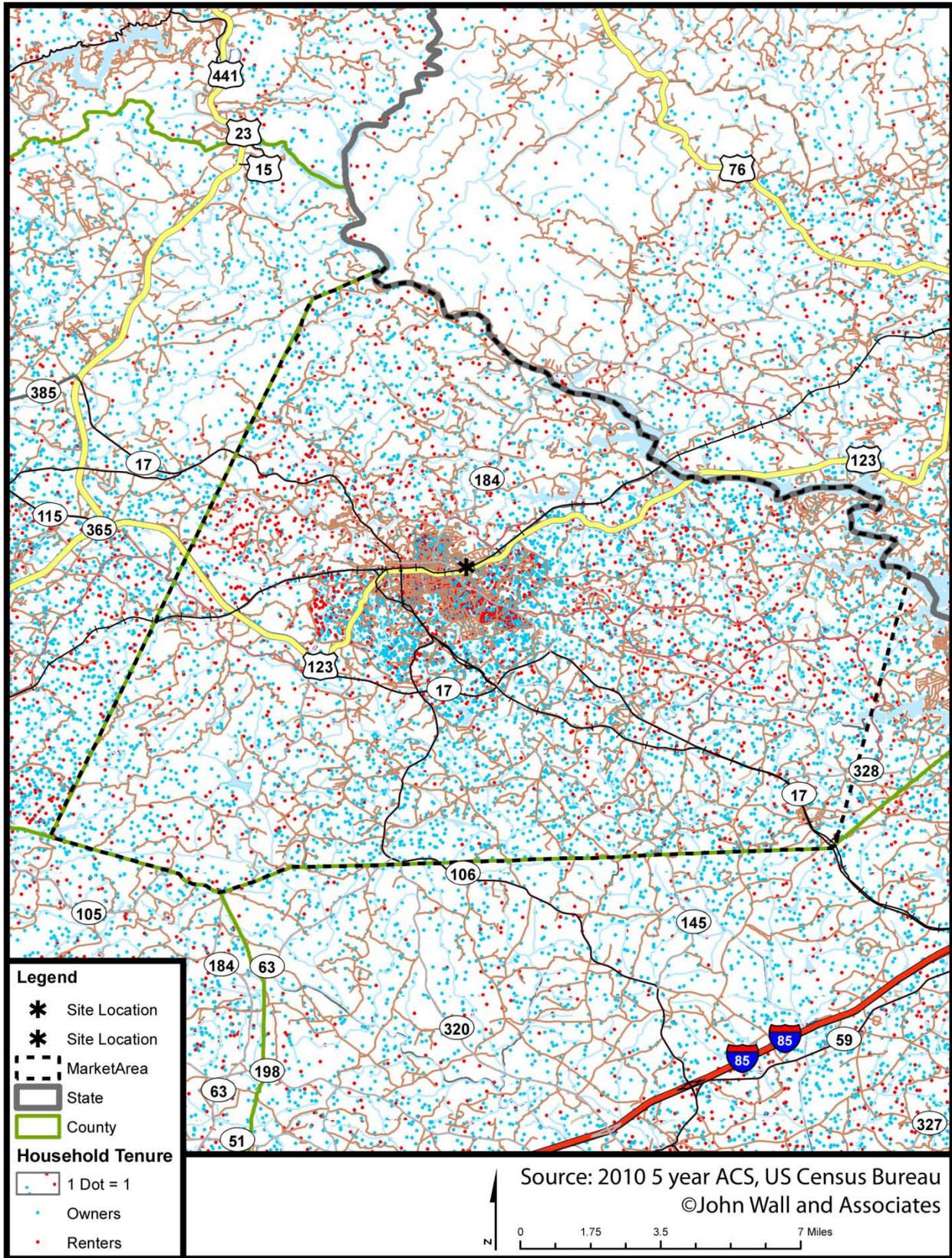
### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	10,289	—	9,929	—	3,562	—
<b>Owner</b>	2,354,402	65.7%	7,182	69.8%	6,892	69.4%	1,891	53.1%
<b>Renter</b>	1,231,182	34.3%	3,107	30.2%	3,037	30.6%	1,671	46.9%

Source: 2010 Census

From the table above, it can be seen that 30.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

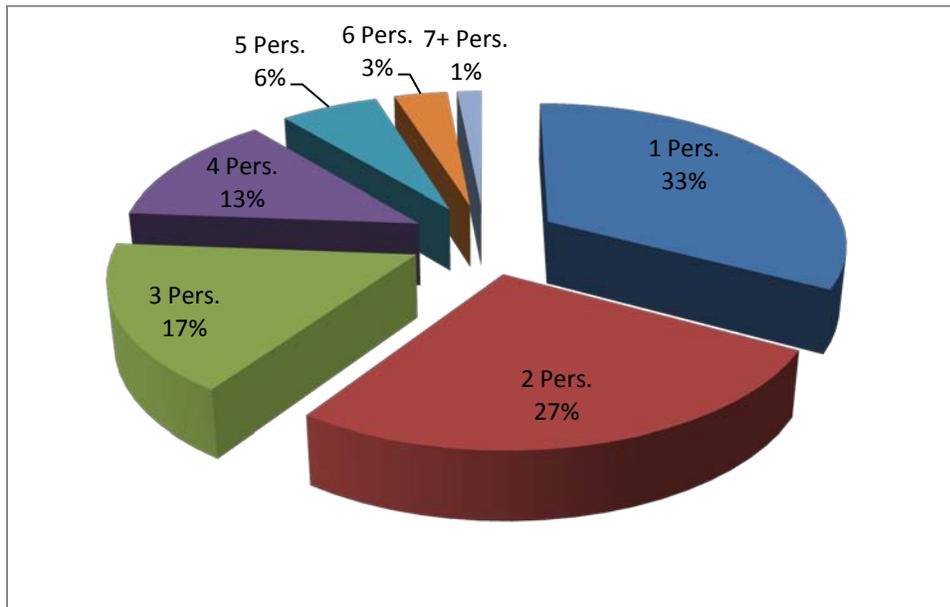
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	7,182	—	6,892	—	1,891	—
<b>1-person</b>	498,417	21.2%	1,631	22.7%	1,571	22.8%	508	26.9%
<b>2-person</b>	821,066	34.9%	2,903	40.4%	2,782	40.4%	746	39.5%
<b>3-person</b>	417,477	17.7%	1,179	16.4%	1,130	16.4%	304	16.1%
<b>4-person</b>	360,504	15.3%	866	12.1%	830	12.0%	196	10.4%
<b>5-person</b>	159,076	6.8%	379	5.3%	364	5.3%	82	4.3%
<b>6-person</b>	60,144	2.6%	131	1.8%	126	1.8%	32	1.7%
<b>7-or-more</b>	37,718	1.6%	93	1.3%	89	1.3%	23	1.2%
<b>Renter occupied:</b>	1,231,182	—	3,107	—	3,037	—	1,671	—
<b>1-person</b>	411,057	33.4%	1,016	32.7%	998	32.9%	601	36.0%
<b>2-person</b>	309,072	25.1%	829	26.7%	810	26.7%	445	26.6%
<b>3-person</b>	203,417	16.5%	521	16.8%	508	16.7%	282	16.9%
<b>4-person</b>	155,014	12.6%	395	12.7%	385	12.7%	197	11.8%
<b>5-person</b>	84,999	6.9%	193	6.2%	188	6.2%	74	4.4%
<b>6-person</b>	37,976	3.1%	105	3.4%	102	3.4%	48	2.9%
<b>7-or-more</b>	29,647	2.4%	48	1.5%	47	1.5%	24	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.1% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		9,175		8,845		3,241	
<b>Less than \$10,000</b>	291,920	8.4%	964	10.5%	924	10.4%	438	13.5%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	814	8.9%	785	8.9%	374	11.5%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	704	7.7%	688	7.8%	343	10.6%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	717	7.8%	700	7.9%	118	3.6%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	525	5.7%	500	5.7%	96	3.0%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	538	5.9%	520	5.9%	176	5.4%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	831	9.1%	799	9.0%	341	10.5%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	413	4.5%	398	4.5%	163	5.0%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	335	3.7%	322	3.6%	80	2.5%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	745	8.1%	712	8.0%	226	7.0%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	889	9.7%	851	9.6%	242	7.5%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	681	7.4%	655	7.4%	191	5.9%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	439	4.8%	419	4.7%	121	3.7%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	228	2.5%	227	2.6%	148	4.6%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	114	1.2%	112	1.3%	85	2.6%
<b>\$200,000 or more</b>	133,397	3.8%	238	2.6%	234	2.6%	99	3.1%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

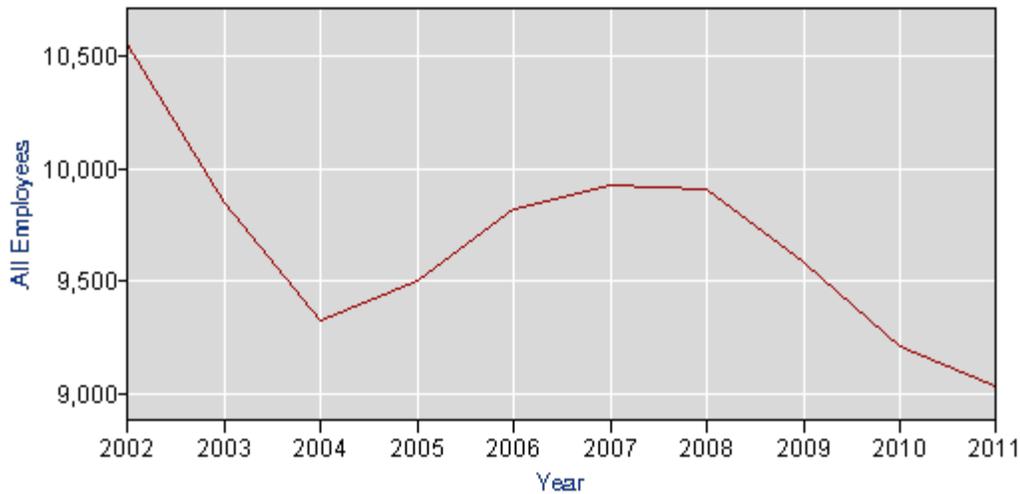
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	10,506	10,547	10,537	10,588	10,675	10,672	10,296	10,581	10,570	10,548	10,557	10,564	10,553
2003	9,931	9,938	9,948	9,927	9,968	10,017	9,769	9,831	9,899	9,752	9,666	9,538	9,849
2004	9,408	9,361	9,425	9,405	9,370	9,462	9,280	9,259	9,235	9,246	9,219	9,266	9,328
2005	9,237	9,297	9,311	9,419	9,523	9,596	9,515	9,629	9,509	9,625	9,652	9,754	9,506
2006	9,604	9,650	9,745	9,952	10,102	10,015	9,746	9,865	9,807	9,786	9,829	9,721	9,819
2007	9,811	9,780	9,889	9,994	10,118	10,021	9,882	9,897	9,905	9,939	9,963	9,945	9,929
2008	9,760	9,906	9,975	9,951	9,992	10,044	9,935	9,947	9,860	9,919	9,839	9,756	9,907
2009	9,733	9,771	9,745	9,743	9,720	9,485	9,507	9,461	9,720	9,394	9,365	9,363	9,584
2010	9,114	9,221	9,324	9,271	9,392	9,282	9,118	9,035	9,170	9,227	9,248	9,171	9,214
2011	8,916	9,119	9,130	9,219	9,292	9,145	8,994	8,947	8,996	8,991	8,985	8,777	9,043
2012	8,925	9,135	9,129	9,148	9,180	9,151	9,162	9,108	9,201				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

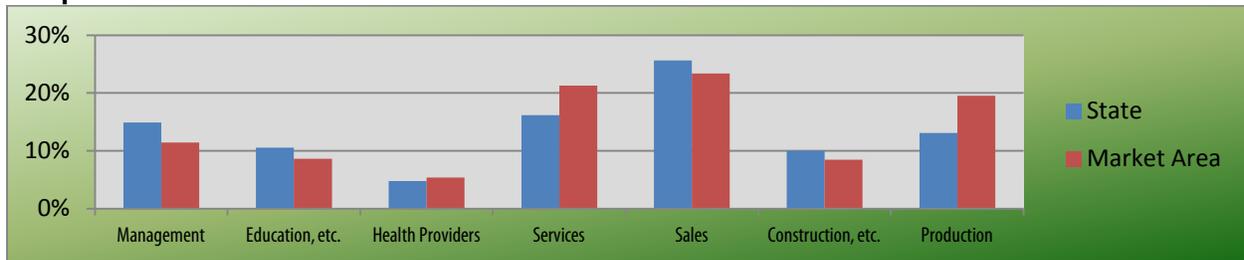
## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		10,484		10,096		3,282	
Management, business, science, and arts occupations:	1,503,863	35%	2,852	27%	2,759	27%	1,147	35%
Management, business, and financial occupations:	639,928	15%	1,190	11%	1,157	11%	566	17%
Management occupations	431,733	10%	951	9%	921	9%	395	12%
Business and financial operations occupations	208,195	5%	239	2%	235	2%	171	5%
Computer, engineering, and science occupations:	205,648	5%	198	2%	186	2%	53	2%
Computer and mathematical occupations	109,280	3%	55	1%	52	1%	15	0%
Architecture and engineering occupations	67,189	2%	143	1%	134	1%	38	1%
Life, physical, and social science occupations	29,179	1%	0	0%	0	0%	0	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	897	9%	871	9%	358	11%
Community and social service occupations	63,956	1%	143	1%	139	1%	51	2%
Legal occupations	43,217	1%	39	0%	37	0%	23	1%
Education, training, and library occupations	275,377	6%	563	5%	546	5%	234	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	152	1%	148	1%	50	2%
Healthcare practitioners and technical occupations:	206,105	5%	567	5%	547	5%	170	5%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	349	3%	336	3%	154	5%
Health technologists and technicians	71,689	2%	218	2%	211	2%	16	0%
Service occupations:	693,740	16%	2,234	21%	2,149	21%	676	21%
Healthcare support occupations	77,057	2%	582	6%	552	5%	189	6%
Protective service occupations:	95,433	2%	181	2%	174	2%	49	1%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	164	2%	157	2%	32	1%
Law enforcement workers including supervisors	47,415	1%	17	0%	17	0%	17	1%
Food preparation and serving related occupations	230,056	5%	760	7%	739	7%	287	9%
Building and grounds cleaning and maintenance occupations	164,820	4%	472	5%	447	4%	46	1%
Personal care and service occupations	126,374	3%	239	2%	237	2%	105	3%
Sales and office occupations:	1,099,346	26%	2,439	23%	2,361	23%	886	27%
Sales and related occupations	514,219	12%	797	8%	774	8%	301	9%
Office and administrative support occupations	585,127	14%	1,642	16%	1,588	16%	585	18%
Natural resources, construction, and maintenance occupations:	430,635	10%	898	9%	858	8%	143	4%
Farming, fishing, and forestry occupations	26,147	1%	54	1%	52	1%	0	0%
Construction and extraction occupations	245,903	6%	568	5%	540	5%	52	2%
Installation, maintenance, and repair occupations	158,585	4%	276	3%	267	3%	91	3%
Production, transportation, and material moving occupations:	561,340	13%	2,061	20%	1,969	20%	430	13%
Production occupations	265,856	6%	1,337	13%	1,277	13%	277	8%
Transportation occupations	171,649	4%	252	2%	238	2%	7	0%
Material moving occupations	123,835	3%	472	5%	452	4%	146	4%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



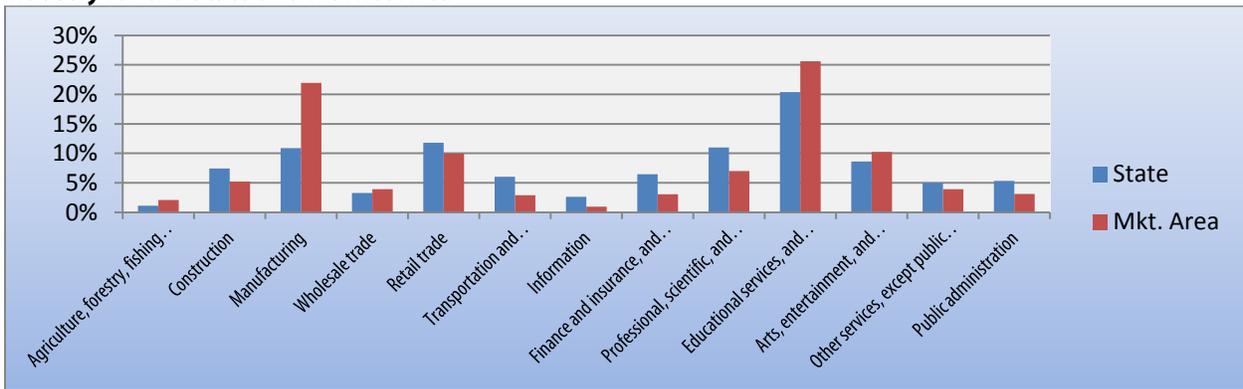
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		10,484		10,096		3,282	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	223	<b>2%</b>	210	<b>2%</b>	15	<b>0%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	161	2%	151	1%	0	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	62	1%	59	1%	15	0%
Construction	318,753	<b>7%</b>	552	<b>5%</b>	526	<b>5%</b>	40	<b>1%</b>
Manufacturing	466,714	<b>11%</b>	2,308	<b>22%</b>	2,213	<b>22%</b>	639	<b>19%</b>
Wholesale trade	140,068	<b>3%</b>	409	<b>4%</b>	399	<b>4%</b>	169	<b>5%</b>
Retail trade	507,318	<b>12%</b>	1,046	<b>10%</b>	1,008	<b>10%</b>	411	<b>13%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	314	<b>3%</b>	292	<b>3%</b>	58	<b>2%</b>
Transportation and warehousing	217,447	5%	225	2%	209	2%	33	1%
Utilities	40,385	1%	89	1%	84	1%	25	1%
Information	113,553	<b>3%</b>	101	<b>1%</b>	97	<b>1%</b>	43	<b>1%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	321	<b>3%</b>	312	<b>3%</b>	115	<b>4%</b>
Finance and insurance	186,606	4%	270	3%	263	3%	100	3%
Real estate and rental and leasing	89,633	2%	51	0%	49	0%	15	0%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	754	<b>7%</b>	708	<b>7%</b>	150	<b>5%</b>
Professional, scientific, and technical services	272,826	6%	502	5%	467	5%	84	3%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	252	2%	242	2%	66	2%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	2,655	<b>25%</b>	2,583	<b>26%</b>	1,089	<b>33%</b>
Educational services	406,986	9%	1,252	12%	1,214	12%	403	12%
Health care and social assistance	466,932	11%	1,403	13%	1,369	14%	686	21%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	1,061	<b>10%</b>	1,035	<b>10%</b>	376	<b>11%</b>
Arts, entertainment, and recreation	62,655	1%	107	1%	106	1%	43	1%
Accommodation and food services	307,071	7%	954	9%	929	9%	333	10%
Other services, except public administration	215,345	<b>5%</b>	416	<b>4%</b>	398	<b>4%</b>	132	<b>4%</b>
Public administration	229,440	<b>5%</b>	324	<b>3%</b>	315	<b>3%</b>	45	<b>1%</b>

Source: 2011-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

The following is a list of major employers in the county:

<u>Company</u>	<u>Employees</u>
Stephens County School System	699
Stephens County Hospital	640
Wal-Mart Super Center	500
Pruitt Corporation	400
Patterson Pump	380
Milliken	301
Gem Southeast	230
Standard Register	190
Toccoa Clinic	176
Eaton	160
Habersham	150
American Woodmark	126
Caterpillar	115

Source: Chamber of Commerce

#### F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.

### F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

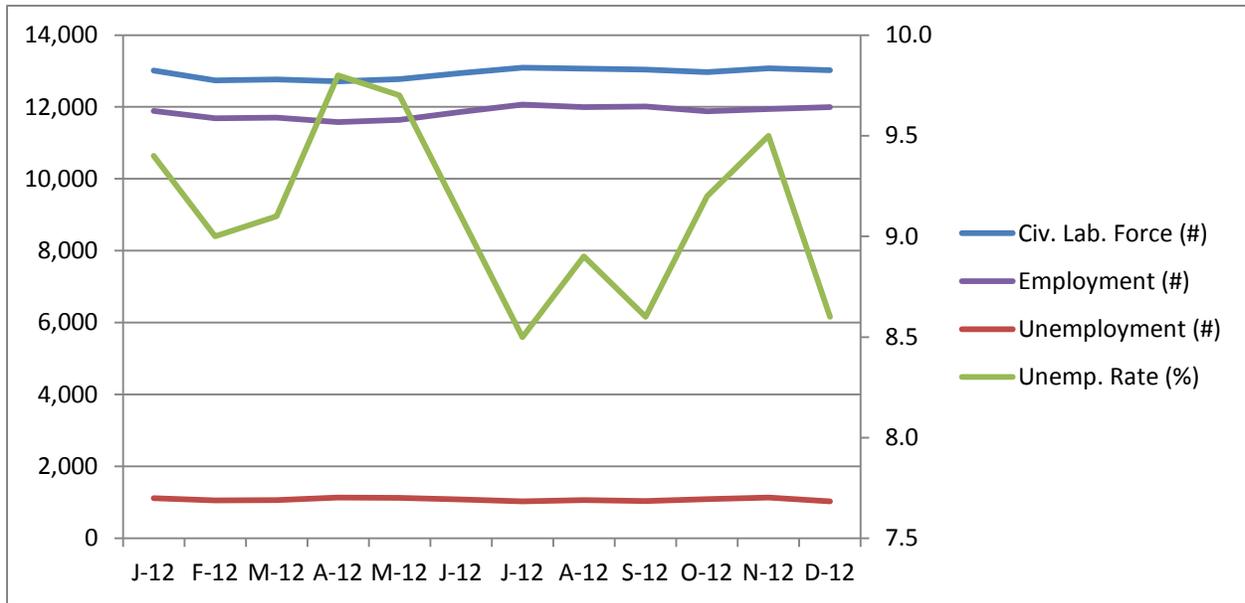
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

<u>Year</u>	<u>Civilian Labor</u>			<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
	<u>Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>		<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
<b>2000</b>	13,260	461	3.6	12,799	—	—	—	—
<b>2009</b>	13,618	1,294	10.5	12,324	-475	-3.7%	-53	-0.4%
<b>2010</b>	13,233	1,268	10.6	11,965	-359	-2.9%	-359	-2.9%
<b>2011</b>	13,112	1,203	10.1	11,909	-56	-0.5%	-56	-0.5%
<b>J-12</b>	13,011	1,118	9.4	11,893	-16	-0.1%		
<b>F-12</b>	12,734	1,051	9.0	11,683	-210	-1.8%		
<b>M-12</b>	12,769	1,065	9.1	11,704	21	0.2%		
<b>A-12</b>	12,713	1,135	9.8	11,578	-126	-1.1%		
<b>M-12</b>	12,775	1,130	9.7	11,645	67	0.6%		
<b>J-12</b>	12,940	1,079	9.1	11,861	216	1.9%		
<b>J-12</b>	13,094	1,026	8.5	12,068	207	1.7%		
<b>A-12</b>	13,066	1,068	8.9	11,998	-70	-0.6%		
<b>S-12</b>	13,043	1,033	8.6	12,010	12	0.1%		
<b>O-12</b>	12,970	1,093	9.2	11,877	-133	-1.1%		
<b>N-12</b>	13,074	1,134	9.5	11,940	63	0.5%		
<b>D-12</b>	13,023	1,031	8.6	11,992	52	0.4%		

Source: State Employment Security Commission

**County Employment Trends**



Source: State Employment Security Commission

**F.5 EMPLOYMENT CONCENTRATIONS MAP**

**EMPLOYMENT CONCENTRATIONS MAP**

**F.6 ECONOMIC SUMMARY**

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been decreasing over the past several years.

Employment has been decreasing over the past several years. For the past 12 months, it has increased.

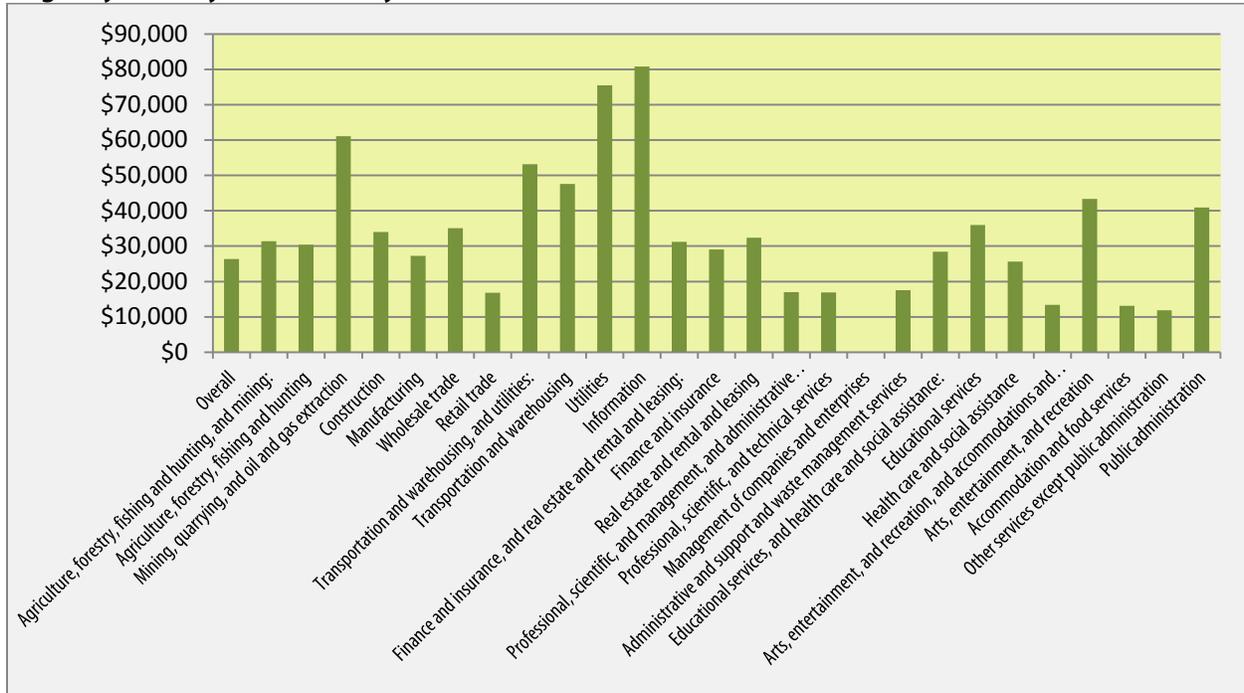
**Median Wages by Industry**

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$26,380	\$31,155
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$31,417	—
Agriculture, forestry, fishing and hunting	\$22,179	\$30,383	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$61,081	—
Construction	\$28,274	\$34,032	—
Manufacturing	\$36,117	\$27,216	\$34,704
Wholesale trade	\$41,076	\$35,114	\$36,023
Retail trade	\$22,149	\$16,763	\$16,470
Transportation and warehousing, and utilities:	\$41,538	\$53,214	\$57,115
Transportation and warehousing	\$40,471	\$47,625	\$55,913
Utilities	\$50,922	\$75,521	—
Information	\$53,424	\$80,795	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$31,250	\$28,958
Finance and insurance	\$45,242	\$29,028	\$27,917
Real estate and rental and leasing	\$34,581	\$32,417	—
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$16,968	\$25,526
Professional, scientific, and technical services	\$56,566	\$16,882	\$45,764
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$17,500	\$9,239
Educational services, and health care and social assistance:	\$33,411	\$28,393	\$30,927
Educational services	\$36,546	\$35,948	\$37,461
Health care and social assistance	\$31,660	\$25,664	\$30,081
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$13,411	\$16,429
Arts, entertainment, and recreation	\$19,205	\$43,352	\$68,622
Accommodation and food services	\$14,029	\$13,093	\$16,012
Other services except public administration	\$23,097	\$11,856	\$11,319
Public administration	\$42,690	\$40,909	\$33,015

Source: 2011-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

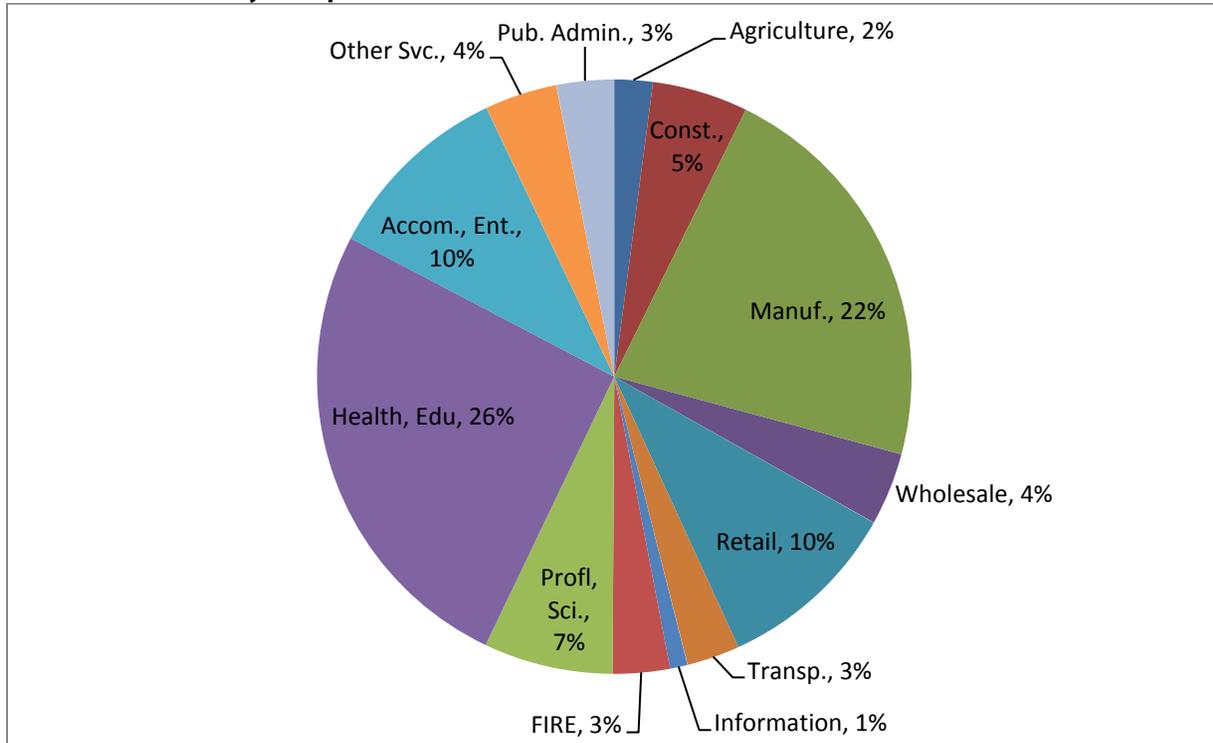
**Wages by Industry for the County**



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Occupation for the Market Area**



Source: 2011-5yr ACS (Census)

## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### G.1 INCOME RESTRICTIONS

#### G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

##### Maximum Income Limit (HUD FY 2012)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	16,000	16,000	19,200
2	18,250	18,250	21,900
3	20,550	20,550	24,660
4	22,800	22,800	27,360
5	24,650	24,650	29,580
6	26,450	26,450	31,740
7	28,300	28,300	33,960
8	30,100	30,100	36,120

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

*Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	2	295	416	\$14,263	Tax Credit
50%	2	7	350	503	\$17,246	Tax Credit
50%	3	2	390	583	\$19,989	Tax Credit
60%	1	6	335	456	\$15,634	Tax Credit
60%	2	25	389	542	\$18,583	Tax Credit
60%	3	5	409	602	\$20,640	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

#### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

#### G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

## G.2 AFFORDABILITY

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

### Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	416	14,260	1,740	16,000
50%	1	2	416	14,260	3,990	18,250
50%	2	2	503	17,250	1,000	18,250
50%	2	3	503	17,250	3,300	20,550
50%	2	4	503	17,250	5,550	22,800
50%	3	3	583	19,990	560	20,550
50%	3	4	583	19,990	2,810	22,800
50%	3	5	583	19,990	4,660	24,650
50%	3	6	583	19,990	6,460	26,450
60%	1	1	456	15,630	3,570	19,200
60%	1	2	456	15,630	6,270	21,900
60%	2	2	542	18,580	3,320	21,900
60%	2	3	542	18,580	6,080	24,660
60%	2	4	542	18,580	8,780	27,360
60%	3	3	602	20,640	4,020	24,660
60%	3	4	602	20,640	6,720	27,360
60%	3	5	602	20,640	8,940	29,580
60%	3	6	602	20,640	11,100	31,740

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

### G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

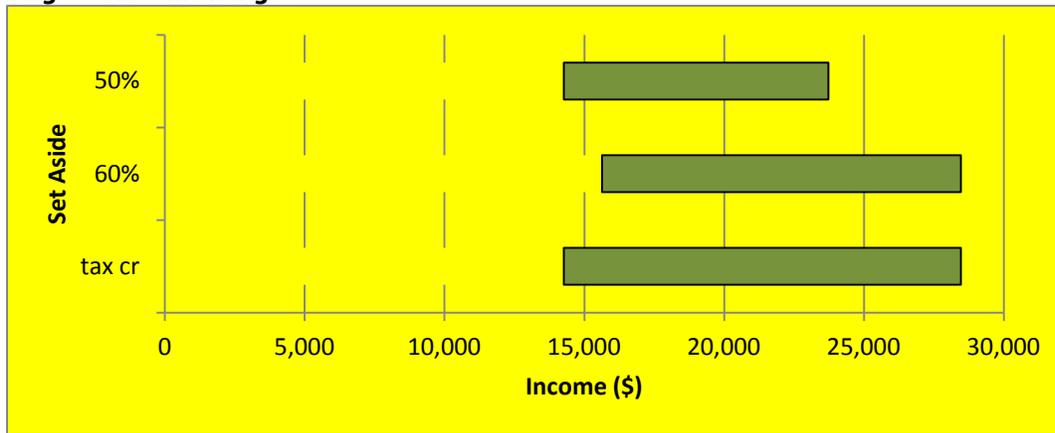
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

#### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	2	7	2
Max Allowable Gross Rent	\$428	\$513	\$593
Pro Forma Gross Rent	\$416	\$503	\$583
Difference (\$)	\$12	\$10	\$10
Difference (%)	2.8%	1.9%	1.7%
<b>60% Units</b>			
Number of Units	6	25	5
Max Allowable Gross Rent	\$513	\$616	\$711
Pro Forma Gross Rent	\$456	\$542	\$602
Difference (\$)	\$57	\$74	\$109
Difference (%)	11.1%	12.0%	15.3%

**Targeted Income Ranges**



An income range of \$14,260 to \$23,725 is reasonable for the 50% AMI units.

An income range of \$15,630 to \$28,470 is reasonable for the 60% AMI units.

An income range of \$14,260 to \$28,470 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Number of Specified Households in Various Income Ranges by Tenure**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	2,332,685		6,885		6,619		1,997	
Less than \$5,000	45,157	1.9%	123	1.8%	119	1.8%	51	2.6%
\$5,000 to \$9,999	55,792	2.4%	347	5.0%	323	4.9%	46	2.3%
\$10,000 to \$14,999	89,928	3.9%	556	8.1%	536	8.1%	218	10.9%
\$15,000 to \$19,999	91,304	3.9%	364	5.3%	351	5.3%	60	3.0%
\$20,000 to \$24,999	96,391	4.1%	402	5.8%	393	5.9%	23	1.2%
\$25,000 to \$34,999	209,745	9.0%	836	12.1%	803	12.1%	208	10.4%
\$35,000 to \$49,999	311,396	13.3%	1,271	18.5%	1,218	18.4%	401	20.1%
\$50,000 to \$74,999	475,310	20.4%	1,412	20.5%	1,355	20.5%	439	22.0%
\$75,000 to \$99,999	337,914	14.5%	596	8.7%	571	8.6%	139	7.0%
\$100,000 to \$149,999	361,054	15.5%	626	9.1%	605	9.1%	228	11.4%
\$150,000 or more	258,694	11.1%	352	5.1%	345	5.2%	184	9.2%
<b>Renter occupied:</b>	1,158,069		2,290		2,226		1,244	
Less than \$5,000	89,641	7.7%	192	8.4%	189	8.5%	157	12.6%
\$5,000 to \$9,999	101,330	8.7%	302	13.2%	294	13.2%	184	14.8%
\$10,000 to \$14,999	109,389	9.4%	258	11.3%	249	11.2%	156	12.5%
\$15,000 to \$19,999	101,866	8.8%	340	14.8%	337	15.1%	283	22.7%
\$20,000 to \$24,999	95,890	8.3%	315	13.8%	307	13.8%	95	7.6%
\$25,000 to \$34,999	170,237	14.7%	227	9.9%	216	9.7%	64	5.1%
\$35,000 to \$49,999	184,654	15.9%	308	13.4%	301	13.5%	183	14.7%
\$50,000 to \$74,999	171,087	14.8%	222	9.7%	209	9.4%	29	2.3%
\$75,000 to \$99,999	72,422	6.3%	85	3.7%	85	3.8%	52	4.2%
\$100,000 to \$149,999	43,703	3.8%	41	1.8%	41	1.8%	41	3.3%
\$150,000 or more	17,850	1.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

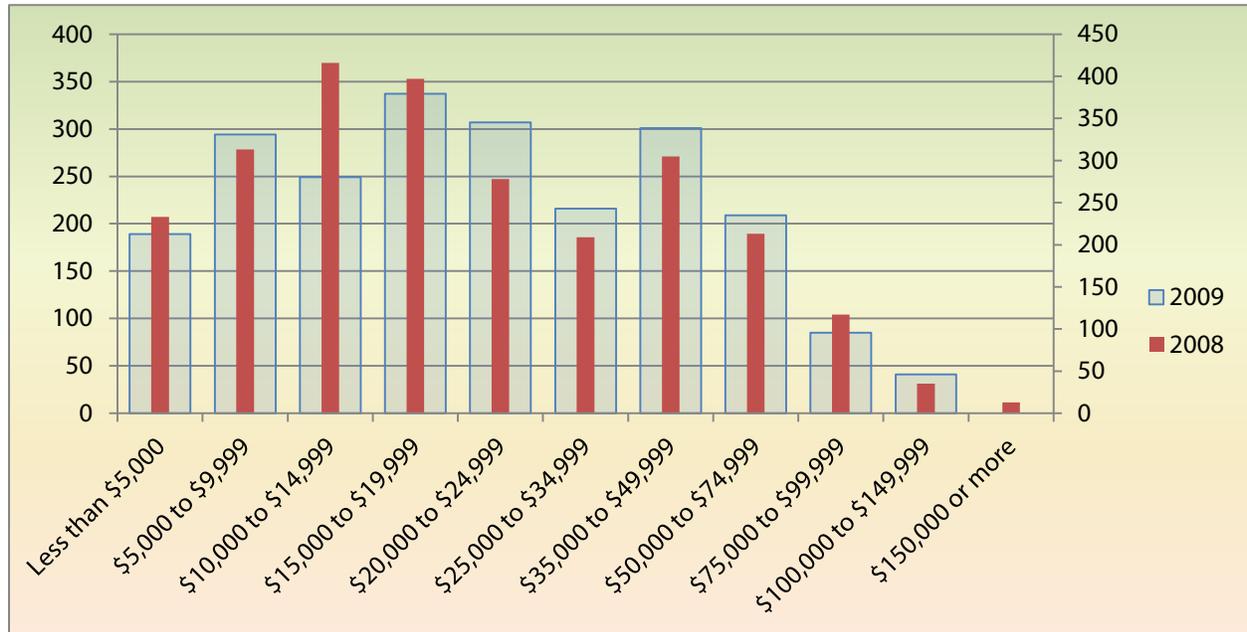
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,260		15,630		14,260	
Upper Limit		23,725		28,470		28,470	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	189	—	0	—	0	—	0
\$5,000 to \$9,999	294	—	0	—	0	—	0
\$10,000 to \$14,999	249	0.15	37	—	0	0.15	37
\$15,000 to \$19,999	337	1.00	337	0.87	295	1.00	337
\$20,000 to \$24,999	307	0.75	229	1.00	307	1.00	307
\$25,000 to \$34,999	216	—	0	0.35	75	0.35	75
\$35,000 to \$49,999	301	—	0	—	0	—	0
\$50,000 to \$74,999	209	—	0	—	0	—	0
\$75,000 to \$99,999	85	—	0	—	0	—	0
\$100,000 to \$149,999	41	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	2,226		603		676		756
<b>Percent in Range</b>			27.1%		30.4%		34.0%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 603, or 27.1% of the renter households in the market area are in the 50% range.)

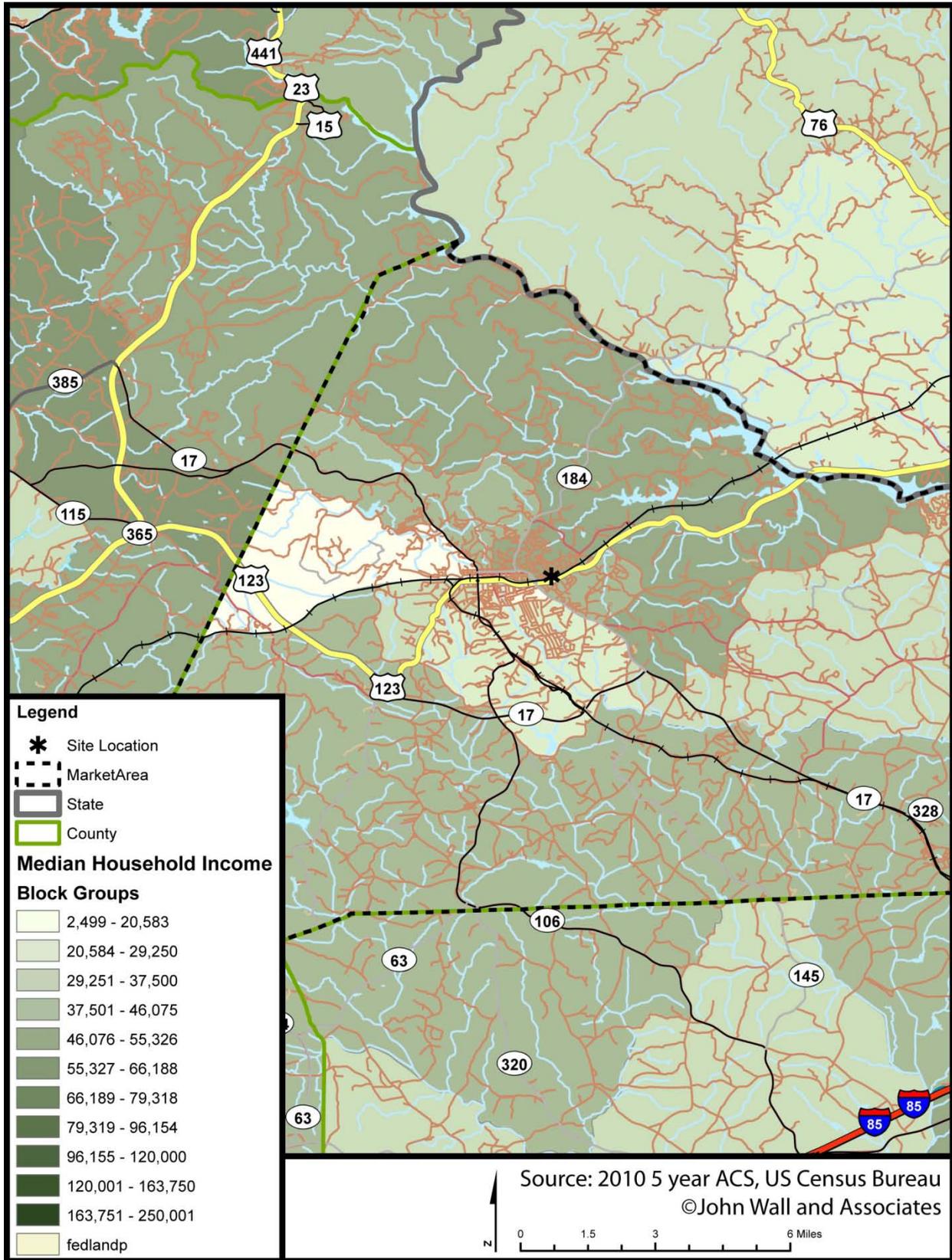
**Change in Renter Household Income**



Sources: 2010 and 2011-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### MEDIAN HOUSEHOLD INCOME MAP



**G.3 DEMAND**

**G.3.1 DEMAND FROM NEW HOUSEHOLDS**

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 61 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 30.6%. Therefore, 19 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**New Renter Households in Each Income Range for the Market Area**

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$14,260 to \$23,725	19	27.1%	5
60% AMI: \$15,630 to \$28,470	19	30.4%	6
Overall Tax Credit: \$14,260 to \$28,470	19	34.0%	6

Source: John Wall and Associates from figures above

**G.3.2 DEMAND FROM EXISTING HOUSEHOLDS**

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		494		482		341	
<b>30.0% to 34.9%</b>	4,618	2.4%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	125,483	65.7%	300	60.7%	292	60.6%	202	59.2%
<b>\$10,000 to \$19,999:</b>	211,255		598		586		439	
<b>30.0% to 34.9%</b>	12,078	5.7%	92	15.4%	89	15.2%	48	10.9%
<b>35.0% or more</b>	160,859	76.1%	363	60.7%	354	60.4%	248	56.5%
<b>\$20,000 to \$34,999:</b>	266,127		542		523		159	
<b>30.0% to 34.9%</b>	43,588	16.4%	115	21.2%	110	21.0%	29	18.2%
<b>35.0% or more</b>	132,225	49.7%	118	21.8%	116	22.2%	84	52.8%
<b>\$35,000 to \$49,999:</b>	184,654		308		301		183	
<b>30.0% to 34.9%</b>	28,113	15.2%	102	33.1%	102	33.9%	102	55.7%
<b>35.0% or more</b>	28,063	15.2%	0	0.0%	0	0.0%	0	0.0%
<b>\$50,000 to \$74,999:</b>	171,087		222		209		29	
<b>30.0% to 34.9%</b>	8,716	5.1%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		85		85		52	
<b>30.0% to 34.9%</b>	962	1.3%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		41		41		41	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	339	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		14,260	23,725	15,630	28,470	14,260	28,470
<b>Less than \$10,000:</b>	292	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	354	0.57	203	0.44	155	0.57	203
<b>\$20,000 to \$34,999:</b>	116	0.25	29	0.56	66	0.56	66
<b>\$35,000 to \$49,999:</b>	0	—	0	—	0	—	0
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	762		232		220		269

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		6,885		6,619		1,997	
Complete plumbing:	2,323,576	100%	6,864	100%	6,598	100%	1,976	99%
1.00 or less	2,294,862	98%	6,737	98%	6,477	98%	1,954	98%
1.01 to 1.50	23,739	1%	107	2%	101	2%	10	1%
1.51 or more	4,975	0%	20	0%	20	0%	12	1%
Lacking plumbing:	9,109	0%	21	0%	21	0%	21	1%
1.00 or less	9,048	0%	21	0%	21	0%	21	1%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		2,290		2,226		1,244	
Complete plumbing:	1,148,344	99%	2,272	99%	2,208	99%	1,234	99%
1.00 or less	1,093,504	94%	2,060	90%	2,003	90%	1,169	94%
1.01 to 1.50	40,897	4%	203	9%	<b>197</b>	9%	56	5%
1.51 or more	13,943	1%	9	0%	<b>9</b>	0%	9	1%
Lacking plumbing:	9,725	1%	18	1%	18	1%	10	1%
1.00 or less	8,900	1%	18	1%	<b>18</b>	1%	10	1%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>224</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 224 substandard rental units in the market area. Because 21.8% of the renter households have an elderly 55+ householder, we can determine there are 49 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
<b>50% AMI: \$14,260 to \$23,725</b>	224	27.1%	61
<b>60% AMI: \$15,630 to \$28,470</b>	224	30.4%	68
<b>Overall Tax Credit: \$14,260 to \$28,470</b>	224	34.0%	76

Source: John Wall and Associates from figures above

## G.4 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$14,260 to \$23,725	60% AMI: \$15,630 to \$28,470	Overall Tax Credit: \$14,260 to \$28,470
New Housing Units Required	5	6	6
Rent Overburden Households	232	220	269
Substandard Units	61	68	76
Elderly Tenure	0	0	0
Demand	298	294	351
<b>Less New Supply</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET DEMAND</b>	<b>298</b>	<b>294</b>	<b>351</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units</u>	<u>Total</u>	<u>Supply</u>	<u>Net</u>	<u>Capture</u>	<u>Absorption</u>	<u>Average</u>	<u>Mkt. Rent</u>	<u>Proposed</u>	<u>Rents</u>
		<u>Proposed</u>	<u>Demand</u>		<u>Demand</u>	<u>Rate</u>		<u>Mkt. Rent</u>	<u>Range</u>		
<b>50% AMI</b>	1 BR	2	89	0	89	2.2%	—	—	—	295	—
	2 BR	7	149	0	149	4.7%	—	—	—	350	—
	3 BR	2	60	0	60	3.3%	—	—	—	390	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>60% AMI</b>	1 BR	6	88	0	88	6.8%	—	—	—	335	—
	2 BR	25	147	0	147	17.0%	—	—	—	389	—
	3 BR	5	59	0	59	8.5%	—	—	—	409	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL</b>	50% AMI	11	298	0	298	3.7%	—	—	—	—	—
	for 60% AMI	36	294	0	294	12.2%	—	—	—	—	—
	All TC	47	351	0	351	13.4%	—	—	—	—	—

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

### H.1 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Andrews Court	16	0.0%	Conventional	Several empty buildings.
Cambridge	15	0.0%	Conventional; Sec 8=0	
Deer Creek	16	12.5%	Conventional; Sec 8=Not accepted	
Falls Park	48	0.0%	Sec 515; PBRA=48; Sec 8=15	
Fern Point	48	0.0%	TC (50%, 60%); PBRA=0; Sec 8=0	
Glendale	24	4.2%	Sec 515; PBRA=18; Sec 8=0	
Highland Forest	14	0.0%	Conventional	Vacant and for sale.
Imperial Place	60	0.0%	TC (30%,50%,60%) HFOP; MKT=7	
Parkview	16	6.3%	Conventional; Sec 8=0	
Rosedale	24	15.0%	Conventional	
Toccoa Pines	85	0.0%	Sec 8	

### H.1.1 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Fern Point	1 mile	Recent LIHTC	Good

Fern Point is the only good comparable in Toccoa. There are a variety of older conventional properties as shown on the List of Apartments Surveyed above.

### H.1.2 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

### H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the following tables. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The following table shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table. These rents will be compared to the other apartments in the area, and especially the

comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units**

Eff. Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
500	5	0	180	5	0	390	2	Subj. 50			
	1-Bedroom Units		345	4	0	405	2	0			
Rents	Rents	Rents	350	7	Subj. 50	409	5	Subj. 60			
160	5	0	357	21	0	525	8	0			
290	2	0	359	2	0						
295	2	Subj. 50	389	25	Subj. 60						
300	12	2	400	12	2						
312	19	0	420	4	0						
335	6	Subj. 60	425	8	2						
369	1	0	438	16	1						
375	8	0	445	24	0						
375	8	0	515	16	1						
390	3	0									
485	8	0									
550	10	0									

Orange = Subject  
 Green = Tax Credit  
 Blue = 515 Basic  
 Median

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	2	6	0	8
Total Units	5	76	112	10	203
Vacancy Rate	0.0%	2.6%	5.4%	0.0%	3.9%
Median Rent	500	369	400	405	
Total Tax Credit Units	0	0	1	0	1
Vacant Tax Credit Units	5	32	72	10	119
Tax Credit Vacancy Rate	0.0%	0.0%	1.4%	0.0%	0.8%
Tax Credit Median Rent		312	357	525	

*Elderly/Older Persons*; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable; 515 included in LIHTC

Source: John Wall and Associates

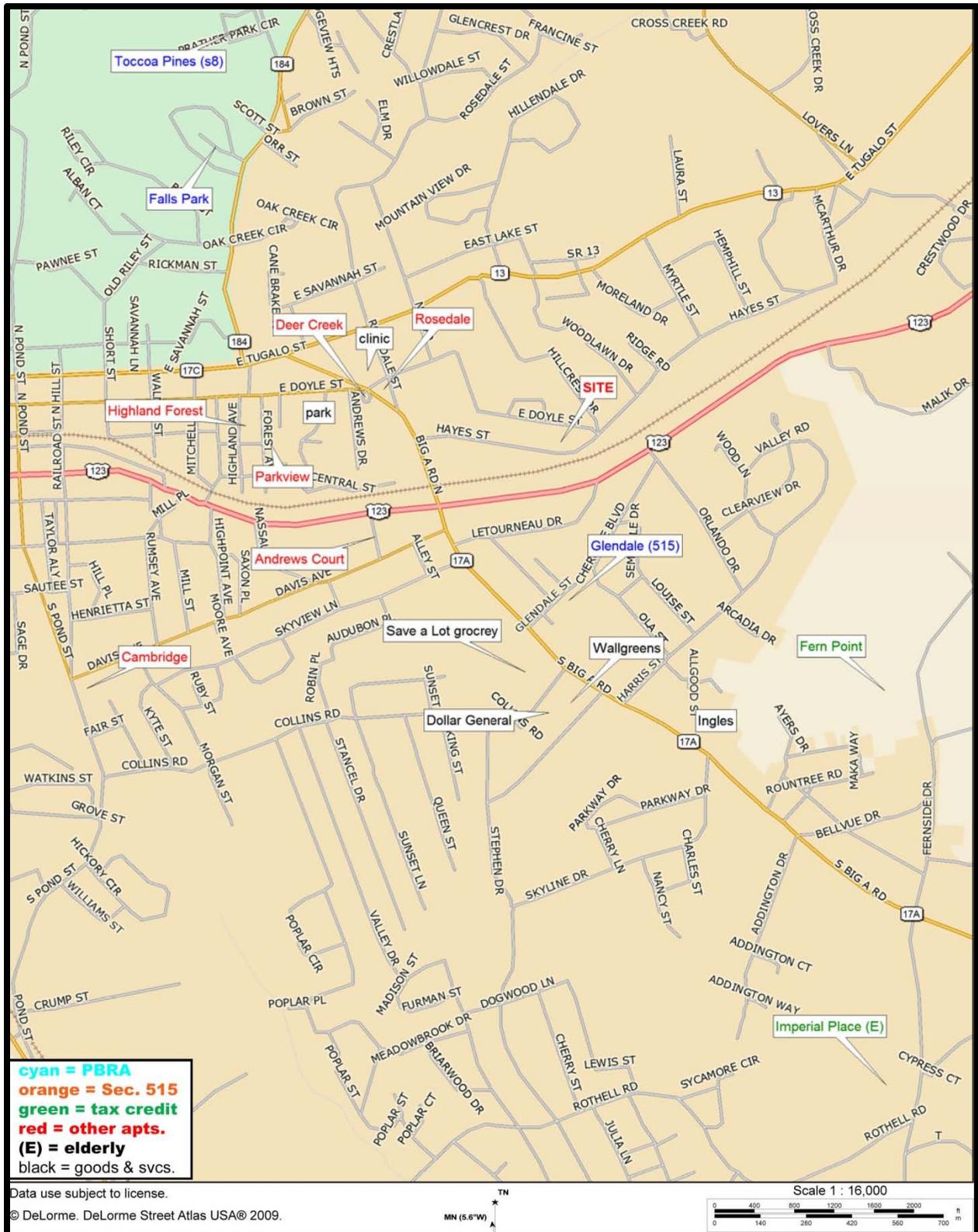
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.9%. The overall tax credit vacancy rate is 0.8%.

**H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT**

- **Vouchers and certificates available in the market area:**  
Not applicable because the subject has no PBRA and does not rely on voucher support.
- **Lease up history of competitive developments:**  
No information is available.
- **Tenant profiles of existing phase:**  
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**  
Not applicable.

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP





Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	13-074 SUBJECT	Proposed	x		x	x						x	x	x	x	x	x					x	x	x	t			1086	350			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%, 60%)								1086	389									
	Cambridge		x									x	x									x	x	x	x							
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=0																		
		0.0%				0.0%																										
	Falls Park	1978	x			2						x	x									x	x		tp				PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Sec 515; PBRA=48; Sec 8=15																		
		0.0%	0.0%	0.0%		0.0%																										
	Fern Point	2012	x		x	x	x	*				x	x		x	x						x	x	x	t	**		1162	345			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%, 60%); PBRA=0; Sec 8=0								1162	445									
		0.0%	0.0%	0.0%		0.0%																										
	Glendale											x	x									x	x	x					515b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Sec 515; PBRA=18; Sec 8=0																		
		0.0%	6.3%			4.2%																										
	Highland Forest	1971										x	x		x																	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
			0.0%			0.0%																										
	Imperial Place	2007																										1002	180			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (30%,50%,60%) HFOP; PBRA=0; Sec 8=0; MKT=7								1002	357									
		0.0%	0.0%			0.0%																								1002	359	
																													1002	420		
	Queen Street	1980	x						*			x	x									x	x									
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Sec 202																		
		0.0%				0.0%																										



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	P	824	295
1 BR vacancy rate	6	1	P	824	335
<b>Two-Bedroom</b>					
2 BR vacancy rate	7	2	P	1086	350
	25	2	P	1086	389
<b>Three-Bedroom</b>					
3 BR vacancy rate	2	2	P	1232	390
	5	2	P	1232	409
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>47</b>		<b>0</b>		

**Complex:** 13-074 SUBJECT  
 Toccoa Terrace Apartments, LP  
 Hayes Street and Doyle Street Extension  
 Toccoa

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%, 60%)

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	5	1	0	varies	500
<b>One-Bedroom</b>	10	1	0	varies	550
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>15</b>	<b>0</b>		

**Complex:**  
 Cambridge  
 457 S. Pond St.  
 Toccoa  
 (5-9-13)  
 706-886-1838

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Property also offers weekly rates



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	0		PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	14	1.5	0		PBRA
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**  
 Falls Park  
 47 Falls Park Dr.  
 Toccoa  
 Carrie (4-1-13)  
 706-886-0256

**Map Number:**

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=15

**Subsidies**  
 Sec 515; PBRA=48; Sec 8=15

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- 2 Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	775	290	
1 BR vacancy rate	0.0%	8	1	0	775	375
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	4	2	0	1162	345
		24	2	0	1162	445
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	2	2	0	1760	405
		8	2	0	1760	525
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>			

**Complex:**

Fern Point  
 280 Fern Point Dr.  
 Toccoa  
 Autumn (4-16-13) (Boyd Mgmt)  
 803-788-3800 ext. 6546  
 706-886-0349

**Map Number:**

**Year Built:**

2012

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

**Subsidies**

TC (50%, 60%); PBRA=0; Sec  
 8=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Funded 2010; \*Computer lab and garden plot; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0		485b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.2%</b>	<b>24</b>	<b>1</b>		

**Complex:**  
 Glendale  
 140 Glendale St.  
 Toccoa  
 (4-1-13)  
 706-282-0830

**Map Number:**

**Year Built:**

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=1

**Subsidies**  
 Sec 515; PBRA=18; Sec 8=0

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	14	1.5		
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>14</b>			

**Complex:**

Highland Forest  
 118 Highland Ave.  
 Toccoa  
 (4-1-13)  
 706-297-7850

**Map Number:**

**Year Built:**

1971

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

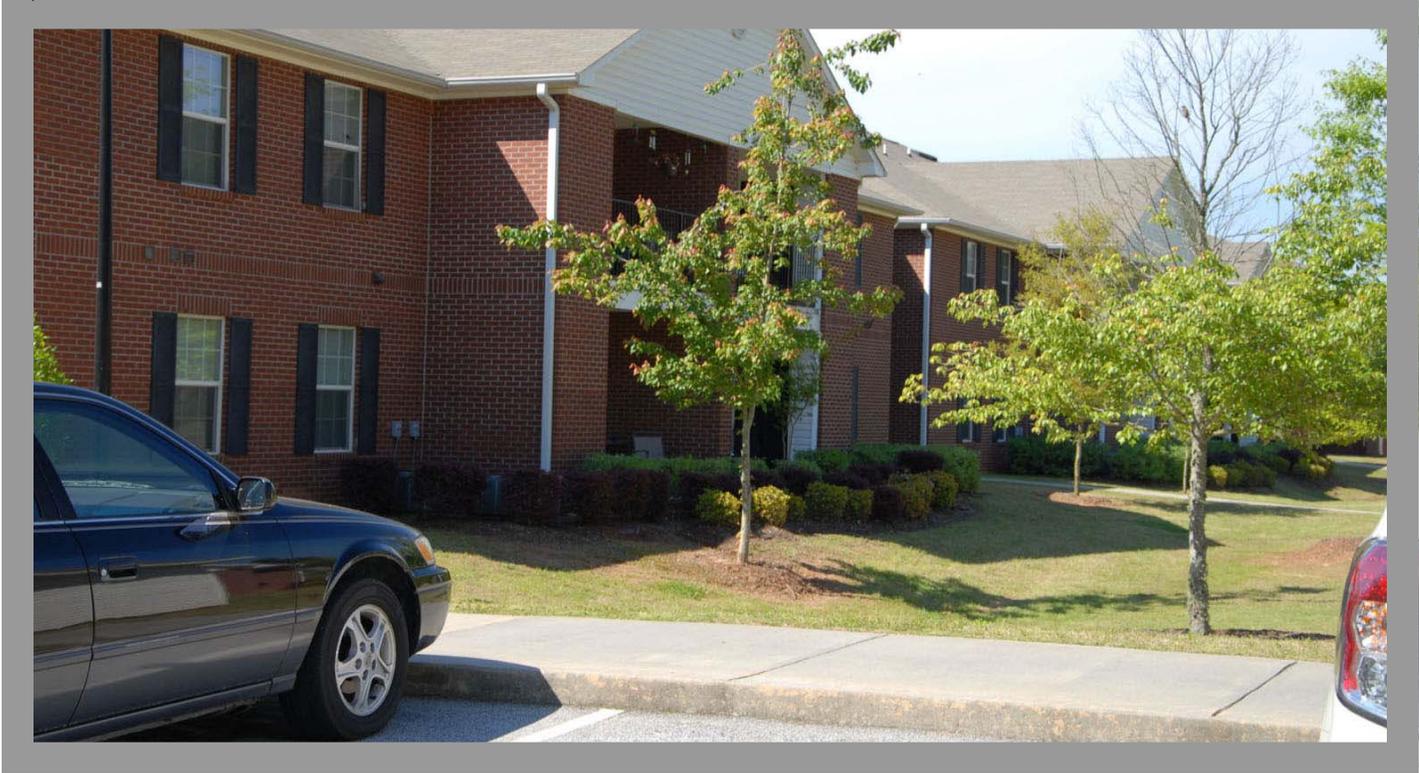
**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

**Comments:** Unable to obtain information; Property is for sale and vacant.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	5	1	0	782	160	
1 BR vacancy rate	0.0%	19	1	0	782	312
		1	1	0	782	369
	3 mkt	1	0	782	390	
<b>Two-Bedroom</b>	5	1	0	1002	180	
2 BR vacancy rate	0.0%	21	1	0	1002	357
		2	1	0	1002	359
	4 mkt	1	0	1002	420	
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>			

**Complex:**

Imperial Place  
 130 Ellen Ct.  
 Toccoa  
 Autumn Smith (4-4-13)  
 803-788-3800 (Boyd Mgmt)  
 706-886-0208

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (30%,50%,60%) HFOP;  
 PBRA=0; Sec 8=0; MKT=7

**Amenities**

- \_\_\_\_\_ Laundry Facility
- \_\_\_\_\_ Tennis Court
- \_\_\_\_\_ Swimming Pool
- \_\_\_\_\_ Club House
- \_\_\_\_\_ Garages
- \_\_\_\_\_ Playground
- \_\_\_\_\_ Access/Security Gate
- \_\_\_\_\_ Fitness Center
- \* \_\_\_\_\_ Other

**Appliances**

- \_\_\_\_\_ Refrigerator
- \_\_\_\_\_ Range/Oven
- \_\_\_\_\_ Microwave Oven
- \_\_\_\_\_ Dishwasher
- \_\_\_\_\_ Garbage Disposal
- \_\_\_\_\_ W/D Connection
- \_\_\_\_\_ Washer, Dryer
- \_\_\_\_\_ Ceiling Fan
- \_\_\_\_\_ Other

**Unit Features**

- \_\_\_\_\_ Fireplace
- \_\_\_\_\_ Utilities Included
- \_\_\_\_\_ Furnished
- \_\_\_\_\_ Air Conditioning
- \_\_\_\_\_ Drapes/Blinds
- \_\_\_\_\_ Cable Pre-Wired
- \_\_\_\_\_ Free Cable
- \_\_\_\_\_ Free Internet
- \_\_\_\_\_ Other

**Comments:** Funded 2005; \*Community room and library

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	50	1	0		PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>50</b>	<b>0</b>		

**Complex:**

Queen Street  
 605 S. Pond St.  
 Toccoa  
 Charles (4-1-13)  
 706-886-9455 (Housing Authority)

**Map Number:**

**Year Built:**

1980

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Sec 202

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Community room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	31	1	0		PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>85</b>	<b>0</b>		

**Complex:**  
 Toccoa Pines  
 (fka Prather Park)  
 1 Mulkey Rd.  
 Toccoa  
 (4-1-13)  
 706-886-9303

**Map Number:**

**Year Built:**  
 1971

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=15

**Subsidies**  
 Sec 8

**Comments:**

**H.4 AMENITY ANALYSIS**

**DEVELOPMENT AMENITIES:**

Laundry room, clubhouse, and playground

**UNIT AMENITIES:**

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**UTILITIES INCLUDED:**

Trash

The subject’s amenities are similar to, but also slightly superior in comparison to, Imperial Place.

**H.5 SELECTION OF COMPS**

See H1 and H7

**H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

There would not be a long term impact of the subject on existing tax credit units. The only other family units in Toccoa are at Fern Point, which is 100 percent occupied.

**H.7 NEW “SUPPLY”**

DCA requires comparable units built since 2013 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Apartment Units Built or Proposed Since the Base Year**

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
---------------------	-------------------	-------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	------------------------------	--------------

NONE

TOTAL

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

No units have been built or are proposed.

**H.8 AVERAGE MARKET RENT**

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	2	295	375	21.3%
50%	2	7	350	375	6.7%
50%	3	2	390	420	7.1%
60%	1	6	335	420	20.2%
60%	2	25	389	n/a	—
60%	3	5	409	n/a	—

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%. There are no three-bedroom market rate units in the market area.

**H.9 INFORMATION ON OTHER DCA PROPERTIES**

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

**H.10 RENTAL TRENDS IN THE MARKET AREA**

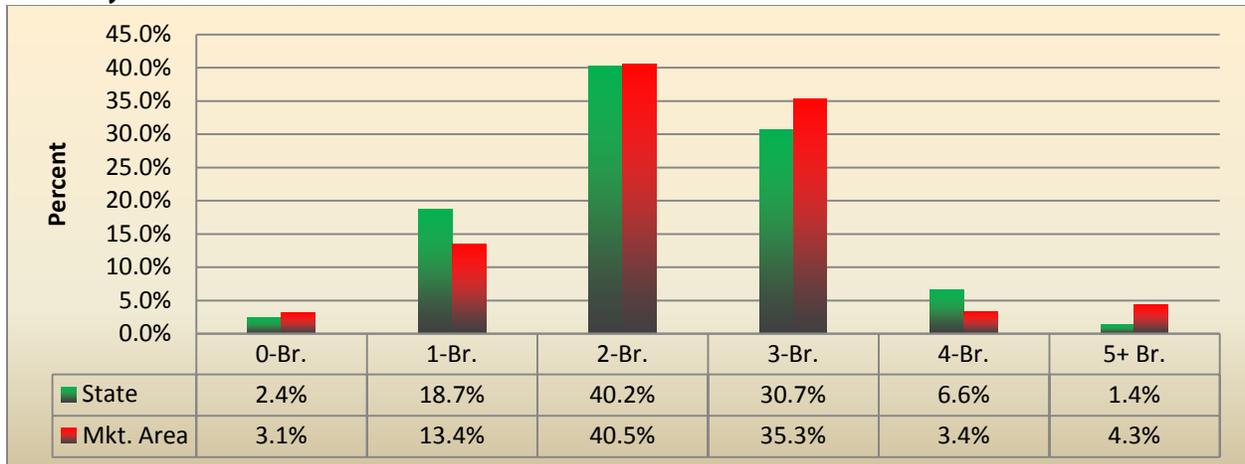
**H.10.1 TENURE**

**Tenure by Bedrooms**

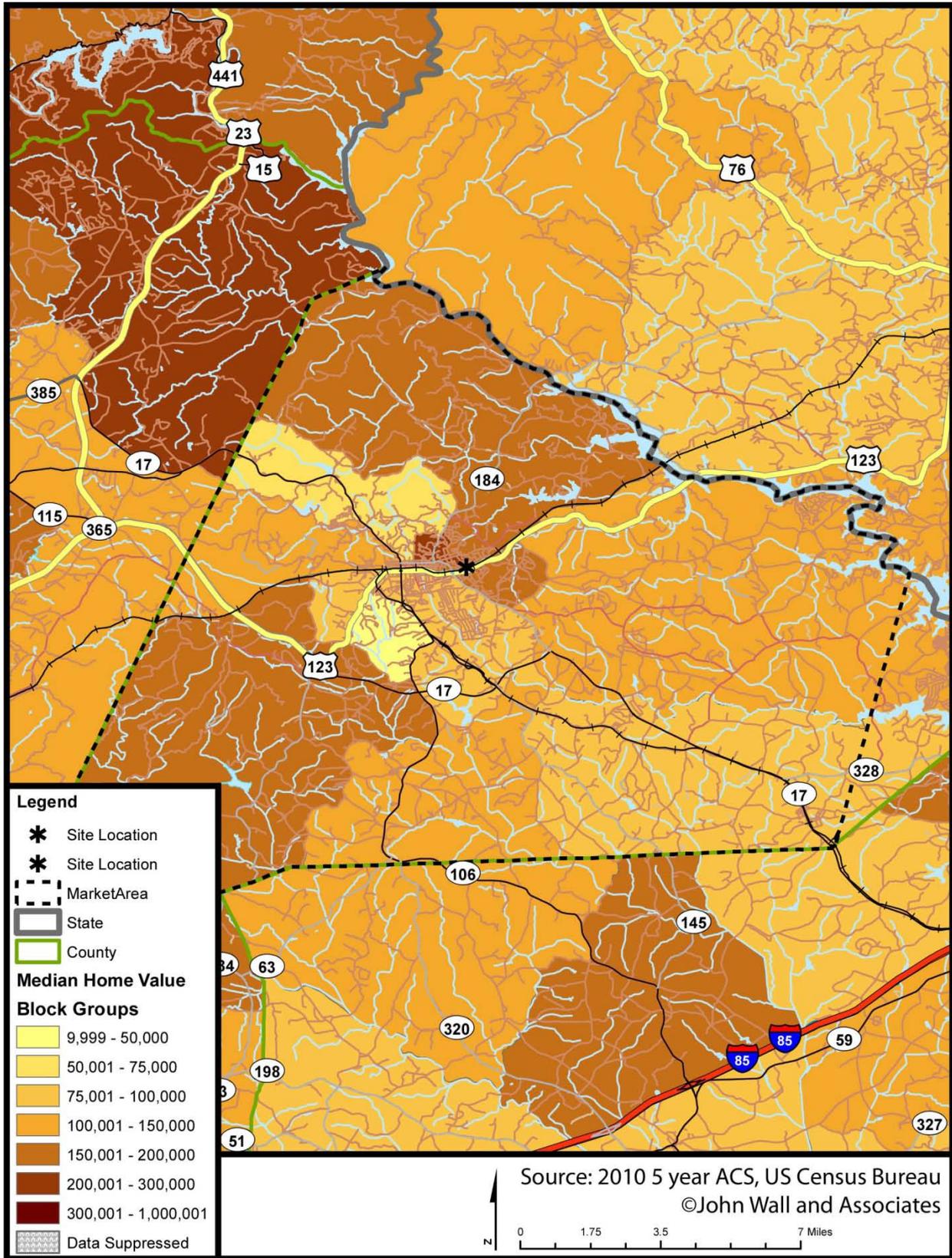
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		6,885		6,619		1,997	
<b>No bedroom</b>	4,417	0.2%	28	0.4%	26	0.4%	12	0.6%
<b>1 bedroom</b>	26,411	1.1%	170	2.5%	165	2.5%	90	4.5%
<b>2 bedrooms</b>	287,996	12.3%	1,281	18.6%	1,228	18.6%	213	10.7%
<b>3 bedrooms</b>	1,222,483	52.4%	3,835	55.7%	3,693	55.8%	1,246	62.4%
<b>4 bedrooms</b>	583,405	25.0%	1,452	21.1%	1,389	21.0%	421	21.1%
<b>5 or more bedrooms</b>	207,973	8.9%	119	1.7%	117	1.8%	15	0.8%
<b>Renter occupied:</b>	1,158,069		2,290		2,226		1,244	
<b>No bedroom</b>	27,595	2.4%	70	3.1%	70	3.1%	70	5.6%
<b>1 bedroom</b>	216,637	18.7%	302	13.2%	299	13.4%	225	18.1%
<b>2 bedrooms</b>	465,282	40.2%	926	40.4%	901	40.5%	535	43.0%
<b>3 bedrooms</b>	355,507	30.7%	821	35.9%	785	35.3%	252	20.3%
<b>4 bedrooms</b>	76,955	6.6%	75	3.3%	75	3.4%	66	5.3%
<b>5 or more bedrooms</b>	16,093	1.4%	96	4.2%	96	4.3%	96	7.7%

Source: 2011-5yr ACS (Census)

**Tenure by Bedrooms for the State and Market Area**



### MEDIAN HOME VALUE MAP



**H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES**

There is no evidence of any adverse impact due to foreclosure or abandonment.

**H.12 PRIMARY HOUSING VOIDS**

There is a lack of income-restricted non-PBRA multi-family housing in the market area

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

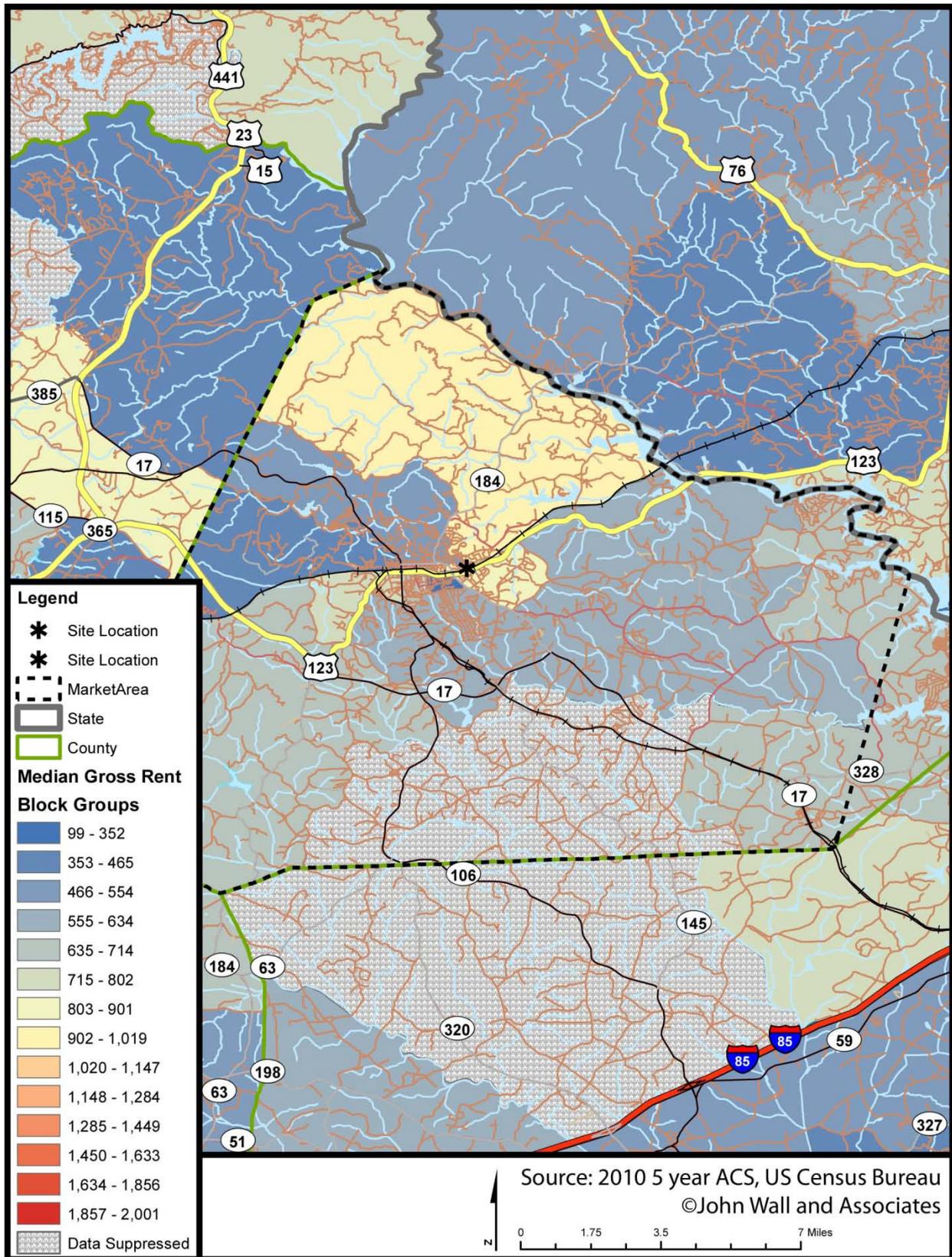
**Building Permits Issued**

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	91	87	4	91	87	4
2001	98	96	2	98	96	2
2002	80	78	2	56	56	0
2003	77	71	6	13	11	2
2004	85	81	4	7	5	2
2005	111	111	0	6	6	0
2006	174	126	48	4	4	0
2007	161	105	56	3	3	0
2008	112	71	41	4	4	0
2009	43	43	0	8	8	0
2010	2	2	0	1	1	0
2011	4	4	0	3	3	0
2012	2	2	0	1	1	0

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

### MEDIAN GROSS RENT MAP



## **I. ABSORPTION & STABILIZATION RATES**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 to 5 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Amy, apartment manager of Glendale (Section 515), said the location is pretty good. She said the proposal is good for the area because there is a need for more apartments in the area. She said the rents are pretty reasonable. She said the amenities are great. Overall, she said the proposed subject would do very well in this market.

Rhonda, apartment manager of Deer Creek (Conventional), said the proposed location was bad because that intersection is very busy and there is no space for a complex there. *[She was not informed of the plan to remove the mobile home park to create a site]*. She said the unit mix was okay. She said the rents were way too low. She said the amenities should be reduced in the unit. She said the dishwasher and garbage disposal should be removed because they will only get torn up sooner rather than later. Overall, she said the proposed subject was a bad idea. She said that there are not enough people to fill the units that are available in the area as it is. She said that to her knowledge, the apartment that just opened recently *[Fern Point]* is still struggling to fill the units.

Babbie Jaco, Vice President of Boyd Management that manages Fern Point (Tax Credit — very similar to the proposal) and Imperial Place (Tax Credit Elderly), said the location is fine. She said the unit mix would work in that area. She said the rents are very reasonable. She said the amenities are comparable to other properties. Overall, she said the proposed subject would work in that market.

### J.2 ECONOMIC DEVELOPMENT

The Stephens County Development Authority stated that 139 new jobs were created within the past year. These include Caterpillar with 51 new jobs, Eaton with 22 new jobs, Dewtex with 19 new jobs, Cope Closet Concepts with 10 new jobs, Osborne Wood Products with 10 new jobs, PharmaTech with 5 new jobs, American Woodmark with 5 new jobs, Cotton Conversions with 5 new jobs, G-M Wood Products with 5 new jobs, Allied Ecovery with 3 new jobs, Meadowbrook Machine & Tool with 2 new jobs, Scrap Masters with 2 new jobs, and Patterson Pumps with a \$400,000 expansion investment. Tencate will add 10 new jobs, and Trachte will make a \$200,000 expansion investment in the future.

According to the Georgia Department of Labor's Business Layoffs and Closures list, there have been no businesses in Stephens County to announce layoffs or closures in the past year.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

The subject, as proposed, should be successful. See also Executive Summary.

## **L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

## N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	60
2. Concise description of the site and adjacent parcels	12	32. Area building permits	67
3. Project summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	70	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	64
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	17	40. Discussion of subject property on existing housing	68
11. Unit and project amenities; parking	17	41. Map of comparable properties	63
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	64
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	61, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	70
15. Target population description	17	45. Availability of Housing Choice Vouchers	70
16. Market area/secondary market area description	36	46. Income levels required to live at subject site	52
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 52
18. Site photos/maps	30	48. Capture rate for property	16
19. Map of community services	63	49. Penetration rate for area properties	60V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	37
22. Population and household counts	37	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	39	53. Preparation date of report	2
24. Distribution of income	41	54. Date of field work	19
25. Employment by industry	44	55. Certification	8
26. Area major employers	48	56. Statement of qualifications	16
27. Historical unemployment rate	46	57. Sources of data	**
28. Five-year employment growth	46	58. Utility allowance schedule	17
29. Typical wages by occupation	46		
30. Discussion of commuting patterns of area workers	36		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 63.

38(V): Some textual comparison is made on page 61, while numeric comparisons are made on page 64 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## O. BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

Mr. Wayne Rogers, Director  
Multi-Family Housing  
USDA Rural Development  
355 East Hancock Avenue  
Athens, Georgia 30601  
706/546-2164

Mr. Nathan Mize  
Mize and Mize  
124 Early Parkway Drive, SE  
Smyrna, Georgia 30082  
770/815-4779

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

Mr. Bill Rea, President  
Rea Ventures Group, LLC  
2964 Peachtree Road NW  
Suite 640  
Atlanta, Ga. 30305  
404/273-1892

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

## P. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### PRESIDENT

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### PRESIDENT

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)**

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)**

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)**

**MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)**

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### PLANNING DIRECTOR

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

##### PLANNER

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

##### CARTOGRAPHER

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

##### ASSISTANT ENGINEER

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

##### PROFESSIONAL ORGANIZATION

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

##### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCHMA Publications*

##### EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

##### MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Field Work for Market Studies*, NCHMA White Paper, 2011

*Ten Things Developers Should Know About Market Studies*, Affordable Housing Finance Magazine, 2007

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing education, National Council of Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

#### **EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

BS Marketing, Clemson University, Clemson, South Carolina (2002)