

Market Analysis
for
Clarkesville Station

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

Prepared For:

MHL, 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

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

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

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

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. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

5-20-15

Date



Joe Burriss, Market Analyst

JOHN WALL and ASSOCIATES

5-20-15

Date



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INTRODUCTION

PURPOSE

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

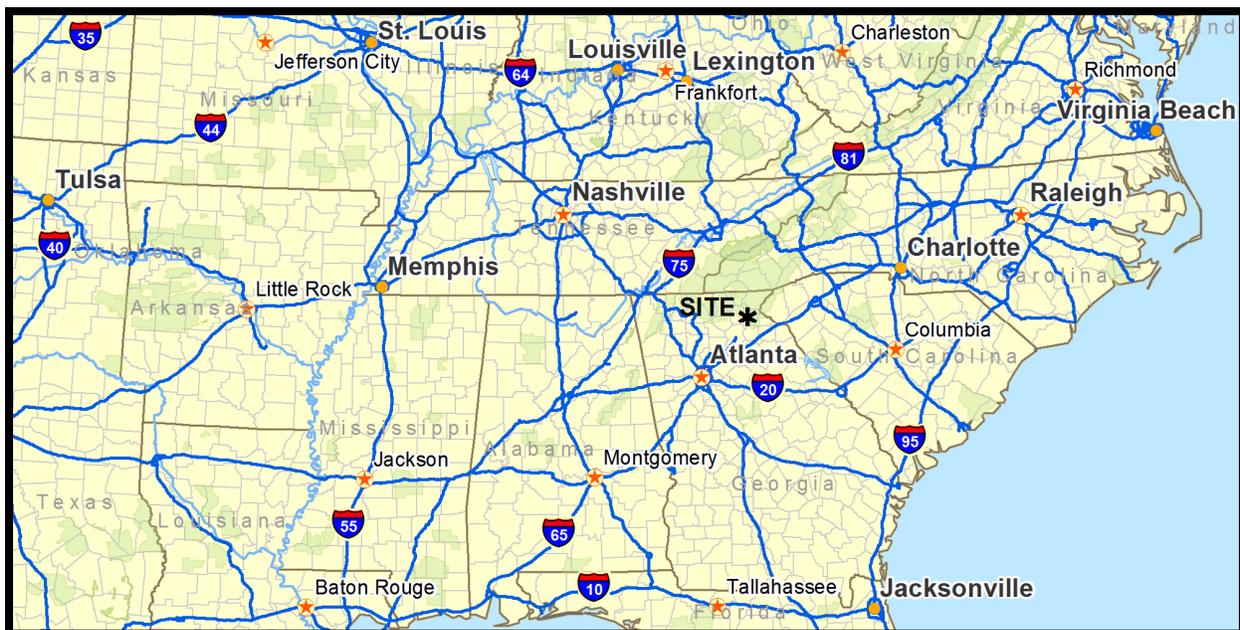
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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.

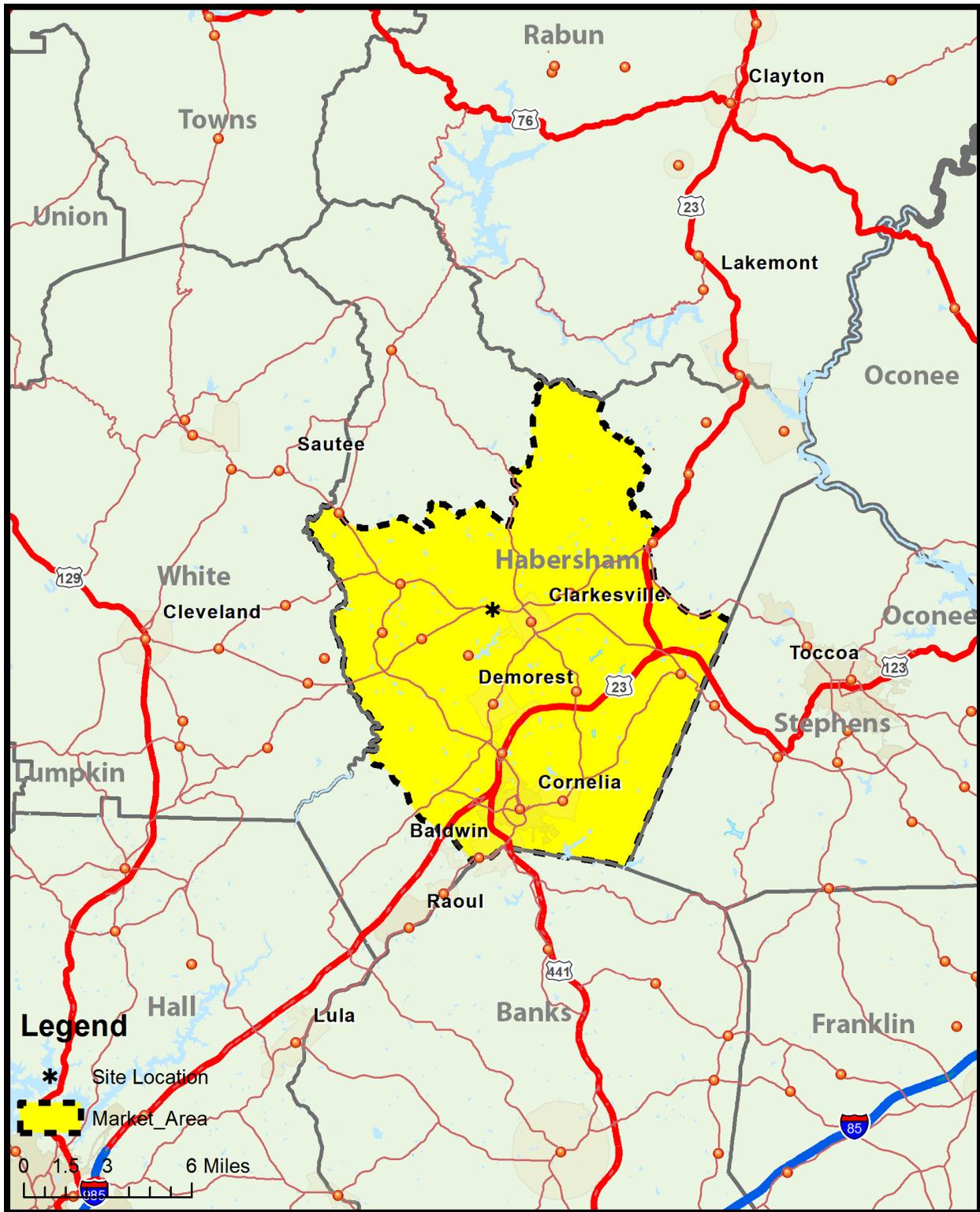
LIMITATIONS

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 on or before 12/31/2017.

The market area (conservative) consists of Census tracts 1 (44%), 2.02, 2.02 (70%), 3, 4, 5, and 6.02 (82%) in Habersham County.

The proposed project consists of 72 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$350 to \$600.

A.1 PROJECT DESCRIPTION

- **Address:**
5976 Highway 115
- **Construction and occupancy types:**
New construction
Garden
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	10	850	350	128	478	Tax Credit
50%	2	2	4	1,100	425	160	585	Tax Credit
50%	3	2	2	1,275	465	203	668	Tax Credit
60%	1	1	10	850	425	128	553	Tax Credit
60%	2	2	36	1,100	525	160	685	Tax Credit
60%	3	2	10	1,275	600	203	803	Tax Credit

Total Units	72
Tax Credit Units	72
PBRA Units	0
Mkt. Rate Units	0

- **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, swimming pool, clubhouse, playground, and covered pavilion w/bbq and picnic facilities
 - **UNIT AMENITIES:**
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
 - **UTILITIES INCLUDED:**
Trash

The subject's amenities, on average, are generally 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:**
Woods and retail.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
It's a few miles outside of a small rural town.
- **A discussion of site access and visibility:**
Access is from Highway 17. It has good visibility from Highway 17, which is a well traveled road.
- **Any significant positive or negative aspects of the subject site:**
The site is near the elementary school but removed from most goods and services.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
Dollar General is about a mile away. Ingles is about 2 miles away. The elementary school is about ½ mile; the hospital is about a 4 mile drive. Most of the goods and services available in Clarkesville are between 1 and 2 miles away.
The Habersham County Transit provides public transportation in Clarkesville. The transportation is a door-to-door and first-come, first-served by appointment operation. The rates are based on mileage. The hours of operation are Monday through Friday from 7 a.m. to 4 p.m. Persons should call a minimum of 24 hours in advance to schedule their ride. Fare is \$0.60 per mile with no minimum charge. Additional fees may apply: \$2.00 for same day rides and \$0.50 for each additional stop.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is suitable for the proposed development.

A.2.1 CRIME

According to the FBI, in 2013 the following crimes were reported to police:

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	—	—
Violent Crime	—	39
Murder	—	0
Rape	—	4
Robbery	—	2
Assault	—	33
Property Crime	—	470
Burglary	—	183
Larceny	—	253
Motor Vehicle Theft	—	34
Arson	—	0

Source: 2013 Table 8 and Table 10, Crime in the United States 2013

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view

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

A.3 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 1 (44%), 2.02, 2.02 (70%), 3, 4, 5, and 6.02 (82%) in Habersham County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 31,979; 2015 population = 34,613; 2017 population = 35,666
 2010 households = 11,974; 2015 households = 12,851; 2017 households = 13,201

- **Household tenure:**
26.4% of the households in the market area rent.
- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,390		18,960		16,390	
Upper Limit		27,100		32,520		32,520	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	190	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0
\$10,000 to \$14,999	353	—	0	—	0	—	0
\$15,000 to \$19,999	395	0.72	285	0.21	82	0.72	285
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	481	0.21	101	0.75	362	0.75	362
\$35,000 to \$49,999	486	—	0	—	0	—	0
\$50,000 to \$74,999	252	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	79	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
Total	2,958		756		814		1,017
Percent in Range			25.6%		27.5%		34.4%

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

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

A.5 ECONOMIC DATA

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

Employment has been steady over the past few years and has continued to be so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:
 Manufacturing — 19.5%

- **Unemployment trends:**
Over the last 12 months, the unemployment rate has been between 6.0% and 7.9%. For 2014, the average rate was 7.0% while for 2013 the average rate was 7.9%.
- **Recent or planned major employment contractions or expansions:**
Sixty jobs lost due to contraction; 26 lost due to fire. See J.2.
- **Overall conclusion regarding the stability of the county's overall economic environment:**
The economy has been stable. Many of the major employers are manufacturers.

A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**
Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,390		18,960		16,390	
Upper Limit		27,100		32,520		32,520	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	190	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0
\$10,000 to \$14,999	353	—	0	—	0	—	0
\$15,000 to \$19,999	395	0.72	285	0.21	82	0.72	285
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	481	0.21	101	0.75	362	0.75	362
\$35,000 to \$49,999	486	—	0	—	0	—	0
\$50,000 to \$74,999	252	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	79	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
Total	2,958		756		814		1,017
Percent in Range			25.6%		27.5%		34.4%

- **Overall estimate of demand:**
Overall demand is 435.
- **Capture rates**
 - Overall:
16.6%
 - LIHTC units:
16.6%
 - By AMI targeting:

	Units <u>Proposed</u>	Total <u>Demand</u>	<u>Supply</u>	Net <u>Demand</u>	Capture <u>Rate</u>
50% AMI	16	319	0	319	5.0%
60% AMI	56	325	0	325	17.2%
All TC	72	435	0	435	16.6%

- 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:*
14 properties were identified.
11 could be surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$204 to \$599
2BR = \$236 to \$699
3BR = \$258 to \$799
 - *Average market rents:*
1BR = \$599
2BR = \$699
3BR = \$743

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 6 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 16
60% AMI = 56
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 12 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently an old farm
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mix of retail, commercial, residential, and agricultural.
- The **location** is suitable for the project. It is on the edge of town not too far from the school.
- The **population and household growth** in the market area is significant. The market area will grow by 1,053 persons from 2015 to 2017.
- The **economy** seems to be stable.
- The **demand** for the project is reasonable. Overall demand is 449 units.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 16.6%.
- The **only comparable** market rate apartments in the market are Cameron at Clarkesville. Heritage Gardens is a somewhat comparable tax credit complex in Baldwin (in the market area).

- Total **vacancy rates** of the most comparable projects 0.0% and 1.3%, respectively.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 2.6%.
- There are no **Concessions** in the market area.
- The **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 similar to Green Mountain Village (LIHTC elderly). Heritage Gardens (LIHTC) has a pool, as will the subject.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects; there are no existing LIHTC projects in Clarkesville.

A.9.1 RECOMMENDATIONS

None.

A.9.2 NOTES

None.

A.9.2.1 STRENGTHS

Near an elementary school.

High traffic road.

A.9.2.2 WEAKNESSES

On the opposite side of town from most goods and services.

A.9.3 CONCLUSION

The project, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table: (must be completed by the analyst and included in the executive summary)									
Development Name: <u>Clarkesville Station</u>				Total # Units: <u>72</u>					
Location: <u>Clarkesville</u>				# LIHTC Units: <u>72</u>					
PMA Boundary: <u>See map on page 31</u>				Farthest Boundary Distance to Subject: <u>15 miles</u>					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing (not PBRA)					11	340	9	97.4%	
Market-Rate Housing					6	248	7	97.2%	
Assisted/Subsidized Housing not to include LIHTC					1	28	2	92.9%	
LIHTC					3	64	0	100%	
Stabilized Comps					2	140	0	100%	
Properties in Construction & Lease Up					0	N/A	N/A	N/A	
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
10	1	1	850	350	615	0.72	75.7%	615	0.78
4	2	2	1,100	425	725	0.66	70.6%	725	0.67
2	3	2	1,275	465	758	0.59	63.0%	758	0.67
10	1	1	850	425	615	0.72	44.7%	615	0.78
36	2	2	1,100	525	725	0.66	38.1%	725	0.67
10	3	2	1,275	600	758	0.59	26.3%	758	0.67
DEMOGRAPHIC DATA (found on page 10)									
	2010		2015		2017				
Renter Households	3,159	26.4%	3,436	26.4%	3,483	26.4%			
Income-Qualified Renter HHs (LIHTC)	1,028	34.8%	1,196	34.8%	1,212	34.8%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		24	26			32			
Existing HH (Overburden)		240	240			329			
Existing HH (Substandard)		55	59			74			
Less Comparable/Competitive Supply		0	0			0			
Net Income-qualified Renter HHs		319	325			435			
CAPTURE RATES (found on page 11)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		5.0%	17.2%			16.6%			

A.11 DEMAND

	50% AMI: \$16,390 to \$27,100	60% AMI: \$18,960 to \$32,520	Overall Tax Credit: \$16,390 to \$32,520
New Housing Units Required	24	26	32
Rent Overburden Households	240	240	329
Substandard Units	55	59	74
Demand	319	325	435
Less New Supply	0	0	0
NET DEMAND	319	325	435

A.11.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
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 12 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. With advance marketing and preleasing, the absorption period could be less.

Lease up will probably begin very briskly, but the 60% AMI three-bedroom units will take the longest.

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: \$16,390 to \$27,100	756	16	2.1%
60% AMI: \$18,960 to \$32,520	814	56	6.9%
Overall Tax Credit: \$16,390 to \$32,520	1,017	72	7.1%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Clarkesville, Georgia. It is located at 5976 Highway 115.

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

5 units designed for mobility impaired and two units designed for hearing impaired

B.6 STRUCTURE TYPE

Garden

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	10	850	350	128	478	Tax Credit
50%	2	2	4	1,100	425	160	585	Tax Credit
50%	3	2	2	1,275	465	203	668	Tax Credit
60%	1	1	10	850	425	128	553	Tax Credit
60%	2	2	36	1,100	525	160	685	Tax Credit
60%	3	2	10	1,275	600	203	803	Tax Credit
Total Units			72					
Tax Credit Units			72					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 DEVELOPMENT AMENITIES

Laundry room, swimming pool, clubhouse, playground, and covered pavilion w/bbq and picnic facilities

B.9 UNIT AMENITIES

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

B.10 REHAB

N/A.

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2017.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Bob Rogers visited the site on May 4, 2015.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site has been used as a farm. It has some rolling hills, trees, a farm house, and a barn.

- **Adjacent parcels:**

N: Highway 17, then a produce store, an auto repair shop, mini storage, and an undeveloped lot.

E: a field and an old house.

S: woods.

W: a hardware store.

- **Condition of surrounding land uses:**

The surrounding land uses are all well kept. The old house to the east of the site appears to be unoccupied.

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

The only "surrounding" road relevant to the site is Highway 17, which is a well maintained state highway. It connects Clarkesville to Helen and Cleveland. Most community amenities and employment are in town, roughly a mile away.

The Habersham County Transit provides public transportation in Clarkesville. The transportation is a door-to-door and first-come, first-served by appointment operation. The rates are based on mileage. The hours of operation are Monday through Friday from 7 a.m. to 4 p.m. Persons should call a minimum of 24 hours in advance to schedule their ride. Fare is \$0.60 per mile with no minimum charge. Additional fees may apply: \$2.00 for same day rides and \$0.50 for each additional stop.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1 – The site is across the highway.



Photo 2 – A house near the site; mini-storage in the background.



Photo 3 – The site.



Photo 4 – The highway in front of the site. The site is on the left. The hardware store is on the left; the produce store and the auto shop are on the right.

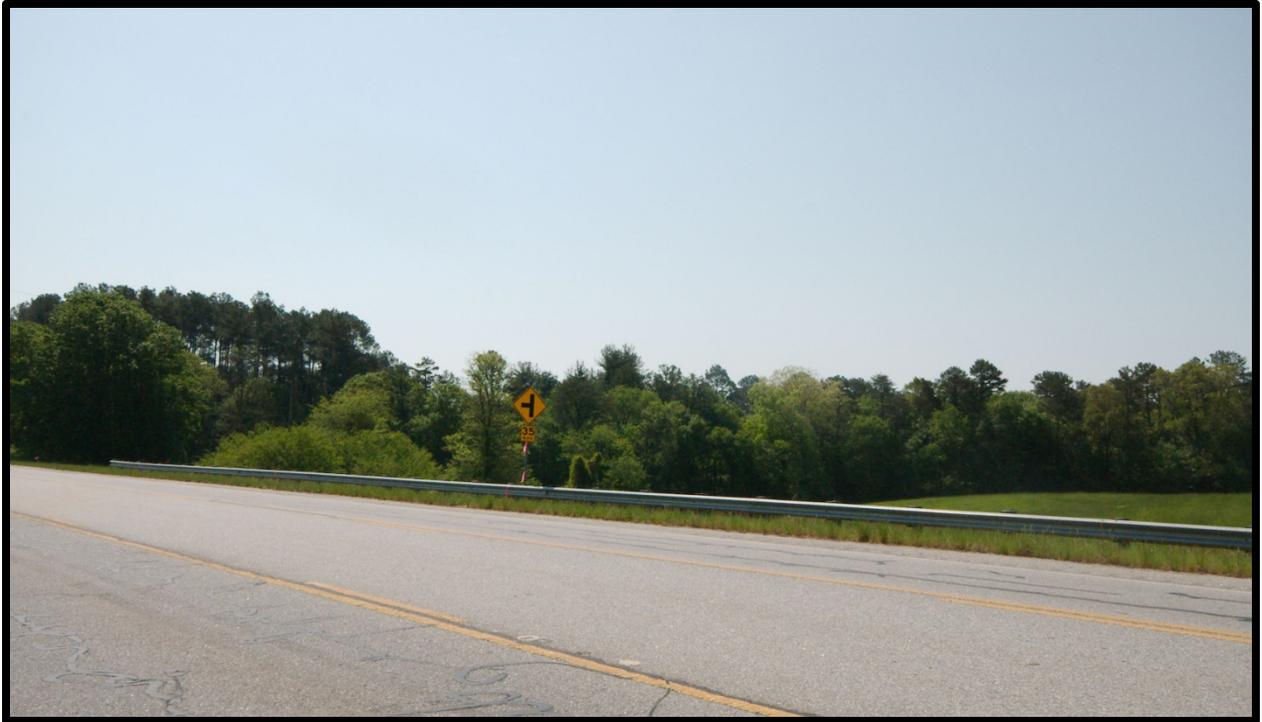


Photo 5 – The site.



Photo 6 – The produce store.



Photo 7 – The hardware store.



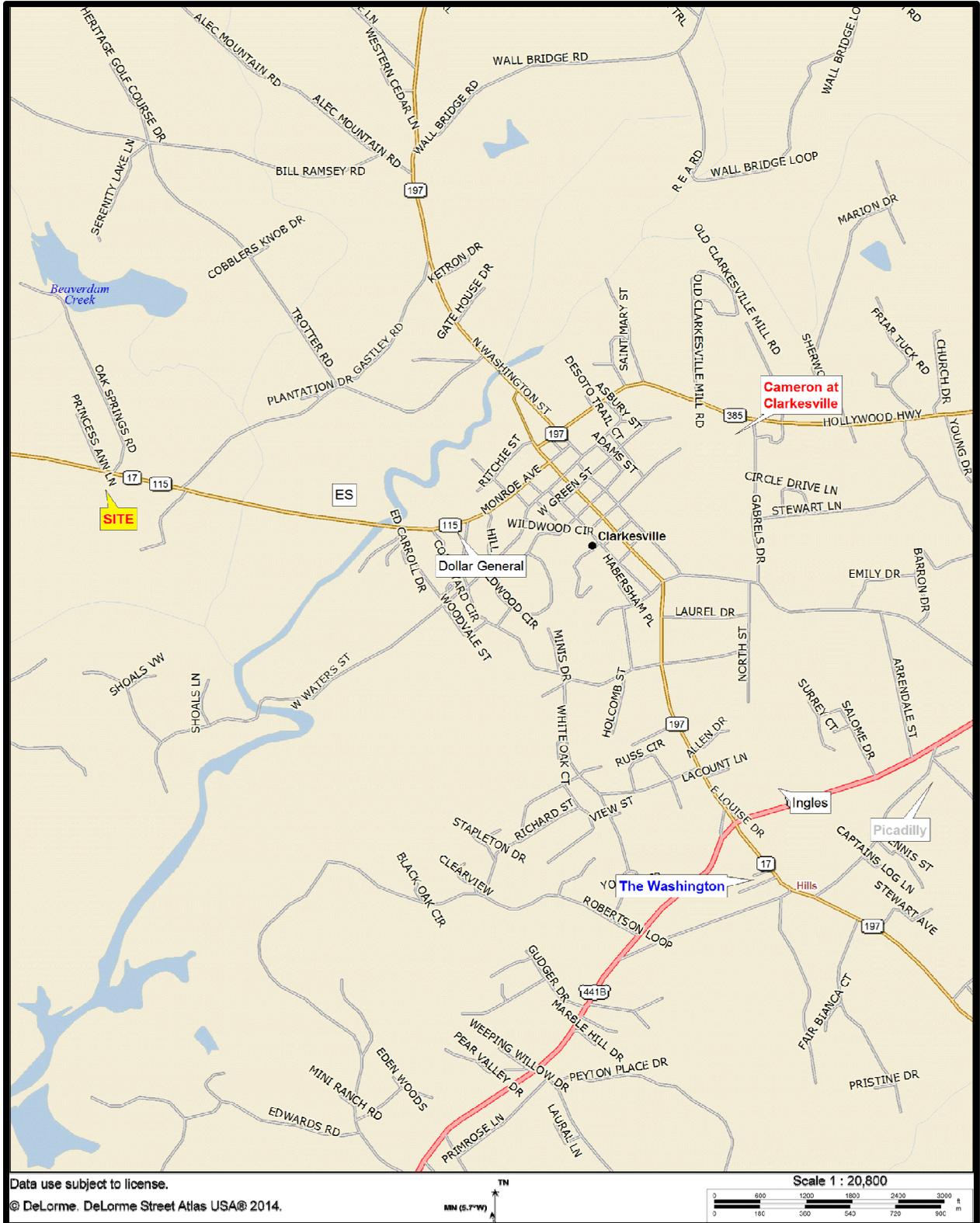
Photo 8 – The site; the hardware store is on the right.



Photo 9 – The site.

C.5 SITE LOCATION MAP

SITE LOCATION MAP



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

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Elementary School	½ mile
Downtown	1 ¼ miles
Dollar General	1 mile
Ingles	2 miles
Hospital	4 miles

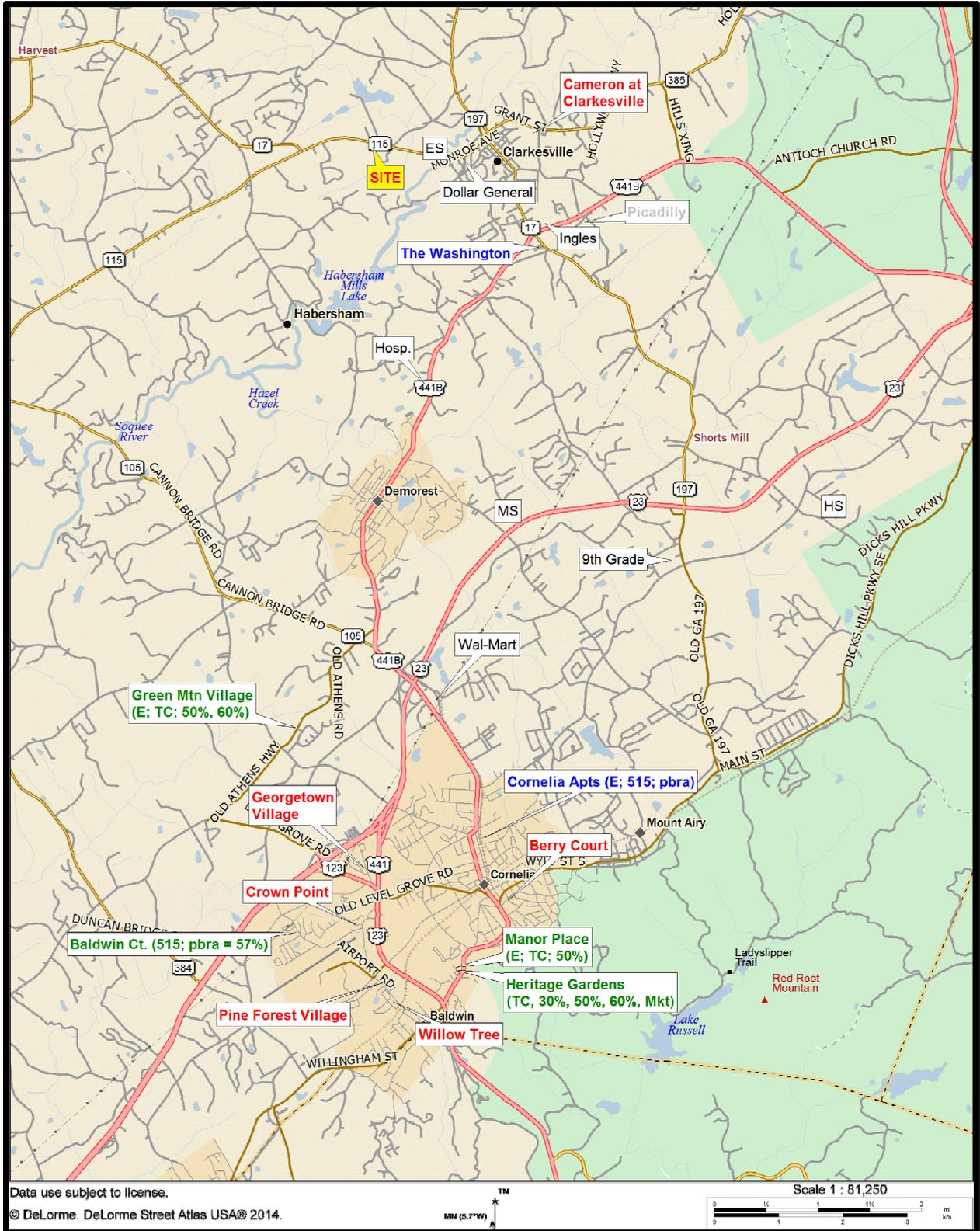
C.6 LAND USES OF THE IMMEDIATE AREA

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 Georgia Highway 115. There are no problems with ingress. The site has good visibility from Highway 115.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

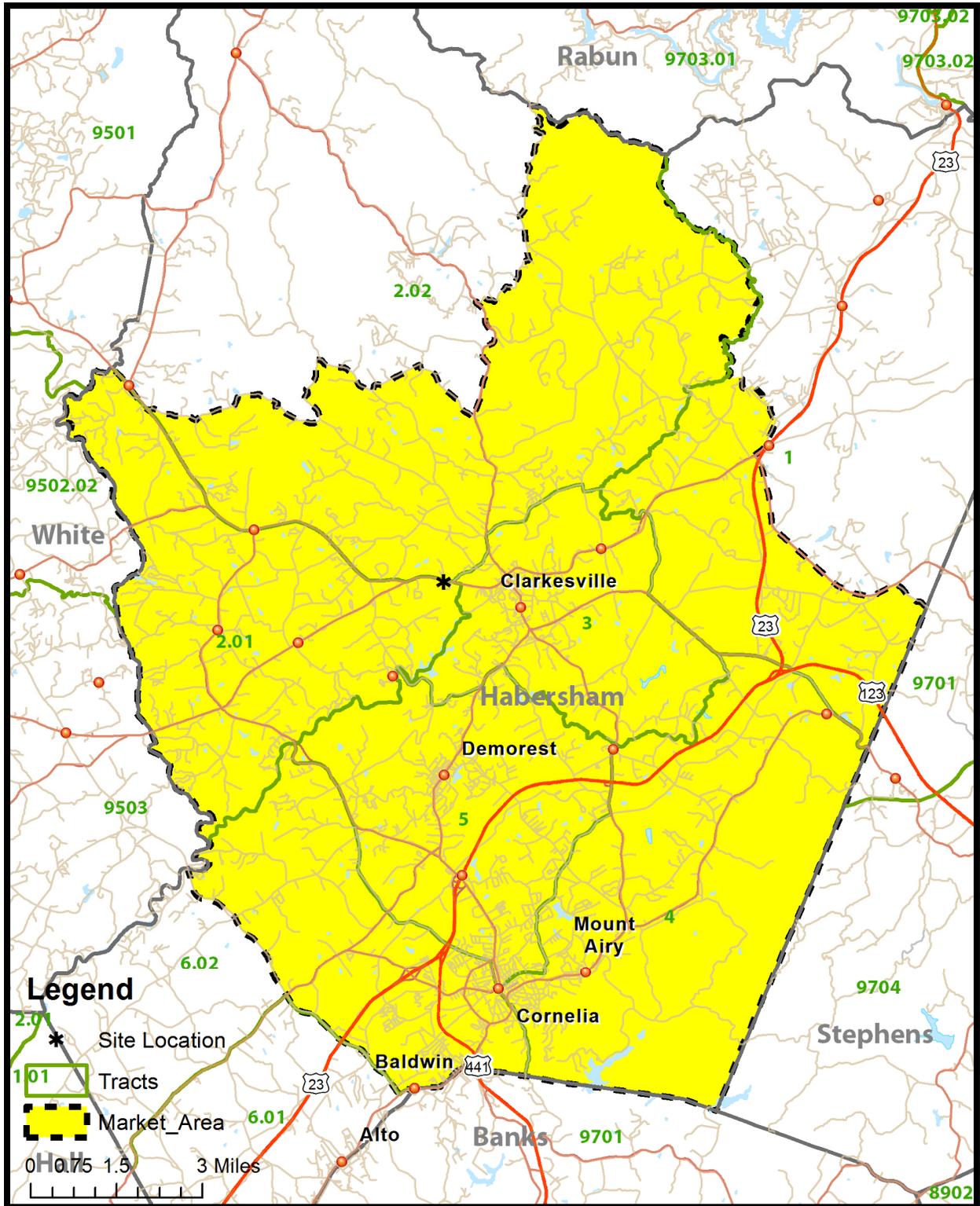
There were no other visible environmental or other concerns.

C.11 CONCLUSION

The site is suitable for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,045,105		16,122		12,359		772	
Less than 5 minutes	106,831	2.6%	746	4.6%	588	4.8%	100	13.0%
5 to 9 minutes	346,798	8.6%	1,982	12.3%	1,550	12.5%	67	8.7%
10 to 14 minutes	542,240	13.4%	3,042	18.9%	2,394	19.4%	182	23.6%
15 to 19 minutes	630,182	15.6%	3,319	20.6%	2,606	21.1%	78	10.1%
20 to 24 minutes	585,153	14.5%	1,677	10.4%	1,133	9.2%	38	4.9%
25 to 29 minutes	241,842	6.0%	737	4.6%	456	3.7%	82	10.6%
30 to 34 minutes	572,487	14.2%	1,480	9.2%	1,068	8.6%	57	7.4%
35 to 39 minutes	122,570	3.0%	423	2.6%	366	3.0%	4	0.5%
40 to 44 minutes	151,966	3.8%	365	2.3%	271	2.2%	0	0.0%
45 to 59 minutes	367,879	9.1%	1,410	8.7%	1,190	9.6%	112	14.5%
60 to 89 minutes	269,296	6.7%	581	3.6%	409	3.3%	23	3.0%
90 or more minutes	107,861	2.7%	360	2.2%	326	2.6%	29	3.8%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 1 (44%), 2.02, 2.02 (70%), 3, 4, 5, and 6.02 (82%) in Habersham 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 Habersham County. 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

	State	County	Market Area	City
2000	8,186,453	35,902	26,712	1,248
2008	9,468,815	42,212	31,787	1,506
2010	9,687,653	43,041	31,979	1,733
2015	10,438,253	46,611	34,613	1,976
2017	10,738,493	48,038	35,666	2,073

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 34,613 in 2015 and is projected to increase by 1,053 persons from 2015 to 2017.

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

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		43,041		31,979		1,733	
Under 20	2,781,629	29.0%	11,463	26.8%	8,815	27.6%	397	19.7%
20 to 34	2,015,640	21.0%	8,080	18.9%	5,845	18.3%	404	20.0%
35 to 54	2,788,792	29.0%	11,595	27.1%	8,201	25.7%	400	19.8%
55 to 61	783,421	8.2%	3,749	8.8%	2,781	8.7%	157	7.8%
62 to 64	286,136	3.0%	1,555	3.6%	1,182	3.7%	66	3.3%
65 plus	1,032,035	10.7%	6,599	15.4%	5,151	16.1%	309	15.3%
55 plus	2,101,592	21.9%	11,903	27.8%	9,114	28.5%	532	26.3%
62 plus	1,318,171	13.7%	8,154	19.1%	6,333	19.8%	375	18.6%

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

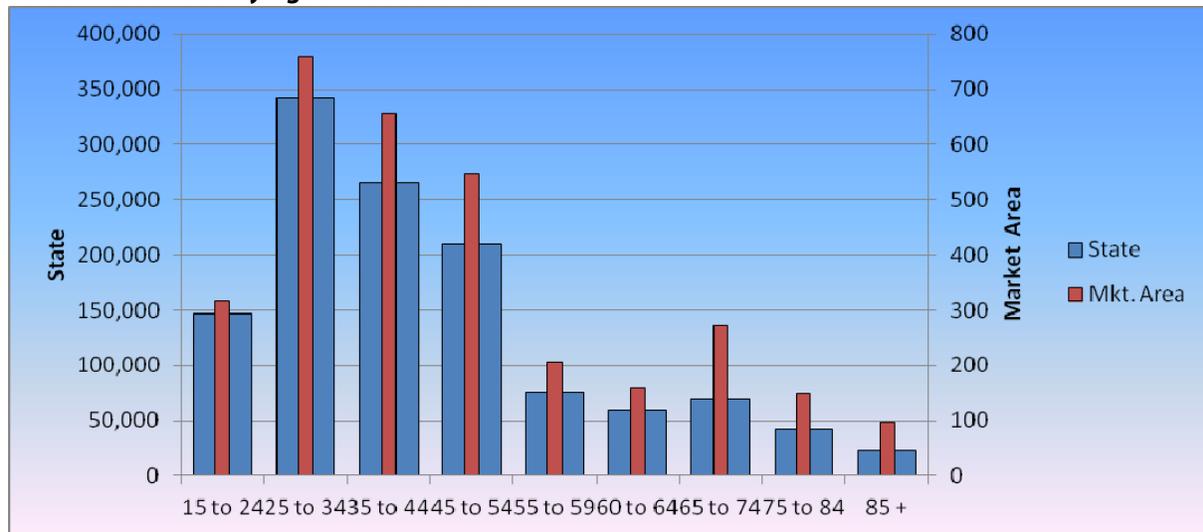
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		43,041		31,979		1,733	
Not Hispanic or Latino	8,833,964	91.2%	37,708	87.6%	27,903	87.3%	1,637	94.5%
White	5,413,920	55.9%	34,621	80.4%	25,913	81.0%	1,510	87.1%
Black or African American	2,910,800	30.0%	1,412	3.3%	680	2.1%	84	4.8%
American Indian	21,279	0.2%	81	0.2%	55	0.2%	3	0.2%
Asian	311,692	3.2%	955	2.2%	758	2.4%	19	1.1%
Native Hawaiian	5,152	0.1%	47	0.1%	41	0.1%	1	0.1%
Some Other Race	19,141	0.2%	34	0.1%	27	0.1%	0	0.0%
Two or More Races	151,980	1.6%	558	1.3%	429	1.3%	20	1.2%
Hispanic or Latino	853,689	8.8%	5,333	12.4%	4,076	12.7%	96	5.5%
White	373,520	3.9%	2,272	5.3%	1,816	5.7%	55	3.2%
Black or African American	39,635	0.4%	32	0.1%	21	0.1%	0	0.0%
American Indian	10,872	0.1%	114	0.3%	87	0.3%	1	0.1%
Asian	2,775	0.0%	5	0.0%	4	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	18	0.0%	15	0.0%	0	0.0%
Some Other Race	369,731	3.8%	2,679	6.2%	1,969	6.2%	32	1.8%
Two or More Races	55,509	0.6%	213	0.5%	164	0.5%	8	0.5%

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	13,259	10,221	580
2008	3,468,704	15,046	11,712	707
2010	3,585,584	15,472	11,974	727
2015	3,875,192	16,579	12,851	801
2017	3,991,035	17,021	13,201	830
Growth 2015 to 2017	115,843	443	351	29

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

In 2010, the market area had 11,974 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 12,851 households in 2015, and there will be 13,201 in 2017. These figures indicate that the market area needs to provide 351 housing units from 2015 to 2017.

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.

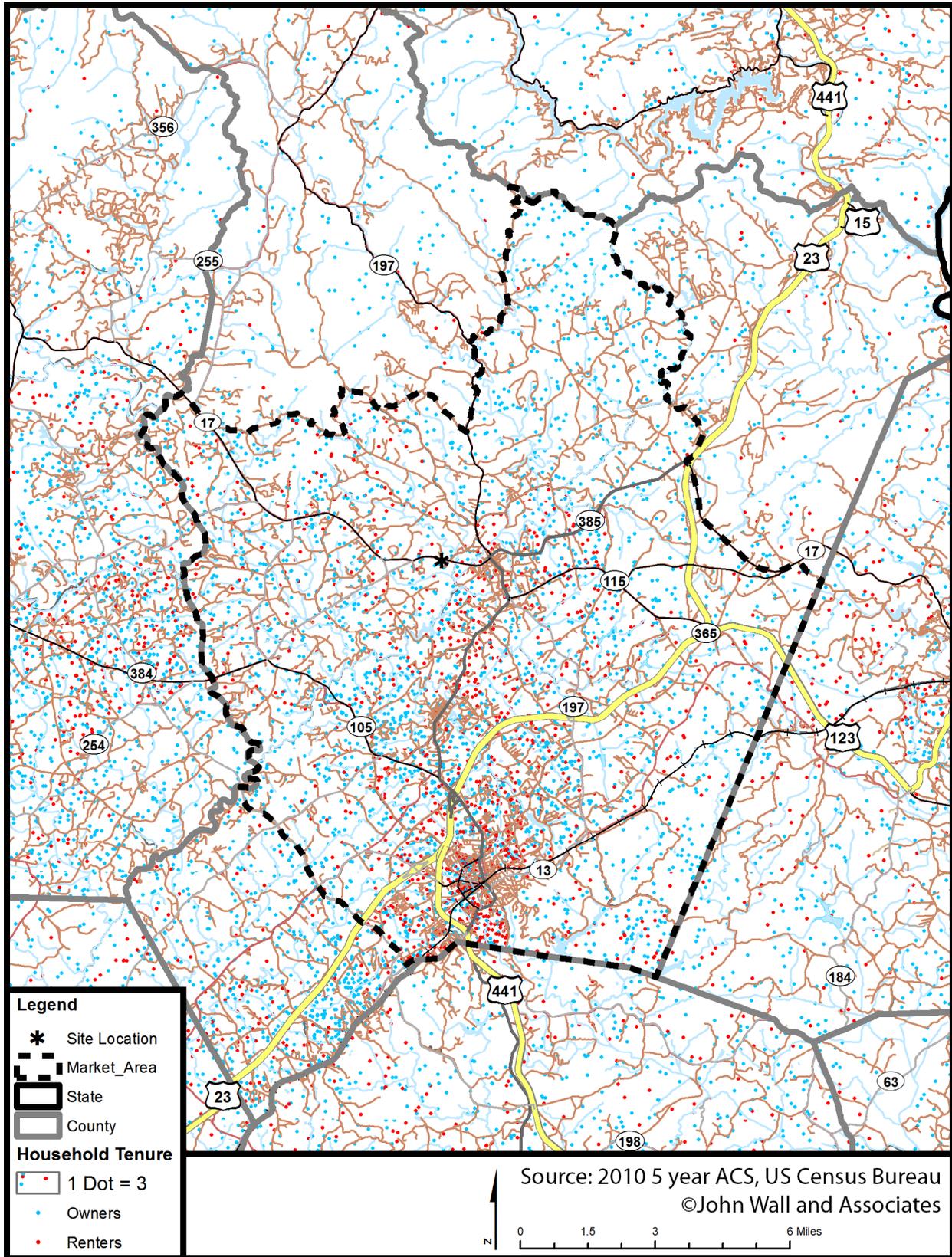
Occupied Housing Units by Tenure

	<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	—	15,472	—	11,974	—	727	—
Owner	2,354,402	65.7%	11,596	74.9%	8,815	73.6%	389	53.5%
Renter	1,231,182	34.3%	3,876	25.1%	3,159	26.4%	338	46.5%

Source: 2010 Census

From the table above, it can be seen that 26.4% 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.

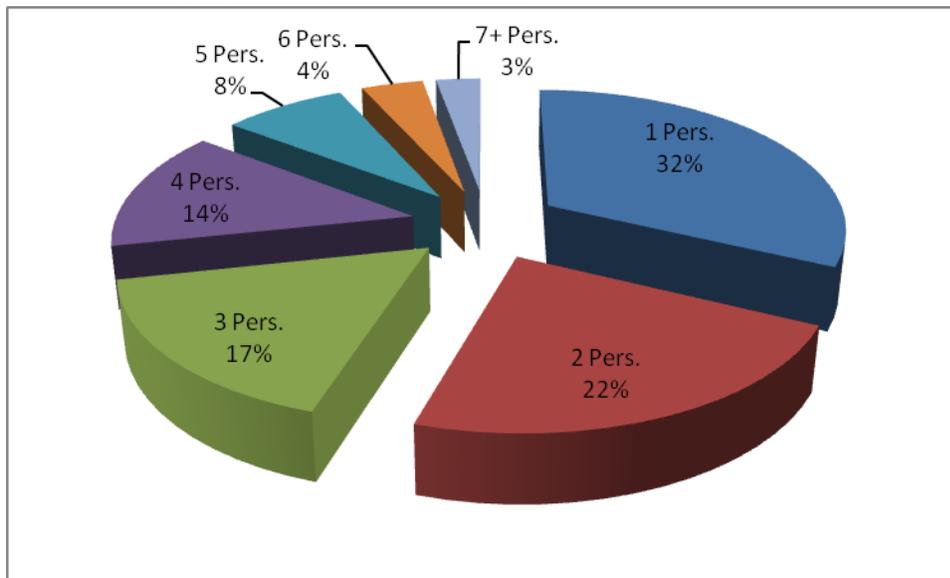
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	11,596	—	8,815	—	389	—
1-person	498,417	21.2%	2,379	20.5%	1,868	21.2%	123	31.6%
2-person	821,066	34.9%	4,653	40.1%	3,538	40.1%	156	40.1%
3-person	417,477	17.7%	1,859	16.0%	1,392	15.8%	42	10.8%
4-person	360,504	15.3%	1,503	13.0%	1,108	12.6%	41	10.5%
5-person	159,076	6.8%	718	6.2%	537	6.1%	14	3.6%
6-person	60,144	2.6%	310	2.7%	245	2.8%	6	1.5%
7-or-more	37,718	1.6%	174	1.5%	128	1.5%	7	1.8%
Renter occupied:	1,231,182	—	3,876	—	3,159	—	338	—
1-person	411,057	33.4%	1,208	31.2%	1,015	32.1%	158	46.7%
2-person	309,072	25.1%	894	23.1%	716	22.7%	82	24.3%
3-person	203,417	16.5%	653	16.8%	531	16.8%	50	14.8%
4-person	155,014	12.6%	534	13.8%	434	13.7%	27	8.0%
5-person	84,999	6.9%	316	8.2%	249	7.9%	12	3.6%
6-person	37,976	3.1%	155	4.0%	125	4.0%	6	1.8%
7-or-more	29,647	2.4%	116	3.0%	89	2.8%	3	0.9%

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, 14.7% 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		15,055		11,653		813	
Less than \$10,000	291,920	8.4%	1,041	6.9%	862	7.4%	63	7.7%
\$10,000 to \$14,999	199,317	5.7%	976	6.5%	826	7.1%	103	12.7%
\$15,000 to \$19,999	193,170	5.5%	1,320	8.8%	973	8.3%	35	4.3%
\$20,000 to \$24,999	192,281	5.5%	1,222	8.1%	917	7.9%	49	6.0%
\$25,000 to \$29,999	186,824	5.4%	760	5.0%	626	5.4%	82	10.1%
\$30,000 to \$34,999	193,158	5.5%	1,130	7.5%	893	7.7%	84	10.3%
\$35,000 to \$39,999	172,930	5.0%	885	5.9%	677	5.8%	84	10.3%
\$40,000 to \$44,999	174,284	5.0%	745	4.9%	576	4.9%	28	3.4%
\$45,000 to \$49,999	148,836	4.3%	707	4.7%	582	5.0%	47	5.8%
\$50,000 to \$59,999	287,623	8.2%	1,231	8.2%	990	8.5%	84	10.3%
\$60,000 to \$74,999	358,774	10.3%	1,335	8.9%	952	8.2%	31	3.8%
\$75,000 to \$99,999	410,336	11.8%	1,751	11.6%	1,327	11.4%	61	7.5%
\$100,000 to \$124,999	257,874	7.4%	999	6.6%	738	6.3%	35	4.3%
\$125,000 to \$149,999	146,883	4.2%	456	3.0%	346	3.0%	7	0.9%
\$150,000 to \$199,999	143,147	4.1%	253	1.7%	174	1.5%	5	0.6%
\$200,000 or more	133,397	3.8%	244	1.6%	194	1.7%	15	1.8%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

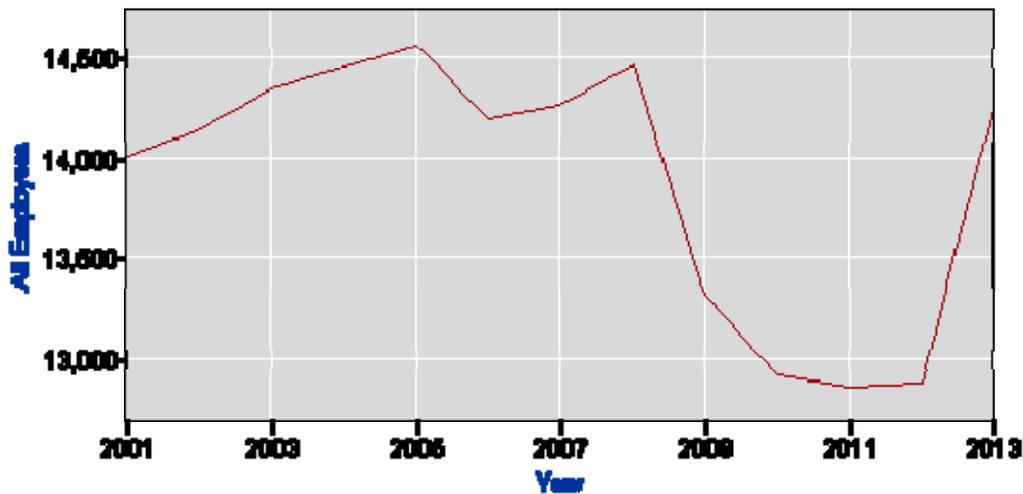
The economy of the market area will have an impact on the need for apartment units.

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
2001	13,961	13,954	14,009	13,967	14,000	14,126	13,876	13,896	13,981	14,244	14,002	14,026	14,004
2002	13,747	13,953	14,113	14,052	14,235	14,114	13,944	14,337	14,194	14,339	14,285	14,289	14,134
2003	14,056	14,192	14,381	14,397	14,389	14,273	13,916	14,350	14,445	14,598	14,559	14,578	14,345
2004	14,162	14,197	14,368	14,221	14,555	14,496	14,225	14,417	14,555	14,698	14,757	14,718	14,447
2005	14,382	14,371	14,359	14,678	14,617	14,345	14,439	14,623	14,670	14,825	14,761	14,685	14,563
2006	14,103	14,088	14,031	14,639	14,390	14,104	13,820	14,190	14,157	14,358	14,360	14,086	14,194
2007	14,243	14,354	14,105	14,204	14,170	13,968	13,995	14,303	14,360	14,563	14,598	14,302	14,264
2008	14,648	14,690	14,507	14,844	14,801	14,594	14,434	14,484	14,319	14,275	14,140	13,830	14,464
2009	13,774	13,534	13,328	13,482	13,561	13,254	13,062	13,241	13,224	13,182	13,077	13,025	13,312
2010	12,863	12,741	12,858	12,961	13,258	12,988	12,744	13,029	12,854	12,948	12,933	12,845	12,919
2011	12,496	12,629	12,743	12,948	12,912	12,711	12,742	13,036	13,192	13,130	13,310	12,549	12,867
2012	12,681	12,585	12,568	12,881	12,982	12,793	12,697	13,211	13,050	12,897	13,193	13,055	12,883
2013	14,151	14,324	14,289	14,424	14,449	14,269	14,115	14,205	14,112	14,253	14,240	14,035	14,239
2014	13,745	13,757	13,836	14,089	14,203	14,131	14,202	14,429	14,414				



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		16,927		12,997		795	
Management, business, science, and arts occupations:	1,503,863	35%	4,548	27%	3,403	26%	265	33%
Management, business, and financial occupations:	639,928	15%	1,781	11%	1,358	10%	125	16%
Management occupations	431,733	10%	1,345	8%	1,015	8%	113	14%
Business and financial operations occupations	208,195	5%	436	3%	343	3%	12	2%
Computer, engineering, and science occupations:	205,648	5%	503	3%	410	3%	37	5%
Computer and mathematical occupations	109,280	3%	162	1%	123	1%	5	1%
Architecture and engineering occupations	67,189	2%	234	1%	181	1%	6	1%
Life, physical, and social science occupations	29,179	1%	107	1%	107	1%	26	3%
Education, legal, community service, arts, and media occupations:	452,182	11%	1,637	10%	1,201	9%	65	8%
Community and social service occupations	63,956	1%	292	2%	212	2%	7	1%
Legal occupations	43,217	1%	61	0%	54	0%	3	0%
Education, training, and library occupations	275,377	6%	1,071	6%	779	6%	53	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	213	1%	156	1%	2	0%
Healthcare practitioners and technical occupations:	206,105	5%	627	4%	434	3%	38	5%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	414	2%	317	2%	24	3%
Health technologists and technicians	71,689	2%	213	1%	116	1%	14	2%
Service occupations:	693,740	16%	2,375	14%	1,919	15%	133	17%
Healthcare support occupations	77,057	2%	228	1%	173	1%	6	1%
Protective service occupations:	95,433	2%	518	3%	390	3%	24	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	250	1%	217	2%	4	1%
Law enforcement workers including supervisors	47,415	1%	268	2%	173	1%	20	3%
Food preparation and serving related occupations	230,056	5%	506	3%	409	3%	76	10%
Building and grounds cleaning and maintenance occupations	164,820	4%	606	4%	507	4%	15	2%
Personal care and service occupations	126,374	3%	517	3%	440	3%	12	2%
Sales and office occupations:	1,099,346	26%	4,454	26%	3,486	27%	203	26%
Sales and related occupations	514,219	12%	1,957	12%	1,541	12%	76	10%
Office and administrative support occupations	585,127	14%	2,497	15%	1,946	15%	127	16%
Natural resources, construction, and maintenance occupations:	430,635	10%	2,082	12%	1,481	11%	70	9%
Farming, fishing, and forestry occupations	26,147	1%	291	2%	204	2%	3	0%
Construction and extraction occupations	245,903	6%	959	6%	689	5%	28	4%
Installation, maintenance, and repair occupations	158,585	4%	832	5%	590	5%	39	5%
Production, transportation, and material moving occupations:	561,340	13%	3,468	20%	2,708	21%	124	16%
Production occupations	265,856	6%	1,926	11%	1,418	11%	46	6%
Transportation occupations	171,649	4%	919	5%	739	6%	63	8%
Material moving occupations	123,835	3%	623	4%	552	4%	15	2%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



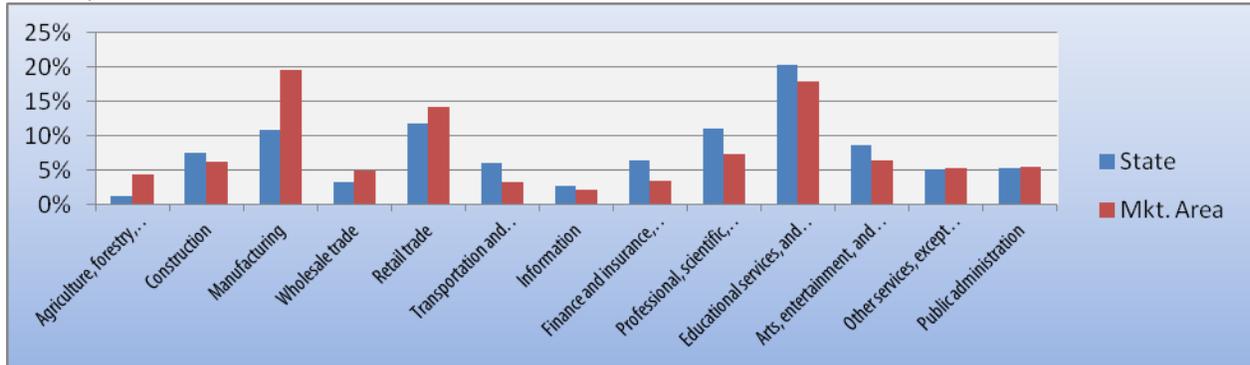
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		16,927		12,997		795	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	763	5%	561	4%	8	1%
Agriculture, forestry, fishing and hunting	44,572	1%	736	4%	537	4%	8	1%
Mining, quarrying, and oil and gas extraction	4,915	0%	27	0%	24	0%	0	0%
Construction	318,753	7%	1,158	7%	809	6%	57	7%
Manufacturing	466,714	11%	3,211	19%	2,533	19%	113	14%
Wholesale trade	140,068	3%	816	5%	629	5%	78	10%
Retail trade	507,318	12%	2,320	14%	1,833	14%	113	14%
Transportation and warehousing, and utilities:	257,832	6%	547	3%	418	3%	9	1%
Transportation and warehousing	217,447	5%	373	2%	276	2%	7	1%
Utilities	40,385	1%	174	1%	142	1%	2	0%
Information	113,553	3%	315	2%	277	2%	0	0%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	571	3%	448	3%	48	6%
Finance and insurance	186,606	4%	401	2%	309	2%	48	6%
Real estate and rental and leasing	89,633	2%	170	1%	139	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	1,238	7%	940	7%	12	2%
Professional, scientific, and technical services	272,826	6%	529	3%	373	3%	9	1%
Management of companies and enterprises	4,939	0%	16	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	693	4%	567	4%	3	0%
Educational services, and health care and social assistance:	873,918	20%	3,170	19%	2,338	18%	153	19%
Educational services	406,986	9%	1,717	10%	1,329	10%	102	13%
Health care and social assistance	466,932	11%	1,453	9%	1,010	8%	51	6%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	1,042	6%	822	6%	149	19%
Arts, entertainment, and recreation	62,655	1%	258	2%	199	2%	0	0%
Accommodation and food services	307,071	7%	784	5%	622	5%	149	19%
Other services, except public administration	215,345	5%	834	5%	683	5%	19	2%
Public administration	229,440	5%	942	6%	706	5%	36	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:

<u>Company</u>	<u>Employees</u>
Fieldale Farms	2,500
Habersham County Board of Education	1,100
Mount Vernon Mills	700
Habersham County Medical Center	600
Ethicon	600
Georgia Department of Corrections	550
Windstream Communications	350
TenCate	230
Piedmont College	200
Global Tech	200
Scovill Fasteners	200
Habersham Metal Products	120
Steel Cell of North America	50
Piedmont Auto	50

Source: Chamber of Commerce

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

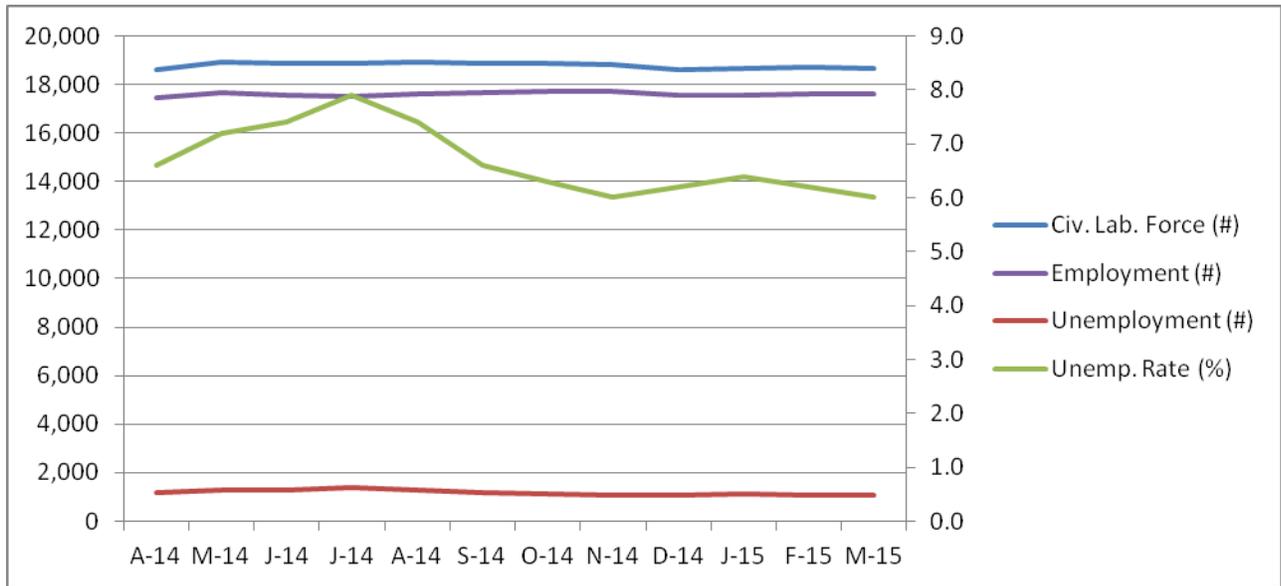
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	18,329	620	3.5	17,709	—	—	—	—
2012	18,226	1,566	9.4	16,660	-1,049	-5.9%	-87	-0.5%
2013	19,179	1,404	7.9	17,775	1,115	6.7%	1,115	6.7%
2014	18,787	1,229	7.0	17,558	-217	-1.2%	-217	-1.2%
A-14	18,624	1,153	6.6	17,471	-87	-0.5%		
M-14	18,932	1,272	7.2	17,660	189	1.1%		
J-14	18,866	1,300	7.4	17,566	-94	-0.5%		
J-14	18,886	1,383	7.9	17,503	-63	-0.4%		
A-14	18,914	1,303	7.4	17,611	108	0.6%		
S-14	18,851	1,167	6.6	17,684	73	0.4%		
O-14	18,859	1,118	6.3	17,741	57	0.3%		
N-14	18,793	1,064	6.0	17,729	-12	-0.1%		
D-14	18,621	1,087	6.2	17,534	-195	-1.1%		
J-15	18,682	1,124	6.4	17,558	24	0.1%		
F-15	18,702	1,092	6.2	17,610	52	0.3%		
M-15	18,685	1,058	6.0	17,627	17	0.1%		

Source: State Employment Security Commission

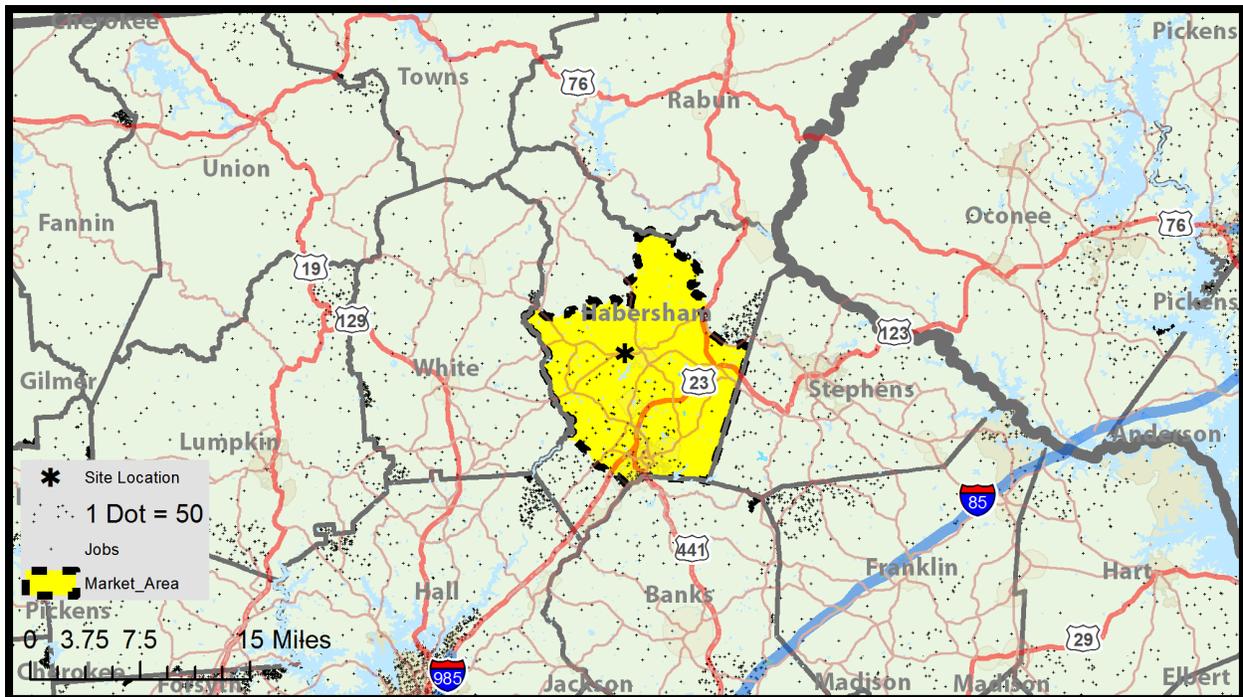
County Employment Trends



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 "Manufacturing" 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 relatively stable over the past several years.

Employment has been stable over the past several years. For the past 12 months, it has continued to be stable.

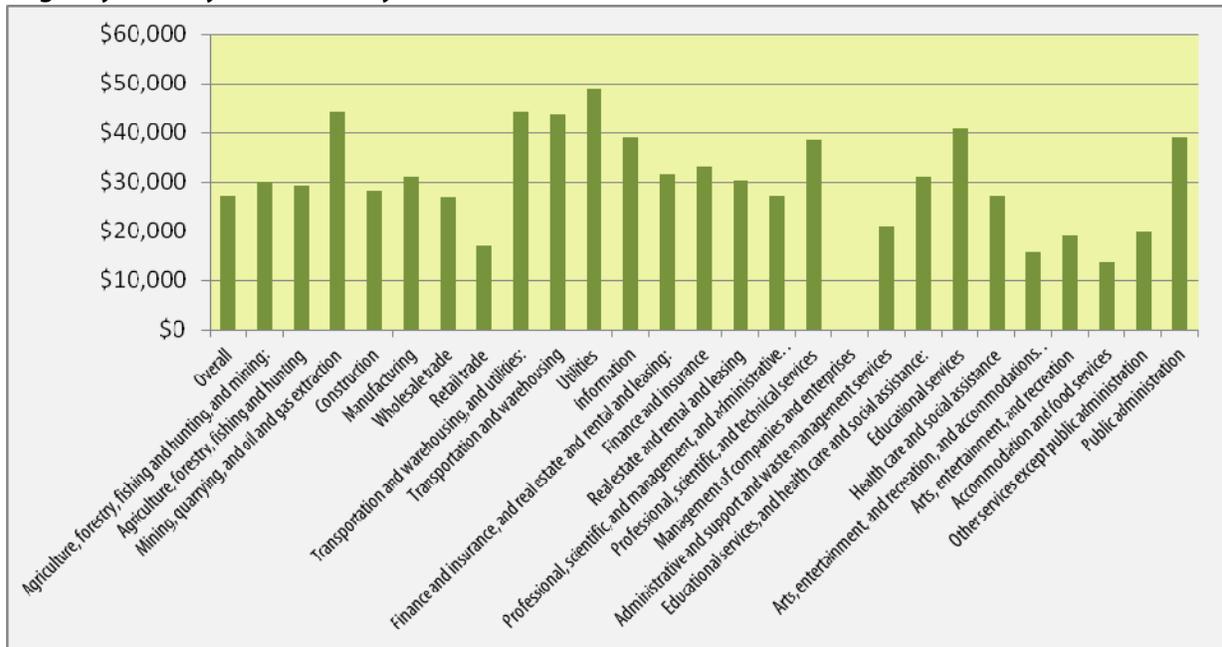
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$27,295	\$32,039
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$30,150	\$22,000
Agriculture, forestry, fishing and hunting	\$22,179	\$29,306	\$22,000
Mining, quarrying, and oil and gas extraction	\$42,782	\$44,327	—
Construction	\$28,274	\$28,421	\$41,375
Manufacturing	\$36,117	\$30,980	\$40,636
Wholesale trade	\$41,076	\$26,786	\$31,250
Retail trade	\$22,149	\$17,011	\$22,917
Transportation and warehousing, and utilities:	\$41,538	\$44,429	\$39,107
Transportation and warehousing	\$40,471	\$43,831	—
Utilities	\$50,922	\$48,750	—
Information	\$53,424	\$38,973	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$31,597	\$43,864
Finance and insurance	\$45,242	\$32,961	\$43,864
Real estate and rental and leasing	\$34,581	\$30,200	—
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$27,041	\$40,000
Professional, scientific, and technical services	\$56,566	\$38,625	\$56,875
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,963	—
Educational services, and health care and social assistance:	\$33,411	\$31,076	\$45,720
Educational services	\$36,546	\$40,895	\$46,087
Health care and social assistance	\$31,660	\$27,254	\$34,861
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$15,771	\$19,875
Arts, entertainment, and recreation	\$19,205	\$19,052	—
Accommodation and food services	\$14,029	\$13,878	\$19,875
Other services except public administration	\$23,097	\$20,064	\$2,499
Public administration	\$42,690	\$39,045	\$49,444

Source: 2011-5yr ACS (Census)

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

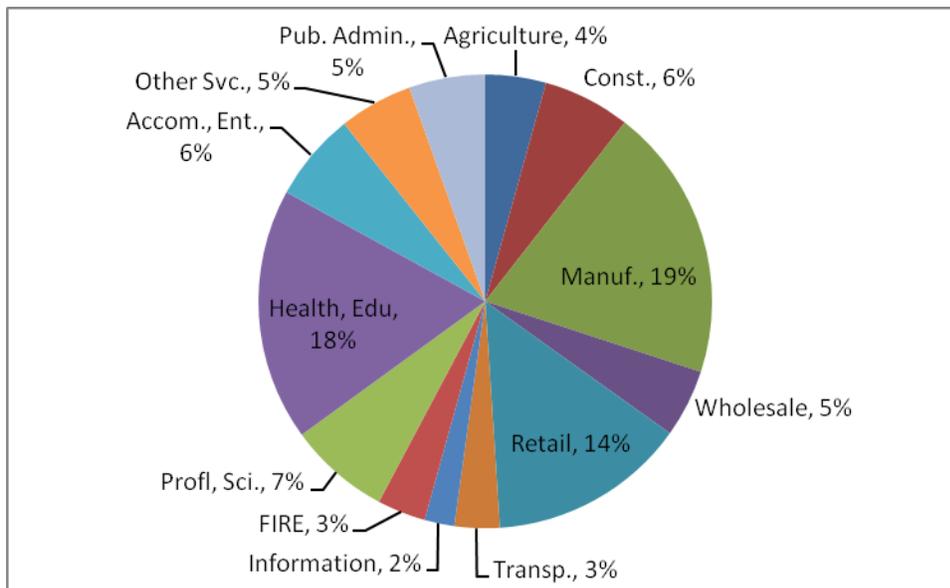
Wages by Industry for the County



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 2014)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	18,250	18,250	21,900
2	20,850	20,850	25,020
3	23,450	23,450	28,140
4	26,050	26,050	31,260
5	28,150	28,150	33,780
6	30,250	30,250	36,300
7	32,350	32,350	38,820
8	34,400	34,400	41,280

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	10	350	478	\$16,389	Tax Credit
50%	2	4	425	585	\$20,057	Tax Credit
50%	3	2	465	668	\$22,903	Tax Credit
60%	1	10	425	553	\$18,960	Tax Credit
60%	2	36	525	685	\$23,486	Tax Credit
60%	3	10	600	803	\$27,531	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established.

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.

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	478	16,390	1,860	18,250
50%	1	2	478	16,390	4,460	20,850
50%	2	2	585	20,060	790	20,850
50%	2	3	585	20,060	3,390	23,450
50%	2	4	585	20,060	5,990	26,050
50%	3	3	668	22,900	550	23,450
50%	3	4	668	22,900	3,150	26,050
50%	3	5	668	22,900	5,250	28,150
50%	3	6	668	22,900	7,350	30,250
60%	1	1	553	18,960	2,940	21,900
60%	1	2	553	18,960	6,060	25,020
60%	2	2	685	23,490	1,530	25,020
60%	2	3	685	23,490	4,650	28,140
60%	2	4	685	23,490	7,770	31,260
60%	3	3	803	27,530	610	28,140
60%	3	4	803	27,530	3,730	31,260
60%	3	5	803	27,530	6,250	33,780
60%	3	6	803	27,530	8,770	36,300

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.

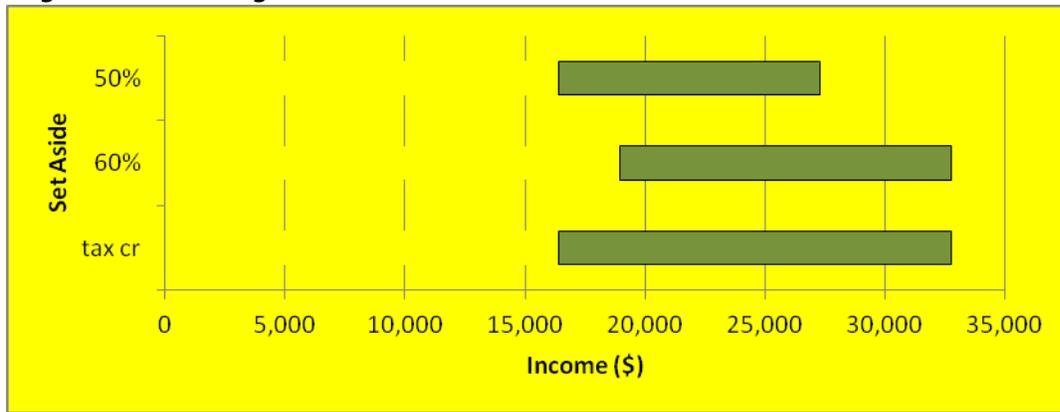
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	10	4	2
Max Allowable Gross Rent	\$488	\$586	\$677
Pro Forma Gross Rent	\$478	\$585	\$668
Difference (\$)	\$10	\$1	\$9
Difference (%)	2.0%	0.2%	1.3%
60% Units			
Number of Units	10	36	10
Max Allowable Gross Rent	\$586	\$703	\$813
Pro Forma Gross Rent	\$553	\$685	\$803
Difference (\$)	\$33	\$18	\$10
Difference (%)	5.6%	2.6%	1.2%

Targeted Income Ranges



An income range of \$16,390 to \$27,100 is reasonable for the 50% AMI units.

An income range of \$18,960 to \$32,520 is reasonable for the 60% AMI units.

An income range of \$16,390 to \$32,520 is reasonable for the tax credit units (overall).

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		11,508		8,695		400	
Less than \$5,000	45,157	1.9%	236	2.1%	176	2.0%	13	3.3%
\$5,000 to \$9,999	55,792	2.4%	301	2.6%	257	3.0%	0	0.0%
\$10,000 to \$14,999	89,928	3.9%	586	5.1%	473	5.4%	22	5.5%
\$15,000 to \$19,999	91,304	3.9%	833	7.2%	578	6.6%	6	1.5%
\$20,000 to \$24,999	96,391	4.1%	725	6.3%	547	6.3%	37	9.3%
\$25,000 to \$34,999	209,745	9.0%	1,357	11.8%	1,038	11.9%	50	12.5%
\$35,000 to \$49,999	311,396	13.3%	1,778	15.5%	1,349	15.5%	75	18.8%
\$50,000 to \$74,999	475,310	20.4%	2,255	19.6%	1,690	19.4%	77	19.3%
\$75,000 to \$99,999	337,914	14.5%	1,630	14.2%	1,215	14.0%	58	14.5%
\$100,000 to \$149,999	361,054	15.5%	1,323	11.5%	1,005	11.6%	42	10.5%
\$150,000 or more	258,694	11.1%	484	4.2%	368	4.2%	20	5.0%
Renter occupied:	1,158,069		3,547		2,958		413	
Less than \$5,000	89,641	7.7%	222	6.3%	190	6.4%	16	3.9%
\$5,000 to \$9,999	101,330	8.7%	282	8.0%	239	8.1%	34	8.2%
\$10,000 to \$14,999	109,389	9.4%	390	11.0%	353	11.9%	81	19.6%
\$15,000 to \$19,999	101,866	8.8%	487	13.7%	395	13.4%	29	7.0%
\$20,000 to \$24,999	95,890	8.3%	497	14.0%	370	12.5%	12	2.9%
\$25,000 to \$34,999	170,237	14.7%	533	15.0%	481	16.3%	116	28.1%
\$35,000 to \$49,999	184,654	15.9%	559	15.8%	486	16.4%	84	20.3%
\$50,000 to \$74,999	171,087	14.8%	311	8.8%	252	8.5%	38	9.2%
\$75,000 to \$99,999	72,422	6.3%	121	3.4%	112	3.8%	3	0.7%
\$100,000 to \$149,999	43,703	3.8%	132	3.7%	79	2.7%	0	0.0%
\$150,000 or more	17,850	1.5%	13	0.4%	0	0.0%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

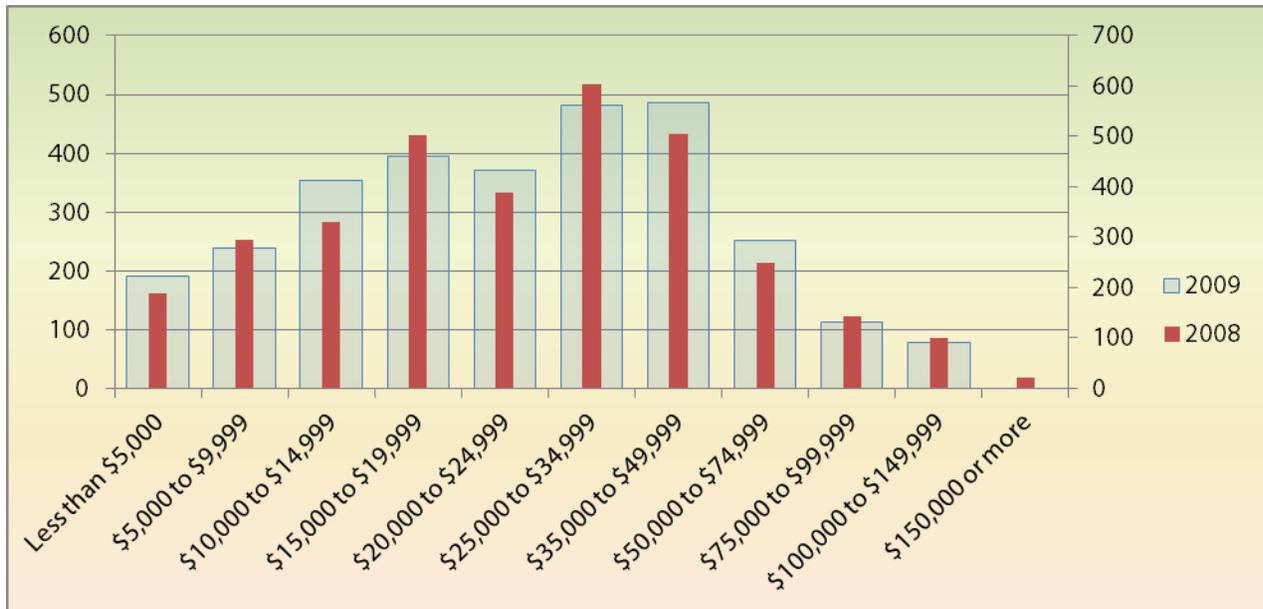
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,390		18,960		16,390	
Upper Limit		27,100		32,520		32,520	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	190	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0
\$10,000 to \$14,999	353	—	0	—	0	—	0
\$15,000 to \$19,999	395	0.72	285	0.21	82	0.72	285
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	481	0.21	101	0.75	362	0.75	362
\$35,000 to \$49,999	486	—	0	—	0	—	0
\$50,000 to \$74,999	252	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	79	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
Total	2,958		756		814		1,017
Percent in Range			25.6%		27.5%		34.4%

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., 756, or 25.6% of the renter households in the market area are in the 50% range.)

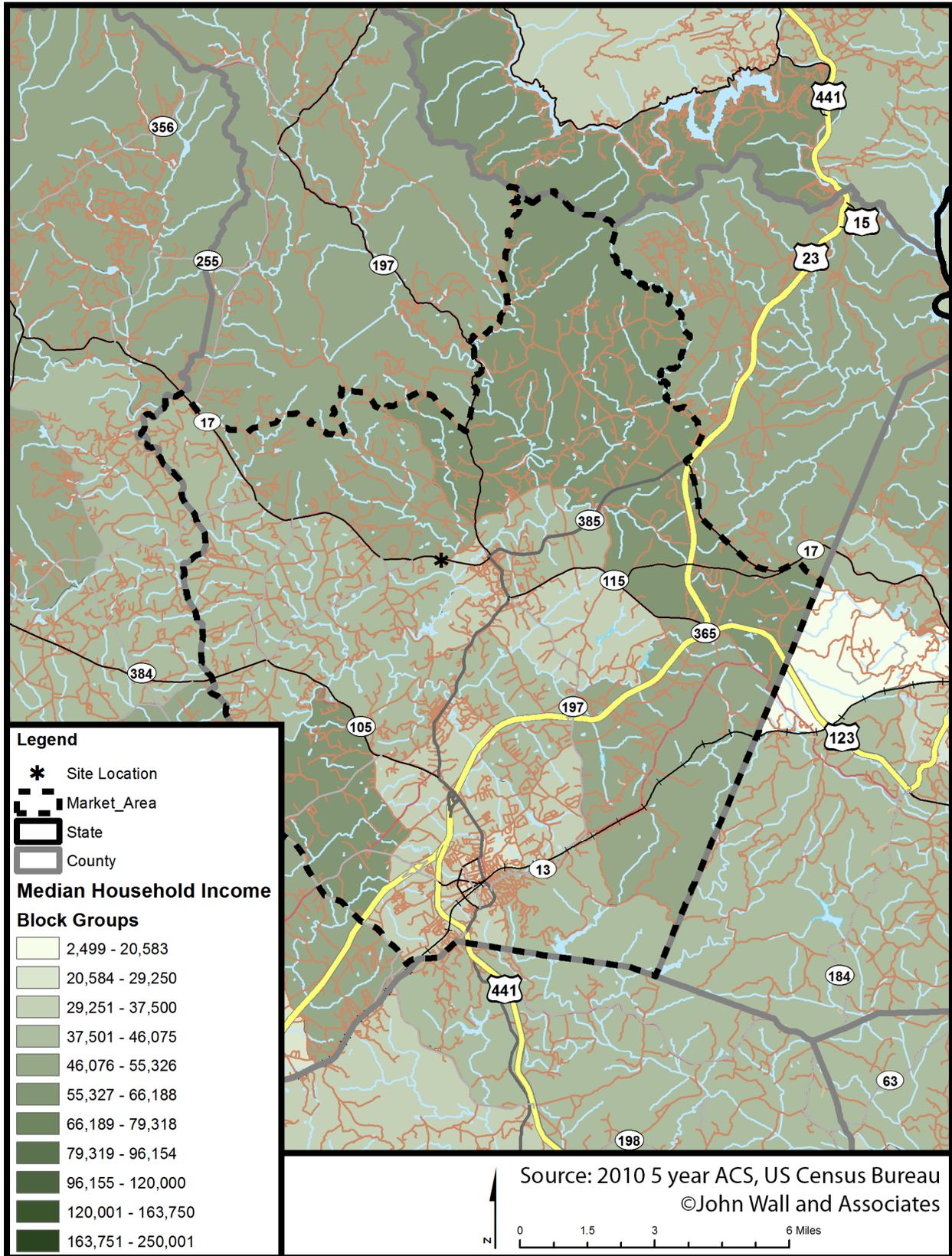
Change in Renter Household Income



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 351 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 26.4%. Therefore, 93 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: \$16,390 to \$27,100	93	25.6%	24
60% AMI: \$18,960 to \$32,520	93	27.5%	26
Overall Tax Credit: \$16,390 to \$32,520	93	34.4%	32

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		504		429		50	
30.0% to 34.9%	4,618	2.4%	11	2.2%	11	2.6%	0	0.0%
35.0% or more	125,483	65.7%	238	47.2%	203	47.3%	34	68.0%
\$10,000 to \$19,999:	211,255		877		748		110	
30.0% to 34.9%	12,078	5.7%	159	18.1%	121	16.2%	15	13.6%
35.0% or more	160,859	76.1%	405	46.2%	344	46.0%	58	52.7%
\$20,000 to \$34,999:	266,127		1,030		851		128	
30.0% to 34.9%	43,588	16.4%	193	18.7%	171	20.1%	0	0.0%
35.0% or more	132,225	49.7%	321	31.2%	245	28.8%	79	61.7%
\$35,000 to \$49,999:	184,654		559		486		84	
30.0% to 34.9%	28,113	15.2%	26	4.7%	26	5.3%	13	15.5%
35.0% or more	28,063	15.2%	43	7.7%	43	8.8%	5	6.0%
\$50,000 to \$74,999:	171,087		311		252		38	
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%	20	6.4%	16	6.3%	0	0.0%
\$75,000 to \$99,999:	72,422		121		112		3	
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		145		79		0	
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

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit			16,390		18,960		16,390
Upper Limit	Mkt. Area		27,100		32,520		32,520
	Households	%	#	%	#	%	#
Less than \$10,000:	203	—	0	—	0	—	0
\$10,000 to \$19,999:	344	0.36	124	0.10	36	0.36	124
\$20,000 to \$34,999:	245	0.47	116	0.83	205	0.83	205
\$35,000 to \$49,999:	43	—	0	—	0	—	0
\$50,000 to \$74,999:	16	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	851		240		240		329

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		11,508		8,695		400	
Complete plumbing:	2,323,576	100%	11,447	99%	8,637	99%	400	100%
1.00 or less	2,294,862	98%	11,159	97%	8,397	97%	400	100%
1.01 to 1.50	23,739	1%	230	2%	192	2%	0	0%
1.51 or more	4,975	0%	58	1%	48	1%	0	0%
Lacking plumbing:	9,109	0%	61	1%	59	1%	0	0%
1.00 or less	9,048	0%	61	1%	59	1%	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		3,547		2,958		413	
Complete plumbing:	1,148,344	99%	3,477	98%	2,906	98%	413	100%
1.00 or less	1,093,504	94%	3,282	93%	2,742	93%	407	99%
1.01 to 1.50	40,897	4%	157	4%	135	5%	6	1%
1.51 or more	13,943	1%	38	1%	29	1%	0	0%
Lacking plumbing:	9,725	1%	70	2%	52	2%	0	0%
1.00 or less	8,900	1%	70	2%	52	2%	0	0%
1.01 to 1.50	420	0%	0	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%
Total Renter Substandard					216			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 216 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: \$16,390 to \$27,100	216	25.6%	55
60% AMI: \$18,960 to \$32,520	216	27.5%	59
Overall Tax Credit: \$16,390 to \$32,520	216	34.4%	74

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: \$16,390 to \$27,100	60% AMI: \$18,960 to \$32,520	Overall Tax Credit: \$16,390 to \$32,520
New Housing Units Required	24	26	32
Rent Overburden Households	240	240	329
Substandard Units	55	59	74
Demand	319	325	435
Less New Supply	0	0	0
NET DEMAND	319	325	435

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		Units	Total	Supply	Net	Capture	Absorption	Average	Mkt. Rent	Proposed	Rents
		Proposed	Demand		Demand	Rate		Mkt. Rent	Range		
50% AMI	1 BR	10	96	0	96	10.4%	8	615	425 to 615	350	—
	2 BR	4	160	0	160	2.5%	8	725	450 to 725	425	—
	3 BR	2	64	0	64	3.1%	8	757	757	465	—
	4 BR	0	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	10	98	0	98	10.2%	8	615	425 to 615	425	—
	2 BR	36	163	0	163	22.1%	8	725	450 to 725	525	—
	3 BR	10	65	0	65	15.4%	8	757	757	600	—
	4 BR	0	0	0	0	—	—	—	—	—	—
TOTAL for Project	50% AMI	16	319	0	319	5.0%	8	—	—	—	—
	60% AMI	56	325	0	325	17.2%	8	—	—	—	—
	All TC	72	435	0	435	16.6%	8	—	—	—	—

* 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>
Baldwin Court	44		Sec 515; PBRA=25; Sec 8=0	
Berry Court	12		Conventional	Refused to participate
Cameron at Clarkesville	60	0.0%	Conventional; Sec 8=1	
Cornelia Garden Apts.	20	0.0%	Sec 515 Elderly; PBRA=20	Unable to contact at this time
Crown Point	40	7.5%	Conventional; Sec 8=Not accepted	
Demorest Apts	28	7.1%	Sec 515; PBRA=12; Sec 8=1	
Georgetown Village	22			Refused to participate
Green Mountain Village	74	0.0%	TC Older Persons 55+ (50%, 60%)	
Heritage Gardens	80	0.0%	TC(30%, 50%, 60%); 3*MKT=16	
Manor Place Homes	35	2.9%	TC(50%) Elderly 62+	
Piccadilly Place	8	N/A		Unable to obtain information
Pine Forest	48		Conventional	Refused to participate
Washington	17	11.8%	Public Housing	Not comparable
Willow Tree	72		Conventional	Refused to participate

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>
Cameron At Clarkesville	1.5 miles	Rent comp	Good
Heritage Gardens	8 miles	LIHTC comp	Good

Cameron at Clarkesville is the only conventional apartments in Clarkesville that information could be obtained from. It is the only market-rate apartment in the market area that is similar in nature to the subject. The next newest market rate apartments in the market area with complete information are Pine Forest which are a former 515 property and Willow Tree, a mid 80's bare bones complex. Heritage Gardens is a relatively modern (2006) LIHTC apartment complex in the market area. Green Mountain Village and Manor Place Homes are the other LIHTC properties but they are for elderly.

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.

APARTMENT INVENTORY

Clarkesville, Georgia - PCN 15-086

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	
	15-086 SUBJECT Clarkesville Station 426 E. Louise Street Clarkesville	Proposed	10	P	350	4	P	425	2	P	465				TC (50%, 60%) *Covered pavilion w/BBQ and picnic facilities
	Baldwin Court 411 W. Airport Rd. Cornelia Amanda (5-4-15) 706-778-3182	1980s	14	N/A	395b	30	N/A	460b							WL=yes Sec 515; PBRA=25; Sec 8=0 New management company took over in January 2014; Refused to release any vacancy information
	Berry Court Oak & Berry St. Cornelia 706-776-6000 Higgins Realty (5-4-15) shopped (5-18-2015)					12	0	600-650							Conventional Refused to participate
	Cameron at Clarkesville 130 Cameron Cir. Clarkesville Marcia (5-4-15) 706-839-1067	2005 0%	4	0	615	20	0	725	36	0	750-765				WL=15 Conventional; Sec 8=1 *Community center; **Patio/balcony and storage
	Cornelia Garden Apts. 122 Cornelia Garden Cir. Cornelia (5-4-15) 706-778-5696	1985 0%	20	N/A	PBRA										WL=16 Sec 515 Elderly; PBRA=20 Unable to contact at this time
	Crown Point 110 Crown Point Dr. Cornelia Ron (5-4-15) 706-778-8001 (CD Properties)	1996 7.5%				40	3	490-540							WL=9 Conventional; Sec 8=Not accepted
	Demorest Apts 245 Demorest Sq. Dr. Demorest (5-4-15) 706-754-5300	1978 7.1%	16	2	380b	12	0	400b							WL=5 Sec 515; PBRA=12; Sec 8=1
	Georgetown Village 361 Old Level Grove Rd Cornelia (5-4-15) (Higgins Realty) 706-776-6000	1987 2000													22 units; 1300 Square feet; Refused to participate
	Green Mountain Village 1237 Old Athens Hwy. Cornelia Dana (5-4-15) 770-386-2921	2012 0%	3	0	335	10	0	375							WL=25-30 TC Older Persons 55+ (50%, 60%); Sec 8=1 Funded 2010; *Picnic area with grills, gazebo, library, putting green and computer lab; **Patio/balcony and storage
	Heritage Gardens 1667 Willingham Ave. Baldwin Christine (5-4-15) 706-778-1814	2006 0%	2	0	204	6	0	236	1	0	258				WL=yes TC(30%, 50%, 60%); *MKT=16; Sec 8=yes Funded 2003; **Business center; 3-bedroom units: 12 each 50% units and 3 each 60% units
	Manor Place Homes 101 Manor Place Dr. Cornelia Missy (5-4-15) 706-776-2863	1996 2.9%	14	0	342	21	1	397							WL=4 TC(50%) Elderly 62+; Sec 8=a few Funded 1999; 35 total units

APARTMENT INVENTORY

Clarkesville, Georgia - PCN 15-086

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	
	Piccadilly Place 149 Piccadilly Place Clarkesville (5-4-15) 406-270-6411													8 units; unable to obtain information.	
	Pine Forest Airport Rd and Meister Rd. Baldwin (5-4-15) 706-778-9546 shopped (5-18-2015)	1985	8	N/A	425	40	N/A	450						Conventional Refused to participate; at least one 2BR vacancy	
	Washington Railroad & Habersham Clarkesville Coleen (5-4-15) 706-754-4244 (Housing Authority)	1967 1982 11.8%	2	0	PBRA	9	1	PBRA	6	1	PBRA			WI=long Public Housing Not comparable	
	Willow Tree Airport Rd and Meister Rd. Baldwin (5-4-15) 706-778-9546 shopped (5-18-2015)	1980s 1990s	72	N/A	425									Conventional Refused to participate	

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.)
	15-086 SUBJECT	Proposed	x	x	x	x			*	x	x	x	x	x	x	x	x			x	x	x	x	t					1100	425
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (50%, 60%)																1100	525						
	Baldwin Court	1980s								x	x		x								x	x	x	wt				1000	460b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=25; Sec 8=0																							
	Berry Court									x	x	x	x								x							600-650		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional																							
	Cameron at Clarkesville	2005	x	x	x				*	x	x	x	x	x							x	x	x	ws	**			1078	725	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=1																							
		0.0%	0.0%	0.0%		0.0%																								
	Cornelia Garden Apts.	1985								x	x										x	x	x	ws						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515 Elderly; PBRA=20																							
		0.0%				0.0%																								
	Crown Point	1996								x	x		x								x	x	x					900	490-540	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=Not accepted																							
			7.5%			7.5%																								
	Demorest Apts	1978								x	x		x								x	x	x	tp				875	400b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=12; Sec 8=1																							
		12.5%	0.0%			7.1%																								
	Georgetown Village	1987																												
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								

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.)
	Green Mountain Village	2012	x		x				x	*		x	x	x	x	x	x					x	x	x	t	**			1078	375
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	0.0%								TC Older Persons 55+ (50%, 60%); Sec 8=1								1078	375						
	Heritage Gardens	2006			x	x		x		**		x	x	x		x						x	x	x	ws			1074	236	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								TC(30%, 50%, 60%); *MKT=16; Sec 8=yes								1074	473						
	Manor Place Homes	1996										x	x	x	x	x						x	x	x	w			830	397	
	Vacancy Rates:	1 BR 0.0%	2 BR 4.8%	3 BR	4 BR	overall	2.9%								TC(50%) Elderly 62+; Sec 8=a few															
	Piccadilly Place																													
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	Pine Forest	1985										x	x	x		x							x	x	x			970	450	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional															
	Washington	1967										x	x		x								x	x		p			PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 11.1%	3 BR 16.7%	4 BR	overall	11.8%								Public Housing															
	Willow Tree	1980s										x	x	x		x							x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional															

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	P	850	350
1 BR vacancy rate	10	1	P	850	425
Two-Bedroom					
2 BR vacancy rate	36	2	P	1100	525
Three-Bedroom					
3 BR vacancy rate	10	2	P	1275	600
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72	0			

Complex:
 15-086 SUBJECT
 Clarkesville Station
 426 E. Louise Street
 Clarkesville

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%, 60%)

Amenities

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

Appliances

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

Unit Features

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

Comments: *Covered pavilion w/BBQ and picnic facilities



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	N/A	900	395b
1 BR vacancy rate					
Two-Bedroom	30	1	N/A	1000	460b
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	44		0		

Complex:

Baldwin Court
 411 W. Airport Rd.
 Cornelia
 Amanda (5-4-15)
 706-778-3182

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Sec 515; PBRA=25; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: New management company took over in January 2014; Refused to release any vacancy information



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
	12	2	0	600-650
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	12	0		

Complex:

Berry Court
 Oak & Berry St.
 Cornelia
 706-776-6000
 Higgens Realty (5-4-15)
 shopped (5-18-2015)

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

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: Refused to participate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	790	615
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Cameron at Clarkesville
 130 Cameron Cir.
 Clarkesville
 Marcia (5-4-15)
 706-839-1067

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=15

Subsidies

Conventional; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments: *Community center; **Patio/balcony and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	N/A	900	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	20	0		

Complex:

Cornelia Garden Apts.
 122 Cornelia Garden Cir.
 Cornelia
 (5-4-15)
 706-778-5696

Map Number:

Year Built:
 1985

Last Rent Increase

Specials

Waiting List
 WL=16

Subsidies
 Sec 515 Elderly; 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: Unable to contact at this time



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1-2	3	900	490-540
7.5%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.5%	40	3		

Complex: **Map Number:**

Crown Point
 110 Crown Point Dr.
 Cornelia
 Ron (5-4-15)
 706-778-8001 (CD Properties)

Year Built:
 1996

Last Rent Increase

Specials

Waiting List
 WL=9

Subsidies
 Conventional; Sec 8=Not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	2	650	380b
1 BR vacancy rate	12.5%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.1%	28	2		

Complex:

Demorest Apts
 245 Demorest Sq. Dr.
 Demorest
 (5-4-15)
 706-754-5300

Map Number:

Year Built:
 1978

Last Rent Increase

Specials

Waiting List
 WL=5

Subsidies
 Sec 515; PBRA=12; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments:



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

Complex:

Georgetown Village
 361 Old Level Grove Rd
 Cornelia
 (5-4-15) (Higgins Realty)
 706-776-6000

Map Number:

Year Built:

1987
 2000

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: 22 units; 1300 Square feet; Refused to participate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	0	762	335	
1 BR vacancy rate	0.0%	5	1	0	762	335
Two-Bedroom						
2 BR vacancy rate	0.0%	10	2	0	1078	375
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	74	0			

Complex: Green Mountain Village

1237 Old Athens Hwy.
Cornelia
Dana (5-4-15)
770-386-2921

Map Number:

Year Built:
2012

Last Rent Increase

Specials

Waiting List
WL=25-30

Subsidies
TC Older Persons 55+ (50%, 60%); Sec 8=1

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 2010; *Picnic area with grills, gazebo, library, putting green and computer lab; **Patio/balcony and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	856	204	
1 BR vacancy rate	0.0%	11	1	0	856	401
		3	1	0	856	500
		*4	1	0	856	575
Two-Bedroom						
2 BR vacancy rate	0.0%	6	2	0	1074	236
		17	2	0	1074	473
		9	2	0	1074	592
		*8	2	0	1074	625
Three-Bedroom						
3 BR vacancy rate	0.0%	1	2	0	1304	258
		15	2	0	1304	538/675
		*4	2	0	1304	700
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	80	0			

Complex:

Heritage Gardens
 1667 Willingham Ave.
 Baldwin
 Christine (5-4-15)
 706-778-1814

Map Number:

Year Built:
 2006

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC(30%, 50%, 60%); *MKT=16;
 Sec 8=yes

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 2003; **Business center; 3-bedroom units: 12 each 50% units and 3 each 60% units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	630	342
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.8%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	35	1		

Complex:

Manor Place Homes
 101 Manor Place Dr.
 Cornelia
 Missy (5-4-15)
 706-776-2863

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=4

Subsidies

TC(50%) Elderly 62+; Sec 8=a
 few

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 1999; 35 total units



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

Complex:

Piccadilly Place
 149 Piccadilly Place
 Clarkesville
 (5-4-15)
 406-270-6411

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies

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: 8 units; unable to obtain information.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	N/A	890	425
1 BR vacancy rate					
Two-Bedroom	40	1-1.5	N/A	970	450
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

Pine Forest
 Airport Rd and Meister Rd.
 Baldwin
 (5-4-15)
 706-778-9546
 shopped (5-18-2015)

Map Number:

Year Built:
 1985

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

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: Refused to participate; at least one 2BR vacancy



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	11.1%				PBRA
Three-Bedroom					
3 BR vacancy rate	16.7%				PBRA
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.8%	17	2		

Complex: Washington
Map Number:

Railroad & Habersham
Clarkesville
Coleen (5-4-15)
706-754-4244 (Housing Authority)

Year Built:

1967
1982

Last Rent Increase

Specials

Waiting List

WL=long

Subsidies

Public Housing

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: Not comparable



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	N/A	903	425
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72		0		

Complex:

Willow Tree
 Airport Rd and Meister Rd.
 Baldwin
 (5-4-15)
 706-778-9546
 shopped (5-18-2015)

Map Number:

Year Built:

1980s
 1990s

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

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: Refused to participate

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		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
204	2	0	236	6	0	258	1	0
335	3	0	375	10	0	465	2	P
335	5	0	375	56	0	538	12	0
342	14	0	397	21	1	600	10	P
350	10	Subj. 50%	400	12	0	675	3	0
380	16	2	425	4	Subj. 50%	700	4	0
395	14	N/A	450	40	1	757	36	0
401	11	0	460	30	N/A			
425	10	Subj. 60%	473	17	0			
425	8	0	515	40	3			
425	72	3	525	36	Subj. 60%			
500	3	0	592	9	0			
575	4	0	625	12	0			
615	4	0	625	8	0			
			725	20	0			

Orange = Subject
 Green = Tax Credit
 Blue = 515 basic rent
 Red = Market rate units in LIHTC units
 Underline = elderly

		1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Overall	Vacant Units	5	4	0	9
	Total Units	120	164	56	340
	Vacancy Rate	4.2%	2.4%	0.0%	2.6%
Tax Credit	Vacant Tax Credit Units	0	0	0	0
	Total Tax Credit Units	16	32	16	64
	Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Market	Vacant Units	3	4	0	7
	Total Units	88	120	40	248
	Vacancy Rate	3.4%	3.3%	0.0%	2.8%

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
 NOTE: Elderly units shown in schedule are not included in calculations.
 Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.6%.
 The overall tax credit vacancy rate is 0%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

There are 347 units of public housing. A regional waitlist is maintained for all of Northeast Georgia; there are 21 people on the list and there are 73 vacancies in the region.

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

No information is available.

- **Tenant profiles of existing phase:**

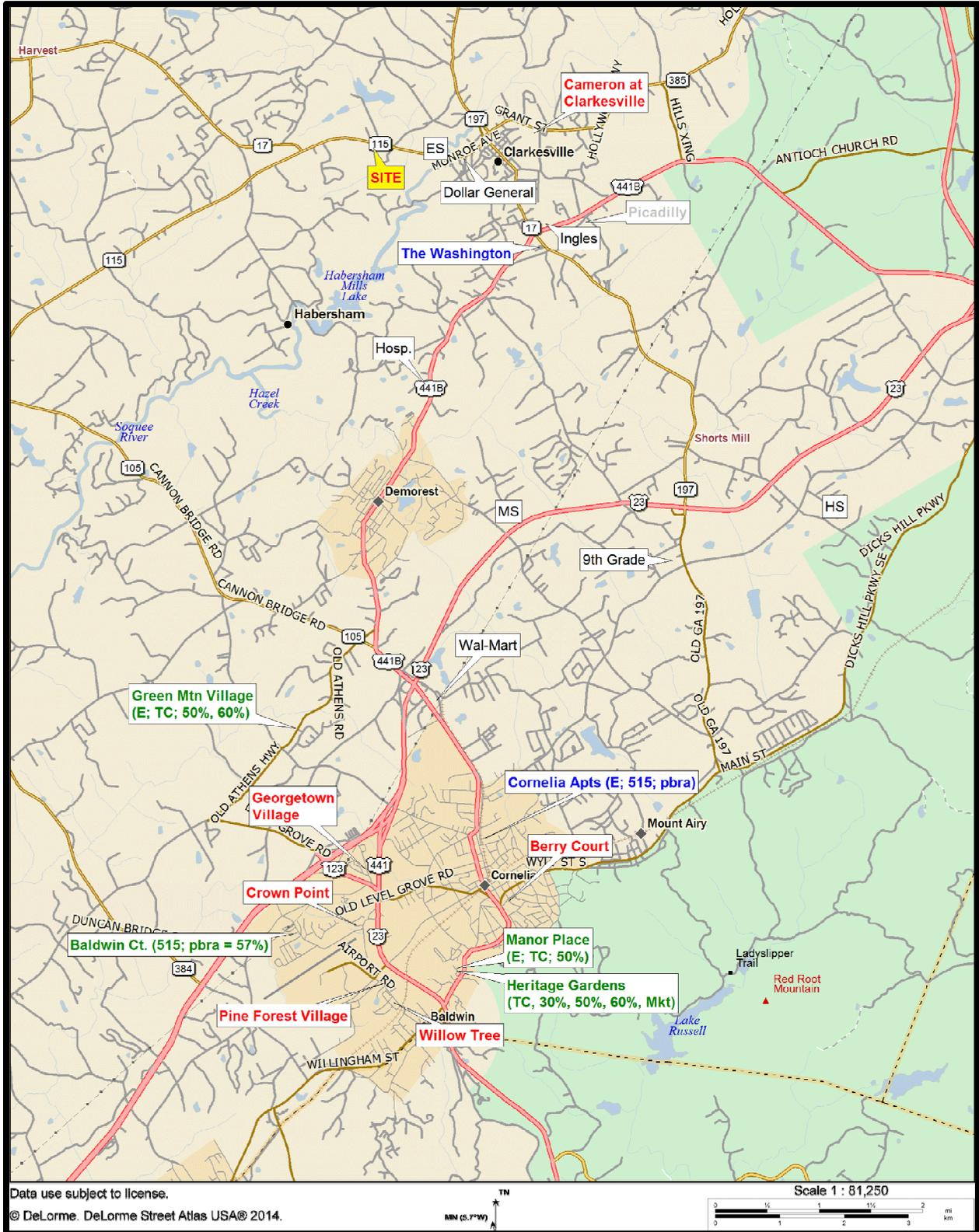
Not applicable.

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

Not applicable. While there is only one comparable market rate rental property, there are numerous apartment complexes in the market area.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, swimming pool, clubhouse, playground, and covered pavilion w/bbq and picnic facilities

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

The subject’s amenities are superior to all of the apartments in the market area. The two apartments that are most similar from an amenities standpoint are Cameron at Clarkesville and Green Mountain Village.

H.5 SELECTION OF COMPS

See H1 and H7

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

There would not be a long term impact of the subject on existing tax credit units because there are no LIHTC units in Clarkesville and there is enough demand in the market area to fill additional units.

H.7 NEW “SUPPLY”

DCA requires comparable units built since 2014 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

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

No units are in the pipeline.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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.

There is only one “comparable” market rate rental property in the market area. That is, only one property offers units that a reasonable person would consider to be similar to the subject. The market rent comparable is Cameron at Clarkesville. It is a conventional complex built in 2005. The outward appearance of the property is very similar to many modern tax credit properties. See further discussion at H.1.1.

The three-bedroom units at Cameron at Clarkesville range from \$735 to \$750. The average (i.e., \$743) is used for the calculation.

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	10	350	615	75.7%
50%	2	4	425	725	70.6%
50%	3	2	465	757	62.8%
60%	1	10	425	615	44.7%
60%	2	36	525	725	38.1%
60%	3	10	600	757	26.2%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

All of the subject’s proposed rents have significantly more than a 10% advantage when compared to the only comparable units in the market area. Since Heritage Gardens has some market rate units an argument could be made that the analysis should include them. It is the opinion of John Wall and Associates that so-called market rate units in LIHTC properties are not representative of the market. If weighted averages of rents are calculated for the units at Cameron and the units at Heritage the results are 1BR=\$595; 2BR=\$696 and 3BR=\$752. These result in 60% AMI market advantages of 40.0%, 32.6%, and 25.3% respectively.

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

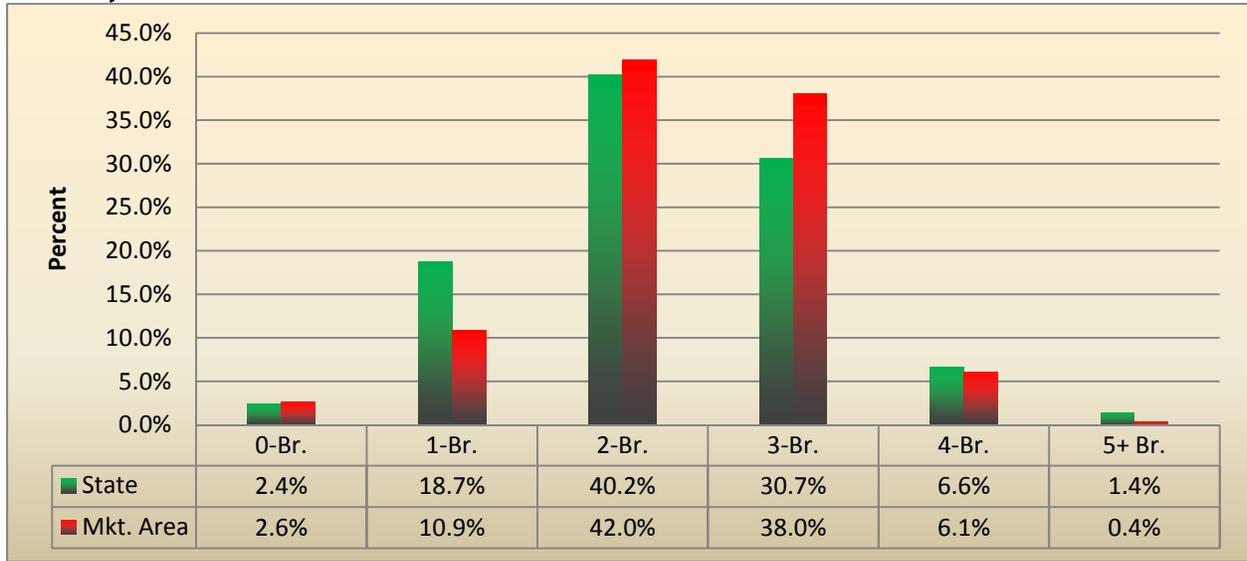
H.10.1 TENURE

Tenure by Bedrooms

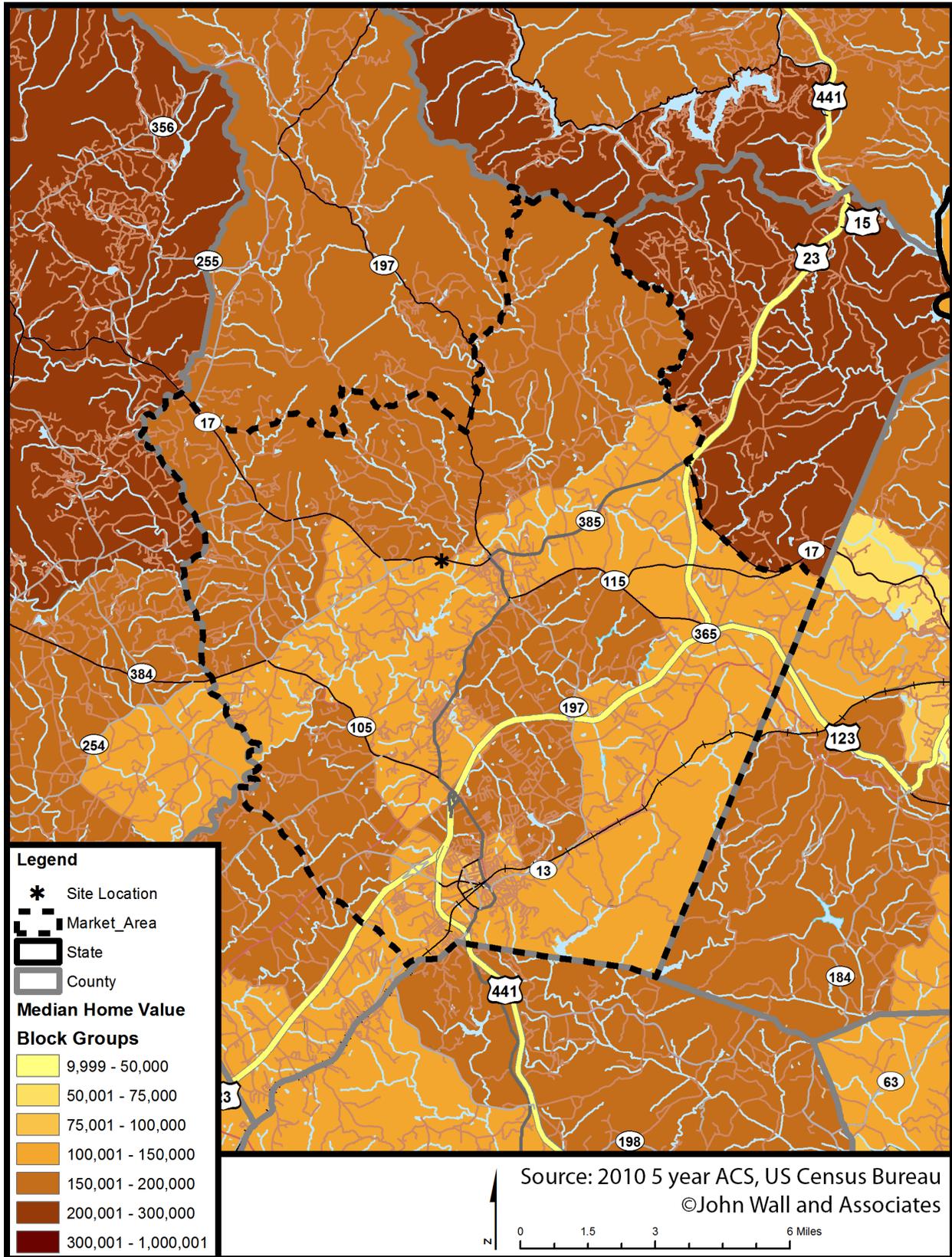
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		11,508		8,695		400	
No bedroom	4,417	0.2%	11	0.1%	11	0.1%	0	0.0%
1 bedroom	26,411	1.1%	184	1.6%	121	1.4%	0	0.0%
2 bedrooms	287,996	12.3%	2,197	19.1%	1,744	20.1%	92	23.0%
3 bedrooms	1,222,483	52.4%	7,095	61.7%	5,346	61.5%	220	55.0%
4 bedrooms	583,405	25.0%	1,800	15.6%	1,312	15.1%	66	16.5%
5 or more bedrooms	207,973	8.9%	221	1.9%	161	1.9%	22	5.5%
Renter occupied:	1,158,069		3,547		2,958		413	
No bedroom	27,595	2.4%	77	2.2%	77	2.6%	18	4.4%
1 bedroom	216,637	18.7%	414	11.7%	322	10.9%	76	18.4%
2 bedrooms	465,282	40.2%	1,493	42.1%	1,242	42.0%	130	31.5%
3 bedrooms	355,507	30.7%	1,333	37.6%	1,125	38.0%	182	44.1%
4 bedrooms	76,955	6.6%	215	6.1%	181	6.1%	7	1.7%
5 or more bedrooms	16,093	1.4%	15	0.4%	11	0.4%	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 is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 PRIMARY HOUSING VOIDS

There are no rent LIHTC apartments in Clarkesville.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

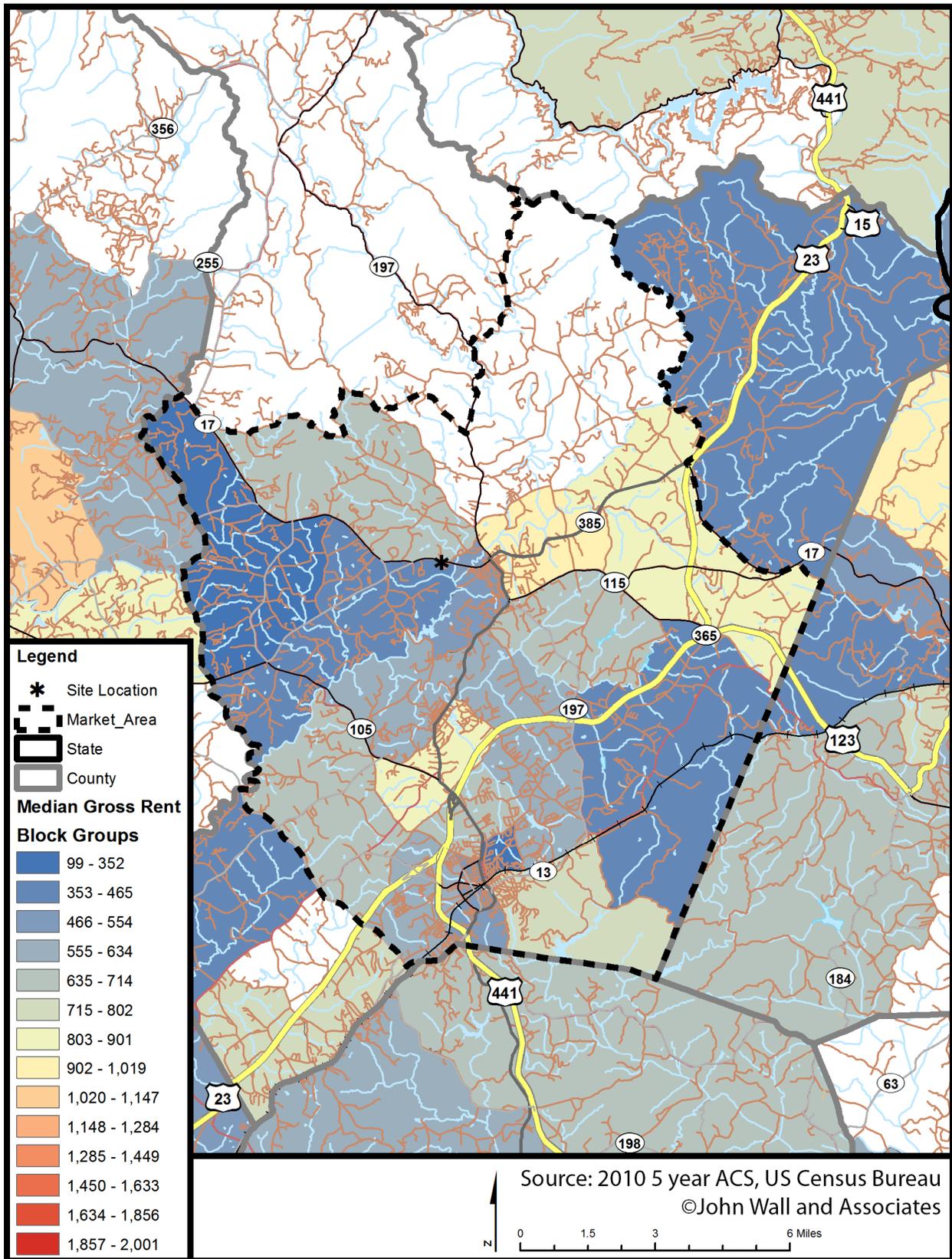
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	376	374	2	14	12	2
2001	407	366	41	31	25	6
2002	422	363	59	22	13	9
2003	505	406	99	75	10	65
2004	441	400	41	15	15	0
2005	444	416	28	14	12	2
2006	530	513	17	24	22	2
2007	356	338	18	26	11	15
2008	375	172	3	15	15	0
2009	72	69	3	10	10	0
2010	35	31	4	2	2	0
2011	112	44	68	0	0	0
2012	37	33	4	0	0	0
2013	34	34	0	1	1	0
2014	35	35	0	0	0	0

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 12 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

Sheila, manager of Demorest (Section 515/Project-Based Rental Assistance), said the proposed location is good. She said the bedroom mix is great because there is a lot of demand for two and three bedroom units. She said the rents sound great. She said the amenities sound wonderful. Overall, she said the proposed subject would do wonderfully.

Ron, manager of Crown Point (Conventional), said the location is good. He said the bedroom mix is a good mix because a lot of people want one and two bedroom units. He said the rents are good. He said the amenities are really good and not a lot of places have these amenities. Overall, he said the proposed subject would do really well.

Dana, manager of Green Mountain Village (Tax Credit Elderly), said the location is good. She said the bedroom mix is wonderful. She said the rents are good. She said the amenities are wonderful. Overall, she said the proposed subject would be a great thing because the whole county needs more affordable housing. She added that the subject would do fabulously.

Kim, manager of Heritage Gardens (Tax Credit/ Conventional), said the location is good. She said the bedroom mix is pretty good. She said the rents are a little low but workable. She added that the rents could be raised to allow for more qualified applicants. She said the amenities are good. Overall, she said the proposed subject would do very well in this area.

J.2 ECONOMIC DEVELOPMENT

According to J.R. Charles with the Habersham County Development Authority, there has been one company to locate and one to in Habersham County within the past few years which will create 100 new jobs. G&F Enterprises relocated to the area; no locals were hired. Fieldale Farms, the leading employer in Habersham County, will create 100 new jobs over the next couple of years. Mr. Charles also said he is currently working with a new industry that will bring 6 jobs with it and 6 more once it ramps up. He said he is also working with a company that wants to build its own building and add 5 employees.

"As it relates to industry expansions, there is not a lot of activity in this area. Many companies are focusing on pay-down of debt as opposed to expansion or capitalization. Some of our industries added a few positions, but some lost positions. The result is a net-wash in industrial expansions." J.R. Charles

On the down side, according to the Georgia Department of Economic Development, there has been one company to have layoffs and three companies to be destroyed by fire, which resulted in the loss of 86 jobs. Navitor announced it would be downsizing in October 2014 resulting in 60 jobs lost. Sweet Breads, Natalie Jane's, and Sharkey's closed due to fire in 2014 and 26 jobs were lost.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	55
2. Concise description of the site and adjacent parcels	12	32. Area building permits	64
3. Project summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	60
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	17	40. Discussion of subject property on existing housing	65
11. Unit and project amenities; parking	17	41. Map of comparable properties	59
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	60
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	56, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	67
15. Target population description	17	45. Availability of Housing Choice Vouchers	67
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	48
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	26	48. Capture rate for property	16
19. Map of community services	59	49. Penetration rate for area properties	55V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	19
25. Employment by industry	40	55. Certification	8
26. Area major employers	44	56. Statement of qualifications	16
27. Historical unemployment rate	42	57. Sources of data	**
28. Five-year employment growth	42	58. Utility allowance schedule	17
29. Typical wages by occupation	42		
30. Discussion of commuting patterns of area workers	32		

* 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 56, 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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Mr. Scott Farmer
North Carolina Housing Finance Agency
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Raleigh, North Carolina 37609
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Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
404/679-1590

P. RÉSUMÉS**JOHN WALL****EXPERIENCE****PRESIDENT**

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

PROFESSIONAL ORGANIZATION

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

PUBLICATIONS

Conducting Market Studies in Rural Area, NCHMA Publications

EDUCATION

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

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

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

Senior Housing Options, NCHMA White Paper draft

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

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

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

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

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

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

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