

Market Analysis
for
L'Emerald Royale

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

Prepared For:

PHASE, Inc.

**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:

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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.

NCHMA MEMBER CERTIFICATION

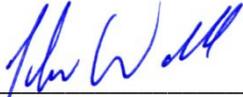
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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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John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(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:

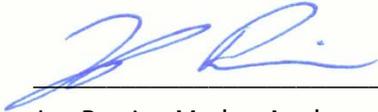


John Wall, President

JOHN WALL and ASSOCIATES

6-5-13

Date



Joe Burriss, Market Analyst

JOHN WALL and ASSOCIATES

6-5-13

Date

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INTRODUCTION

PURPOSE

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

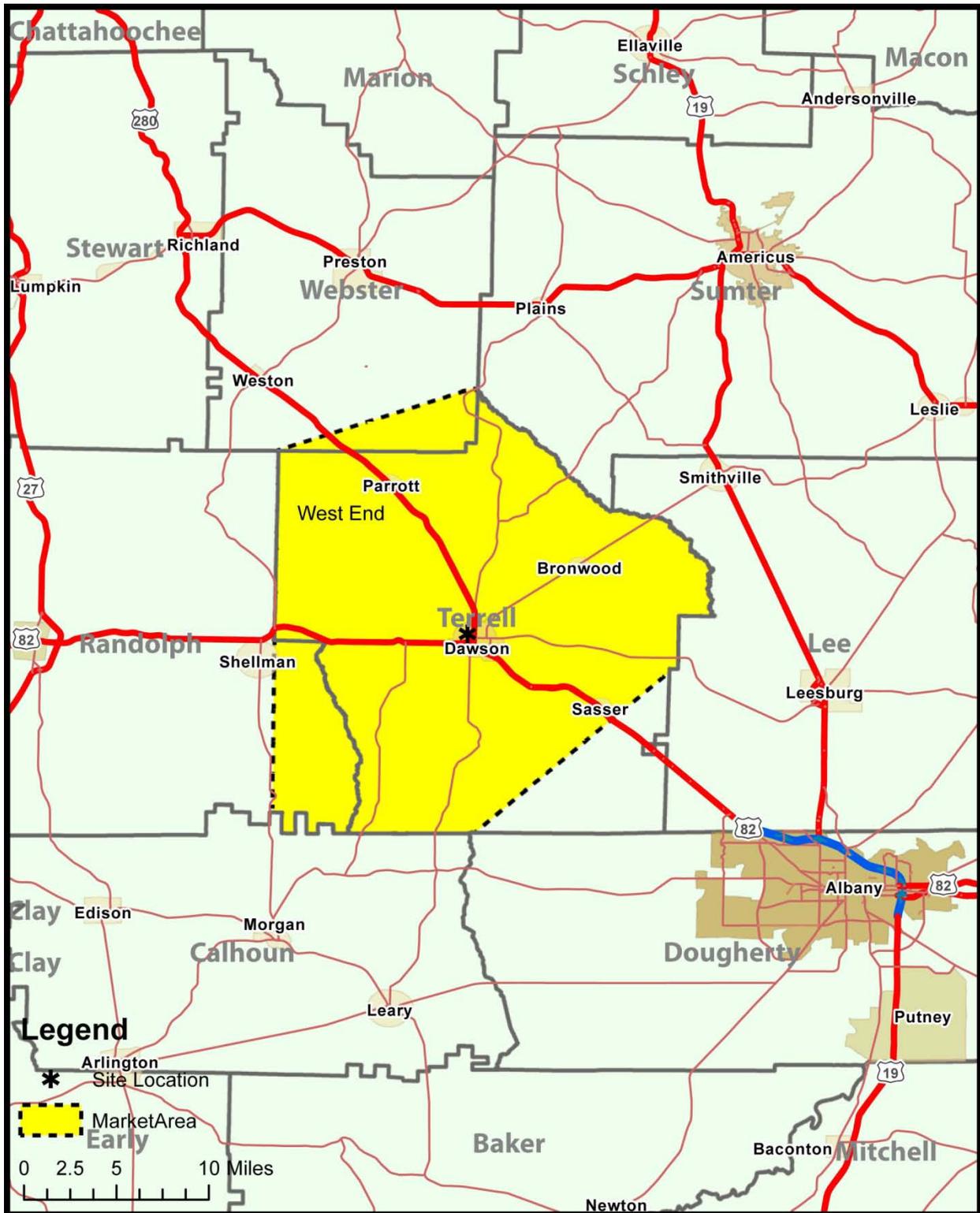
LIMITATIONS

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 7901 (32%) in Randolph County, 1202, 1203, 1204, and 1205 (50%) in Terrell County, as well as 9602 (17%) in Webster County.

The proposed project consists of 56 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI and households with no income restrictions (market rate). Rents range from \$314 to \$595.

A.1 PROJECT DESCRIPTION

- **Address:**
7th Avenue Northwest

- **Construction and occupancy types:**
New construction
Townhouse and duplex
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	5	850	314	101	415	Tax Credit
50%	2	2	13	975	358	130	488	Tax Credit
50%	3	2	13	1,150	392	158	550	Tax Credit
50%	4	2	1	1,300	428	202	630	Tax Credit
60%	1	1	4	850	344	101	445	Tax Credit
60%	2	2	6	975	388	130	518	Tax Credit
60%	3	2	6	1,150	452	158	610	Tax Credit
60%	4	2	1	1,300	515	202	717	Tax Credit
80%	1	1	1	850	450	101	551	Market Rate
80%	2	2	3	975	530	130	660	Market Rate
80%	3	2	3	1,150	595	158	753	Market Rate

Total Units	56
Tax Credit Units	49
PBRA Units	0
Mkt. Rate Units	7

- **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, playground, fitness center, computer lab w/free internet access, and community garden

- **UNIT AMENITIES:**
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
- **UTILITIES INCLUDED:**
Water, sewer, and trash

The subject's amenities, on average, are far superior to those of other properties in the market area.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is currently mostly wooded with some vacant structures on it. Adjacent land uses include single family homes (some vacant and in disrepair), woods, and railroad track.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The immediate neighborhood to the east is residential, there are a lot of woods to the west, downtown Dawson is not far to the southeast, and there is industrial to the north on the other side of the railroad tracks.
- **A discussion of site access and visibility:**
Access to the site is from the end of 9th Avenue Northwest. Visibility will be an issue because the site is at the end of a quiet, residential street, located behind existing single family homes, and bordered by woods (two sides) and a railroad track (one side). Strong marketing and pre-leasing will need to be utilized in order for the subject to be successful.
- **Any significant positive or negative aspects of the subject site:**
Significant positive aspects of the site include the close proximity to downtown Dawson and goods and services (all within one mile). Negative aspects of the subject site include very limited visibility and the poor quality of many of the neighborhood's single family homes around the subject.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site is located at the western end of 9th Avenue Northwest, about 400 yards west of Georgia Highway 45/520 (the major north-south artery in Dawson).
Destiny Transit provides public transportation in Dawson. Destiny Transit operates Monday through Friday from 9 a.m. to 3 p.m. Reservations must be made at least a day in advance. Fare is \$3.00 for rides within the county and not more than ten miles. Fare is \$1.50 for persons 60 and over.

Brumby Foods (0.3 miles), Dawson Pharmacy (0.4 miles), and Harvey’s (grocery) (0.5 miles) are all located very nearby. Downtown Dawson is just to the east of the site as well. Relevant schools are within 2.5 miles.

Retail and service sector employment opportunities would exist downtown and to the south along Georgia Highway 45/520. Some industrial opportunities may also exist just to the north of the site, on the other side of the railroad tracks.

- **An overall conclusion of the site’s appropriateness for the proposed development:**

The site is acceptable for the proposed development. Visibility will be an issue to contend with, so strong marketing and pre-leasing will need to be utilized. The poor quality of many of the single family homes around the subject will be another issue to contend with; the subject, however, could act as a catalyst for further redevelopment in this particular part of Dawson.

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:	NA	—
Violent Crime	NA	16
Murder	NA	2
Rape	NA	1
Robbery	NA	0
Assault	NA	13
Property Crime	NA	105
Burglary	NA	38
Larceny	NA	60
Motor Vehicle Theft	NA	7
Arson	NA	

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 highly problematic area, however, there are signs for the propensity of possible crime.

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 7901 (32%) in Randolph County, 1202, 1203, 1204, and 1205 (50%) in Terrell County, as well as 9602 (17%) in Webster County.

The market area consists of most of Terrell County with the exception of the southeast corner. It also includes small portions of Webster and Randolph Counties.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 9,458; 2013 population = 8,980; 2015 population = 8,661
 2010 households = 3,592; 2013 households = 3,459; 2015 households = 3,370

- **Household tenure:**
36.1% 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%		80%		Tx. Cr.		Overall	
Lower Limit		14,230		15,260		18,890		14,230		14,230	
Upper Limit		28,500		34,200		40,880		34,200		40,880	
	Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	173	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	213	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	331	0.15	51	—	0	—	0	0.15	51	0.15	51
\$15,000 to \$19,999	136	1.00	136	0.95	129	0.22	30	1.00	136	1.00	136
\$20,000 to \$24,999	93	1.00	93	1.00	93	1.00	93	1.00	93	1.00	93
\$25,000 to \$34,999	136	0.35	48	0.92	125	1.00	136	0.92	125	1.00	136
\$35,000 to \$49,999	65	—	0	—	0	0.39	25	—	0	0.39	25
\$50,000 to \$74,999	169	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	6	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	17	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0	—	0
Total	1,339		328		347		285		405		441
Percent in Range			24.5%		25.9%		21.3%		30.3%		33.0%

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

There are numerous single family homes that are abandoned and/or vacant that could affect the marketability of the subject. The subject, however, could act as a catalyst for further redevelopment in this particular part of Dawson.

A.5 ECONOMIC DATA

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

Employment has been decreasing over the past several years. However, for the past 12 months, it has increased some.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 19.6%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 7.9% and 10.9%. For 2011, the average rate was 11.1% while for 2010 the average rate was 11.2%.

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

According to the Dawson City Manager, there have been no big announcements or locations to or expansions in Dawson within the past year. According to the Georgia Department of Labor’s Business Closings and Layoffs database, there have been no companies to close or to downsize within the past year in Terrell County.

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

The economy is fairly neutral currently.

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%		80%		Tx. Cr.		Overall	
Lower Limit		14,230		15,260		18,890		14,230		14,230	
Upper Limit		28,500		34,200		40,880		34,200		40,880	
	Households										
Renter occupied:		%	#	%	#	%	#	%	#	%	#
Less than \$5,000	173	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	213	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	331	0.15	51	—	0	—	0	0.15	51	0.15	51
\$15,000 to \$19,999	136	1.00	136	0.95	129	0.22	30	1.00	136	1.00	136
\$20,000 to \$24,999	93	1.00	93	1.00	93	1.00	93	1.00	93	1.00	93
\$25,000 to \$34,999	136	0.35	48	0.92	125	1.00	136	0.92	125	1.00	136
\$35,000 to \$49,999	65	—	0	—	0	0.39	25	—	0	0.39	25
\$50,000 to \$74,999	169	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	6	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	17	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0	—	0
Total	1,339		328		347		285		405		441
Percent in Range			24.5%		25.9%		21.3%		30.3%		33.0%

- **Overall estimate of demand:**

Overall demand is 192.

- **Capture rates**

- Overall: 29.2%%
- LIHTC units: 25.9%
- By AMI targeting:

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	32	170	0	170	18.8%
60% AMI	17	163	0	163	10.4%
80% AMI	7	78	0	78	9.0%
All TC	49	189	0	189	25.9%
Overall	56	192	0	192	29.2%

- 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:*
Two properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$235 to \$346
2BR = \$270 to \$381
3BR = \$416
4BR = n/a
 - *Average market rents:*
1BR = \$701
2BR = \$723
3BR = \$822
4BR = \$883

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 5 and 6 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 32
60% AMI = 17
Market rate = 7
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 9 to 11 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently mostly wooded.
- The **neighborhood** is compatible for residential development. However, the immediate neighborhood does have a lot of single family houses (many vacant) that are in poor condition.
- The **location** is suitable to the project. Goods and services and downtown Dawson are located within one mile.
- The **population and household growth** in the market area is actually negative.
- The **economy** is fairly neutral currently.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Meadow Run I and Standley-Oxford.

- Total **vacancy rates** of the most comparable projects are 2.0% (Meadow Run I) and 0.0% (Standley-Oxford).
- The **average vacancy rate** reported at **comparable projects** is 1.4%.
- The **average LIHTC vacancy rate** is 1.4%.
- The overall **vacancy rate** among apartments surveyed is 1.4%.
- **Concessions** in the comparables are non-existent
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and far superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** from a programmatic gross rent standpoint is good.
- The one manager **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

A.9.1 RECOMMENDATIONS

Utilize strong marketing and pre-leasing.

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Proximity to goods and services
 Proximity to downtown
 Proximity to employment opportunities
 Market performance
 Reasonable rents

A.9.2.2 WEAKNESSES

Many single family homes (some vacant and in disrepair) in the neighborhood
 Visibility (located at the end of a dead end street)
 Negative population and household growth

A.9.3 CONCLUSION

The project, as proposed, should be successful as long as strong marketing and pre-leasing are utilized to combat the issues of lack of visibility and condition of some of the neighborhood.

A.10 DCA SUMMARY TABLE

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		L'Emerald Royale						Total # Units:		56
Location:		Dawson						# LIHTC Units:		49
PMA Boundary:		See map on page 30						Farthest Boundary Distance to Subject:		13 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	2	73	1	98.6%						
Market-Rate Housing	0									
Assisted/Subsidized Housing not to include LIHTC	0									
LIHTC	2	73	1	98.6%						
Stabilized Comps	2	73	1	98.6%						
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	
5	1	1	850	\$314	\$701	\$0.82	55.2%	\$346	n/a	
13	2	2	975	\$358	\$723	\$0.74	50.5%	\$381	n/a	
13	3	2	1,150	\$392	\$822	\$0.71	52.3%	\$416	n/a	
1	4	2	1,300	\$428	\$883	\$0.68	51.5%	n/a	n/a	
4	1	1	850	\$344	\$701	\$0.82	50.9%	\$346	n/a	
6	2	2	975	\$388	\$723	\$0.74	46.3%	\$381	n/a	
6	3	2	1,150	\$452	\$822	\$0.71	45.0%	\$416	n/a	
1	4	2	1,300	\$515	\$883	\$0.68	41.7%	n/a	n/a	
1	1	1	850	\$450	\$701	\$0.82	35.8%	\$346	n/a	
3	2	2	975	\$530	\$723	\$0.74	26.7%	\$381	n/a	
3	3	2	1,150	\$595	\$822	\$0.71	27.6%	\$416	n/a	
DEMOGRAPHIC DATA (found on pages 34 and 49)										
	2010		2013		2015					
Renter Households	1,297	36.1%	1,249	36.1%	1,217	36.1%				
Income-Qualified Renter HHs (LIHTC)	393	30.3%	378	30.3%	369	30.3%				
Income-Qualified Renter HHs (MR)	276	21.3%	266	21.3%	259	21.3%				
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)										
Type of Demand	30%	50%	60%	mkt-rate	Other: All LIHTC	Overall				
Renter Household Growth		-8	-8	-7	-10	-11				
Existing HH (Overburden + Substandard)		178	171	85	199	203				
Homeowner conversion (Seniors)										
Less Comparable/Competitive Supply		0	0	0	0	0				
Net Income-qualified Renter HHs		170	163	78	189	192				
CAPTURE RATES (found on page 56)										
Targeted Population	30%	50%	60%	mkt-rate	Other: All LIHTC	Overall				
Capture Rate		18.8%	10.4%	9.0%	25.9%	29.2%				

A.11 DEMAND

	50% AMI: \$14,230 to \$28,500	60% AMI: \$15,260 to \$34,200	80% AMI: \$18,890 to \$40,880	Overall Tax Credit: \$14,230 to \$34,200	Overall Project: \$14,230 to \$40,880
New Housing Units Required	-8	-8	-7	-10	-11
Rent Overburden Households	158	150	68	174	176
Substandard Units	20	21	17	25	27
Elderly Tenure	0	0	0	0	0
Demand	170	163	78	189	192
Less New Supply	0	0	0	0	0
NET DEMAND	170	163	78	189	192

A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

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

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 9 to 11 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

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$14,230 to \$28,500	328	32	9.8%
60% AMI: \$15,260 to \$34,200	347	17	4.9%
80% AMI: \$18,890 to \$40,880	285	7	2.5%
Overall Tax Credit: \$14,230 to \$34,200	405	49	12.1%
Overall Project: \$14,230 to \$40,880	441	56	12.7%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Dawson, Georgia. It is located at the western end of 9th Avenue Northwest.

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

Five units designed for mobility impaired, five units designed for hearing impaired, five units designed for vision impaired, and 15 units designed for mentally impaired

B.6 STRUCTURE TYPE

Townhouse and duplex

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	5	850	314	101	415	Tax Credit
50%	2	2	13	975	358	130	488	Tax Credit
50%	3	2	13	1,150	392	158	550	Tax Credit
50%	4	2	1	1,300	428	202	630	Tax Credit
60%	1	1	4	850	344	101	445	Tax Credit
60%	2	2	6	975	388	130	518	Tax Credit
60%	3	2	6	1,150	452	158	610	Tax Credit
60%	4	2	1	1,300	515	202	717	Tax Credit
80%	1	1	1	850	450	101	551	Market Rate
80%	2	2	3	975	530	130	660	Market Rate
80%	3	2	3	1,150	595	158	753	Market Rate
Total Units			56					
Tax Credit Units			49					
PBRA Units			0					
Mkt. Rate Units			7					

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

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, playground, fitness center, computer lab w/free internet access, and community garden

B.9 UNIT AMENITIES

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

B.10 REHABILITATION

Not applicable

B.11 UTILITIES INCLUDED

Water, sewer, and 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

Joe Burriss visited the site on May 20, 2013.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently mostly wooded with some vacant structures on it.

- **Adjacent parcels:**

N: 9th Avenue Northwest then single family home and railroad track

E: Single family homes (some vacant)

S: Woods and single family homes

W: Woods

- **Condition of surrounding land uses:**

Many of the single family homes in the neighborhood are in poor condition. Several are vacant and in disrepair.

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

The site is located at the western end of 9th Avenue Northwest, about 400 yards west of Georgia Highway 45/520 (the major north-south artery in Dawson).

Destiny Transit provides public transportation in Dawson. Destiny Transit operates Monday through Friday from 9 a.m. to 3 p.m. Reservations must be made at least a day in advance. Fare is \$3.00 for rides within the county and not more than ten miles. Fare is \$1.50 for persons 60 and over.

Brumby Foods (0.3 miles), Dawson Pharmacy (0.4 miles), and Harvey's (grocery) (0.5 miles) are all located very nearby. Downtown Dawson is just to the east of the site as well. Relevant schools are within 2.5 miles.

Retail and service sector employment opportunities would exist downtown and to the south along Georgia Highway 45/520. Some industrial opportunities may also exist just to the north of the site, on the other side of the railroad tracks.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



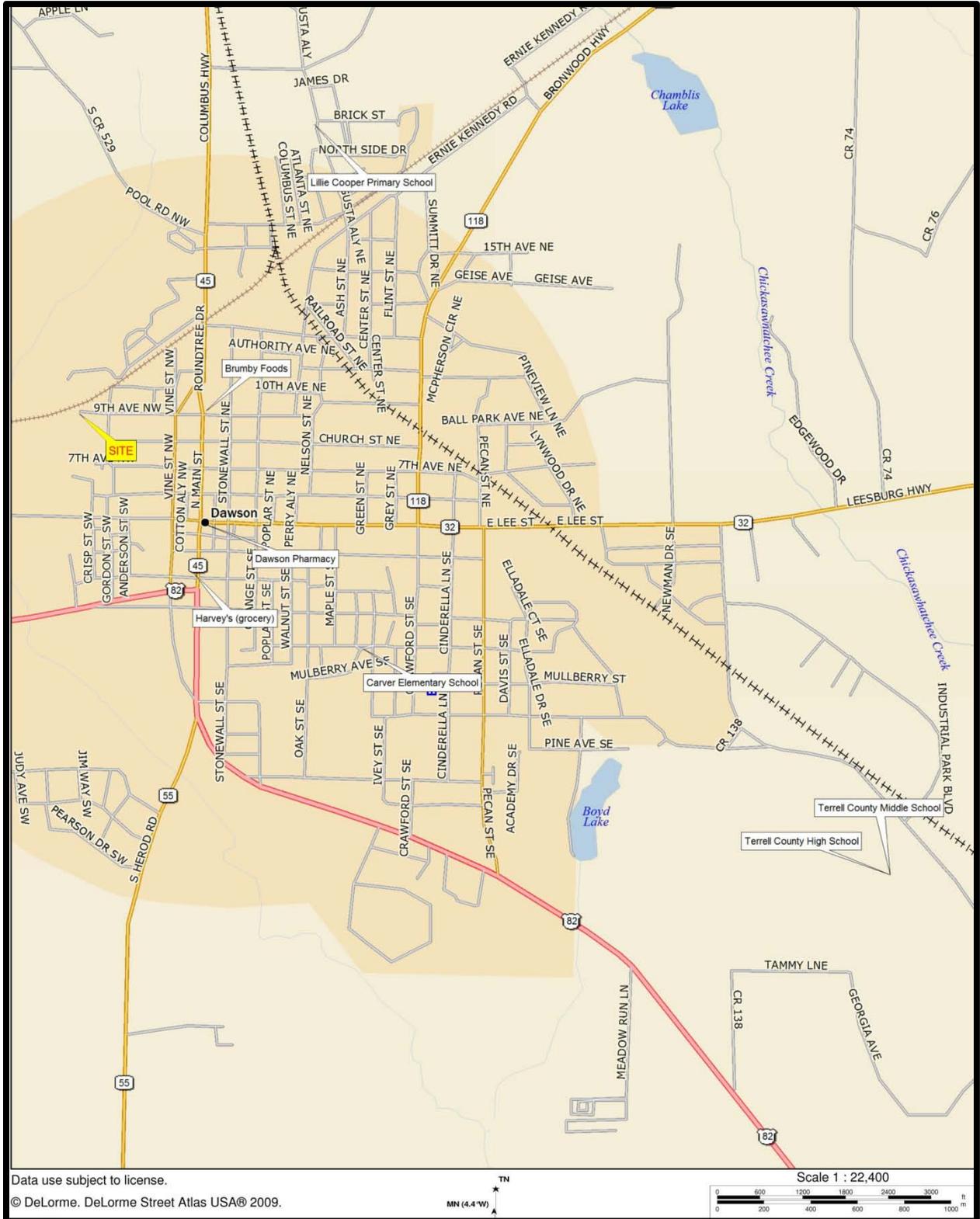
Photo 5



Photo 6

C.5 SITE LOCATION MAP

SITE LOCATION MAP



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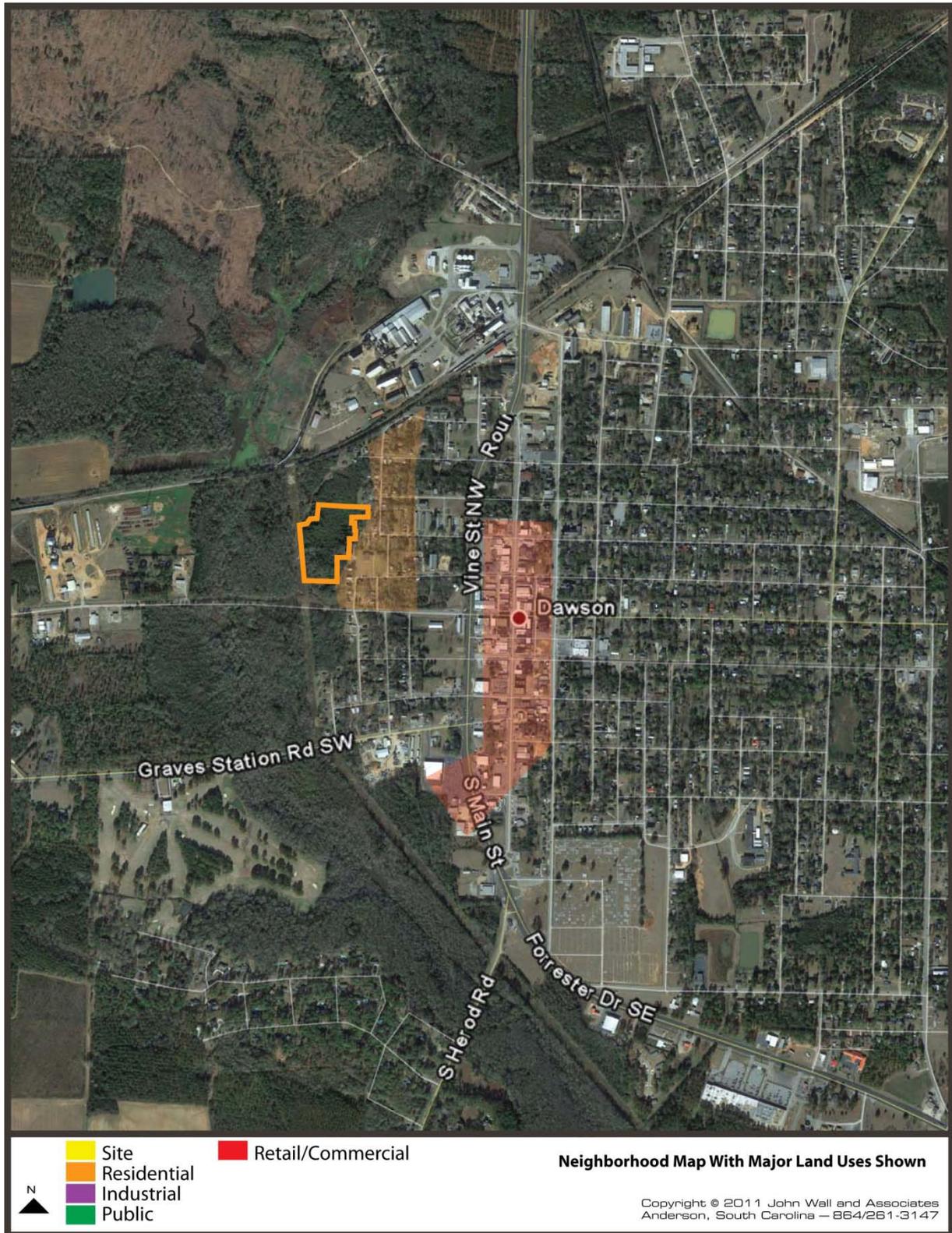
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

Amenity	Distance
Brumby Foods (grocery)	0.3 miles
Dawson Pharmacy	0.4 miles
Harvey's (grocery)	0.5 miles
Lillie Cooper Primary School	1.0 mile
Carver Elementary School	1.0 mile
Terrell County Middle School	2.5 miles
Terrell County High School	2.5 miles
Downtown Dawson	0.5 miles

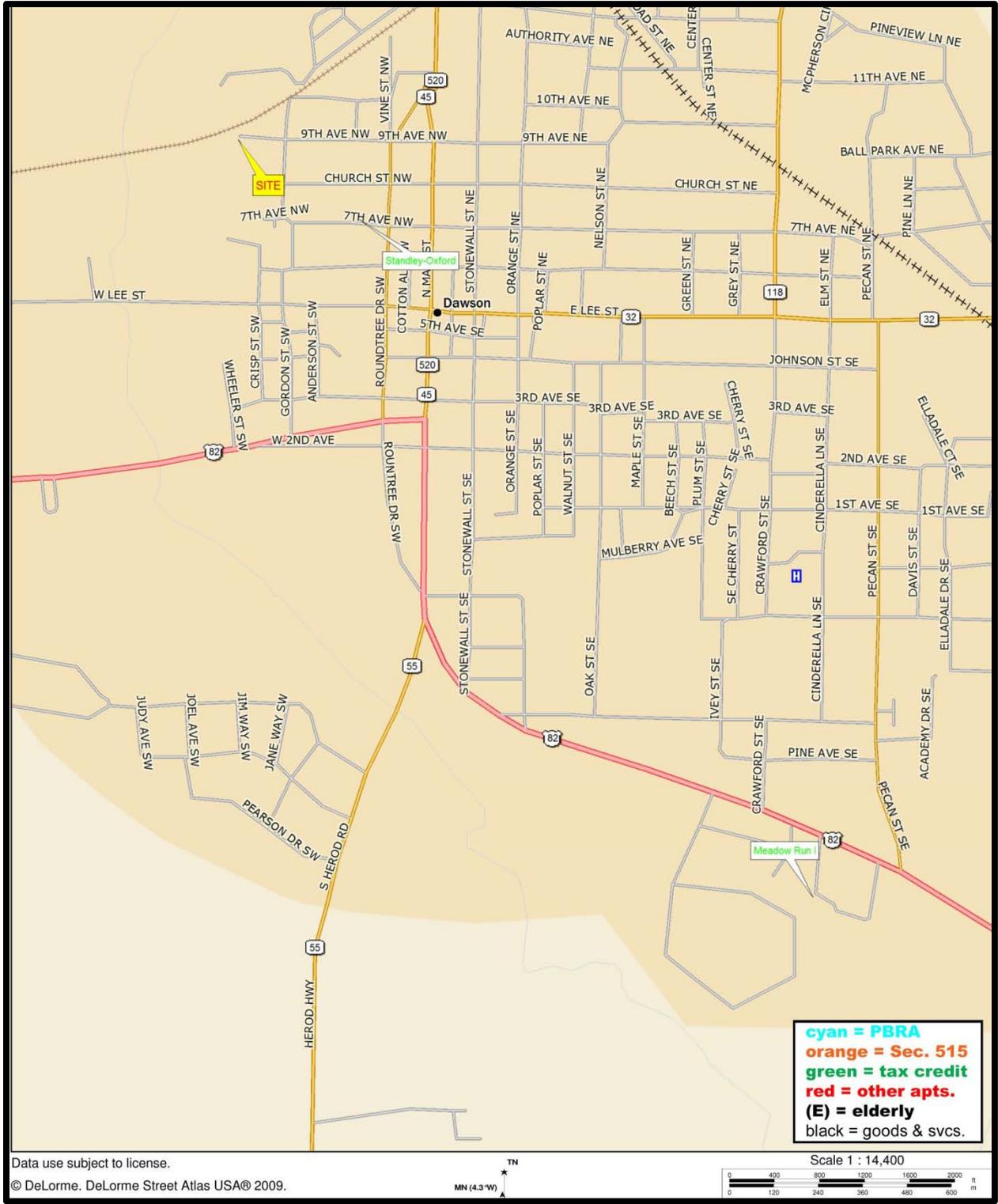
C.6 LAND USES OF THE IMMEDIATE AREA

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

Access to the site is from the end of 9th Avenue Northwest. Visibility will be an issue because the site is at the end of a quiet, residential street, located behind existing single family homes, and bordered by woods (two sides) and a railroad track (one side). Strong marketing and pre-leasing will need to be utilized in order for the subject to be successful.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

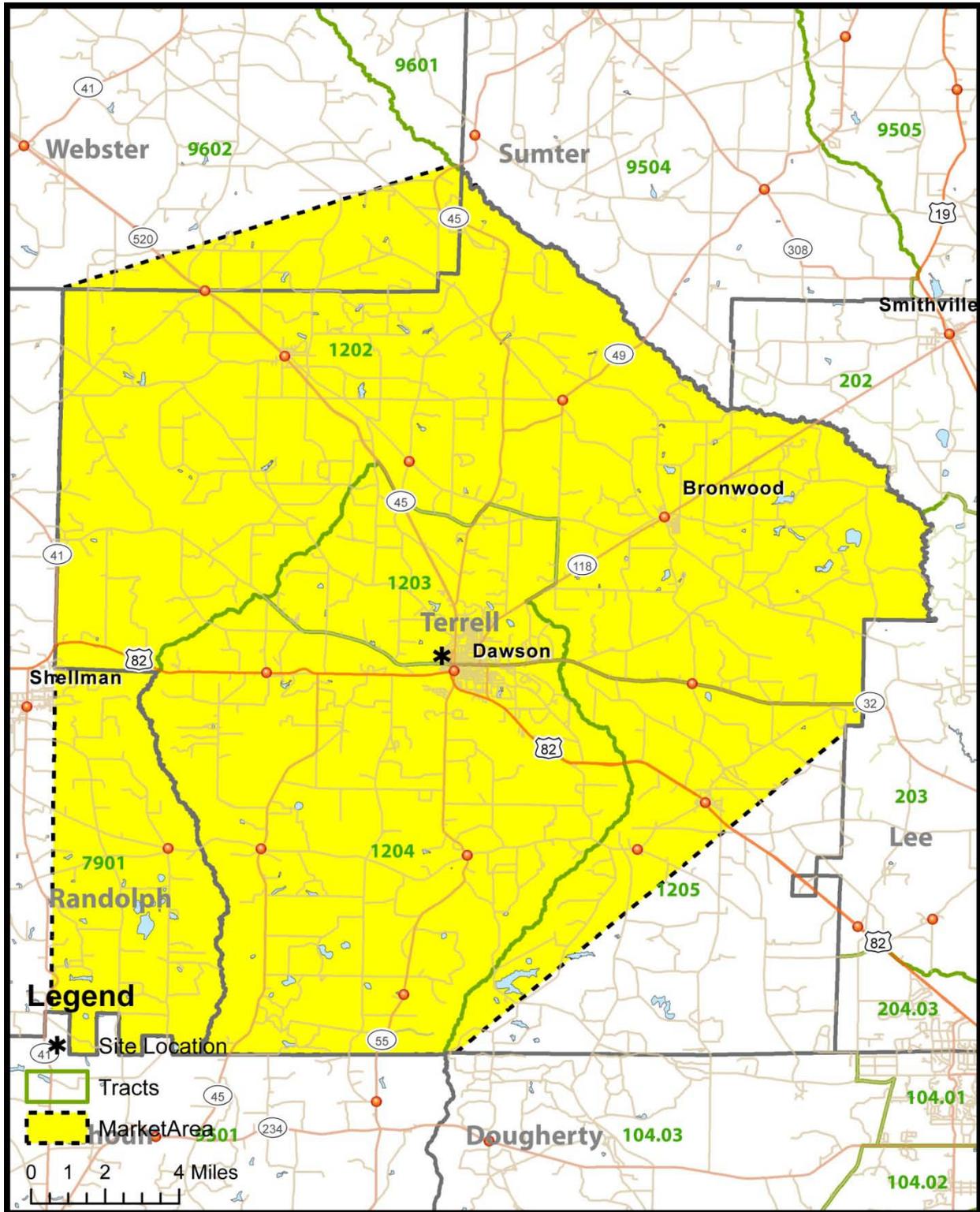
There were no other visible environmental or other concerns.

C.11 CONCLUSION

The site is acceptable for the proposed development. Visibility will be an issue to contend with, so strong marketing and pre-leasing will need to be utilized. The poor quality of many of the single family homes around the subject will be another issue to contend with; the subject, however, could act as a catalyst for further redevelopment in this particular part of Dawson.

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>
Total:	4,045,105		3,285		3,252		1,231	
Less than 5 minutes	106,831	2.6%	170	5.2%	190	5.8%	88	7.1%
5 to 9 minutes	346,798	8.6%	527	16.0%	549	16.9%	243	19.7%
10 to 14 minutes	542,240	13.4%	486	14.8%	480	14.8%	164	13.3%
15 to 19 minutes	630,182	15.6%	409	12.5%	398	12.2%	63	5.1%
20 to 24 minutes	585,153	14.5%	351	10.7%	315	9.7%	171	13.9%
25 to 29 minutes	241,842	6.0%	214	6.5%	198	6.1%	46	3.7%
30 to 34 minutes	572,487	14.2%	590	18.0%	565	17.4%	271	22.0%
35 to 39 minutes	122,570	3.0%	296	9.0%	273	8.4%	113	9.2%
40 to 44 minutes	151,966	3.8%	53	1.6%	64	2.0%	21	1.7%
45 to 59 minutes	367,879	9.1%	140	4.3%	148	4.6%	24	1.9%
60 to 89 minutes	269,296	6.7%	49	1.5%	63	1.9%	27	2.2%
90 or more minutes	107,861	2.7%	0	0.0%	8	0.2%	0	0.0%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 7901 (32%) in Randolph County, 1202, 1203, 1204, and 1205 (50%) in Terrell County, as well as 9602 (17%) in Webster 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 Terrell County and parts of all of the surrounding counties. 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>
2000	8,186,453	10,970	11,053	5,058
2008	9,468,815	9,647	9,853	4,642
2010	9,687,653	9,315	9,458	4,540
2013	10,138,013	8,819	8,980	4,385
2015	10,438,253	8,488	8,661	4,281

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 8,980 in 2013 and is projected to decrease by 319 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>
Total	9,687,653		9,315		9,458		4,540	
Under 20	2,781,629	29.0%	2,560	26.9%	2,610	27.1%	1,471	31.9%
20 to 34	2,015,640	21.0%	1,661	17.4%	1,690	17.5%	912	19.7%
35 to 54	2,788,792	29.0%	2,435	25.6%	2,469	25.6%	1,064	23.0%
55 to 61	783,421	8.2%	927	9.7%	921	9.6%	377	8.2%
62 to 64	286,136	3.0%	344	3.6%	353	3.7%	115	2.5%
65 plus	1,032,035	10.7%	1,388	14.6%	1,414	14.7%	601	13.0%
55 plus	2,101,592	21.9%	2,659	27.9%	2,688	27.9%	1,093	23.7%
62 plus	1,318,171	13.7%	1,732	18.2%	1,767	18.3%	716	15.5%

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

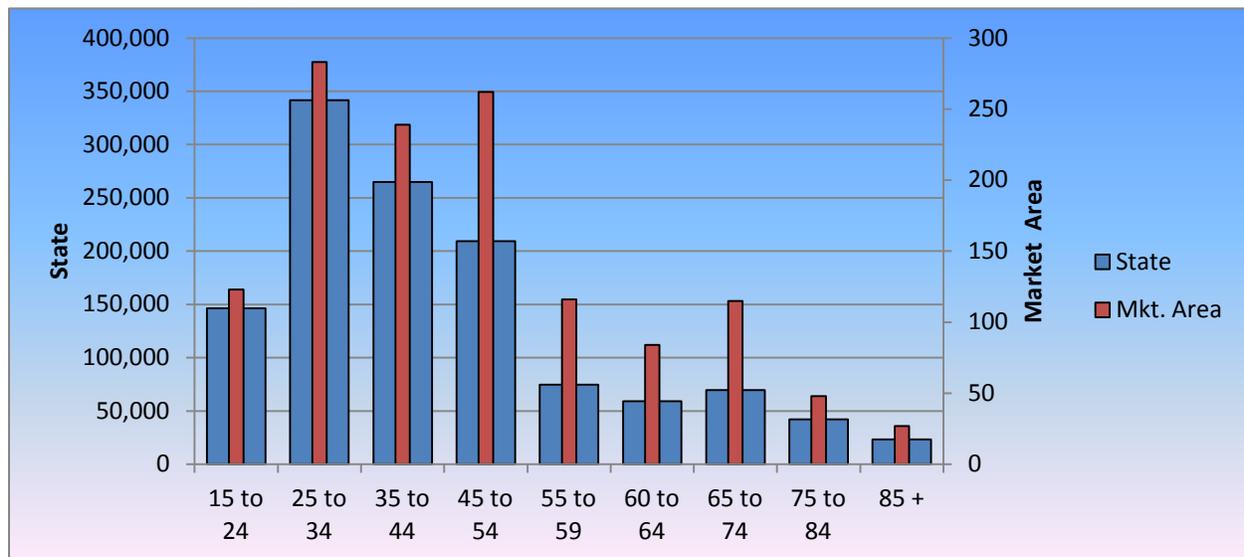
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		9,315		9,458		4,540	
Not Hispanic or Latino	8,833,964	91.2%	9,158	98.3%	9,298	98.3%	4,441	97.8%
White	5,413,920	55.9%	3,366	36.1%	3,346	35.4%	836	18.4%
Black or African American	2,910,800	30.0%	5,683	61.0%	5,849	61.8%	3,544	78.1%
American Indian	21,279	0.2%	14	0.2%	10	0.1%	3	0.1%
Asian	311,692	3.2%	29	0.3%	28	0.3%	20	0.4%
Native Hawaiian	5,152	0.1%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	19,141	0.2%	3	0.0%	3	0.0%	3	0.1%
Two or More Races	151,980	1.6%	63	0.7%	63	0.7%	35	0.8%
Hispanic or Latino	853,689	8.8%	157	1.7%	160	1.7%	99	2.2%
White	373,520	3.9%	41	0.4%	44	0.5%	16	0.4%
Black or African American	39,635	0.4%	17	0.2%	17	0.2%	12	0.3%
American Indian	10,872	0.1%	4	0.0%	4	0.0%	0	0.0%
Asian	2,775	0.0%	0	0.0%	0	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	1	0.0%	1	0.0%	0	0.0%
Some Other Race	369,731	3.8%	71	0.8%	70	0.7%	53	1.2%
Two or More Races	55,509	0.6%	23	0.2%	24	0.3%	18	0.4%

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>
2000	3,006,369	4,002	4,036	1,791
2008	3,468,704	3,457	3,562	1,510
2010	3,585,584	3,519	3,592	1,662
2013	3,759,349	3,374	3,459	1,623
2015	3,875,192	3,278	3,370	1,598
Growth 2013 to 2015	115,843	-97	-89	-26

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

In 2010, the market area had 3,592 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 3,459 households in 2013, and there will be 3,370 in 2015. These figures indicate that the market area needs to provide -89 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.

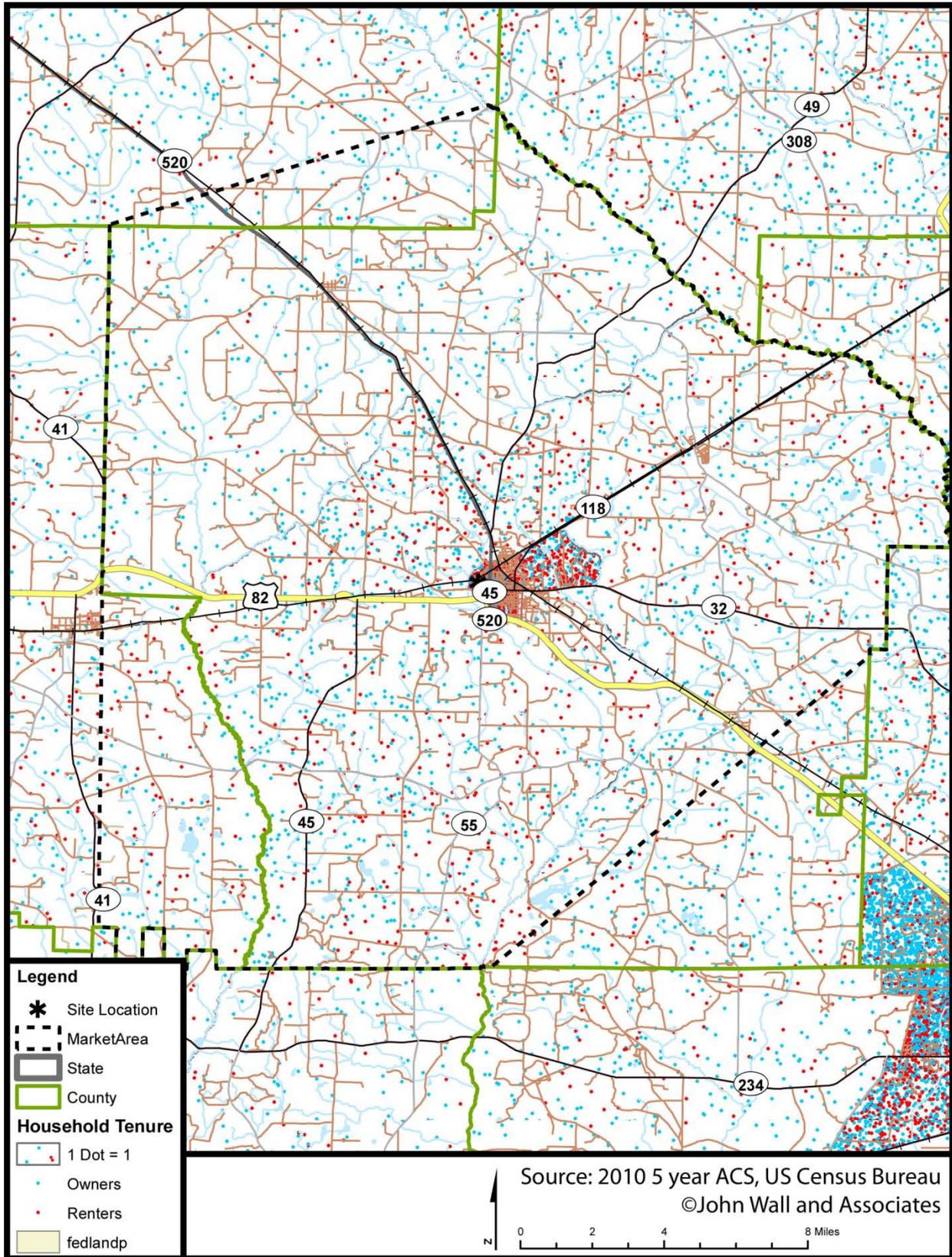
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	3,519	—	3,592	—	1,662	—
Owner	2,354,402	65.7%	2,259	64.2%	2,296	63.9%	786	47.3%
Renter	1,231,182	34.3%	1,260	35.8%	1,296	36.1%	876	52.7%

Source: 2010 Census

From the table above, it can be seen that 36.1% 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.

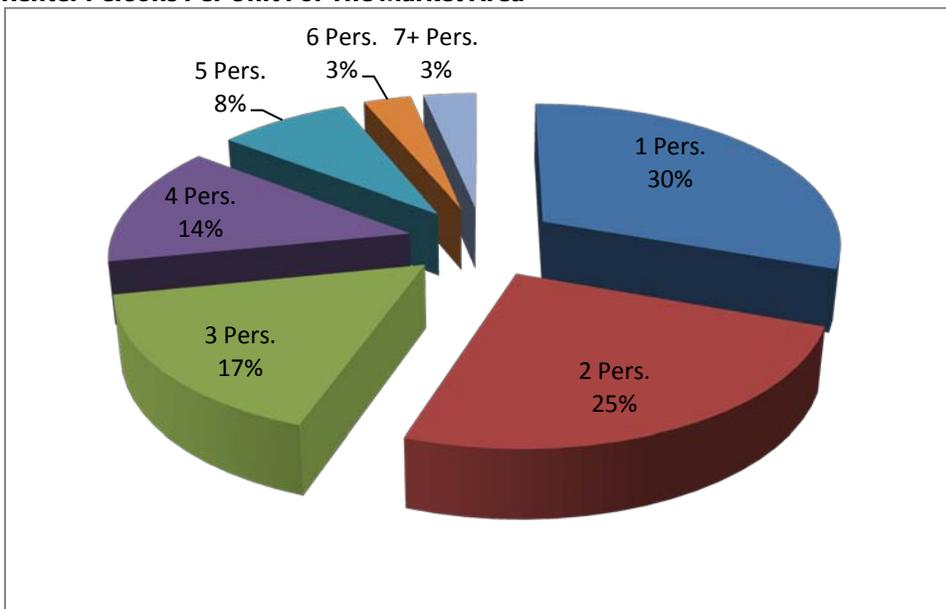
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	2,259	—	2,296	—	786	—
1-person	498,417	21.2%	562	24.9%	587	25.6%	203	25.8%
2-person	821,066	34.9%	867	38.4%	873	38.0%	274	34.9%
3-person	417,477	17.7%	380	16.8%	381	16.6%	142	18.1%
4-person	360,504	15.3%	258	11.4%	261	11.4%	86	10.9%
5-person	159,076	6.8%	95	4.2%	98	4.3%	39	5.0%
6-person	60,144	2.6%	52	2.3%	52	2.3%	18	2.3%
7-or-more	37,718	1.6%	45	2.0%	44	1.9%	24	3.1%
Renter occupied:	1,231,182	—	1,260	—	1,296	—	876	—
1-person	411,057	33.4%	378	30.0%	395	30.5%	260	29.7%
2-person	309,072	25.1%	313	24.8%	321	24.8%	205	23.4%
3-person	203,417	16.5%	210	16.7%	214	16.5%	152	17.4%
4-person	155,014	12.6%	176	14.0%	176	13.6%	124	14.2%
5-person	84,999	6.9%	105	8.3%	107	8.3%	79	9.0%
6-person	37,976	3.1%	37	2.9%	39	3.0%	24	2.7%
7-or-more	29,647	2.4%	41	3.3%	43	3.3%	32	3.7%

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, 14.6% 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>
Total:	3,490,754		3,427		3,539		1,606	
Less than \$10,000	291,920	8.4%	489	14.3%	526	14.9%	339	21.1%
\$10,000 to \$14,999	199,317	5.7%	587	17.1%	634	17.9%	368	22.9%
\$15,000 to \$19,999	193,170	5.5%	247	7.2%	262	7.4%	102	6.4%
\$20,000 to \$24,999	192,281	5.5%	174	5.1%	187	5.3%	134	8.3%
\$25,000 to \$29,999	186,824	5.4%	170	5.0%	180	5.1%	88	5.5%
\$30,000 to \$34,999	193,158	5.5%	228	6.7%	212	6.0%	36	2.2%
\$35,000 to \$39,999	172,930	5.0%	68	2.0%	100	2.8%	17	1.1%
\$40,000 to \$44,999	174,284	5.0%	139	4.1%	145	4.1%	61	3.8%
\$45,000 to \$49,999	148,836	4.3%	154	4.5%	164	4.6%	58	3.6%
\$50,000 to \$59,999	287,623	8.2%	287	8.4%	280	7.9%	49	3.1%
\$60,000 to \$74,999	358,774	10.3%	305	8.9%	291	8.2%	159	9.9%
\$75,000 to \$99,999	410,336	11.8%	324	9.5%	304	8.6%	108	6.7%
\$100,000 to \$124,999	257,874	7.4%	144	4.2%	144	4.1%	41	2.6%
\$125,000 to \$149,999	146,883	4.2%	68	2.0%	68	1.9%	27	1.7%
\$150,000 to \$199,999	143,147	4.1%	34	1.0%	34	1.0%	19	1.2%
\$200,000 or more	133,397	3.8%	9	0.3%	9	0.3%	0	0.0%

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	2,526	2,443	2,453	2,475	2,454	2,445	2,454	2,483	2,553	2,543	2,508	2,521	2,488
2003	2,495	2,500	2,512	2,520	2,544	2,531	2,510	2,569	2,636	2,573	2,497	2,492	2,532
2004	2,465	2,440	2,472	2,576	2,579	2,553	2,389	2,396	2,439	2,465	2,427	2,393	2,466
2005	2,389	2,373	2,389	2,375	2,383	2,362	2,321	2,349	2,348	2,455	2,468	2,420	2,386
2006	2,332	2,388	2,404	2,419	2,400	2,382	2,380	2,420	2,432	2,496	2,472	2,469	2,416
2007	2,605	2,598	2,515	2,479	2,500	2,465	2,420	2,457	2,420	2,476	2,537	2,446	2,493
2008	2,418	2,402	2,420	2,407	2,427	2,393	2,309	2,329	2,420	2,454	2,449	2,413	2,403
2009	2,309	2,289	2,303	2,317	2,336	2,307	2,345	2,342	2,325	2,340	2,353	2,348	2,326
2010	2,304	2,290	2,298	2,297	2,291	2,279	2,261	2,251	2,214	2,275	2,245	2,240	2,270
2011	2,213	2,220	2,196	2,191	2,212	2,189	2,188	2,190	2,185	2,264	2,241	2,180	2,206
2012	2,189	2,190	2,175	2,221	2,244	2,243	2,323	2,334	2,370				



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

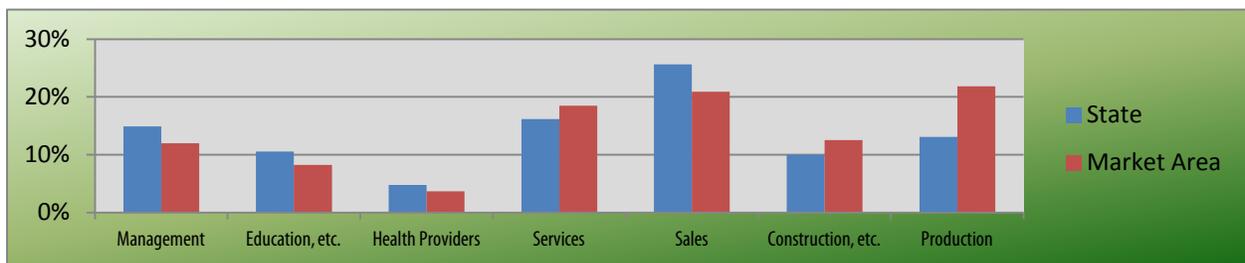
F.2 JOBS BY INDUSTRY AND OCCUPATION

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		3,353		3,312		1,256	
Management, business, science, and arts occupations:	1,503,863	35%	845	25%	866	26%	263	21%
Management, business, and financial occupations:	639,928	15%	387	12%	397	12%	87	7%
Management occupations	431,733	10%	317	9%	318	10%	71	6%
Business and financial operations occupations	208,195	5%	70	2%	79	2%	16	1%
Computer, engineering, and science occupations:	205,648	5%	60	2%	73	2%	20	2%
Computer and mathematical occupations	109,280	3%	12	0%	19	1%	0	0%
Architecture and engineering occupations	67,189	2%	7	0%	10	0%	7	1%
Life, physical, and social science occupations	29,179	1%	41	1%	43	1%	13	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	275	8%	274	8%	121	10%
Community and social service occupations	63,956	1%	38	1%	41	1%	30	2%
Legal occupations	43,217	1%	10	0%	5	0%	0	0%
Education, training, and library occupations	275,377	6%	187	6%	189	6%	66	5%
Arts, design, entertainment, sports, and media occupations	69,632	2%	40	1%	39	1%	25	2%
Healthcare practitioners and technical occupations:	206,105	5%	123	4%	122	4%	35	3%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	66	2%	65	2%	32	3%
Health technologists and technicians	71,689	2%	57	2%	57	2%	3	0%
Service occupations:	693,740	16%	619	18%	613	19%	282	22%
Healthcare support occupations	77,057	2%	79	2%	78	2%	32	3%
Protective service occupations:	95,433	2%	89	3%	104	3%	52	4%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	54	2%	53	2%	29	2%
Law enforcement workers including supervisors	47,415	1%	35	1%	51	2%	23	2%
Food preparation and serving related occupations	230,056	5%	242	7%	240	7%	117	9%
Building and grounds cleaning and maintenance occupations	164,820	4%	141	4%	123	4%	45	4%
Personal care and service occupations	126,374	3%	68	2%	67	2%	36	3%
Sales and office occupations:	1,099,346	26%	756	23%	692	21%	286	23%
Sales and related occupations	514,219	12%	362	11%	328	10%	194	15%
Office and administrative support occupations	585,127	14%	394	12%	364	11%	92	7%
Natural resources, construction, and maintenance occupations:	430,635	10%	409	12%	416	13%	87	7%
Farming, fishing, and forestry occupations	26,147	1%	99	3%	110	3%	6	0%
Construction and extraction occupations	245,903	6%	142	4%	142	4%	47	4%
Installation, maintenance, and repair occupations	158,585	4%	168	5%	164	5%	34	3%
Production, transportation, and material moving occupations:	561,340	13%	724	22%	724	22%	338	27%
Production occupations	265,856	6%	358	11%	365	11%	215	17%
Transportation occupations	171,649	4%	285	8%	272	8%	100	8%
Material moving occupations	123,835	3%	81	2%	86	3%	23	2%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



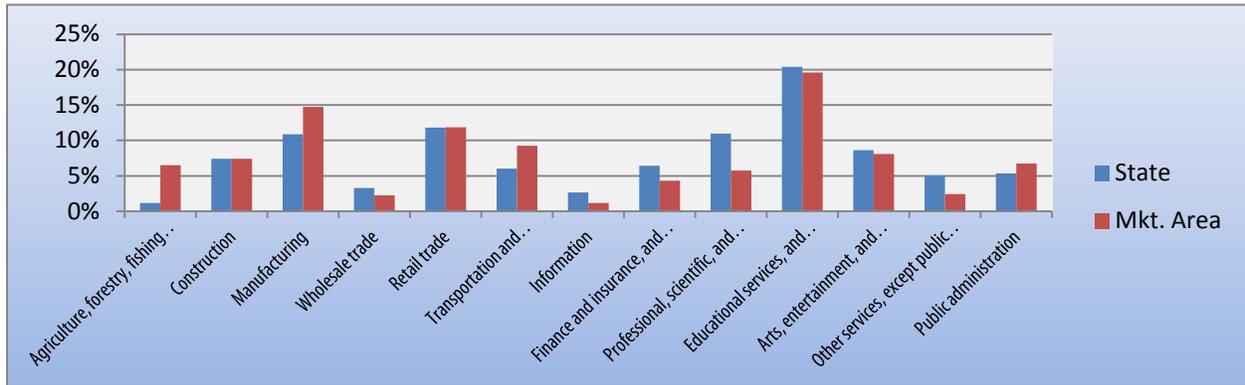
Industry of Employed Persons Age 16 Years And Over

	<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		3,353		3,312		1,256	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	182	5%	215	6%	28	2%
Agriculture, forestry, fishing and hunting	44,572	1%	182	5%	215	6%	28	2%
Mining, quarrying, and oil and gas extraction	4,915	0%	0	0%	0	0%	0	0%
Construction	318,753	7%	246	7%	245	7%	80	6%
Manufacturing	466,714	11%	488	15%	488	15%	200	16%
Wholesale trade	140,068	3%	99	3%	75	2%	13	1%
Retail trade	507,318	12%	448	13%	393	12%	187	15%
Transportation and warehousing, and utilities:	257,832	6%	311	9%	306	9%	77	6%
Transportation and warehousing	217,447	5%	284	8%	267	8%	77	6%
Utilities	40,385	1%	27	1%	40	1%	0	0%
Information	113,553	3%	40	1%	38	1%	24	2%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	126	4%	142	4%	14	1%
Finance and insurance	186,606	4%	101	3%	117	4%	6	0%
Real estate and rental and leasing	89,633	2%	25	1%	25	1%	8	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	200	6%	190	6%	40	3%
Professional, scientific, and technical services	272,826	6%	108	3%	106	3%	13	1%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	92	3%	84	3%	27	2%
Educational services, and health care and social assistance:	873,918	20%	639	19%	649	20%	316	25%
Educational services	406,986	9%	225	7%	216	7%	91	7%
Health care and social assistance	466,932	11%	414	12%	433	13%	225	18%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	277	8%	267	8%	168	13%
Arts, entertainment, and recreation	62,655	1%	45	1%	42	1%	26	2%
Accommodation and food services	307,071	7%	232	7%	225	7%	142	11%
Other services, except public administration	215,345	5%	87	3%	80	2%	40	3%
Public administration	229,440	5%	210	6%	223	7%	69	5%

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:

Company

Tyson Farms Inc
 Tri-County Ready Mixed Concrete
 Terrell Academy Inc
 Mcdonalds Restaurant
 Harveys
 Golden Peanut Co.
 Dawson Tarpaulins Inc
 Dawson Health And Rehabilitation
 Bank Of Terrell
 Bank Of Dawson

Source: Chamber of Commerce

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown is for the Third Quarter of 2011. Employers are not listed by the number of employees.

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)

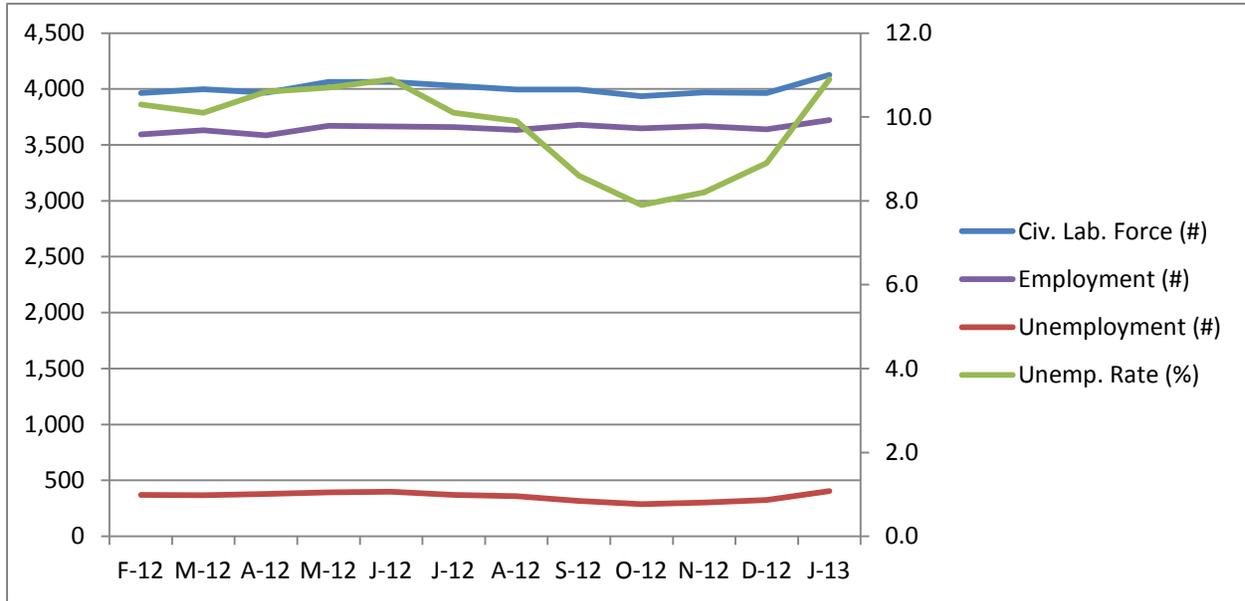
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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

Year	Civilian Labor			Employment Change		Annual Change		
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	4,662	230	5.2	4,432	—	—	—	—
2009	4,359	407	10.3	3,952	-480	-10.8%	-53	-1.3%
2010	4,079	411	11.2	3,668	-284	-7.2%	-284	-7.2%
2011	4,022	402	11.1	3,620	-48	-1.3%	-48	-1.3%
F-12	3,963	370	10.3	3,593	-27	-0.7%		
M-12	3,999	367	10.1	3,632	39	1.1%		
A-12	3,966	380	10.6	3,586	-46	-1.3%		
M-12	4,064	393	10.7	3,671	85	2.4%		
J-12	4,064	399	10.9	3,665	-6	-0.2%		
J-12	4,030	370	10.1	3,660	-5	-0.1%		
A-12	3,994	360	9.9	3,634	-26	-0.7%		
S-12	3,995	316	8.6	3,679	45	1.2%		
O-12	3,936	288	7.9	3,648	-31	-0.8%		
N-12	3,969	301	8.2	3,668	20	0.5%		
D-12	3,963	324	8.9	3,639	-29	-0.8%		
J-13	4,127	406	10.9	3,721	82	2.3%		

Source: State Employment Security Commission

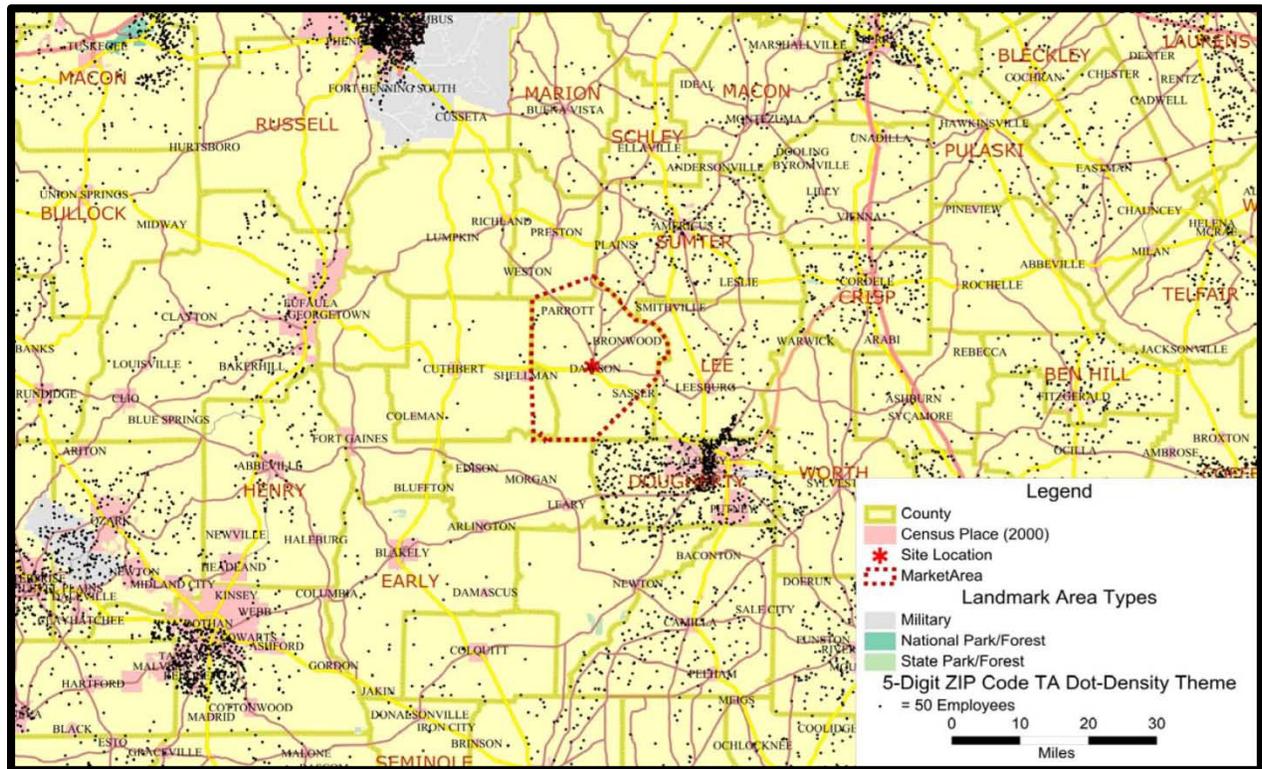
County Employment Trends



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 also been decreasing over the past several years. However, for the past 12 months, it has increased some.

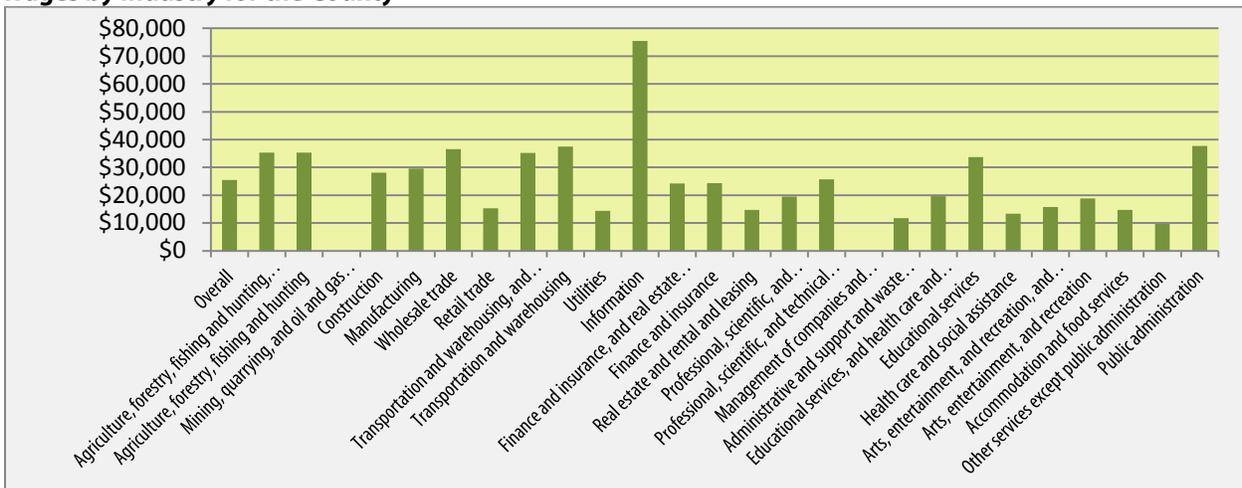
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$25,440	\$22,951
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$35,357	\$11,333
Agriculture, forestry, fishing and hunting	\$22,179	\$35,357	\$11,333
Mining, quarrying, and oil and gas extraction	\$42,782	—	—
Construction	\$28,274	\$28,110	\$28,125
Manufacturing	\$36,117	\$29,650	\$26,875
Wholesale trade	\$41,076	\$36,563	—
Retail trade	\$22,149	\$15,278	\$13,201
Transportation and warehousing, and utilities:	\$41,538	\$35,250	\$55,094
Transportation and warehousing	\$40,471	\$37,500	\$55,094
Utilities	\$50,922	\$14,375	—
Information	\$53,424	\$75,417	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$24,239	\$12,188
Finance and insurance	\$45,242	\$24,293	—
Real estate and rental and leasing	\$34,581	\$14,750	—
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$19,531	\$13,542
Professional, scientific, and technical services	\$56,566	\$25,726	—
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$11,786	\$7,031
Educational services, and health care and social assistance:	\$33,411	\$19,607	\$15,577
Educational services	\$36,546	\$33,750	\$35,524
Health care and social assistance	\$31,660	\$13,362	\$12,295
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$15,724	\$15,132
Arts, entertainment, and recreation	\$19,205	\$18,854	\$12,321
Accommodation and food services	\$14,029	\$14,722	\$15,263
Other services except public administration	\$23,097	\$9,632	\$3,929
Public administration	\$42,690	\$37,750	\$28,393

Source: 2011-5yr ACS (Census)

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

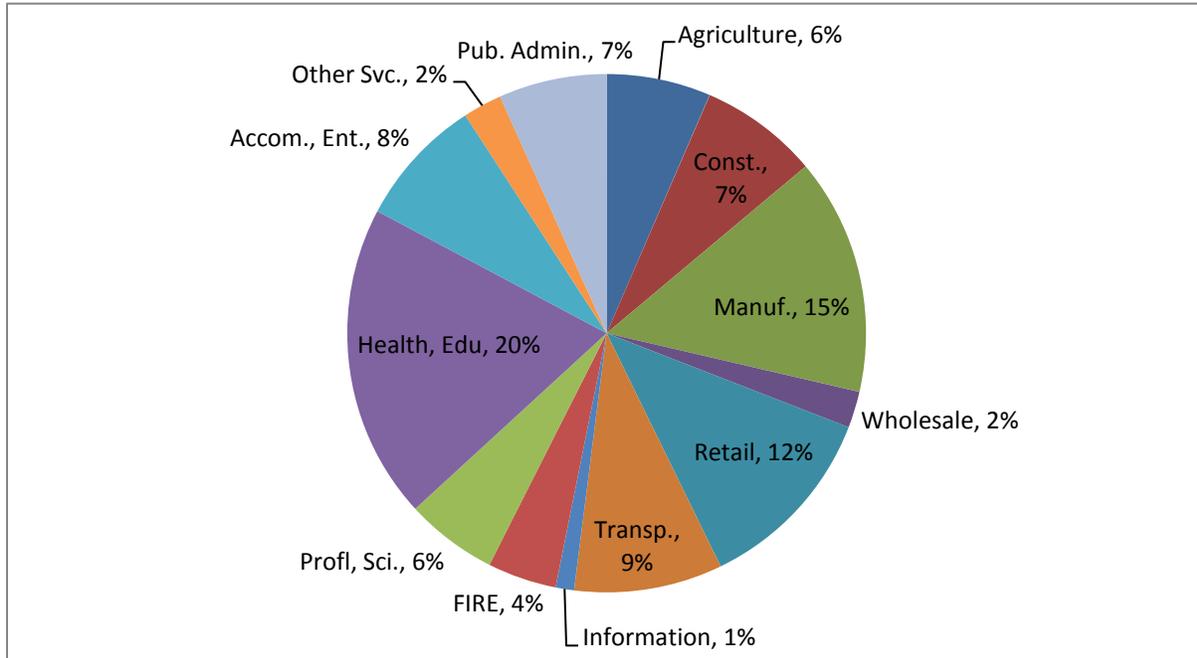
Wages by Industry for the County



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 2013)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>
1	17,200	17,200	20,640	27,520
2	19,650	19,650	23,580	31,440
3	22,100	22,100	26,520	35,360
4	24,550	24,550	29,460	39,280
5	26,550	26,550	31,860	42,480
6	28,500	28,500	34,200	45,600
7	30,450	30,450	36,540	48,720
8	32,450	32,450	38,940	51,920

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	5	314	415	\$14,229	Tax Credit
50%	2	13	358	488	\$16,731	Tax Credit
50%	3	13	392	550	\$18,857	Tax Credit
50%	4	1	428	630	\$21,600	Tax Credit
60%	1	4	344	445	\$15,257	Tax Credit
60%	2	6	388	518	\$17,760	Tax Credit
60%	3	6	452	610	\$20,914	Tax Credit
60%	4	1	515	717	\$24,583	Tax Credit
80%	1	1	450	551	\$18,891	Market Rate
80%	2	3	530	660	\$22,629	Market Rate
80%	3	3	595	753	\$25,817	Market Rate

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	415	14,230	2,970	17,200
50%	1	2	415	14,230	5,420	19,650
50%	2	2	488	16,730	2,920	19,650
50%	2	3	488	16,730	5,370	22,100
50%	2	4	488	16,730	7,820	24,550
50%	3	3	550	18,860	3,240	22,100
50%	3	4	550	18,860	5,690	24,550
50%	3	5	550	18,860	7,690	26,550
50%	3	6	550	18,860	9,640	28,500
50%	4	4	630	21,600	2,950	24,550
50%	4	5	630	21,600	4,950	26,550
50%	4	6	630	21,600	6,900	28,500
50%	4	7	630	21,600	8,850	30,450
60%	1	1	445	15,260	5,380	20,640
60%	1	2	445	15,260	8,320	23,580
60%	2	2	518	17,760	5,820	23,580
60%	2	3	518	17,760	8,760	26,520
60%	2	4	518	17,760	11,700	29,460
60%	3	3	610	20,910	5,610	26,520
60%	3	4	610	20,910	8,550	29,460
60%	3	5	610	20,910	10,950	31,860
60%	3	6	610	20,910	13,290	34,200
60%	4	4	717	24,580	4,880	29,460
60%	4	5	717	24,580	7,280	31,860
60%	4	6	717	24,580	9,620	34,200
60%	4	7	717	24,580	11,960	36,540
80%	1	1	551	18,890	8,630	27,520
80%	1	2	551	18,890	12,550	31,440
80%	2	2	660	22,630	8,810	31,440
80%	2	3	660	22,630	12,730	35,360
80%	2	4	660	22,630	16,650	39,280
80%	3	3	753	25,820	9,540	35,360
80%	3	4	753	25,820	13,460	39,280
80%	3	5	753	25,820	16,660	42,480
80%	3	6	753	25,820	19,780	45,600

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.

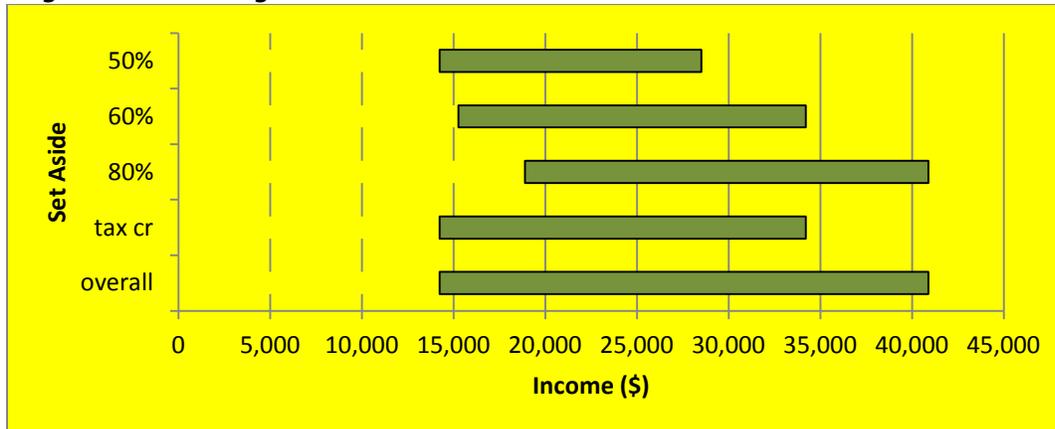
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>4-BR</u>
50% Units				
Number of Units	5	13	13	1
Max Allowable Gross Rent	\$460	\$552	\$638	\$712
Pro Forma Gross Rent	\$415	\$488	\$550	\$630
Difference (\$)	\$45	\$64	\$88	\$82
Difference (%)	9.8%	11.6%	13.8%	11.5%
60% Units				
Number of Units	4	6	6	1
Max Allowable Gross Rent	\$552	\$663	\$766	\$855
Pro Forma Gross Rent	\$445	\$518	\$610	\$717
Difference (\$)	\$107	\$145	\$156	\$138
Difference (%)	19.4%	21.9%	20.4%	16.1%
80% Units				
Number of Units	1	3	3	—
Max Allowable Gross Rent	\$737	\$884	\$1,022	\$1,140
Pro Forma Gross Rent	\$551	\$660	\$753	—
Difference (\$)	\$186	\$224	\$269	—
Difference (%)	25.2%	25.3%	26.3%	—

Targeted Income Ranges



An income range of \$14,230 to \$28,500 is reasonable for the 50% AMI units.
 An income range of \$15,260 to \$34,200 is reasonable for the 60% AMI units.
 An income range of \$14,230 to \$34,200 is reasonable for the tax credit units (overall).
 An income range of \$18,890 to \$40,880 is reasonable for the market rate units.
 An income range of \$14,230 to \$40,880 is reasonable for the all 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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		2,126		2,201		710	
Less than \$5,000	45,157	1.9%	25	1.2%	20	0.9%	10	1.4%
\$5,000 to \$9,999	55,792	2.4%	113	5.3%	121	5.5%	43	6.1%
\$10,000 to \$14,999	89,928	3.9%	265	12.5%	303	13.8%	94	13.2%
\$15,000 to \$19,999	91,304	3.9%	115	5.4%	126	5.7%	54	7.6%
\$20,000 to \$24,999	96,391	4.1%	79	3.7%	95	4.3%	44	6.2%
\$25,000 to \$34,999	209,745	9.0%	255	12.0%	256	11.6%	49	6.9%
\$35,000 to \$49,999	311,396	13.3%	298	14.0%	344	15.6%	102	14.4%
\$50,000 to \$74,999	475,310	20.4%	420	19.8%	401	18.2%	142	20.0%
\$75,000 to \$99,999	337,914	14.5%	318	15.0%	298	13.5%	102	14.4%
\$100,000 to \$149,999	361,054	15.5%	195	9.2%	195	8.9%	51	7.2%
\$150,000 or more	258,694	11.1%	43	2.0%	43	2.0%	19	2.7%
Renter occupied:	1,158,069		1,301		1,339		896	
Less than \$5,000	89,641	7.7%	165	12.7%	173	12.9%	138	15.4%
\$5,000 to \$9,999	101,330	8.7%	186	14.3%	213	15.9%	148	16.5%
\$10,000 to \$14,999	109,389	9.4%	322	24.8%	331	24.7%	274	30.6%
\$15,000 to \$19,999	101,866	8.8%	132	10.1%	136	10.2%	48	5.4%
\$20,000 to \$24,999	95,890	8.3%	95	7.3%	93	6.9%	90	10.0%
\$25,000 to \$34,999	170,237	14.7%	143	11.0%	136	10.2%	75	8.4%
\$35,000 to \$49,999	184,654	15.9%	63	4.8%	65	4.9%	34	3.8%
\$50,000 to \$74,999	171,087	14.8%	172	13.2%	169	12.6%	66	7.4%
\$75,000 to \$99,999	72,422	6.3%	6	0.5%	6	0.4%	6	0.7%
\$100,000 to \$149,999	43,703	3.8%	17	1.3%	17	1.3%	17	1.9%
\$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.

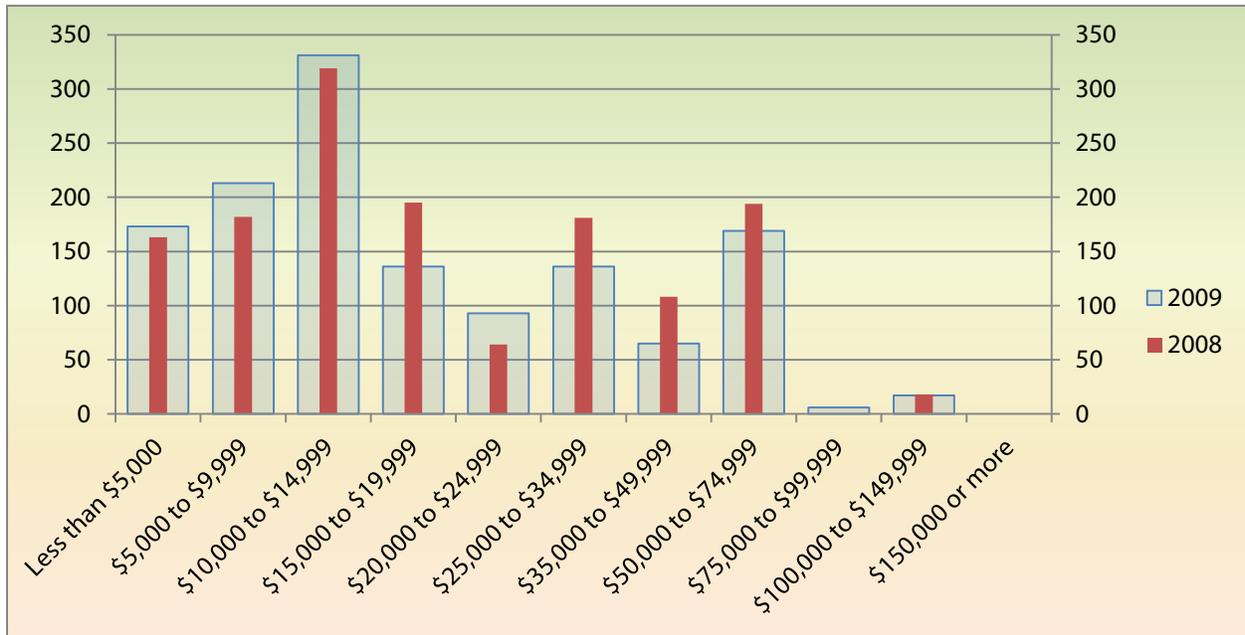
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	<u>50%</u>		<u>60%</u>		<u>80%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
Lower Limit	14,230		15,260		18,890		14,230		14,230	
Upper Limit	28,500		34,200		40,880		34,200		40,880	
	<u>Households</u>									
Renter occupied:	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Less than \$5,000	173	—	0	—	0	—	0	—	0	0
\$5,000 to \$9,999	213	—	0	—	0	—	0	—	0	0
\$10,000 to \$14,999	331	0.15	51	—	0	—	0	0.15	51	0.15
\$15,000 to \$19,999	136	1.00	136	0.95	129	0.22	30	1.00	136	1.00
\$20,000 to \$24,999	93	1.00	93	1.00	93	1.00	93	1.00	93	1.00
\$25,000 to \$34,999	136	0.35	48	0.92	125	1.00	136	0.92	125	1.00
\$35,000 to \$49,999	65	—	0	—	0	0.39	25	—	0	0.39
\$50,000 to \$74,999	169	—	0	—	0	—	0	—	0	—
\$75,000 to \$99,999	6	—	0	—	0	—	0	—	0	—
\$100,000 to \$149,999	17	—	0	—	0	—	0	—	0	—
\$150,000 or more	0	—	0	—	0	—	0	—	0	—
Total	1,339		328		347		285		405	
Percent in Range			24.5%		25.9%		21.3%		30.3%	

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., 328, or 24.5% of the renter households in the market area are in the 50% range.)

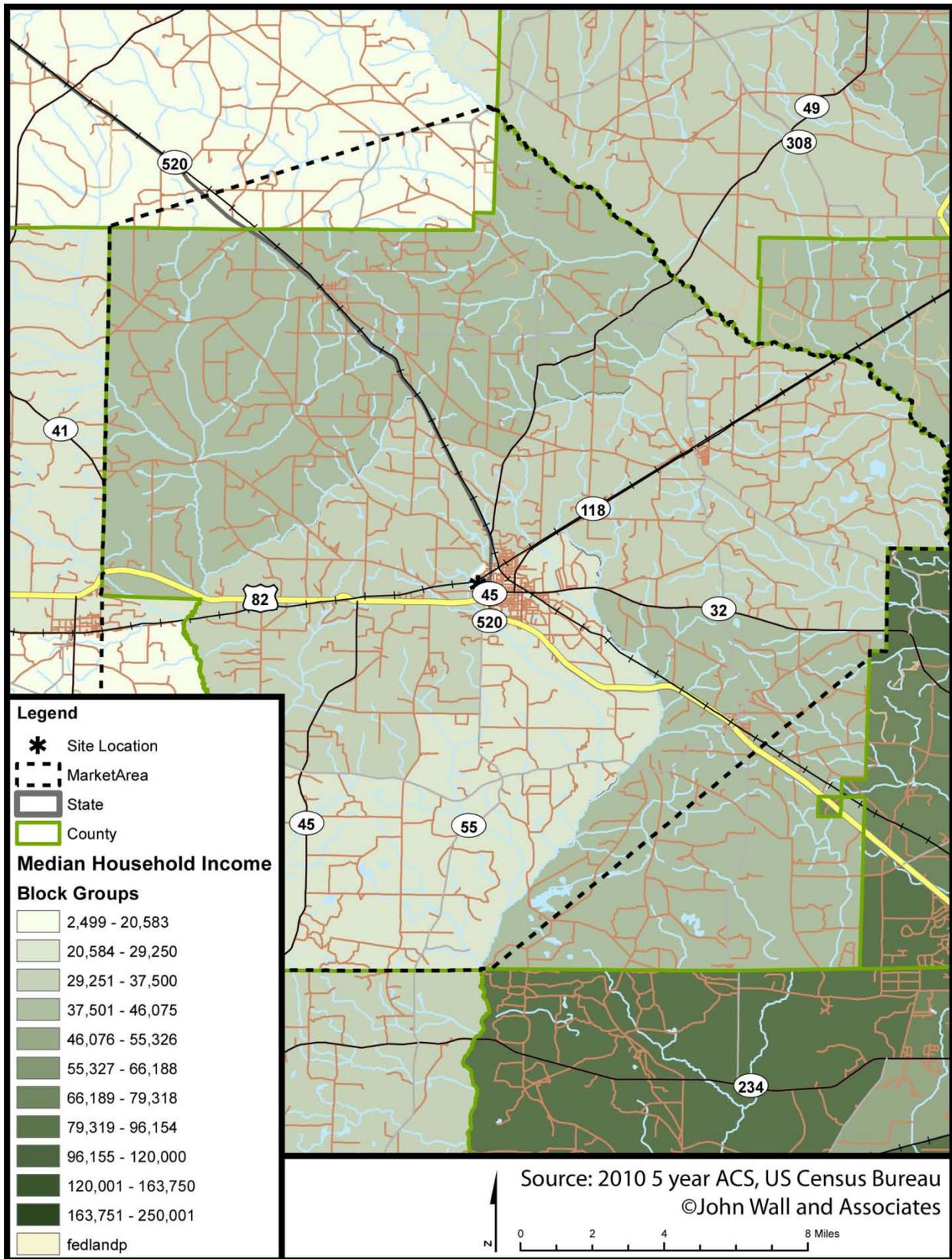
Change in Renter Household Income



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 -89 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 36.1%. Therefore, -32 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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$14,230 to \$28,500	-32	24.5%	-8
60% AMI: \$15,260 to \$34,200	-32	25.9%	-8
80% AMI: \$18,890 to \$40,880	-32	21.3%	-7
Overall Tax Credit: \$14,230 to \$34,200	-32	30.3%	-10
Overall Project: \$14,230 to \$40,880	-32	33.0%	-11

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>	
Less than \$10,000:	190,971		351		386		286	
30.0% to 34.9%	4,618	2.4%	0	0.0%	6	1.6%	0	0.0%
35.0% or more	125,483	65.7%	211	60.1%	231	59.8%	182	63.6%
\$10,000 to \$19,999:	211,255		454		468		322	
30.0% to 34.9%	12,078	5.7%	51	11.2%	53	11.3%	26	8.1%
35.0% or more	160,859	76.1%	225	49.6%	232	49.6%	156	48.4%
\$20,000 to \$34,999:	266,127		238		228		165	
30.0% to 34.9%	43,588	16.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	132,225	49.7%	46	19.3%	42	18.4%	37	22.4%
\$35,000 to \$49,999:	184,654		63		65		34	
30.0% to 34.9%	28,113	15.2%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	28,063	15.2%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	171,087		172		169		66	
30.0% to 34.9%	8,716	5.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	72,422		6		6		6	
30.0% to 34.9%	962	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	734	1.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		17		17		17	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	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

30% to 35% Overburden		<u>50%</u>		<u>60%</u>		<u>80%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
AMI		14,230		15,260		18,890		14,230		14,230	
Lower Limit		28,500		34,200		40,880		34,200		40,880	
Upper Limit		<u>Mkt. Area</u>		<u>Mkt. Area</u>		<u>Mkt. Area</u>		<u>Mkt. Area</u>		<u>Mkt. Area</u>	
Households		6		6		6		6		6	
Less than \$10,000:	6	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	53	0.58	31	0.47	25	0.11	6	0.58	31	0.58	31
\$20,000 to \$34,999:	0	0.57	0	0.95	0	1.00	0	0.95	0	1.00	0
\$35,000 to \$49,999:	0	—	0	—	0	0.39	0	—	0	0.39	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	59		31		25		6		31		31

35%+ Overburden		<u>50%</u>		<u>60%</u>		<u>80%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
AMI		14,230		15,260		18,890		14,230		14,230	
Lower Limit		28,500		34,200		40,880		34,200		40,880	
Upper Limit		<u>Mkt. Area</u>		<u>Mkt. Area</u>		<u>Mkt. Area</u>		<u>Mkt. Area</u>		<u>Mkt. Area</u>	
Households		231		231		231		231		231	
Less than \$10,000:	231	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	232	0.58	134	0.47	110	0.11	26	0.58	134	0.58	134
\$20,000 to \$34,999:	42	0.57	24	0.95	40	1.00	42	0.95	40	1.00	42
\$35,000 to \$49,999:	0	—	0	—	0	0.39	0	—	0	0.39	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	505		158		150		68		174		176

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>
Owner occupied:	2,332,685		2,126		2,201		710	
Complete plumbing:	2,323,576	100%	2,126	100%	2,201	100%	710	100%
1.00 or less	2,294,862	98%	2,043	96%	2,126	97%	667	94%
1.01 to 1.50	23,739	1%	65	3%	56	3%	26	4%
1.51 or more	4,975	0%	18	1%	18	1%	17	2%
Lacking plumbing:	9,109	0%	0	0%	0	0%	0	0%
1.00 or less	9,048	0%	0	0%	0	0%	0	0%
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%
Renter occupied:	1,158,069		1,301		1,339		896	
Complete plumbing:	1,148,344	99%	1,301	100%	1,338	100%	896	100%
1.00 or less	1,093,504	94%	1,217	94%	1,258	94%	837	93%
1.01 to 1.50	40,897	4%	77	6%	73	5%	55	6%
1.51 or more	13,943	1%	7	1%	7	1%	4	0%
Lacking plumbing:	9,725	1%	0	0%	1	0%	0	0%
1.00 or less	8,900	1%	0	0%	0	0%	0	0%
1.01 to 1.50	420	0%	0	0%	1	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%
Total Renter Substandard					81			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 81 substandard rental units in the market area.

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</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$14,230 to \$28,500	81	24.5%	20
60% AMI: \$15,260 to \$34,200	81	25.9%	21
80% AMI: \$18,890 to \$40,880	81	21.3%	17
Overall Tax Credit: \$14,230 to \$34,200	81	30.3%	25
Overall Project: \$14,230 to \$40,880	81	33.0%	27

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: \$14,230 to \$28,500	60% AMI: \$15,260 to \$34,200	80% AMI: \$18,890 to \$40,880	Overall Tax Credit: \$14,230 to \$34,200	Overall Project: \$14,230 to \$40,880
New Housing Units Required	-8	-8	-7	-10	-11
Rent Overburden Households	158	150	68	174	176
Substandard Units	20	21	17	25	27
Elderly Tenure	0	0	0	0	0
Demand	170	163	78	189	192
Less New Supply	0	0	0	0	0
NET DEMAND	170	163	78	189	192

* 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>		
50% AMI	1 BR	5	34	0	34	14.7%	—	701	235-346	314	—
	2 BR	13	85	0	85	15.3%	—	723	270-381	358	—
	3 BR	13	51	0	51	25.5%	—	822	416	392	—
	4 BR	1	0	0	0	—	—	883	n/a	428	—
60% AMI	1 BR	4	33	0	33	12.1%	—	701	235-346	344	—
	2 BR	6	82	0	82	7.3%	—	723	270-381	388	—
	3 BR	6	49	0	49	12.2%	—	822	416	452	—
	4 BR	1	0	0	0	—	—	883	n/a	515	—
80% AMI	1 BR	1	16	0	16	6.3%	—	701	235-346	450	—
	2 BR	3	39	0	39	7.7%	—	723	270-381	530	—
	3 BR	3	23	0	23	13.0%	—	822	416	595	—
	4 BR	0	0	0	0	—	—	883	n/a	—	—
TOTAL for Project	50% AMI	32	170	0	170	18.8%	—	—	—	—	—
	60% AMI	17	163	0	163	10.4%	—	—	—	—	—
	80% AMI	7	78	0	78	9.0%	—	—	—	—	—
	All TC	49	189	0	189	25.9%	—	—	—	—	—
	Overall	56	192	0	192	29.2%	9-11 mos.	—	—	—	—

* 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>
Meadow Run I	49	2.0%	Tax Credit/Section 515	Comparable
Standley-Oxford	24	0.0%	Tax Credit	Comparable

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>
Meadow Run I	1.6 miles	Decent Tax Credit that charges rent	Moderate
Standley-Oxford	350 yards	Tax Credit	Poor

The subject would be the newest and nicest property, by far, in the market area and would be offering reasonable rents. Therefore, the subject is well-positioned with respect to the comparables.

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 tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below 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 below. 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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
245	N/A	0	280	N/A	0	392	13	Subj. 50%	428	1	Subj. 50%
314	5	Subj. 50%	358	13	Subj. 50%	416b	2	0	515	1	Subj. 60%
344	4	Subj. 60%	381b	37	1	452	6	Subj. 60%			
346b	10	0	388	6	Subj. 60%	595	3	Subj. MKT			
450	1	Subj. MKT	530	3	Subj. MKT						

Orange = Subject
Green = Tax Credit
Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	1	0	n/a	1
Total Units	10	37	2	n/a	73
Vacancy Rate	0.0%	2.7%	0.0%	n/a	1.4%
Median Rent	\$346	\$381	\$416	n/a	
Vacant Tax Credit Units	0	1	0	n/a	1
Total Tax Credit Units	10	37	2	n/a	73
Tax Credit Vacancy Rate	0.0%	2.7%	0.0%	n/a	1.4%
Tax Credit Median Rent	\$346	\$381	\$416	n/a	

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

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.4%.
The overall tax credit vacancy rate is 1.4%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**

This is not applicable because the subject has no PBRA and will not rely on voucher support.

- **Lease up history of competitive developments:**

No information is available.

- **Tenant profiles of existing phase:**

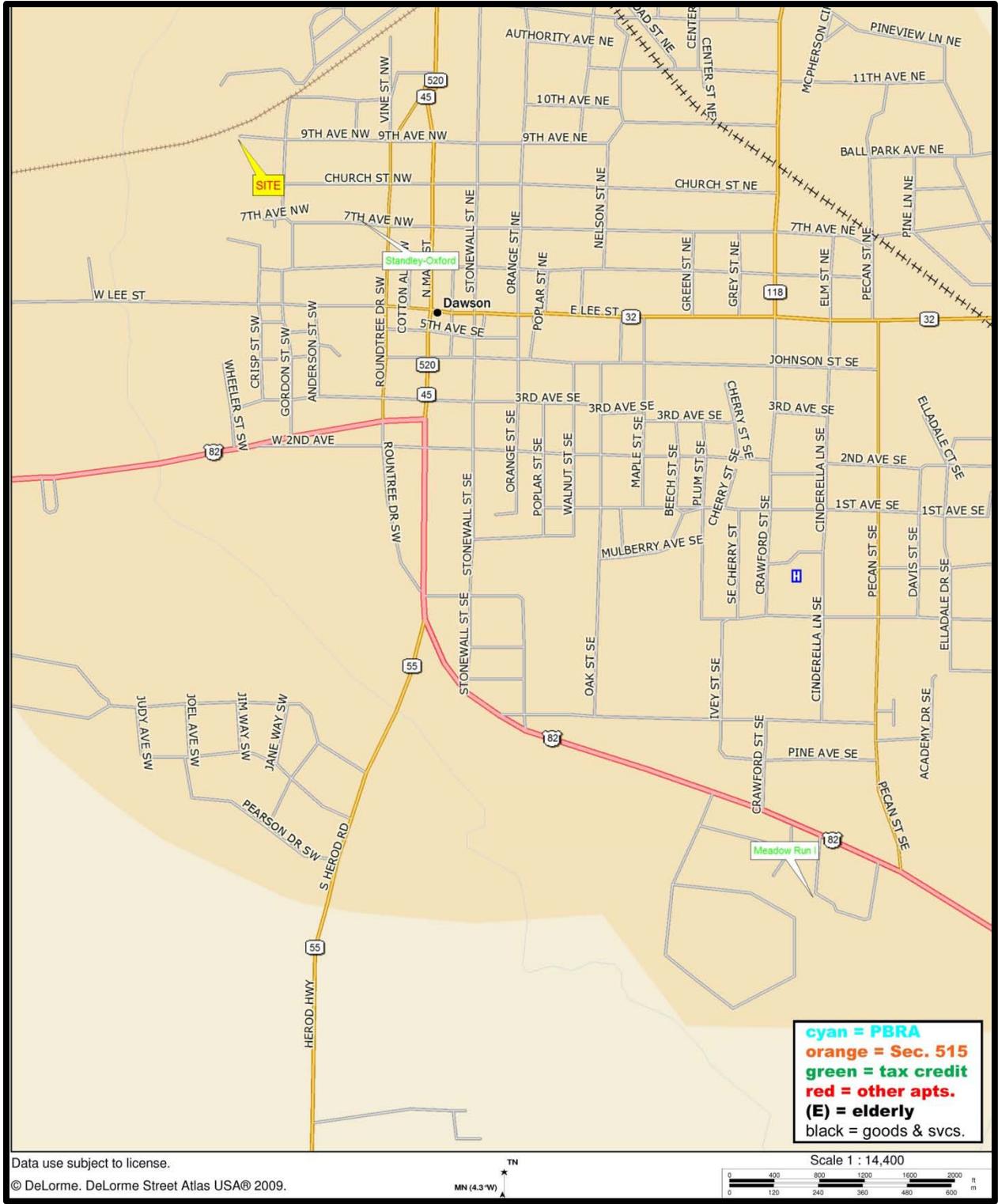
This is not applicable.

- **Additional information for rural areas lacking sufficient comps:**

Market rate properties in a nearby market (Albany) were used for the market rent analysis since the Dawson market does not currently have any market rate units.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Dawson, GA PCN 13-067

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	13-067 SUBJECT L'Emerald Royale 9th Ave. NW Dawson	Proposed	5 4 1 mkt	P P P	314 344 450	13 6 3 mkt	P P P	358 388 530	13 6 3 mkt	P P P	392 452 595	1 1	P P	428 515	TC (50%,60%); PBRA=0; MKT=7 *Computer room and community garden
	Autumn Crest 887 Forrester Dr SE Dawson 229-995-2708 (Bertha)	1995 0%	6 6	0 0	310 335	7 17	0 0	380 400							WL=3 TC (50% 60%) Elderly 55+ Funded 2006; *Elevators, library, patio and picnic area **French doors, private patio or balcony
	Housing Authority of the City of Dawson 545 Lemon St NE & 214 7th Ave NW Dawson 229-995-2675 Jean (3-14-2013)	1982 0%	5	0	PBRA	15	0	PBRA							WL=50 Sec 8/Sec 515; PBRA=20 Jean doesn't know the square footages.
	Housing Authority of the City of Dawson 553 N Lemon St Dawson 229-995-2675 Jean (3-14-2013)	1951 0%	25	0	PBRA	43	0	PBRA	41	0	PBRA	7	0	PBRA	WL=64 Public Housing Jean doesn't know square footages.
	Meadow Run I 875 Meadow Run Ln SE Dawson 229-995-8410 Jackie (3-14-2013)	1994 2%	10	0	346b	37	1	381b	2	0	416b				WL=3 TC/Sec 515; PBRA=19 Funded 1992; *Tenants can use community room at Phase II; Jackie doesn't know square footages and has never been given floor plans.
	Meadow Run II 875 Meadow Run Ln SE Dawson 229-995-8410 Jackie (3-14-2013)	1995 5%	38	2	PBRA	2	0	PBRA							WL=4 TC/Sec 515 Elderly; PBRA=40 Funded 1993; *Community room; Jackie doesn't know the square footages for the units and has never been given floor plans.
	Standley-Oxford 7th Ave NW. Dawson 229-434-4500 (HA) BreAnda (3-21-2013)	1993 ?	N/A	0	235-255	N/A	0	270 -290							WL=3 for 1BR TC; PBRA=0 24 total units; Funded 1991; BreAnda doesn't know the bedroom mix or square footages; Reprigerator and stove are available for the \$20 rate increase if the tenant doesn't have them to bring; A heater is supplied, but the tenant will have to supply their own window AC unit

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.)
	13-067 SUBJECT	Proposed	x		x	x	x	*		x	x	x	x	x	x	x					x	x	x	ws				975	358	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																TC (50%,60%); PBRA=0; MKT=7	975	388						
																						975	530							
	Autumn Crest	1995							x	*	x	x	x	x	x						x	x	x	**				1002	380	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																TC (50% 60%) Elderly 55+	1002	400						
		0.0%	0.0%			0.0%																								
	Housing Authority of the	1982									x	x		x							x									PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Sec 8/Sec 515; PBRA=20								
		0.0%	0.0%			0.0%																								
	Housing Authority of the	1951									x	x		x							x									PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Public Housing								
		0.0%	0.0%	0.0%	0.0%	0.0%																								
	Meadow Run I	1994				x					x	x		x							x	x	x							381b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																TC/Sec 515; PBRA=19								
		0.0%	2.7%	0.0%		2.0%																								
	Meadow Run II	1995				x					x	x		x							x	x	x							PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																TC/Sec 515 Elderly; PBRA=40								
		5.3%	0.0%			5.0%																								
	Standley-Oxford	1993												w																270 -290
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																TC; PBRA=0								
		?	?			?																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	850	314
1 BR vacancy rate	4	1	P	850	344
1 mkt	1	1	P	850	450
Two-Bedroom					
	13	2	P	975	358
2 BR vacancy rate	6	2	P	975	388
3 mkt	2	2	P	975	530
Three-Bedroom					
	13	2	P	1150	392
3 BR vacancy rate	6	2	P	1150	452
3 mkt	2	2	P	1150	595
Four-Bedroom					
	1	2	P	1300	428
4 BR vacancy rate	1	2	P	1300	515
TOTALS	56	0			

Complex:
 13-067 SUBJECT
 L'Emerald Royale
 9th Ave. NW
 Dawson

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%,60%); PBRA=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
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Computer room and community garden

	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	6	1	0	760	310	
1 BR vacancy rate	0.0%	6	1	0	760	335
Two-Bedroom						
2 BR vacancy rate	0.0%	7	2	0	1002	380
		17	2	0	1002	400
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	36	0			

Complex:

Autumn Crest
 887 Forrester Dr SE
 Dawson
 229-995-2708 (Bertha)

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

TC (50% 60%) Elderly 55+

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 2006; *Elevators, library, patio and picnic area **French doors, private patio or balcony

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	20	0		

Complex: Housing Authority of the City of Dawson
 545 Lemon St NE &
 214 7th Ave NW
 Dawson
 229-995-2675
 Jean (3-14-2013)

Year Built:
 1982

Last Rent Increase

Specials

Waiting List
 WL=50

Subsidies
 Sec 8/Sec 515; PBRA=20

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: Jean doesn't know the square footages.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0		346b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	37	1.5	1		381b
2 BR vacancy rate	2.7%				
Three-Bedroom					
3 BR vacancy rate	2	1.5	0		416b
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	49	1		

Complex:

Meadow Run I
 875 Meadow Run Ln SE
 Dawson
 229-995-8410
 Jackie (3-14-2013)

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

TC/Sec 515; PBRA=19

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 1992; *Tenants can use community room at Phase II; Jackie doesn't know square footages and has never been given floor plans.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	38	1	2		PBRA
1 BR vacancy rate	5.3%				
Two-Bedroom					
2 BR vacancy rate	0.0%	2	1.5	0	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	40	2		

Complex:

Meadow Run II
 875 Meadow Run Ln SE
 Dawson
 229-995-8410
 Jackie (3-14-2013)

Map Number:

Year Built:
 1995

Last Rent Increase

Specials

Waiting List
 WL=4

Subsidies
 TC/Sec 515 Elderly; PBRA=40

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 1993; *Community room; Jackie doesn't know the square footages for the units and has never been given floor plans.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	0		235-255
1 BR vacancy rate	?				
Two-Bedroom					
2 BR vacancy rate	?				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	?	0	0		

Complex:

Standley-Oxford
 7th Ave NW.
 Dawson
 229-434-4500 (HA)
 BreAnda (3-21-2013)

Map Number:

Year Built:

1993

Last Rent Increase

Specials

Waiting List
 WL=3 for 1BR

Subsidies
 TC; PBRA=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: 24 total units; Funded 1991; BreAnda doesn't know the bedroom mix or square footages; Refrigerator and stove are available for the \$20 rate increase if the tenant doesn't have them to bring; A heater is supplied, but the tenant will have to supply their own window AC unit

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, fitness center, computer lab w/free internet access, and community garden

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Water, sewer, and trash

The subject’s amenities, on average, are far superior to those of other properties in the market area.

H.5 SELECTION OF COMPS

See H.1.1.

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

While there would probably be a short term affect on existing LIHTC units due to the newness of the subject and its nice amenities package, things should stabilize and there would not be a long term impact.

H.7 NEW “SUPPLY”

DCA requires comparable units built since 2000 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	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand.

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	5	314	701	55.2%
50%	2	13	358	723	50.5%
50%	3	13	392	822	52.3%
50%	4	1	428	883	51.5%
60%	1	4	344	701	50.9%
60%	2	6	388	723	46.3%
60%	3	6	452	822	45.0%
60%	4	1	515	883	41.7%
80%	1	1	450	701	35.8%
80%	2	3	530	723	26.7%
80%	3	3	595	822	27.6%

There are no market rate units in the subject’s market area, so some market rate properties in a nearby market (Albany) were used for this market rent analysis. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

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

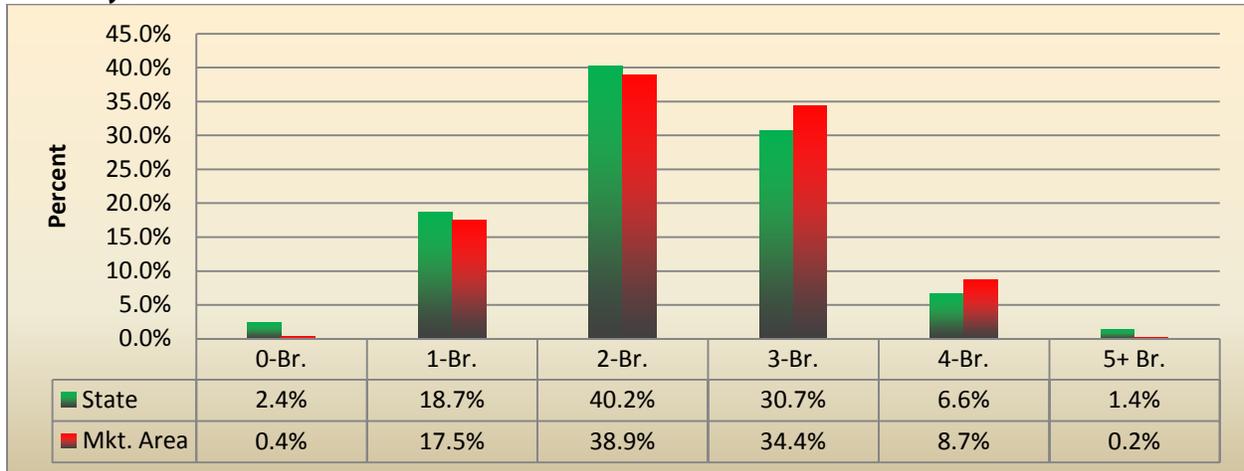
H.10.1 TENURE

Tenure by Bedrooms

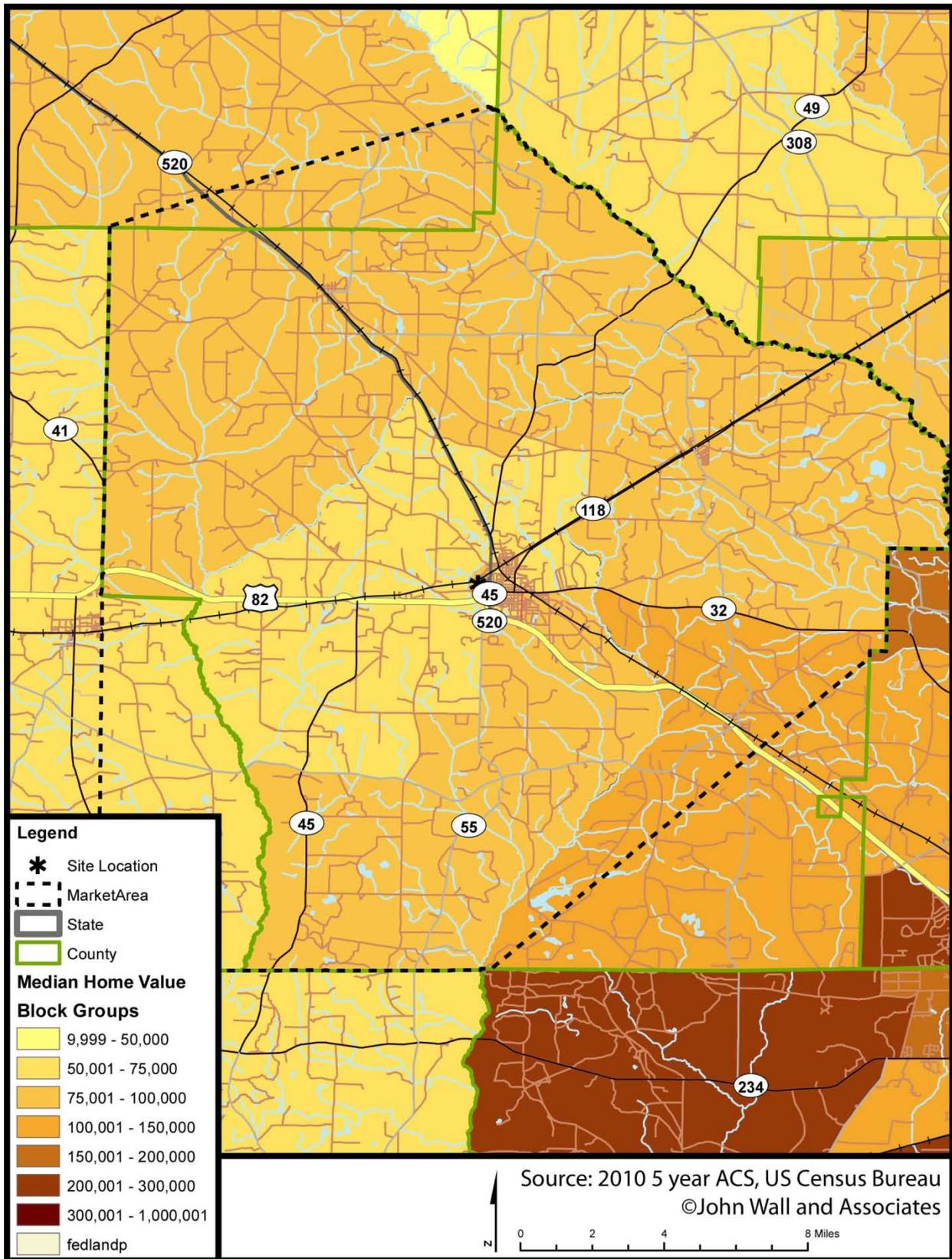
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		2,126		2,201		710	
No bedroom	4,417	0.2%	0	0.0%	0	0.0%	0	0.0%
1 bedroom	26,411	1.1%	13	0.6%	11	0.5%	0	0.0%
2 bedrooms	287,996	12.3%	367	17.3%	382	17.4%	134	18.9%
3 bedrooms	1,222,483	52.4%	1,395	65.6%	1,444	65.6%	482	67.9%
4 bedrooms	583,405	25.0%	308	14.5%	321	14.6%	94	13.2%
5 or more bedrooms	207,973	8.9%	43	2.0%	42	1.9%	0	0.0%
Renter occupied:	1,158,069		1,301		1,339		896	
No bedroom	27,595	2.4%	5	0.4%	5	0.4%	0	0.0%
1 bedroom	216,637	18.7%	215	16.5%	234	17.5%	175	19.5%
2 bedrooms	465,282	40.2%	529	40.7%	521	38.9%	317	35.4%
3 bedrooms	355,507	30.7%	439	33.7%	460	34.4%	294	32.8%
4 bedrooms	76,955	6.6%	113	8.7%	116	8.7%	110	12.3%
5 or more bedrooms	16,093	1.4%	0	0.0%	3	0.2%	0	0.0%

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 are numerous single family homes that are abandoned and/or vacant that could affect the marketability of the subject. The subject, however, could act as a catalyst for further redevelopment in this particular part of Dawson.

H.12 PRIMARY HOUSING VOIDS

There is still demand for quality, affordable family housing in the market area.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H.6.

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:

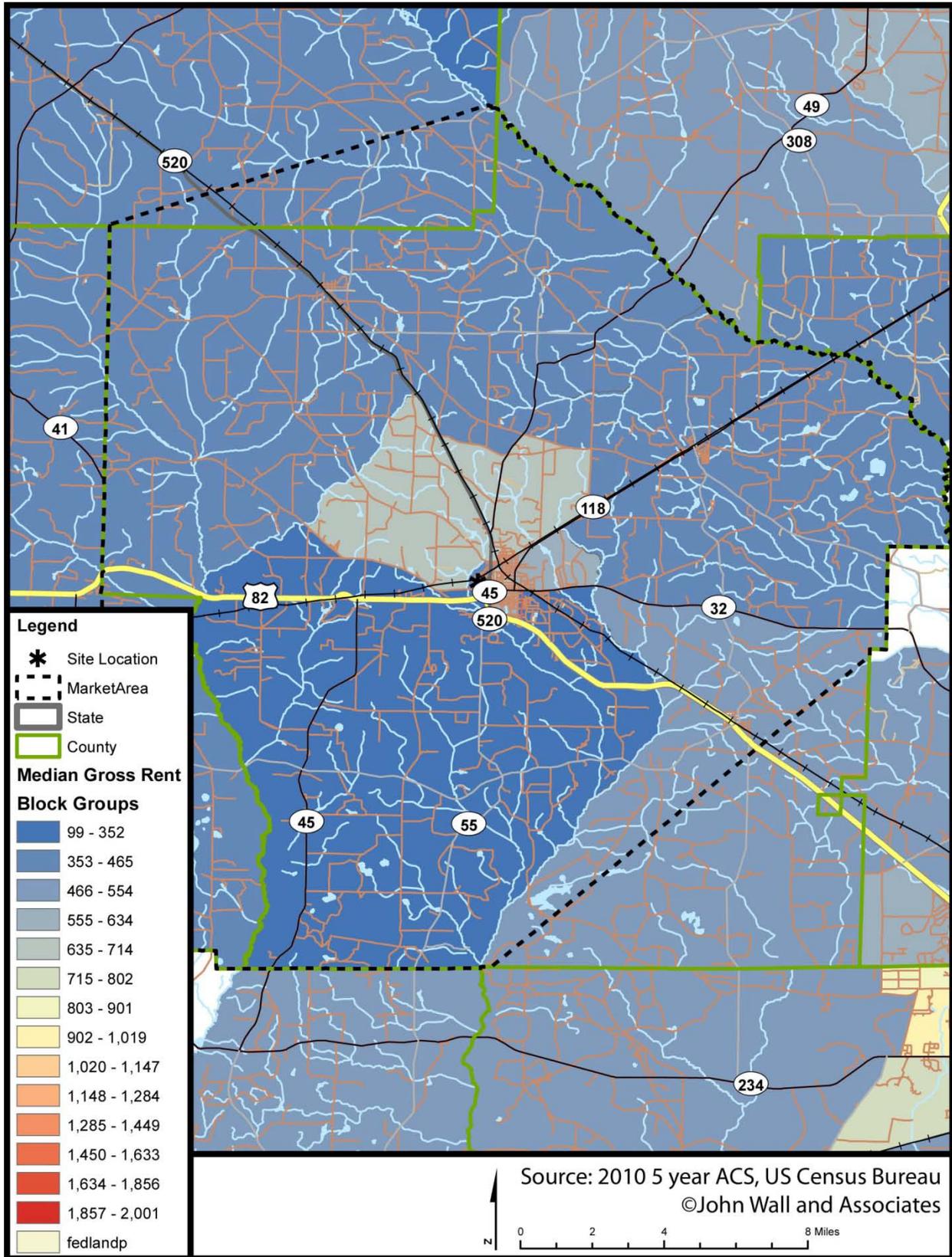
Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	48	45	3	31	28	3
2001	51	48	3	33	30	3
2002	28	26	2	5	3	2
2003	29	27	2	5	3	2
2004	31	31	0	4	1	0
2005	35	35	0	3	3	0
2006	34	34	0	3	3	0
2007	26	26	0	2	2	0
2008	24	20	4	9	5	4
2009	16	16	0	5	5	0
2010	14	14	0	3	3	0
2011	20	20	0	9	9	0
2012	16	16	0	3	3	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 9 to 11 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

Jackie, manager of Meadow Run I (Tax Credit), said the proposed location is fine. She said there is a definite need for more affordable housing in Dawson. She said besides her property and those of the Housing Authority, there are no other apartments in town and most other rentals in the area are older homes that are not up to today's standards. She said she gets a lot of calls from people who want to move out of an old home they are renting. Jackie said she always gets a lot of calls and has a waiting list. Jackie said the proposed bedroom mix sounds really good. She said she only has two three-bedroom units and she gets a lot of calls for them and believes there is a great need for three-bedroom units in the area. She said the rents sound good and reasonable and fit the area well. Jackie said the proposed amenities are awesome and that the subject will offer more amenities than her property. Overall, Jackie believes the subject will do great.

J.2 ECONOMIC DEVELOPMENT

According to the Dawson City Manager, there have been no big announcements or locations to or expansions in Dawson within the past year. According to the Georgia Department of Labor's Business Closings and Layoffs database, there have been no companies to close or to downsize within the past year in Terrell County.

K. CONCLUSIONS AND RECOMMENDATIONS

The project, as proposed, should be successful as long as strong marketing and pre-leasing are utilized to combat the issues of lack of visibility and condition of some of the neighborhood. 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	56
2. Concise description of the site and adjacent parcels	12	32. Area building permits	63
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	60
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	64
11. Unit and project amenities; parking	18	41. Map of comparable properties	59
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	60
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	57, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	66
15. Target population description	18	45. Availability of Housing Choice Vouchers	66
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	47
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	25	48. Capture rate for property	17
19. Map of community services	59	49. Penetration rate for area properties	56V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	36	54. Date of field work	20
25. Employment by industry	39	55. Certification	8
26. Area major employers	43	56. Statement of qualifications	16
27. Historical unemployment rate	41	57. Sources of data	**
28. Five-year employment growth	41	58. Utility allowance schedule	18
29. Typical wages by occupation	41		
30. Discussion of commuting patterns of area workers	31		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 57, while numeric comparisons are made on page 60 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

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Columbia, South Carolina 29210
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Mr. Wayne Rogers, Director
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USDA Rural Development
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Mize and Mize
124 Early Parkway Drive, SE
Smyrna, Georgia 30082
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Mr. Scott Farmer
North Carolina Housing Finance Agency
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Raleigh, North Carolina 37609
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Mr. Bill Rea, President
Rea Ventures Group, LLC
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Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
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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)