

**Market Analysis**  
for  
**The Estates at Kenton**  
**Tax Credit (Sec. 42) Apartments**  
**For Family Households**  
in  
**LaGrange, Georgia**  
**Troup County**

Prepared For:

**The Estates at Kenton, LP**

**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 (cannot) 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.

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

Submitted and attested to by:



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JOHN WALL and ASSOCIATES

6-4-15

Date



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## INTRODUCTION

### PURPOSE

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

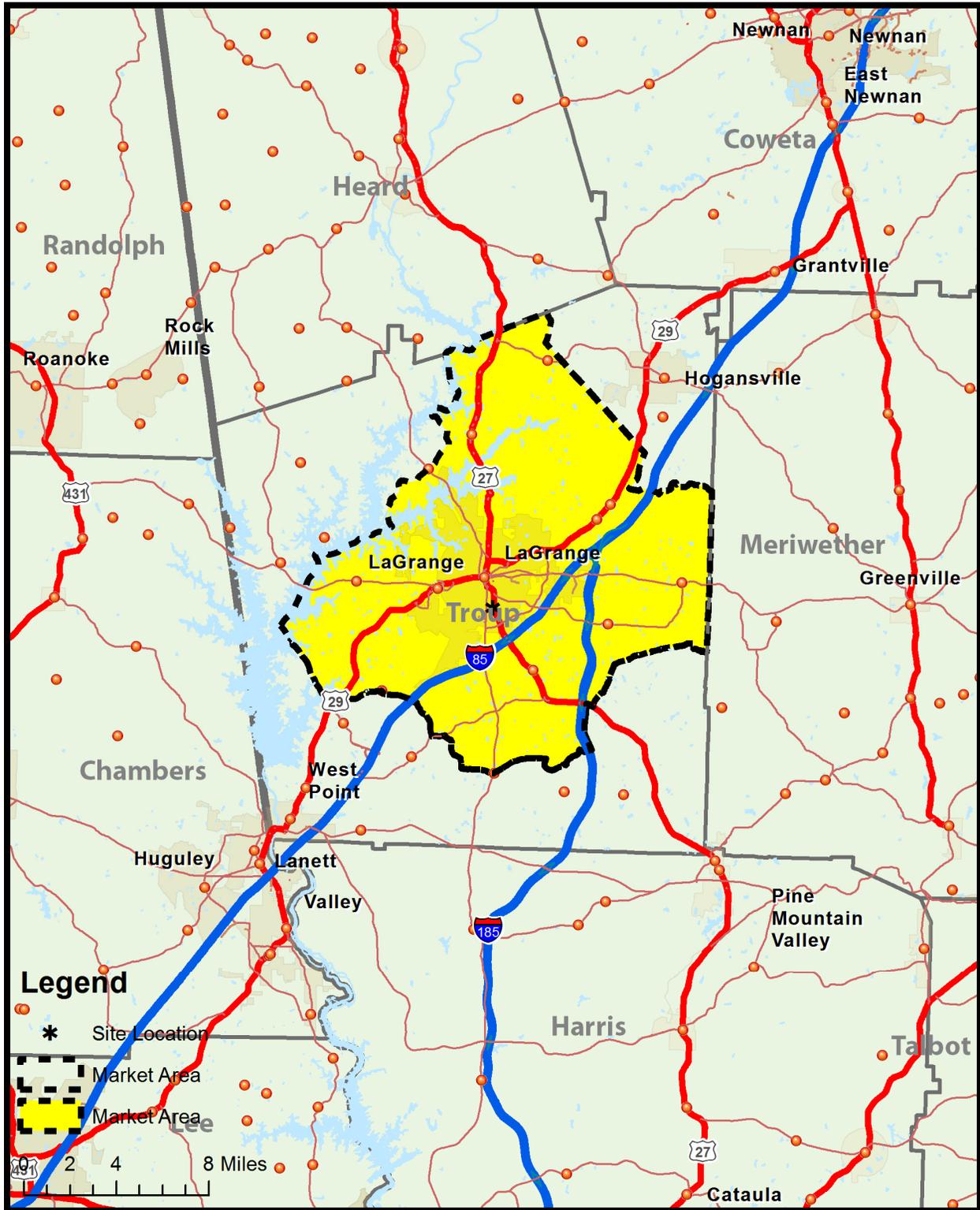
### LIMITATIONS

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 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County.

The proposed project consists of 60 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$315 to \$515.

### A.1 PROJECT DESCRIPTION

- **Address:**

Located at 1404 Hamilton Street in LaGrange, Troup County, Georgia

- **Construction and occupancy types:**

New construction  
Traditional multifamily  
Family

- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	1	738	315	171	486	Tax Credit
50%	1	1	1	769	315	171	486	Tax Credit
50%	2	2	3	976	367	217	584	Tax Credit
50%	2	2	4	984	367	217	584	Tax Credit
50%	3	2	3	1,202	406	269	675	Tax Credit
60%	1	1	7	738	400	171	571	Tax Credit
60%	2	2	28	984	470	217	687	Tax Credit
60%	3	2	13	1,202	515	269	784	Tax Credit
Total Units			60					
Tax Credit Units			60					
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, clubhouse, playground, and pavilion w/BBQ grills

- **UNIT AMENITIES:**

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

- **UTILITIES INCLUDED:**

Trash

Valley Ridge and Mallard Lake have pools; the subject and Laurel Ridge do not. The subject and Valley Ridge have a clubhouse; Mallard Lake and Laurel Ridge do not. Mallard Lake and the subject do not have microwave ovens; Laurel Ridge and Valley Ridge do. On balance the subject will be perceived as being comparable to its competitors.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**

The site is heavily wooded and appears not to be heavily sloped. The adjacent land is primarily woods with a cab stand and a mortuary adjacent to the entrance. There are mobile homes to the rear of the site.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The neighborhood is mostly moderate income single family homes. There are woods and limited commercial in the area.

- **A discussion of site access and visibility:**

Access to the site should not be a problem. Visibility is somewhat of an issue because the site is located behind the single family homes that face the street. However, the street has considerable traffic. Please see the aerial photo.

- **Any significant positive or negative aspects of the subject site:**

The site is located in a moderate income area of the city which is lacking in decent affordable rental housing. Please see the apartment location map. Although the area is abundant with convenience stores, the closest grocery stores are 1.25 and 1.5 miles away.

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

Shopping, goods, and services in the immediate neighborhood, except for convenience stores, is limited. The closest grocery stores are 1.3 and 1.5 miles to the north, near the center of town. A drug store is in the same area. Head Start is 0.7 miles from the site, an elementary school is 1.1 miles, a high school is 1.4 miles, and a technical college is 1.2 miles away. There is a hospital 3.3 miles from the site and a super Walmart 3.0 miles away.

There are many jobs available in the retail and service sectors around the center of town, which is about 1.5 miles north. There are also jobs in the retail and service sectors on Highway 109 East.

There are very many convenience stores in the area around the site.

There are no established bus routes in LaGrange. However, there is a cab stand next door.

Troup Transit offers public transportation to persons 60 years and older in the county Monday through Friday from 8 a.m. to 12 p.m. Troup Transit provides transportation for doctor's appointments and light shopping. The cost is \$2.00 one way.

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

The site is appropriate 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

	<b>City</b>	<b>County</b>
Population:	30,723	—
Violent Crime	99	—
Murder	4	—
Rape	5	—
Robbery	43	—
Assault	47	—
Property Crime	1,734	—
Burglary	346	—
Larceny	1,308	—
Motor Vehicle Theft	80	—
Arson	6	—

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-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](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)

According to the Troup County Sheriff's Office crime data map located at [troupcountsheriff.blogspot.com](http://troupcountsheriff.blogspot.com), there has been no criminal activity near the site (1 or 2 miles) since 2012. 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 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County.

### A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 51,226; 2015 population = 54,385; 2017 population = 55,649

2010 households = 18,928; 2015 households = 20,021; 2017 households = 20,458

- **Household tenure:**

42.5% of the households in the market area rent.

- **Household income:**

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

AMI		<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
Lower Limit		16,660		19,580		16,660	
Upper Limit		28,125		33,750		33,750	
	<b>Mkt. Area</b>						
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	681	—	0	—	0	—	0
\$5,000 to \$9,999	911	—	0	—	0	—	0
\$10,000 to \$14,999	722	—	0	—	0	—	0
\$15,000 to \$19,999	778	0.67	520	0.08	65	0.67	520
\$20,000 to \$24,999	479	1.00	479	1.00	479	1.00	479
\$25,000 to \$34,999	1,339	0.31	418	0.88	1,172	0.88	1,172
\$35,000 to \$49,999	899	—	0	—	0	—	0
\$50,000 to \$74,999	983	—	0	—	0	—	0
\$75,000 to \$99,999	327	—	0	—	0	—	0
\$100,000 to \$149,999	199	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0
<b>Total</b>	<b>7,327</b>		<b>1,417</b>		<b>1,716</b>		<b>2,170</b>
<b>Percent in Range</b>			<b>19.3%</b>		<b>23.4%</b>		<b>29.6%</b>

- **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. However, there are some trailers behind the site and out of sight that are abandoned.

## A.5 ECONOMIC DATA

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

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:  
Manufacturing — 21.7%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 6.1% and 8.3%. For 2014, the average rate was 7.5% while for 2013 the average rate was 8.7%.

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

There have been 570 jobs created, and 103 layoffs, for a net gain of 467 jobs.

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

The local economy seems to be expanding.

## 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		16,660		19,580		16,660	
Upper Limit		28,125		33,750		33,750	
	<b>Mkt. Area</b>						
<b>Renter occupied:</b>	<b>Households</b>	%	#	%	#	%	#
Less than \$5,000	681	—	0	—	0	—	0
\$5,000 to \$9,999	911	—	0	—	0	—	0
\$10,000 to \$14,999	722	—	0	—	0	—	0
\$15,000 to \$19,999	778	0.67	520	0.08	65	0.67	520
\$20,000 to \$24,999	479	1.00	479	1.00	479	1.00	479
\$25,000 to \$34,999	1,339	0.31	418	0.88	1,172	0.88	1,172
\$35,000 to \$49,999	899	—	0	—	0	—	0
\$50,000 to \$74,999	983	—	0	—	0	—	0
\$75,000 to \$99,999	327	—	0	—	0	—	0
\$100,000 to \$149,999	199	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0
<b>Total</b>	<b>7,327</b>		<b>1,417</b>		<b>1,716</b>		<b>2,170</b>
<b>Percent in Range</b>			<b>19.3%</b>		<b>23.4%</b>		<b>29.6%</b>

- **Overall estimate of demand:**

Overall demand is 1,230.

- **Capture rates**

- *Overall:*  
4.9%
- *LIHTC units:*  
4.9%
- *By AMI targeting:*

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	12	908	0	908	1.3%
60% AMI	48	825	0	825	5.8%
All TC	60	1,230	0	1,230	4.9%

- *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:*  
16 properties were surveyed.
- *Rent bands for each bedroom type proposed:*  
1BR = \$225 to \$795  
2BR = \$270 to \$887  
3BR = \$311 to \$943

- *Average market rents:*
  - 1BR = \$590
  - 2BR = \$668
  - 3BR = \$790

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease between 6 and 8 units per month.
- **Number of units to be leased by AMI targeting:**
  - 50% AMI = 12
  - 60% AMI = 48
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 7 to 10 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently a wooded lot.
- The **neighborhood** is compatible with the project. The immediate neighborhood is mostly moderate income single family.
- The **location** is acceptable. Although it would be helpful if there were more goods and services in the immediate area.
- The **population and household growth** in the market area is significant (growth of 437 households by 2017).
- The **economy** seems to be expanding.
- The **demand** for the project is good (1,230 units overall).
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 4.9%.
- The **most comparable** apartments are Laurel Ridge, Mallard Lake, and Valley Ridge.
- Total **vacancy rates** of the most comparable projects are all 0.0%
- The **average vacancy** rate reported at **comparable projects** is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 3.2%.
- **There are no Concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.

- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

**A.9.1 RECOMMENDATIONS**

None

**A.9.2 NOTES**

None

## A.9.2.1 STRENGTHS

Strong market, especially for tax credit units.

## A.9.2.2 WEAKNESSES

Proximity to goods and services is a little lacking.

**A.9.3 CONCLUSION**

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>									
(must be completed by the analyst and included in the executive summary)									
Development Name: The Estates at Kenton				Total # Units: 60					
Location: LaGrange				# LIHTC Units: 60					
PMA Boundary: See map on page 30				Farthest Boundary Distance to Subject: 13 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type	# Properties		Total Units		Vacant Units		Average Occupancy		
All Rental Housing	16		1,712		55		96.8%		
Market-Rate Housing	12		1,500		55		96.3%		
Assisted/Subsidized Housing not to include LIHTC	0		n/a		n/a		n/a		
<b>LIHTC</b>	3		212		0		100%		
Stabilized Comps	3		212		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
1	1	1	738	315	590	0.80	87.3%	599	0.70
1	1	1	769	315	590	0.77	87.3%	599	0.70
3	2	2	976	367	668	0.68	82.0%	679	0.61
4	2	2	984	367	668	0.68	82.0%	679	0.61
3	3	2	1,202	406	790	0.66	94.6%	790	0.62
7	1	1	738	400	590	0.80	47.5%	599	0.70
28	2	2	984	470	668	0.68	42.1%	679	0.61
13	3	2	1,202	515	790	0.66	53.4%	790	0.62
DEMOGRAPHIC DATA (found on page 34)									
	2010		2015		2017				
Renter Households	8,042	43%	8,599	43%	8,692	43%			
Income-Qualified Renter HHs (LIHTC)	2,382	30%	2,547	30%	2,575	30%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 16)									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		36	44			55			
Existing HH (Overburden)		756	640			997			
Existing HH (Substandard)		116	141			178			
Less Comparable/Competitive Supply		0	0			0			
<b>Net Income-qualified Renter HHs</b>		908	825			1,230			
CAPTURE RATES (found on page 12)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		1.3%	5.8%			4.9%			

## A.11 DEMAND

	50% AMI: \$16,660 to \$28,125	60% AMI: \$19,580 to \$33,750	Overall Tax Credit: \$16,660 to \$33,750
New Housing Units Required	36	44	55
Rent Overburden Households	756	640	997
Substandard Units	116	141	178
Demand	908	825	1,230
Less New Supply	0	0	0
NET DEMAND	908	825	1,230

### 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.

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

### A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 10 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.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
<b>50% AMI: \$16,660 to \$28,125</b>	1,417	12	0.8%
<b>60% AMI: \$19,580 to \$33,750</b>	1,716	48	2.8%
<b>Overall Tax Credit: \$16,660 to \$33,750</b>	2,170	60	2.8%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the south side of LaGrange, Georgia. It is located on Hamilton Road.

### 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% of units designed for mobility impaired and 2% of units designed for sensory impaired

### B.6 STRUCTURE TYPE

Traditional multifamily

### 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	1	738	315	171	486	Tax Credit
50%	1	1	1	769	315	171	486	Tax Credit
50%	2	2	3	976	367	217	584	Tax Credit
50%	2	2	4	984	367	217	584	Tax Credit
50%	3	2	3	1,202	406	269	675	Tax Credit
60%	1	1	7	738	400	171	571	Tax Credit
60%	2	2	28	984	470	217	687	Tax Credit
60%	3	2	13	1,202	515	269	784	Tax Credit
Total Units			60					
Tax Credit Units			60					
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, clubhouse, playground, and pavilion w/BBQ grills

### B.9 UNIT AMENITIES

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

**B.10 REHAB**

Occupancy: n/a

Rents: n/a

Tenant incomes: n/a

Scope of work: 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**

John Wall visited the site on May 22, 2015.

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

- **Physical features:**

The site is mostly flat and covered with trees.

- **Adjacent parcels:**

N: Woods

E: Single family homes, cab stand, mortuary

S: Woods and single family home

W: Woods, deteriorating mobile home park

- **Condition of surrounding land uses:**

Moderate income single family home and retail are mostly ok. Mobile homes are in poor condition.

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

The roads are in acceptable condition. The only public transportation services are a cab stand next door, and Troup Transit Van on Demand. See section A.2.

The site abuts US Highway 27 and is 1.5 miles from I-85.

The site is within 1.5 miles of most goods, services, and employment. See section A.2

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



### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



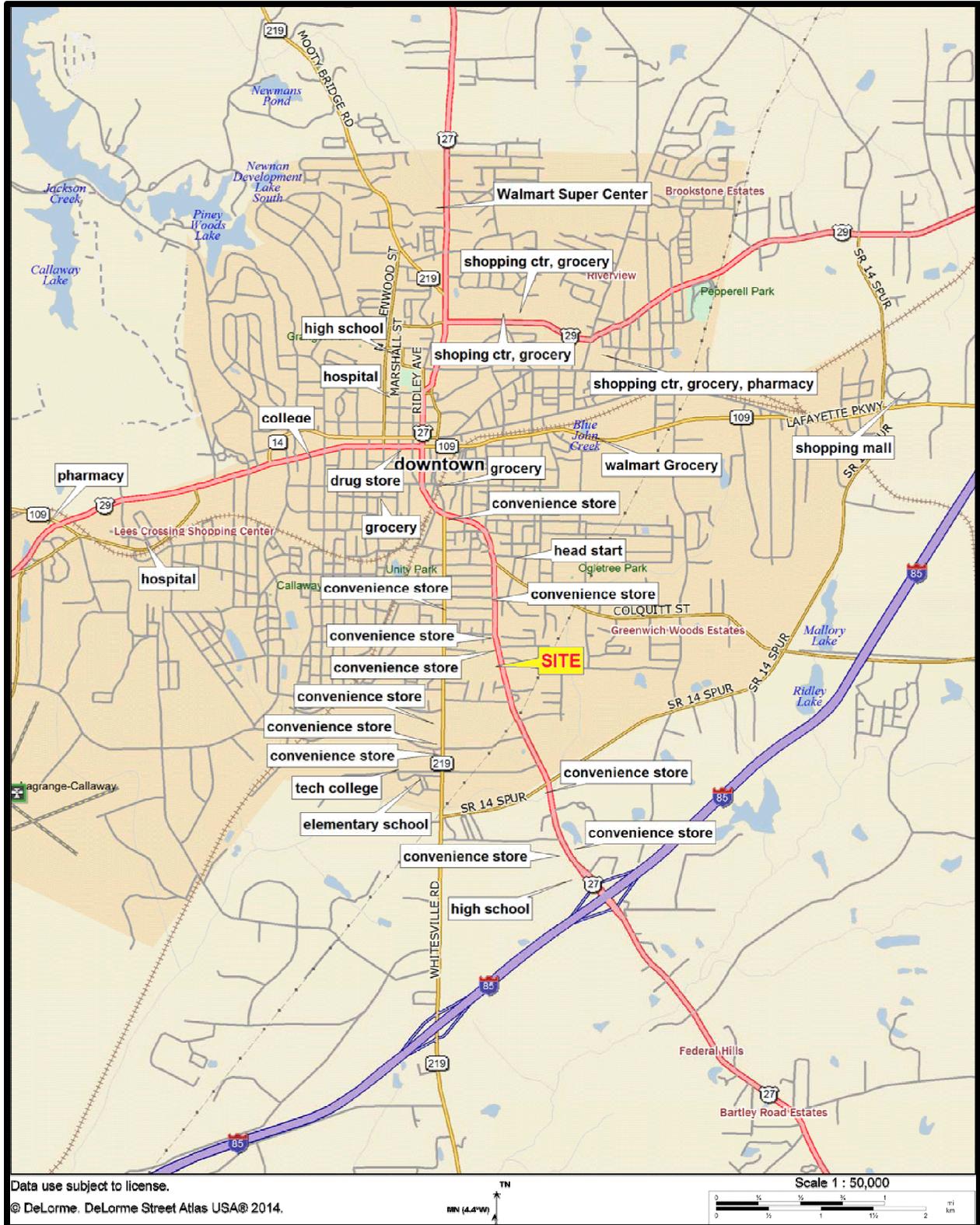
Photo 5



Photo 6

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



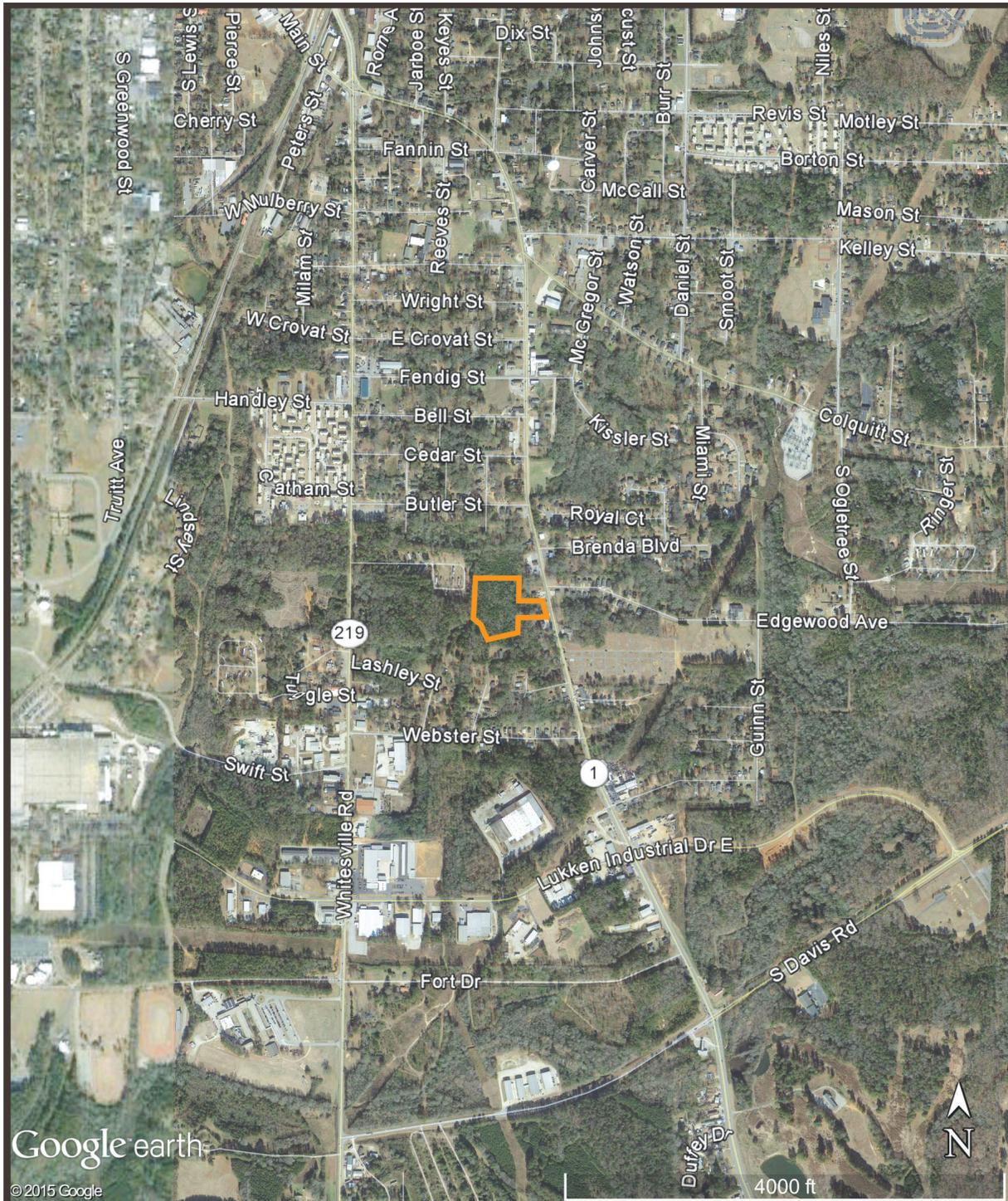
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
Grocery	1.3 miles
Grocery	1.5 miles
Drug store	1.4 miles
Head Start	0.7 miles
Elementary school	1.1 miles
High school	1.4 miles
Technical college	1.2 miles
Walmart Supercenter	3.0 miles
Hospital	2.1 miles
Hospital	3.3 miles
College	2.2 miles
Shopping center	2.6 miles
Shopping center	3.2 miles
Shopping mall	4.5 miles

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

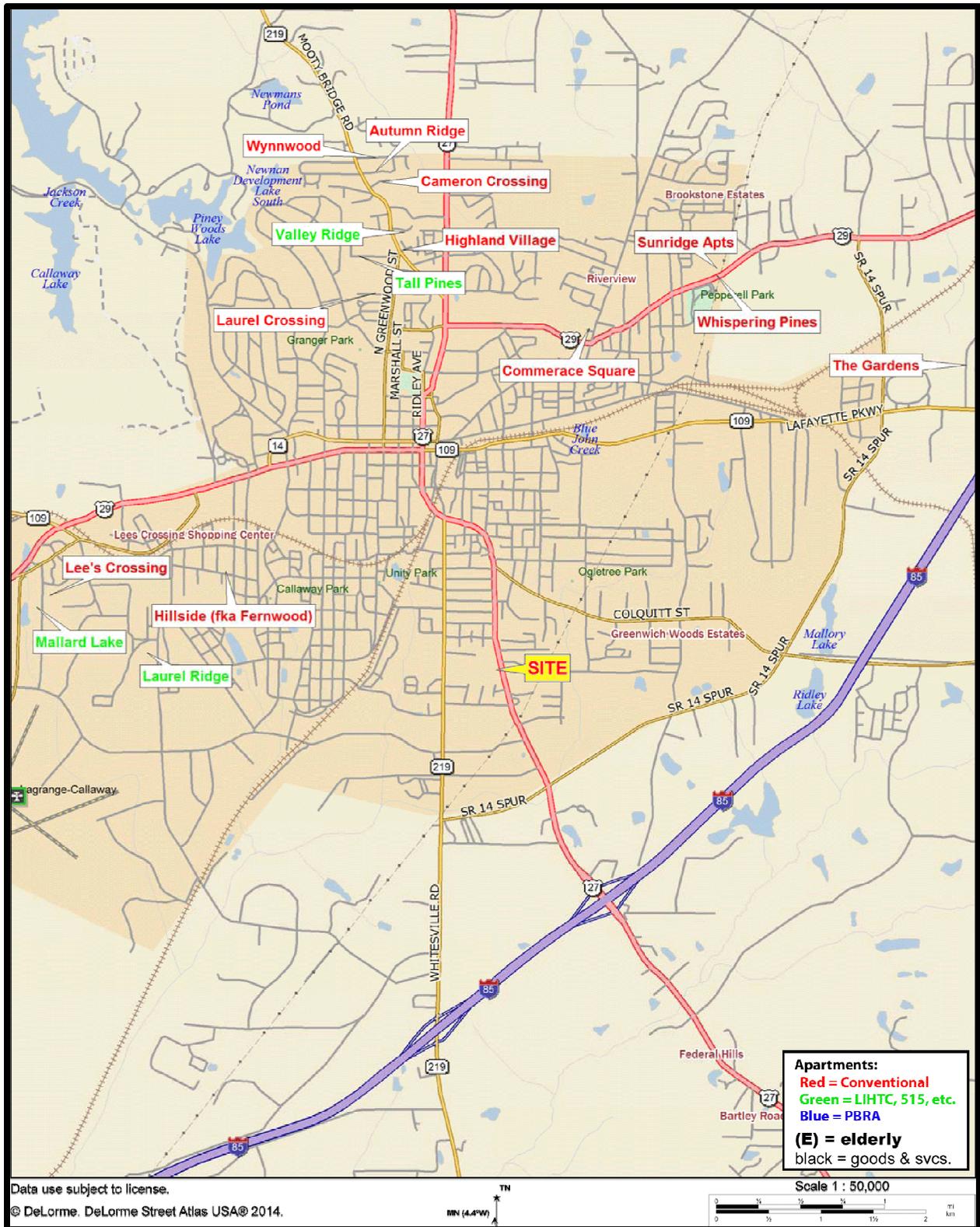
#### NEIGHBORHOOD MAP



**Neighborhood Map**  
Copyright © 2015 John Wall and Associates  
Anderson, South Carolina – 864/261-3147

### 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**

There is no problem with access or ingress. Visibility is a little bit of an issue.

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

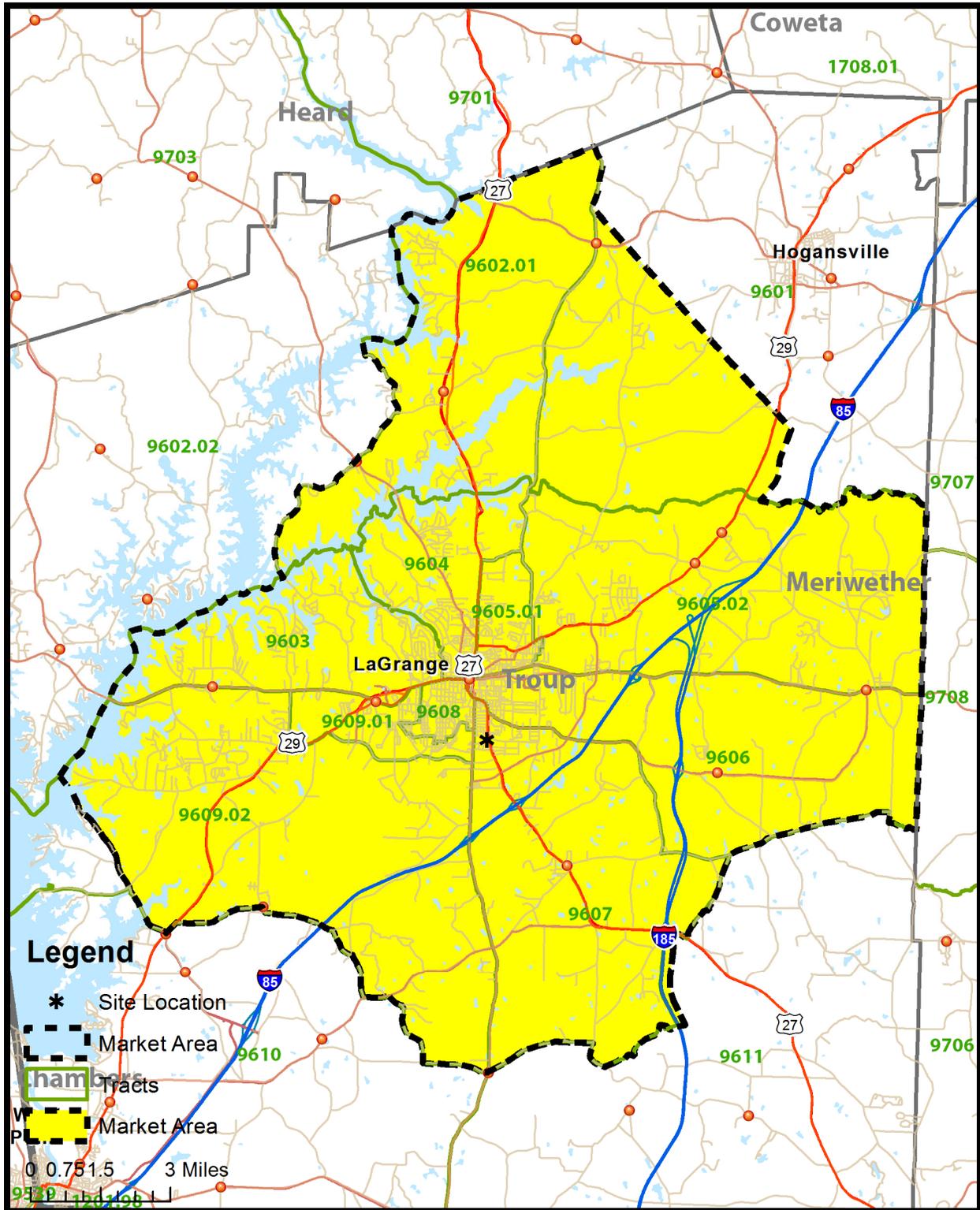
There were no other visible environmental or other concerns.

**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)

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Total:</b>	4,045,105		26,854		20,451		10,932	
<b>Less than 5 minutes</b>	106,831	2.6%	857	3.2%	728	3.6%	568	5.2%
<b>5 to 9 minutes</b>	346,798	8.6%	3,173	11.8%	2,707	13.2%	2,020	18.5%
<b>10 to 14 minutes</b>	542,240	13.4%	6,069	22.6%	5,253	25.7%	3,140	28.7%
<b>15 to 19 minutes</b>	630,182	15.6%	5,813	21.6%	4,615	22.6%	2,325	21.3%
<b>20 to 24 minutes</b>	585,153	14.5%	4,277	15.9%	2,658	13.0%	986	9.0%
<b>25 to 29 minutes</b>	241,842	6.0%	1,456	5.4%	823	4.0%	278	2.5%
<b>30 to 34 minutes</b>	572,487	14.2%	1,867	7.0%	1,221	6.0%	470	4.3%
<b>35 to 39 minutes</b>	122,570	3.0%	300	1.1%	213	1.0%	66	0.6%
<b>40 to 44 minutes</b>	151,966	3.8%	358	1.3%	190	0.9%	100	0.9%
<b>45 to 59 minutes</b>	367,879	9.1%	1,356	5.0%	1,032	5.0%	457	4.2%
<b>60 to 89 minutes</b>	269,296	6.7%	868	3.2%	648	3.2%	342	3.1%
<b>90 or more minutes</b>	107,861	2.7%	460	1.7%	364	1.8%	180	1.6%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup 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 Troup 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

	<b>State</b>	<b>County</b>	<b>Market Area</b>	<b>City</b>
<b>2000</b>	8,186,453	58,779	44,908	25,998
<b>2008</b>	9,468,815	65,652	50,541	29,067
<b>2010</b>	9,687,653	67,044	51,226	29,588
<b>2015</b>	10,438,253	71,177	54,385	31,383
<b>2017</b>	10,738,493	72,830	55,649	32,101

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 54,385 in 2015 and is projected to increase by 1,264 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

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Total</b>	9,687,653		67,044		51,227		29,588	
<b>Under 20</b>	2,781,629	29.0%	19,831	29.9%	15,145	29.6%	9,168	31.2%
<b>20 to 34</b>	2,015,640	21.0%	12,579	18.9%	9,958	19.5%	6,284	21.4%
<b>35 to 54</b>	2,788,792	29.0%	18,417	27.7%	13,934	27.2%	7,363	25.1%
<b>55 to 61</b>	783,421	8.2%	5,806	8.7%	4,314	8.4%	2,234	7.6%
<b>62 to 64</b>	286,136	3.0%	2,108	3.2%	1,553	3.0%	762	2.6%
<b>65 plus</b>	1,032,035	10.7%	8,303	12.5%	6,323	12.4%	3,777	12.9%
<b>55 plus</b>	2,101,592	21.9%	16,217	24.4%	12,190	23.8%	6,773	23.1%
<b>62 plus</b>	1,318,171	13.7%	10,411	15.7%	7,876	15.4%	4,539	15.5%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

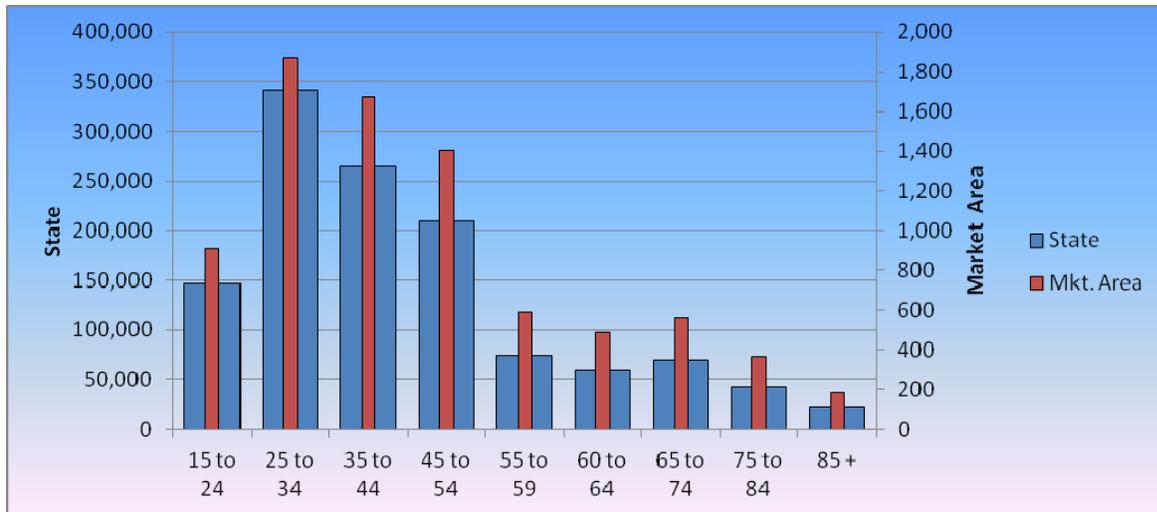
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		67,044		51,226		29,588	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	64,874	<b>96.8%</b>	49,403	<b>96.4%</b>	28,195	<b>95.3%</b>
White	5,413,920	55.9%	40,408	60.3%	29,503	57.6%	12,783	43.2%
Black or African American	2,910,800	30.0%	22,319	33.3%	18,136	35.4%	14,160	47.9%
American Indian	21,279	0.2%	134	0.2%	99	0.2%	49	0.2%
Asian	311,692	3.2%	1,054	1.6%	936	1.8%	726	2.5%
Native Hawaiian	5,152	0.1%	21	0.0%	18	0.0%	12	0.0%
Some Other Race	19,141	0.2%	85	0.1%	51	0.1%	41	0.1%
Two or More Races	151,980	1.6%	853	1.3%	661	1.3%	424	1.4%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	2,170	<b>3.2%</b>	1,823	<b>3.6%</b>	1,393	<b>4.7%</b>
White	373,520	3.9%	808	1.2%	615	1.2%	389	1.3%
Black or African American	39,635	0.4%	75	0.1%	62	0.1%	47	0.2%
American Indian	10,872	0.1%	34	0.1%	27	0.1%	24	0.1%
Asian	2,775	0.0%	6	0.0%	4	0.0%	2	0.0%
Native Hawaiian	1,647	0.0%	33	0.0%	31	0.1%	31	0.1%
Some Other Race	369,731	3.8%	1,055	1.6%	944	1.8%	797	2.7%
Two or More Races	55,509	0.6%	159	0.2%	140	0.3%	103	0.3%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### E.2.1 HOUSEHOLD TRENDS

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

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	21,920	16,743	10,022
<b>2008</b>	3,468,704	23,690	18,159	10,666
<b>2010</b>	3,585,584	24,828	18,928	11,243
<b>2015</b>	3,875,192	26,282	20,021	11,854
<b>2017</b>	3,991,035	26,864	20,458	12,098
<b>Growth 2015 to 2017</b>	115,843	582	437	244

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

In 2010, the market area had 18,928 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 20,021 households in 2015, and there will be 20,458 in 2017. These figures indicate that the market area needs to provide 437 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>
<b>Households</b>	3,585,584	—	24,828	—	18,928	—	11,243	—
<b>Owner</b>	2,354,402	65.7%	15,107	60.8%	10,886	57.5%	4,728	42.1%
<b>Renter</b>	1,231,182	34.3%	9,721	39.2%	8,042	42.5%	6,515	57.9%

Source: 2010 Census

From the table above, it can be seen that 42.5% 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.



**E.2.3 HOUSEHOLD SIZE**

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

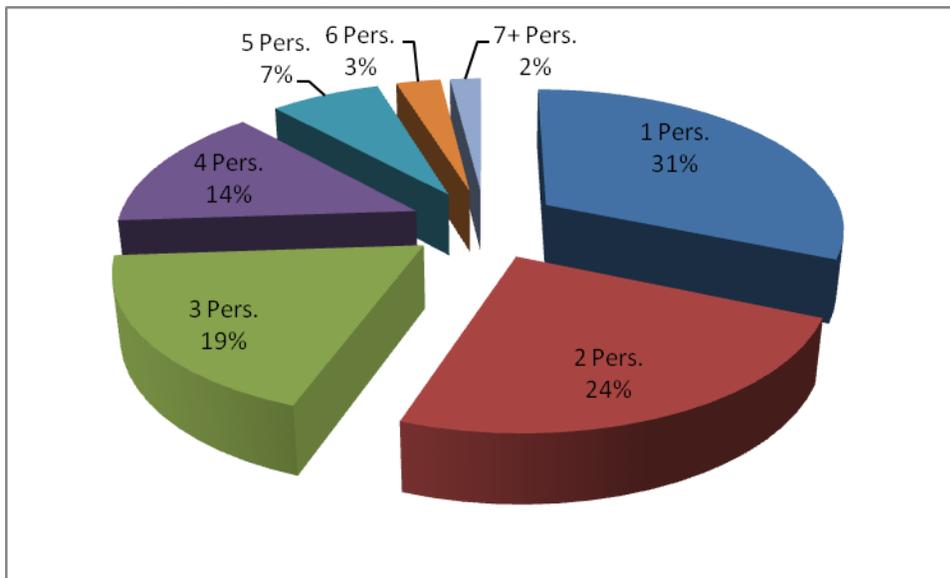
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	15,107	—	10,886	—	4,728	—
<b>1-person</b>	498,417	21.2%	3,211	21.3%	2,334	21.4%	1,225	25.9%
<b>2-person</b>	821,066	34.9%	5,504	36.4%	3,993	36.7%	1,708	36.1%
<b>3-person</b>	417,477	17.7%	2,689	17.8%	1,927	17.7%	759	16.1%
<b>4-person</b>	360,504	15.3%	2,197	14.5%	1,584	14.6%	594	12.6%
<b>5-person</b>	159,076	6.8%	933	6.2%	667	6.1%	272	5.8%
<b>6-person</b>	60,144	2.6%	376	2.5%	256	2.4%	111	2.3%
<b>7-or-more</b>	37,718	1.6%	197	1.3%	124	1.1%	59	1.2%
<b>Renter occupied:</b>	1,231,182	—	9,721	—	8,042	—	6,515	—
<b>1-person</b>	411,057	33.4%	3,013	31.0%	2,521	31.3%	2,167	33.3%
<b>2-person</b>	309,072	25.1%	2,340	24.1%	1,936	24.1%	1,553	23.8%
<b>3-person</b>	203,417	16.5%	1,764	18.1%	1,487	18.5%	1,196	18.4%
<b>4-person</b>	155,014	12.6%	1,407	14.5%	1,145	14.2%	863	13.2%
<b>5-person</b>	84,999	6.9%	708	7.3%	566	7.0%	429	6.6%
<b>6-person</b>	37,976	3.1%	293	3.0%	229	2.8%	174	2.7%
<b>7-or-more</b>	29,647	2.4%	196	2.0%	158	2.0%	133	2.0%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.9% of the renter households are large, compared to 12.4% in the state.

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



## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		24,233		18,558		10,930	
<b>Less than \$10,000</b>	291,920	8.4%	2,748	11.3%	2,119	11.4%	1,725	15.8%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	1,735	7.2%	1,249	6.7%	900	8.2%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	1,793	7.4%	1,378	7.4%	982	9.0%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	1,114	4.6%	869	4.7%	622	5.7%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	1,642	6.8%	1,336	7.2%	917	8.4%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	1,407	5.8%	1,172	6.3%	644	5.9%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	1,272	5.2%	902	4.9%	466	4.3%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	1,032	4.3%	715	3.9%	350	3.2%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	911	3.8%	629	3.4%	433	4.0%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	2,101	8.7%	1,733	9.3%	845	7.7%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	2,568	10.6%	1,880	10.1%	908	8.3%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	2,886	11.9%	2,269	12.2%	1,020	9.3%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	1,518	6.3%	1,101	5.9%	447	4.1%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	547	2.3%	415	2.2%	211	1.9%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	524	2.2%	418	2.3%	221	2.0%
<b>\$200,000 or more</b>	133,397	3.8%	435	1.8%	374	2.0%	239	2.2%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

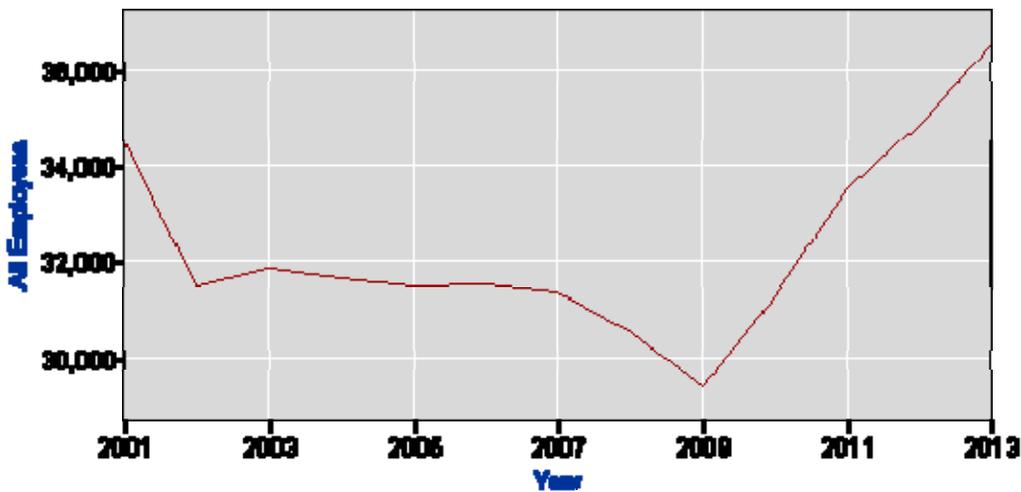
The economy of the market area will have an impact on the need for apartment units.

### 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	34,861	34,964	34,985	34,921	34,868	35,156	34,139	34,520	34,406	33,806	33,534	33,440	34,467
2002	31,445	31,441	31,543	31,463	31,493	31,757	31,425	31,595	31,481	31,237	31,268	31,380	31,461
2003	31,585	31,566	31,788	31,741	31,937	32,085	31,783	31,805	31,831	31,922	32,185	32,201	31,869
2004	31,674	31,708	31,530	31,759	31,744	31,754	31,533	31,563	31,410	31,524	31,796	31,744	31,645
2005	31,326	31,594	31,679	31,423	31,628	31,639	31,155	31,636	31,391	31,392	31,547	31,563	31,498
2006	31,131	31,374	31,406	31,790	31,834	31,684	31,495	31,713	31,381	31,395	31,456	31,572	31,519
2007	31,069	31,140	31,415	31,523	31,699	31,759	31,023	31,433	31,172	31,304	31,355	31,221	31,343
2008	31,039	31,053	30,978	30,839	30,861	30,681	29,923	30,555	30,238	30,229	30,158	29,893	30,537
2009	29,421	29,024	29,049	29,010	28,923	28,565	29,226	29,661	29,968	30,122	30,187	30,042	29,433
2010	30,138	29,994	30,276	30,734	31,171	31,188	31,340	31,754	31,821	32,260	32,317	32,188	31,265
2011	32,087	32,475	32,554	33,318	33,804	33,613	33,911	34,194	33,690	34,103	34,225	34,187	33,513
2012	33,429	34,038	34,092	34,645	34,981	34,275	35,075	35,261	35,267	35,725	35,857	35,972	34,885
2013	35,601	36,198	36,237	36,750	37,181	36,874	36,043	36,580	36,409	36,773	36,824	37,032	36,542
2014	36,334	36,571	36,328	37,339	37,717	37,479	37,589	38,197	38,256				



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		28,112		21,497		11,628	
Management, business, science, and arts occupations:	1,503,863	35%	7,679	27%	6,018	28%	2,843	24%
Management, business, and financial occupations:	639,928	15%	3,080	11%	2,454	11%	1,089	9%
Management occupations	431,733	10%	2,106	7%	1,712	8%	769	7%
Business and financial operations occupations	208,195	5%	974	3%	742	3%	320	3%
Computer, engineering, and science occupations:	205,648	5%	710	3%	494	2%	255	2%
Computer and mathematical occupations	109,280	3%	173	1%	106	0%	38	0%
Architecture and engineering occupations	67,189	2%	366	1%	236	1%	85	1%
Life, physical, and social science occupations	29,179	1%	171	1%	151	1%	132	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	2,431	9%	2,034	9%	1,083	9%
Community and social service occupations	63,956	1%	415	1%	384	2%	266	2%
Legal occupations	43,217	1%	84	0%	62	0%	51	0%
Education, training, and library occupations	275,377	6%	1,670	6%	1,358	6%	654	6%
Arts, design, entertainment, sports, and media occupations	69,632	2%	262	1%	231	1%	112	1%
Healthcare practitioners and technical occupations:	206,105	5%	1,458	5%	1,036	5%	416	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	828	3%	587	3%	256	2%
Health technologists and technicians	71,689	2%	630	2%	449	2%	160	1%
Service occupations:	693,740	16%	5,338	19%	4,159	19%	2,594	22%
Healthcare support occupations	77,057	2%	773	3%	656	3%	449	4%
Protective service occupations:	95,433	2%	760	3%	504	2%	205	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	369	1%	203	1%	71	1%
Law enforcement workers including supervisors	47,415	1%	391	1%	302	1%	134	1%
Food preparation and serving related occupations	230,056	5%	1,768	6%	1,435	7%	965	8%
Building and grounds cleaning and maintenance occupations	164,820	4%	979	3%	766	4%	586	5%
Personal care and service occupations	126,374	3%	1,058	4%	797	4%	389	3%
Sales and office occupations:	1,099,346	26%	6,753	24%	4,958	23%	2,681	23%
Sales and related occupations	514,219	12%	3,141	11%	2,347	11%	1,391	12%
Office and administrative support occupations	585,127	14%	3,612	13%	2,611	12%	1,290	11%
Natural resources, construction, and maintenance occupations:	430,635	10%	2,501	9%	1,886	9%	721	6%
Farming, fishing, and forestry occupations	26,147	1%	11	0%	0	0%	0	0%
Construction and extraction occupations	245,903	6%	1,260	4%	975	5%	502	4%
Installation, maintenance, and repair occupations	158,585	4%	1,230	4%	910	4%	219	2%
Production, transportation, and material moving occupations:	561,340	13%	5,841	21%	4,476	21%	2,789	24%
Production occupations	265,856	6%	3,563	13%	2,780	13%	1,880	16%
Transportation occupations	171,649	4%	1,078	4%	733	3%	350	3%
Material moving occupations	123,835	3%	1,200	4%	963	4%	559	5%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



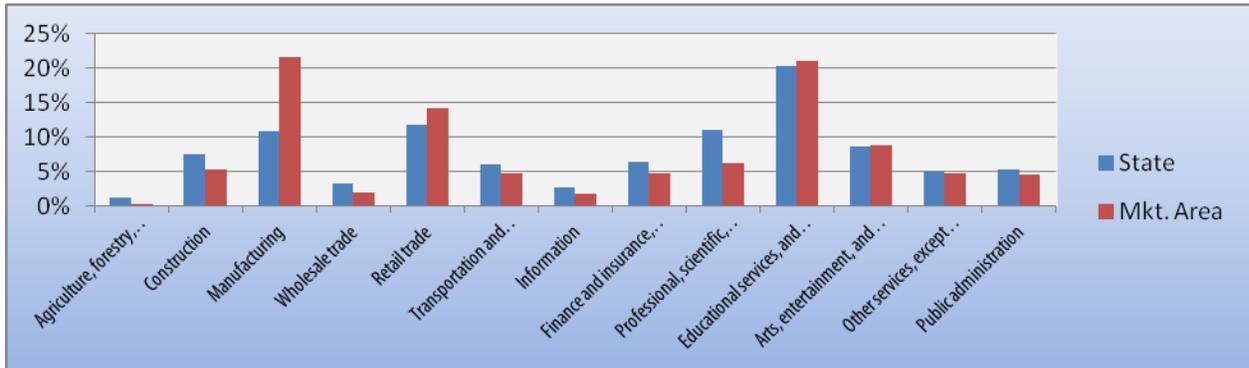
**Industry of Employed Persons Age 16 Years And Over**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total:	4,288,924		28,112		21,497		11,628	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	103	<b>0%</b>	74	<b>0%</b>	28	<b>0%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	88	0%	74	0%	28	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	15	0%	0	0%	0	0%
Construction	318,753	<b>7%</b>	1,458	<b>5%</b>	1,126	<b>5%</b>	596	<b>5%</b>
Manufacturing	466,714	<b>11%</b>	6,162	<b>22%</b>	4,664	<b>22%</b>	2,485	<b>21%</b>
Wholesale trade	140,068	<b>3%</b>	679	<b>2%</b>	430	<b>2%</b>	148	<b>1%</b>
Retail trade	507,318	<b>12%</b>	3,773	<b>13%</b>	3,043	<b>14%</b>	1,807	<b>16%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	1,442	<b>5%</b>	1,003	<b>5%</b>	461	<b>4%</b>
Transportation and warehousing	217,447	5%	1,153	4%	875	4%	431	4%
Utilities	40,385	1%	289	1%	128	1%	30	0%
Information	113,553	<b>3%</b>	472	<b>2%</b>	389	<b>2%</b>	192	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	1,379	<b>5%</b>	998	<b>5%</b>	516	<b>4%</b>
Finance and insurance	186,606	4%	961	3%	724	3%	317	3%
Real estate and rental and leasing	89,633	2%	418	1%	273	1%	199	2%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	1,715	<b>6%</b>	1,319	<b>6%</b>	778	<b>7%</b>
Professional, scientific, and technical services	272,826	6%	641	2%	502	2%	294	3%
Management of companies and enterprises	4,939	0%	12	0%	12	0%	0	0%
Administrative and support and waste management services	192,766	4%	1,062	4%	804	4%	484	4%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	5,820	<b>21%</b>	4,539	<b>21%</b>	2,313	<b>20%</b>
Educational services	406,986	9%	2,552	9%	2,086	10%	1,056	9%
Health care and social assistance	466,932	11%	3,268	12%	2,453	11%	1,257	11%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	2,369	<b>8%</b>	1,903	<b>9%</b>	1,238	<b>11%</b>
Arts, entertainment, and recreation	62,655	1%	317	1%	265	1%	124	1%
Accommodation and food services	307,071	7%	2,052	7%	1,638	8%	1,114	10%
Other services, except public administration	215,345	<b>5%</b>	1,474	<b>5%</b>	1,024	<b>5%</b>	590	<b>5%</b>
Public administration	229,440	<b>5%</b>	1,266	<b>5%</b>	985	<b>5%</b>	476	<b>4%</b>

Source: 2011-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Employees</u>
Kia Motors Manufacturing Georgia, Inc.	3,000
Troup County School System	1,838
Interface Flooring Systems, Inc.	1,600
West GA Health	1,300
Milliken & Company	1,099
Walmart	960
Sewon America, Inc.	912
MOBIS Alabama, LLC	840
Troup County Government	517
Duracell Engineering Center	428

Source: Chamber of Commerce

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

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

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

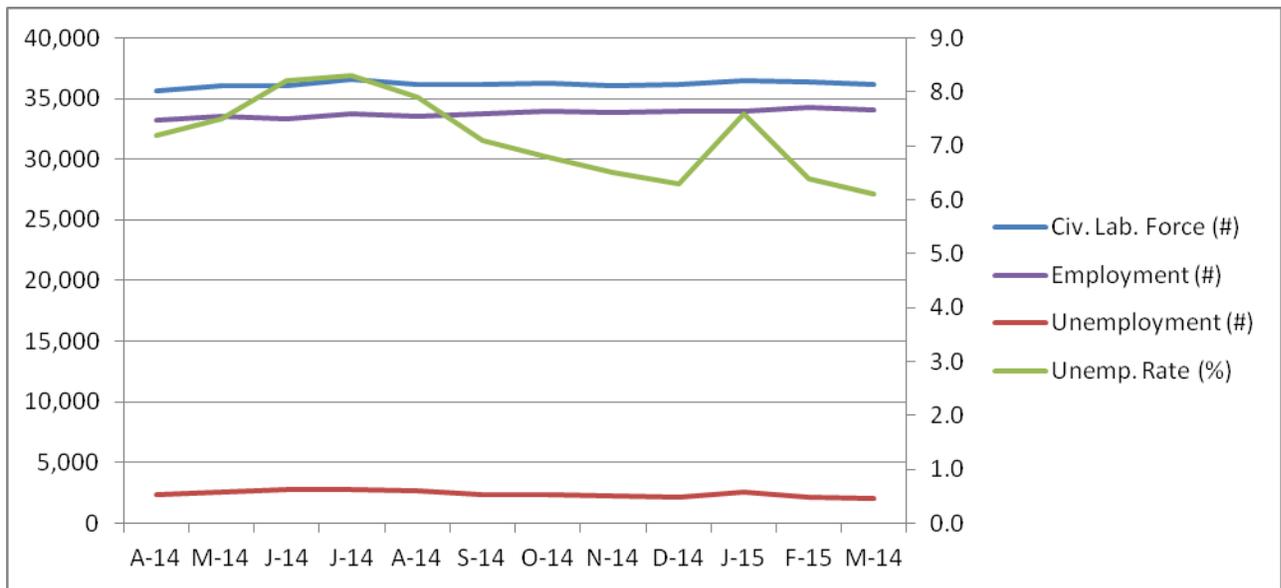
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

<u>Year</u>	<u>Civilian Labor</u>			<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
	<u>Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>		<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	30,012	1,043	3.6	28,969	—	—	—	—
2012	35,229	3,144	9.8	32,085	3,116	10.8%	260	0.8%
2013	35,936	2,876	8.7	33,060	975	3.0%	975	3.0%
2014	36,000	2,512	7.5	33,488	428	1.3%	428	1.3%
A-14	35,670	2,396	7.2	33,274	-214	-0.6%		
M-14	36,040	2,514	7.5	33,526	252	0.8%		
J-14	36,070	2,734	8.2	33,336	-190	-0.6%		
J-14	36,542	2,801	8.3	33,741	405	1.2%		
A-14	36,196	2,650	7.9	33,546	-195	-0.6%		
S-14	36,136	2,396	7.1	33,740	194	0.6%		
O-14	36,237	2,307	6.8	33,930	190	0.6%		
N-14	36,114	2,204	6.5	33,910	-20	-0.1%		
D-14	36,153	2,143	6.3	34,010	100	0.3%		
J-15	36,502	2,578	7.6	33,924	-86	-0.3%		
F-15	36,426	2,191	6.4	34,235	311	0.9%		
M-14	36,198	2,081	6.1	34,117	-118	-0.3%		

Source: State Employment Security Commission

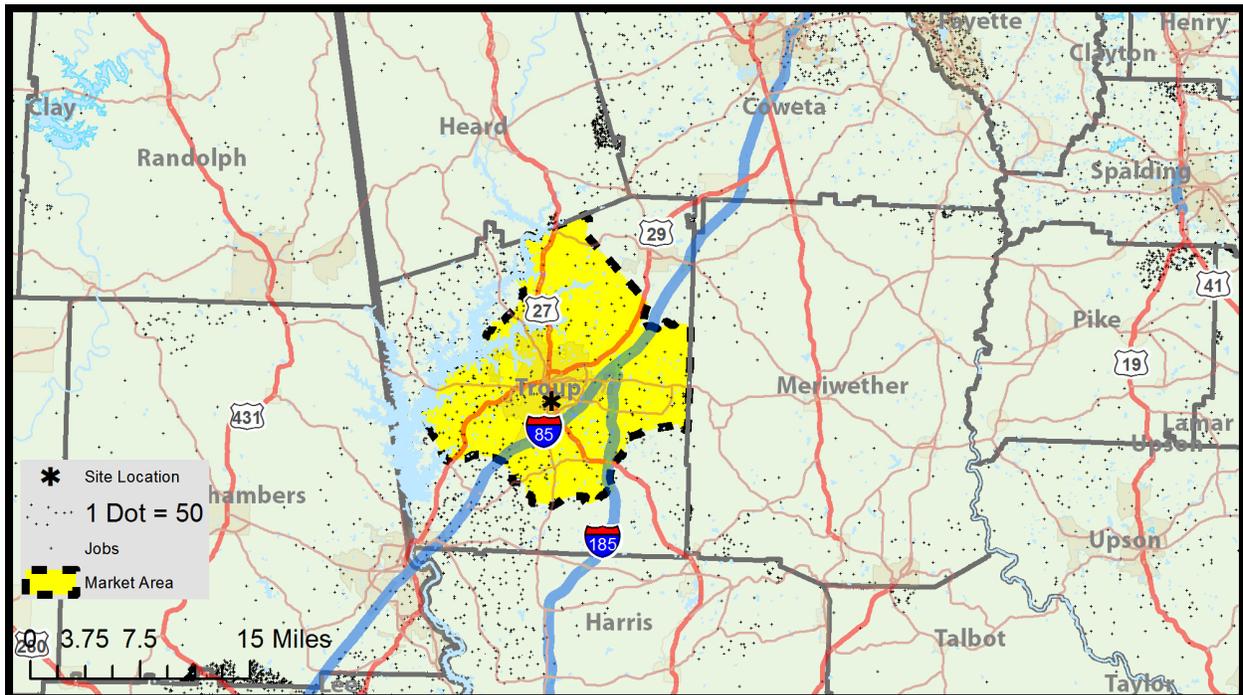
**County Employment Trends**



Source: State Employment Security Commission

**F.5 EMPLOYMENT CONCENTRATIONS MAP**

**EMPLOYMENT CONCENTRATIONS MAP**



**F.6 ECONOMIC SUMMARY**

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "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 increasing over the past several years.

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

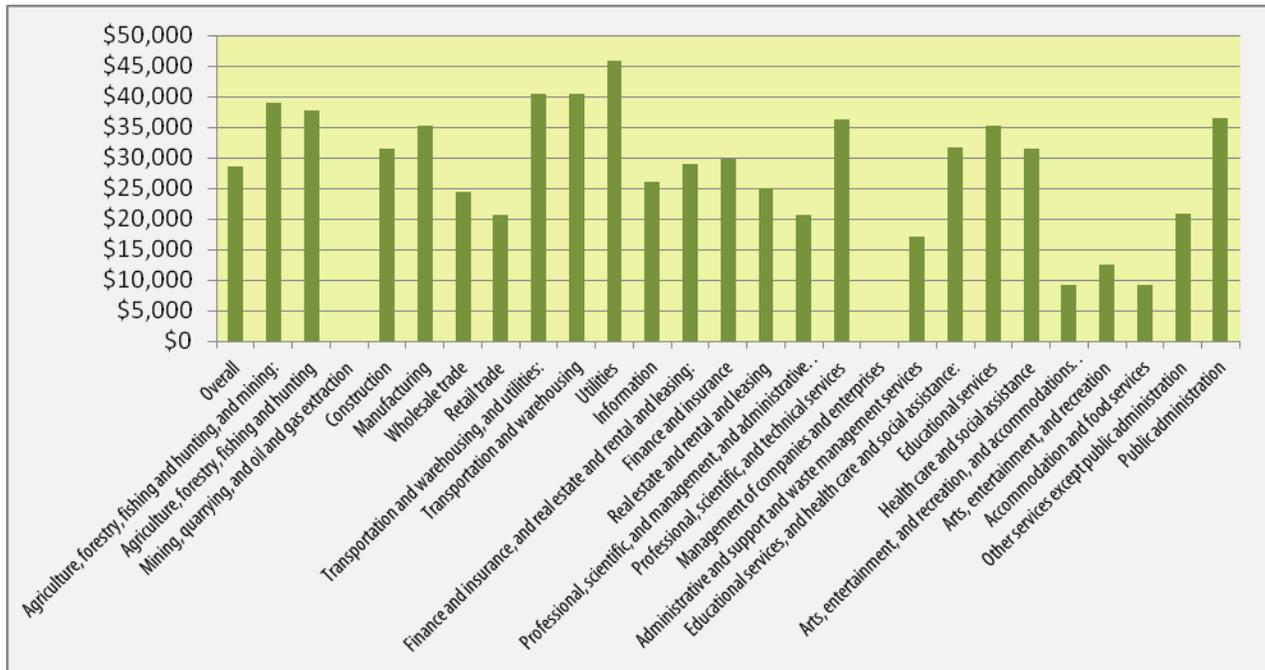
### Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$28,567	\$24,509
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$38,917	\$14,559
Agriculture, forestry, fishing and hunting	\$22,179	\$37,667	\$14,559
Mining, quarrying, and oil and gas extraction	\$42,782	—	—
Construction	\$28,274	\$31,417	\$26,977
Manufacturing	\$36,117	\$35,177	\$26,759
Wholesale trade	\$41,076	\$24,358	\$30,800
Retail trade	\$22,149	\$20,732	\$21,540
Transportation and warehousing, and utilities:	\$41,538	\$40,504	\$41,448
Transportation and warehousing	\$40,471	\$40,423	\$41,647
Utilities	\$50,922	\$45,804	\$38,864
Information	\$53,424	\$26,019	\$18,393
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$28,977	\$29,722
Finance and insurance	\$45,242	\$29,760	\$34,122
Real estate and rental and leasing	\$34,581	\$25,152	\$20,159
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$20,644	\$17,170
Professional, scientific, and technical services	\$56,566	\$36,250	\$22,000
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$17,238	\$16,604
Educational services, and health care and social assistance:	\$33,411	\$31,820	\$24,143
Educational services	\$36,546	\$35,197	\$25,887
Health care and social assistance	\$31,660	\$31,434	\$23,114
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$9,303	\$9,431
Arts, entertainment, and recreation	\$19,205	\$12,604	\$6,750
Accommodation and food services	\$14,029	\$9,138	\$9,609
Other services except public administration	\$23,097	\$20,890	\$30,942
Public administration	\$42,690	\$36,551	\$29,519

Source: 2011-5yr ACS (Census)

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

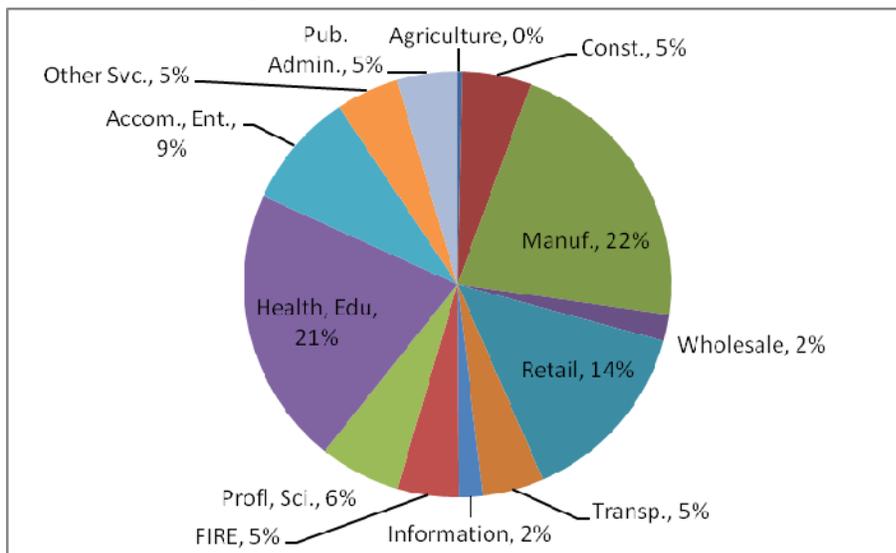
**Wages by Industry for the County**



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 2015)

Pers.	VLIL	50%	60%
1	18,950	18,950	22,740
2	21,650	21,650	25,980
3	24,350	24,350	29,220
4	27,050	27,050	32,460
5	29,200	29,200	35,040
6	31,400	31,400	37,680
7	33,550	33,550	40,260
8	35,700	35,700	42,840

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). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using HOME funds, the national non-metro figures have been substituted for the standard income limits.

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	1	315	486	\$16,663	Tax Credit
50%	1	1	315	486	\$16,663	Tax Credit
50%	2	3	367	584	\$20,023	Tax Credit
50%	2	4	367	584	\$20,023	Tax Credit
50%	3	3	406	675	\$23,143	Tax Credit
60%	1	7	400	571	\$19,577	Tax Credit
60%	2	28	470	687	\$23,554	Tax Credit
60%	3	13	515	784	\$26,880	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

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

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

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

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

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

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

## 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	486	16,660	2,290	18,950
50%	1	2	486	16,660	4,990	21,650
50%	2	2	584	20,020	1,630	21,650
50%	2	3	584	20,020	4,330	24,350
50%	2	4	584	20,020	7,030	27,050
50%	3	3	675	23,140	1,210	24,350
50%	3	4	675	23,140	3,910	27,050
50%	3	5	675	23,140	6,060	29,200
50%	3	6	675	23,140	8,260	31,400
60%	1	1	571	19,580	3,160	22,740
60%	1	2	571	19,580	6,400	25,980
60%	2	2	687	23,550	2,430	25,980
60%	2	3	687	23,550	5,670	29,220
60%	2	4	687	23,550	8,910	32,460
60%	3	3	784	26,880	2,340	29,220
60%	3	4	784	26,880	5,580	32,460
60%	3	5	784	26,880	8,160	35,040
60%	3	6	784	26,880	10,800	37,680

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.

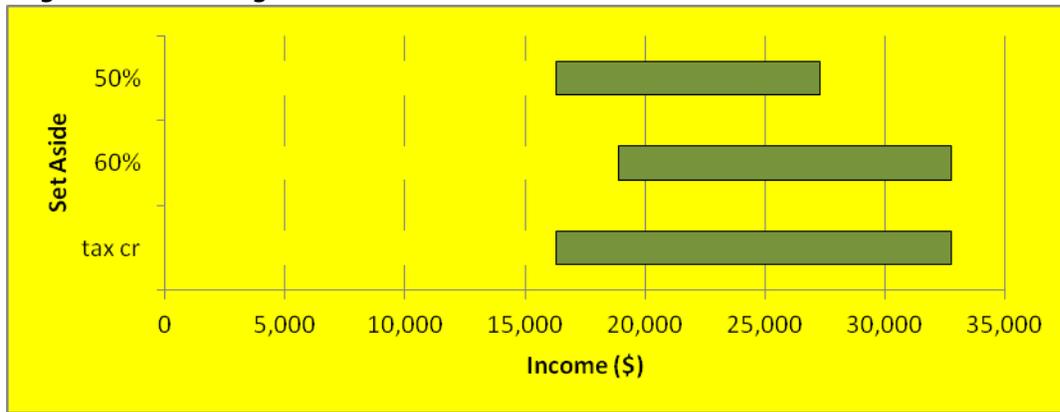
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	1-BR	2-BR	2-BR	3-BR
<b>50% Units</b>					
Number of Units	1	1	3	4	3
Max Allowable Gross Rent	\$507	\$507	\$608	\$608	\$703
Pro Forma Gross Rent	\$486	\$486	\$584	\$584	\$675
Difference (\$)	\$21	\$21	\$24	\$24	\$28
Difference (%)	4.1%	4.1%	3.9%	3.9%	4.0%
<b>60% Units</b>					
Number of Units	7	—	28	—	13
Max Allowable Gross Rent	\$609	\$609	\$730	\$730	\$843
Pro Forma Gross Rent	\$571	—	\$687	—	\$784
Difference (\$)	\$38	—	\$43	—	\$59
Difference (%)	6.2%	—	5.9%	—	7.0%

**Targeted Income Ranges**



An income range of \$16,660 to \$28,125 is reasonable for the 50% AMI units.

An income range of \$19,580 to \$33,750 is reasonable for the 60% AMI units.

An income range of \$16,660 to \$33,750 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**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		15,472		11,231		4,962	
Less than \$5,000	45,157	1.9%	276	1.8%	178	1.6%	125	2.5%
\$5,000 to \$9,999	55,792	2.4%	538	3.5%	350	3.1%	249	5.0%
\$10,000 to \$14,999	89,928	3.9%	774	5.0%	527	4.7%	280	5.6%
\$15,000 to \$19,999	91,304	3.9%	876	5.7%	600	5.3%	317	6.4%
\$20,000 to \$24,999	96,391	4.1%	566	3.7%	391	3.5%	214	4.3%
\$25,000 to \$34,999	209,745	9.0%	1,571	10.2%	1,169	10.4%	528	10.6%
\$35,000 to \$49,999	311,396	13.3%	1,992	12.9%	1,347	12.0%	553	11.1%
\$50,000 to \$74,999	475,310	20.4%	3,505	22.7%	2,630	23.4%	1,033	20.8%
\$75,000 to \$99,999	337,914	14.5%	2,559	16.5%	1,942	17.3%	754	15.2%
\$100,000 to \$149,999	361,054	15.5%	1,866	12.1%	1,317	11.7%	459	9.3%
\$150,000 or more	258,694	11.1%	949	6.1%	782	7.0%	450	9.1%
<b>Renter occupied:</b>	1,158,069		8,761		7,327		5,968	
Less than \$5,000	89,641	7.7%	801	9.1%	681	9.3%	546	9.1%
\$5,000 to \$9,999	101,330	8.7%	1,133	12.9%	911	12.4%	805	13.5%
\$10,000 to \$14,999	109,389	9.4%	961	11.0%	722	9.9%	620	10.4%
\$15,000 to \$19,999	101,866	8.8%	917	10.5%	778	10.6%	665	11.1%
\$20,000 to \$24,999	95,890	8.3%	548	6.3%	479	6.5%	408	6.8%
\$25,000 to \$34,999	170,237	14.7%	1,478	16.9%	1,339	18.3%	1,033	17.3%
\$35,000 to \$49,999	184,654	15.9%	1,223	14.0%	899	12.3%	696	11.7%
\$50,000 to \$74,999	171,087	14.8%	1,164	13.3%	983	13.4%	720	12.1%
\$75,000 to \$99,999	72,422	6.3%	327	3.7%	327	4.5%	266	4.5%
\$100,000 to \$149,999	43,703	3.8%	199	2.3%	199	2.7%	199	3.3%
\$150,000 or more	17,850	1.5%	10	0.1%	10	0.1%	10	0.2%

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.

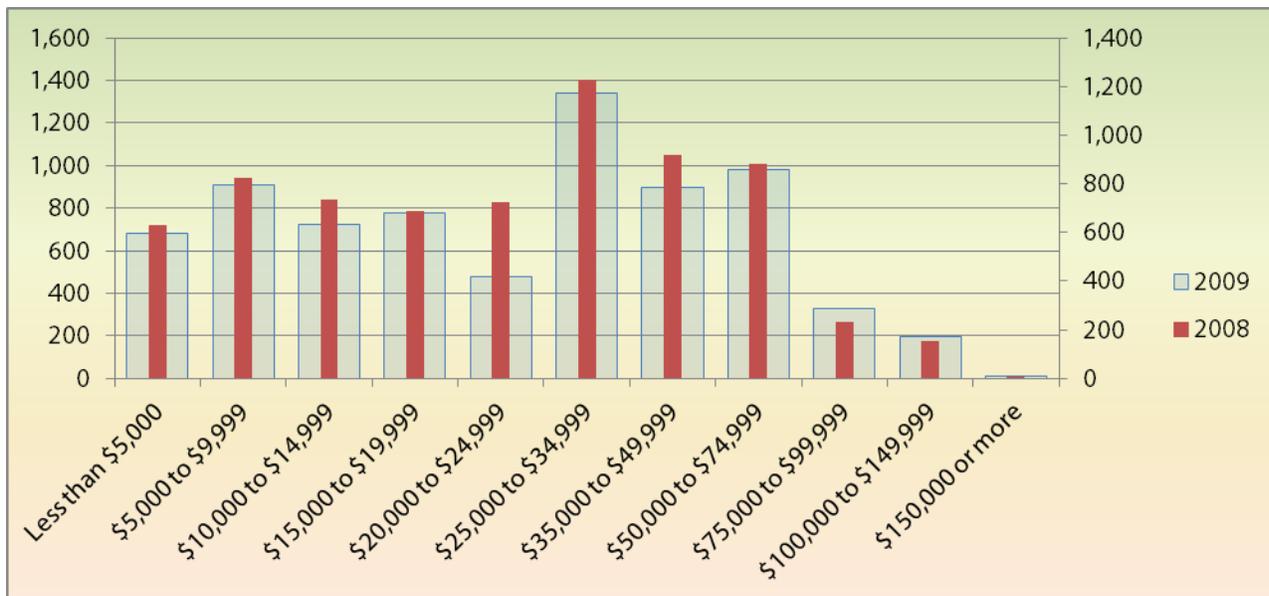
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,660		19,580		16,660	
Upper Limit		28,125		33,750		33,750	
	<b>Mkt. Area</b>						
	<b>Households</b>	%	#	%	#	%	#
<b>Renter occupied:</b>							
Less than \$5,000	681	—	0	—	0	—	0
\$5,000 to \$9,999	911	—	0	—	0	—	0
\$10,000 to \$14,999	722	—	0	—	0	—	0
\$15,000 to \$19,999	778	0.67	520	0.08	65	0.67	520
\$20,000 to \$24,999	479	1.00	479	1.00	479	1.00	479
\$25,000 to \$34,999	1,339	0.31	418	0.88	1,172	0.88	1,172
\$35,000 to \$49,999	899	—	0	—	0	—	0
\$50,000 to \$74,999	983	—	0	—	0	—	0
\$75,000 to \$99,999	327	—	0	—	0	—	0
\$100,000 to \$149,999	199	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0
<b>Total</b>	<b>7,327</b>		<b>1,417</b>		<b>1,716</b>		<b>2,170</b>
<b>Percent in Range</b>			<b>19.3%</b>		<b>23.4%</b>		<b>29.6%</b>

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., 1,417, or 19.3% of the renter households in the market area are in the 50% range.)

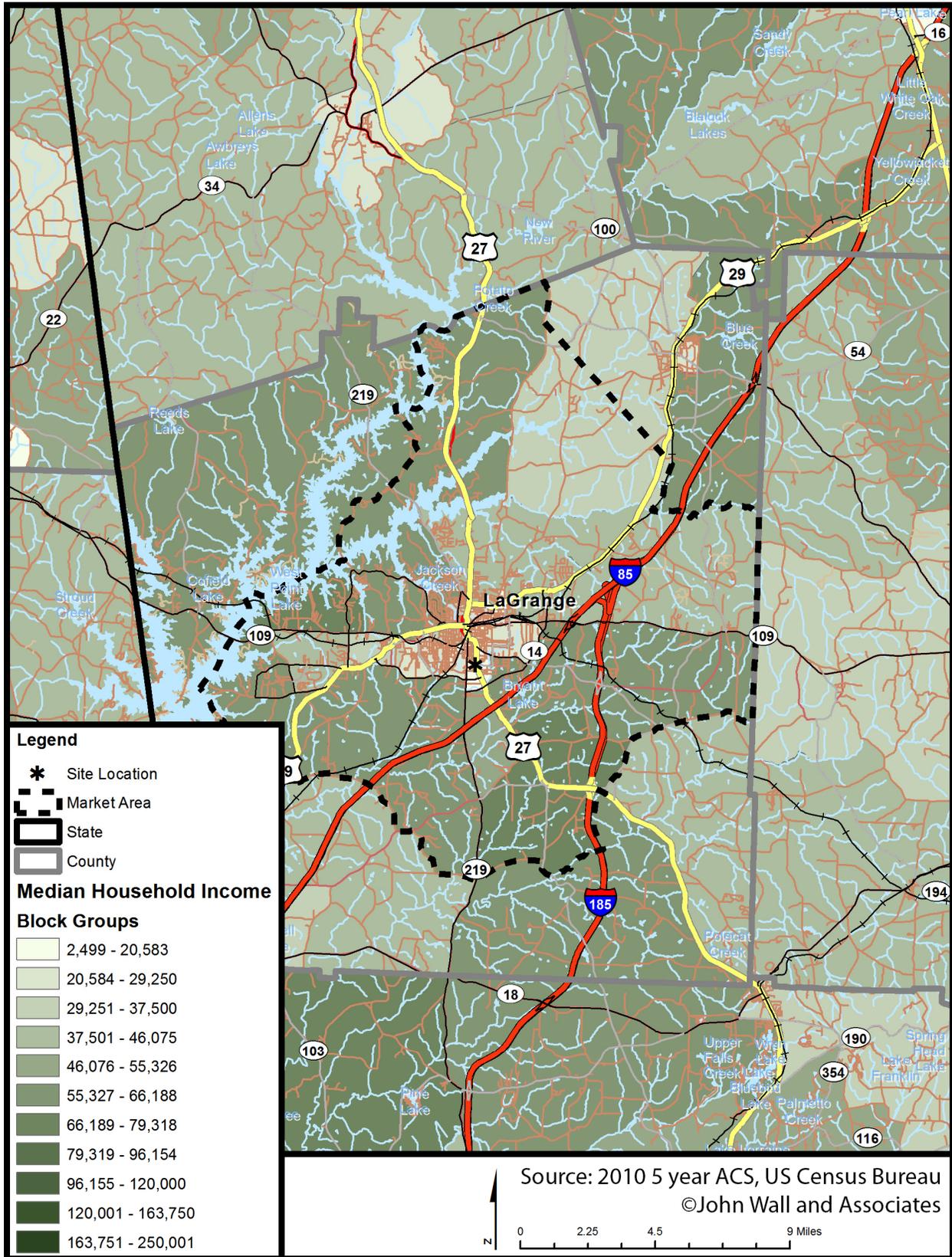
**Change in Renter Household Income**



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 437 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 42.5%. Therefore, 186 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**

	<b>New Renter Households</b>	<b>Percent Income Qualified</b>	<b>Demand due to new Households</b>
<b>50% AMI: \$16,660 to \$28,125</b>	186	19.3%	36
<b>60% AMI: \$19,580 to \$33,750</b>	186	23.4%	44
<b>Overall Tax Credit: \$16,660 to \$33,750</b>	186	29.6%	55

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		1,934		1,592		1,351	
<b>30.0% to 34.9%</b>	4,618	2.4%	64	3.3%	36	2.3%	36	2.7%
<b>35.0% or more</b>	125,483	65.7%	1,394	72.1%	1,118	70.2%	927	68.6%
<b>\$10,000 to \$19,999:</b>	211,255		1,878		1,500		1,285	
<b>30.0% to 34.9%</b>	12,078	5.7%	85	4.5%	72	4.8%	72	5.6%
<b>35.0% or more</b>	160,859	76.1%	1,498	79.8%	1,223	81.5%	1,036	80.6%
<b>\$20,000 to \$34,999:</b>	266,127		2,026		1,818		1,441	
<b>30.0% to 34.9%</b>	43,588	16.4%	339	16.7%	328	18.0%	294	20.4%
<b>35.0% or more</b>	132,225	49.7%	723	35.7%	642	35.3%	489	33.9%
<b>\$35,000 to \$49,999:</b>	184,654		1,223		899		696	
<b>30.0% to 34.9%</b>	28,113	15.2%	117	9.6%	117	13.0%	75	10.8%
<b>35.0% or more</b>	28,063	15.2%	54	4.4%	46	5.1%	32	4.6%
<b>\$50,000 to \$74,999:</b>	171,087		1,164		983		720	
<b>30.0% to 34.9%</b>	8,716	5.1%	11	0.9%	11	1.1%	11	1.5%
<b>35.0% or more</b>	6,443	3.8%	27	2.3%	27	2.7%	27	3.8%
<b>\$75,000 to \$99,999:</b>	72,422		327		327		266	
<b>30.0% to 34.9%</b>	962	1.3%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		209		209		209	
<b>30.0% to 34.9%</b>	401	0.7%	9	4.3%	9	4.3%	9	4.3%
<b>35.0% or more</b>	339	0.6%	28	13.4%	28	13.4%	28	13.4%

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**

<b>35%+ Overburden</b>		<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
<b>AMI</b>		16,660		19,580		16,660	
<b>Lower Limit</b>		28,125		33,750		33,750	
<b>Upper Limit</b>							
	<b>Mkt. Area</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
	<b>Households</b>						
<b>Less than \$10,000:</b>	1,118	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,223	0.33	408	0.04	51	0.33	408
<b>\$20,000 to \$34,999:</b>	642	0.54	348	0.92	589	0.92	589
<b>\$35,000 to \$49,999:</b>	46	—	0	—	0	—	0
<b>\$50,000 to \$74,999:</b>	27	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	28	—	0	—	0	—	0
<b>Column Total</b>	3,084		756		640		997

Source: John Wall and Associates from figures above

## G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		15,472		11,231		4,962	
Complete plumbing:	2,323,576	100%	15,431	100%	11,204	100%	4,962	100%
1.00 or less	2,294,862	98%	15,295	99%	11,123	99%	4,937	99%
1.01 to 1.50	23,739	1%	124	1%	80	1%	25	1%
1.51 or more	4,975	0%	12	0%	1	0%	0	0%
Lacking plumbing:	9,109	0%	41	0%	27	0%	0	0%
1.00 or less	9,048	0%	41	0%	27	0%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		8,761		7,327		5,968	
Complete plumbing:	1,148,344	99%	8,704	99%	7,270	99%	5,911	99%
1.00 or less	1,093,504	94%	8,096	92%	6,727	92%	5,469	92%
1.01 to 1.50	40,897	4%	357	4%	<b>292</b>	4%	191	3%
1.51 or more	13,943	1%	251	3%	<b>251</b>	3%	251	4%
Lacking plumbing:	9,725	1%	57	1%	57	1%	57	1%
1.00 or less	8,900	1%	57	1%	<b>57</b>	1%	57	1%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>600</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 600 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>
<b>50% AMI: \$16,660 to \$28,125</b>	600	19.3%	116
<b>60% AMI: \$19,580 to \$33,750</b>	600	23.4%	141
<b>Overall Tax Credit: \$16,660 to \$33,750</b>	600	29.6%	178

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: \$16,660 to \$28,125	60% AMI: \$19,580 to \$33,750	Overall Tax Credit: \$16,660 to \$33,750
New Housing Units Required	36	44	55
Rent Overburden Households	756	640	997
Substandard Units	116	141	178
Demand	908	825	1,230
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>908</b>	<b>825</b>	<b>1,230</b>

\* Numbers may not add due to rounding.

### G.5 CAPTURE RATE ANALYSIS CHART

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

		<b>Units Proposed</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>	<b>Absorption</b>	<b>Average Mkt. Rent</b>	<b>Mkt. Rent Range</b>	<b>Proposed</b>	<b>Rents</b>
<b>50% AMI</b>	1 BR	2	272	0	272	0.7%	6 to 8 / mo.	590	225-795	315	315
	2 BR	7	454	0	454	1.5%	6 to 8 / mo.	668	270-887	367	367
	3 BR	3	182	0	182	1.6%	6 to 8 / mo.	790	311-943	406	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>60% AMI</b>	1 BR	7	248	0	248	2.8%	6 to 8 / mo.	590	225-795	400	—
	2 BR	28	413	0	413	6.8%	6 to 8 / mo.	668	270-887	470	—
	3 BR	13	165	0	165	7.9%	6 to 8 / mo.	790	311-943	515	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL for</b>	50% AMI	12	908	0	908	1.3%	6 to 8 / mo.	—	—	—	—
	60% AMI	48	825	0	825	5.8%	6 to 8 / mo.	—	—	—	—
	All TC	60	1,230	0	1,230	4.9%	6 to 8 / mo.	—	—	—	—

\* 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>
Autumn Ridge	96	0.0%	Conventional; Sec 8= not accepted	
Cameron Crossing	132	9.8%	Conventional;Sec 8=not accepted	
Century One	60	5.0%	Conventional	
Commerce Square	36	0.0%	Conventional; Sec 8 = not accepted	
Highland Village	81	0.0%	Conventional; Sec 8= not accepted	
Hillside	54	0.0%	Conventional	
Laurel Crossing	132	1.5%	Conventional; sec 8=not accepted	
Laurel Ridge	69	0.0%	TC(30%, 50%, 60%); Sec 8=14	
Lee's Crossing	320	1.3%	Conventional; Sec 8=not accepted	
Mallard Lake	71	0.0%	TC(50%, 60%); Sec 8=4	
Sunridge Apartments	192	0.5%	Conventional; Sec 8=not accepted	
Tall Pines	115	0.0%	TC Bond	
The Gardens	64	0.0%	Conventional; Sec 8=not accepted	
Valley Ridge	80	1.3%	TC (30%, 50%, 60%); RA=0; Sec 8=3	
Whispering Pines	216	10.2%	Conventional; Sec 8=not accepted	
Wynnwood	109	8.3%	Conventional	

#### 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>
Laurel Ridge	3 miles	2008 LIHTC	Modest (it is SF Homes)
Mallard Lake	4 miles	2011 LIHTC	Good
Valley Ridge	3 miles	2005 LIHTC	Good

The subject will most directly compete with these three LIHTC apartments.

#### 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

## LaGrange, Georgia: PCN 15-088

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	
	15-088 Subject The Estates at Kenton 1404 Hamilton Street LaGrange	Proposed	1	P	315	3	P	367	3	P	406				TC (50%, 60%) *Pavilion w/BBQ grills
			1	P	315	4	P	367	13	P	515				
			7	P	400	28	P	470							
	1 Autumn Ridge (fka Versailles) 1246 Mooty Bridge Rd. Emily (4-16-15) 706-884-3357	1978  0%	16	0	625	64	0	705	16	0	805				WL=0 Conventional; Sec 8= not accepted *Picnic shelter
	11 Cameron Crossing (fka Meadow Terrace) 1600 Meadow Ter. Kcegan (4-16-15) 706-883-6224	1987  9.8%				104	9	660-793	28	4	760-860				WL=0 Conventional; Sec 8=not accepted
	23 Century One Scattered Sites* (4-16-15) 706-885-1600	1970s- 1980s  5%	2	0	325	51	3	400	6	0	450-475	1**	0	750	WL=2 Conventional *Mona Ln., M St., and Jackson St.; **House; Sold ten years ago and dismantled
	5 Commerce Square Young's Mill Road Dan Rick Builders - Dawn (4-16-15) 706-882-7773	1980s  0%	12	0	395	24	0	470							WL=17 Conventional; Sec 8 = not accepted
	9 Highland Village 100 Bridgewood Dr. Michelle (4-16-15) 706-884-2806	1984  0%	44	0	475	33 4	0 0	545 565							WL=no Conventional; Sec 8= not accepted
	24 Hillside (fka Fernwood) Jackson St. Angie (5-21-15) 706-883-7527	Prior to 1980  0%				54	0	525							Conventional
	12 Laurel Crossing (fka Greenwood Park) 1700 Park Pl. Betsy (4-16-15) 706-883-6291	1989  1.5%				92	2	684	40	0	800				WL=0 Conventional; sec 8=not accepted *Basketball court
	Laurel Ridge 101 Laurel Ridge Ave W (LaGrange) Christy (4-16-15) 706-882-7668	2008  0%				2 9 7	0 0 0	214 447 564	5 23 19	0 0 0	249 518 653	1 3	0 0	543 693	WL=100 TC(30%, 50%, 60%); Sec 8=14 Funded 2006; Computer lab, volleyball cort and grills
	14 Lee's Crossing 119 Old Airport Rd. Ashley (4-16-15) 706-884-1120	1980s 1998*  1.3%	72 32	1 0	651-770 727-795	96	2	773-887	48 72	0 1	783-887 824-934				WL=0 Conventional; Sec 8=not accepted *Sport court, sand volleyball area, picnic area, boat/RV storage
	Mallard Lake 120 Old Airport Rd. LaGrange Tuwana (4-16-15) 706-443-5330	2011  0%	6 2	0 0	384 491	24 7	0 0	447 565	24 8	0 0	515 650				WL=60 TC(50%, 60%); Sec 8=4 Funded 2010; 72 total units; *Business center and library

# APARTMENT INVENTORY

## LaGrange, Georgia: PCN 15-088

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	
 21	Sunridge Apartments 1235 Hogansville Rd. Jenna (4-16-15) 706-845-8446	2002  0.5%	48	0	590	100	0	695	44	1	790				Special=Three bedroom unit for \$695 WI=0 Conventional; Sec 8=not accepted **Lake, volleyball court, business center, car wash area, storage area, garages, boat parking and putting green; ***Porch
 7	Tall Pines 150 Turner Street Brenda (4-16-15) 706-882-8754	1971 2002* 0%	e 18 26	0 0	BOI BOI	28	0	BOI	35	0	BOI	8	0	BOI	WI=100-150 TC Bond Funded 2001; *Rehabilitated
 18	The Gardens 55 Patillo Rd. Sandra (4-16-15) 706-883-8728	2000  0%				64	0	625							Special=\$99 move in WI=20 Conventional; Sec 8=not accepted
 Valley Ridge	Valley Ridge 950 Mooty Bridge Rd. (LaGrange) Betsy (4-16-15) 706-882-1815	2005  1.3%	2 7 6 1*	0 0 0 0	225 419 516 599	5 20 18 5*	0 0 0 0	270 496 606 679	2 12** 2*	0 0 1	311 566 & 694 789				WI=100 TC (30%, 50%, 60%); RA=0 Conventional; Sec 8=3 *Market rate units; **6 units @ 50% AMI and 6 units @ 60% AMI; ***Community building, recreation area, gazebo or covered patio in central area, business center, playing field (5,000 sq. ft.), large covered pavillion with picnic/BBQ facilities for community or family reunion functions; Funded 2003
 10	Whispering Pines 1515 Hogansville Rd. Sandy (4-16-15) 706-882-1833	1985  10.2%	60	0	660	96	11	740	60	11	825				Special=\$99 move in of half off one month WI=0 Conventional; Sec 8=not accepted *Volleyball court, basketball court, and car wash area
 2	Wynnwood Wynnwood Drive Dan Rick Builders - Dawn (4-16-15) 706-882-7773	1980s  8.3%	56	9	350	53	0	450							WI=3 Conventional

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
	15-088 Subject	Proposed			x		x	x				*	x	x	x	x							x	x	x				976	367
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC (50%, 60%)										984	367									
																												984	470	
1	Autumn Ridge	1978				x						*	x	x	x	x	x						x	x	x	ws		884	705	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8= not accepted																				
		0.0%	0.0%	0.0%																										
11	Cameron Crossing	1987			x	x	x		x	x			x	x		x						s		x	x	x	tp	1064	660-793	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8=not accepted																				
			8.7%	14.3%																										
23	Century One	1970s-											x	x	x	x							x		x		900	400		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional																				
		0.0%	5.9%	0.0%	0.0%																									
5	Commerce Square	1980s											x	x	x	x						s		x	x	x		950	470	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8 = not accepted																				
		0.0%	0.0%																											
9	Highland Village	1984			x			x					x	x	x	x	x						x	x		ws	876	545		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8= not accepted										876	565									
		0.0%	0.0%																											
24	Hillside	Prior to			x								x	x	x								x	x			850	525		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional																				
			0.0%																											
12	Laurel Crossing	1989				x	x		x	x	*		x	x		x	x	x	s			s		x	x	x	tp	1078	684	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; sec 8=not accepted																				
			2.2%	0.0%																										

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
	Laurel Ridge	2008	x				x		x	*	x	x	x	x	x	x					x	x	x	x	tp			1059	214	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	0.0%	0.0%	0.0%	<b>0.0%</b>	TC(30%, 50%, 60%); Sec 8=14														1059	447				
			0.0%	0.0%	0.0%	<b>0.0%</b>															1059	564								
14	Lee's Crossing	1980s	x	x	2		x			*	x	x	x	x	x					s	s	x	x	x	x	tp		973	773-887	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	1.0%	2.1%	0.8%	<b>1.3%</b>	Conventional; Sec 8=not accepted																			
			0.0%	0.0%	0.0%	<b>0.0%</b>																								
	Mallard Lake	2011	x		x		x		x	*	x	x	x	x	x	s						x	x	x	t			1056	447	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	0.0%	0.0%	0.0%	<b>0.0%</b>	TC(50%, 60%); Sec 8=4														1065	565				
			0.0%	0.0%	0.0%	<b>0.0%</b>																								
21	Sunridge Apartments	2002	x	x	2		x		x	**	x	x	x	x		x						x	x	x	ws	**		1084	695	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	0.0%	0.0%	2.3%	<b>0.5%</b>	Special=Three bedroom unit for \$695														Conventional; Sec 8=not accepted					
			0.0%	0.0%	2.3%	<b>0.5%</b>																								
7	Tall Pines	1971	x				x				x	x										x	x	x	ws			812	BOI	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	TC Bond																		
			0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>																							
18	The Gardens	2000			x						x	x	x	x	x	x						x	x	x	tp			1200	625	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			0.0%	<b>0.0%</b>	Special=\$99 move in														Conventional; Sec 8=not accepted					
			0.0%			<b>0.0%</b>																								
	Valley Ridge	2005	x	x	x		x		x	**	x	x	x	x	x	x						x	x	x	ws			1,110	270	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	0.0%	0.0%	6.3%	<b>1.3%</b>	TC (30%, 50%, 60%); RA=0														1,110	496				
			0.0%	0.0%	6.3%	<b>1.3%</b>	Conventional; Sec 8=3														1,110	606								
																					1 110	679								
10	Whispering Pines	1985	2	2	2	x		x		x	*	x	x	x	x	x					s		x	x	x	ws			1044	740
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	0.0%	11.5%	18.3%	<b>10.2%</b>	Special=\$99 move in of half off one month														Conventional; Sec 8=not accepted					
			0.0%	11.5%	18.3%	<b>10.2%</b>																								



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	P	738	315
1 BR vacancy rate	1	1	P	769	315
	7	1	P	738	400
<b>Two-Bedroom</b>					
	3	2	P	976	367
2 BR vacancy rate	4	2	P	984	367
	28	2	P	984	470
<b>Three-Bedroom</b>					
	3	2	P	1202	406
3 BR vacancy rate	13	2	P	1202	515
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>		<b>0</b>		

**Complex:**

15-088 Subject  
 The Estates at Kenton  
 1404 Hamilton Street  
 LaGrange

**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:** \*Pavilion w/BBQ grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	665	625
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	16	2	0	1144	805
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**

**Map Number:** 1

Autumn Ridge  
 (fka Versailles)  
 1246 Mooty Bridge Rd.  
 Emily (4-16-15)  
 706-884-3357

**Year Built:**

1978

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**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:** \*Picnic shelter



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	104	2	9	1064	660-793
	8.7%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	28	2	4	1234	760-860
	14.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>9.8%</b>	<b>132</b>	<b>13</b>		

**Complex:**

Cameron Crossing  
 (fka Meadow Terrace)  
 1600 Meadow Ter.  
 Keegan (4-16-15)  
 706-883-6224

**Map Number:** 11

**Year Built:**

1987

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**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**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	700	325
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>5.0%</b>	<b>60</b>	<b>3</b>		

**Complex:**  
 Century One  
 Scattered Sites\*  
 (4-16-15)  
 706-885-1600

**Map Number:** 23

**Year Built:**  
 1970s-  
 1980s

- 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**  
 WL=2

**Subsidies**  
 Conventional

**Comments:** \*Mona Ln., M St., and Jackson St.; \*\*House; Sold ten years ago and dismantled



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	640	395
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>36</b>	<b>0</b>		

**Complex:**

Commerce Square  
 Young's Mill Road  
 Dan Rick Builders - Dawn  
 (4-16-15)  
 706-882-7773

**Map Number: 5**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=17

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	44	1	0	576	475
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	4	2	876	565
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>81</b>	<b>0</b>		

**Complex:**

Highland Village  
 100 Bridgewood Dr.  
 Michelle (4-16-15)  
 706-884-2806

**Map Number:**

9

**Year Built:**

1984

**Last Rent Increase**

**Specials**

**Waiting List**

WL=no

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	54	2	0	850	525
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>54</b>	<b>0</b>		

**Complex:**  
 Hillside  
 (fka Fernwood)  
 Jackson St.  
 Angie (5-21-15)  
 706-883-7527

**Map Number:** 24

**Year Built:**  
 Prior to  
 1980

**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**  
 Conventional

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	92	2	2	1078	684
	2.2%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	40	2	0	1248	800
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.5%</b>	<b>132</b>	<b>2</b>		

**Complex:**  
 Laurel Crossing  
 (fka Greenwood Park)  
 1700 Park Pl.  
 Betsy (4-16-15)  
 706-883-6291

**Map Number:** 12

**Year Built:**  
 1989

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**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:** \*Basketball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	2	2	0	1059
		9	2	0	1059
		7	2	0	1059
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	5	2	0	1195
		23	2	0	1195
		19	2	0	1195
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	1	2	0	1424
		3	2	0	1424
<b>TOTALS</b>	<b>0.0%</b>	<b>69</b>	<b>0</b>		

**Complex:** Laurel Ridge  
 101 Laurel Ridge Ave W (LaGrange)  
 Christy (4-16-15)  
 706-882-7668

**Map Number:**

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=100

**Subsidies**  
 TC(30%, 50%, 60%); Sec 8=14

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

**Comments:** Funded 2006; Computer lab, volleyball cort and grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	1	722	651-720
1 BR vacancy rate	1.0%	32	1	0	774 727-795
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.1%	96	2	2	973 773-887
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.8%	48	2	0	1240 783-887
		72	2	1	1275 824-934
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.3%</b>	<b>320</b>	<b>4</b>		

**Complex:**

**Map Number: 14**

Lee's Crossing  
 119 Old Airport Rd.  
 Ashley (4-16-15)  
 706-884-1120

**Year Built:**

1980s  
 1998\*

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**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**

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

**Comments:** \*Sport court, sand volleyball area, picnic area, boat/RV storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	6	1	0	808	384	
1 BR vacancy rate	0.0%	2	1	0	808	491
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	24	2	0	1056	447
		7	2	0	1065	565
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	24	2	0	1211	515
		8	2	0	1211	650
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>71</b>	<b>0</b>			

**Complex:**

Mallard Lake  
 120 Old Airport Rd.  
 LaGrange  
 Tuwanna (4-16-15)  
 706-443-5330

**Map Number:**

**Year Built:**

2011

**Last Rent Increase**

**Specials**

**Waiting List**

WL=60

**Subsidies**

TC(50%, 60%); Sec 8=4

**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
- s Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

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

**Comments:** Funded 2010; 72 total units; \*Business center and library



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	796	590
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	2.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.5%</b>	<b>192</b>	<b>1</b>		

**Complex:**  
 Sunridge Apartments  
 1235 Hogansville Rd.  
 Jenna (4-16-15)  
 706-845-8446

**Map Number:** 21

**Year Built:**  
 2002

**Last Rent Increase**

**Specials**

Special=Three bedroom unit for \$695

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*\*Lake, volleyball court, business center, car wash area, storage area, garages, boat parking and putting green; \*\*\*Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	18	1	0	600	BOI
<b>One-Bedroom</b>	26	1	0	600	BOI
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	28	1	0	812	BOI
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	35	1	0	958	BOI
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>	8	1	0	1028	BOI
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>115</b>	<b>0</b>		

**Complex:**  
 Tall Pines  
 150 Turner Street  
 Brenda (4-16-15)  
 706-882-8754

**Map Number:** 7

**Year Built:**  
 1971  
 2002\*

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**  
 WL=100-150

**Subsidies**  
 TC Bond

**Comments:** Funded 2001; \*Rehabilitated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	64	2	0	1200	625
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**  
 The Gardens  
 55 Patillo Rd.  
 Sandra (4-16-15)  
 706-883-8728

**Map Number:** 18

**Year Built:**  
 2000

**Last Rent Increase**

**Specials**  
 Special=\$99 move in

**Waiting List**  
 WL=20

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	852	225	
1 BR vacancy rate	0.0%	7	1	0	852	419
		6	1	0	852	516
		1*	1	0	852	599
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	5	2	0	1,110	270
		20	2	0	1,110	496
		18	2	0	1,110	606
		5*	2	0	1,110	679
<b>Three-Bedroom</b>						
3 BR vacancy rate	6.3%	2	2	0	1,275	311
		12**	2	0	1,275	566 & 694
		2*	2	1	1,275	789
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.3%</b>	<b>80</b>	<b>1</b>			

**Complex:** Valley Ridge  
 950 Mooty Bridge Rd. (LaGrange)  
 Betsy (4-16-15)  
 706-882-1815

**Map Number:**  
  
**Year Built:**  
 2005

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=100

**Subsidies**  
 TC (30%, 50%, 60%); RA=0  
 Conventional; Sec 8=3

**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:** \*Market rate units; \*\*6 units @ 50% AMI and 6 units @ 60% AMI; \*\*\*Community building, recreation area, gazebo or covered patio in central area, business center, playing field (5,000 sq. ft.), large covered pavillion with picnic/BBQ facilities for community or family reunion functions; Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	60	1	0	809	660
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	11.5%				
<b>Three-Bedroom</b>	60	2	11	1236	825
3 BR vacancy rate	18.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.2%</b>	<b>216</b>	<b>22</b>		

**Complex:**  
 Whispering Pines  
 1515 Hogansville Rd.  
 Sandy (4-16-15)  
 706-882-1833

**Map Number:** 10

**Year Built:**  
 1985

**Last Rent Increase**

**Specials**  
 Special=\$99 move in of half off one month

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Volleyball court, basketball court, and car wash area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	9	640	350
1 BR vacancy rate	16.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.3%</b>	<b>109</b>	<b>9</b>		

**Complex:**

Wynnwood  
 Wynnwood Drive  
 Dan Rick Builders - Dawn  
 (4-16-15)  
 706-882-7773

**Map Number: 2**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3

**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**

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

**Comments:**

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

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
225	2	0	214	2	0	249	5	0	543	1	0
315	2	Subj. 50%	270	5	0	311	2	0	693	3	0
325	2	0	367	7	Subj. 50%	406	3	Subj. 50%	750	1	0
350	56	9	400	51	3	463	6	0			
384	6	0	447	24	0	515	13	Subj. 60%			
400	7	Subj. 60%	447	9	0	515	24	0			
395	12	0	450	53	0	518	23	0			
419	7	0	470	28	Subj. 60%	566	6	0			
475	44	0	470	24	0	650	8	0			
491	2	0	496	20	0	653	19	0			
516	6	0	525	54	0	694	6	0			
590	48	0	545	33	0	789	2	1			
599	1	0	564	7	0	790	44	1			
625	16	0	565	4	0	800	40	0			
660	60	0	565	7	0	805	16	0			
685	72	1	606	18	0	810	28	4			
761	32	0	625	64	0	825	60	11			
			679	5	0	835	48	0			
			684	92	2	879	72	1			
			695	100	0						
			705	64	0						
			727	104	9						
			740	96	11						
			830	96	2						

Orange = Subject

Green = Tax Credit

Purple = market rate units in LIHTC properties

		1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Overall	Vacant Units	10	27	18	0	55
	Total Units	366	932	409	5	1712
	Vacancy Rate	2.7%	2.9%	4.4%	0.0%	3.2%
Tax Credit	Vacant Tax Credit Units	0	0	0	0	0
	Total Tax Credit Units	23	92	93	4	212
	Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Market	Vacant Units	10	27	18	0	55
	Total Units	343	840	316	1	1500
	Vacancy Rate	2.9%	3.2%	5.7%	0.0%	3.7%

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

Source: John Wall and Associates

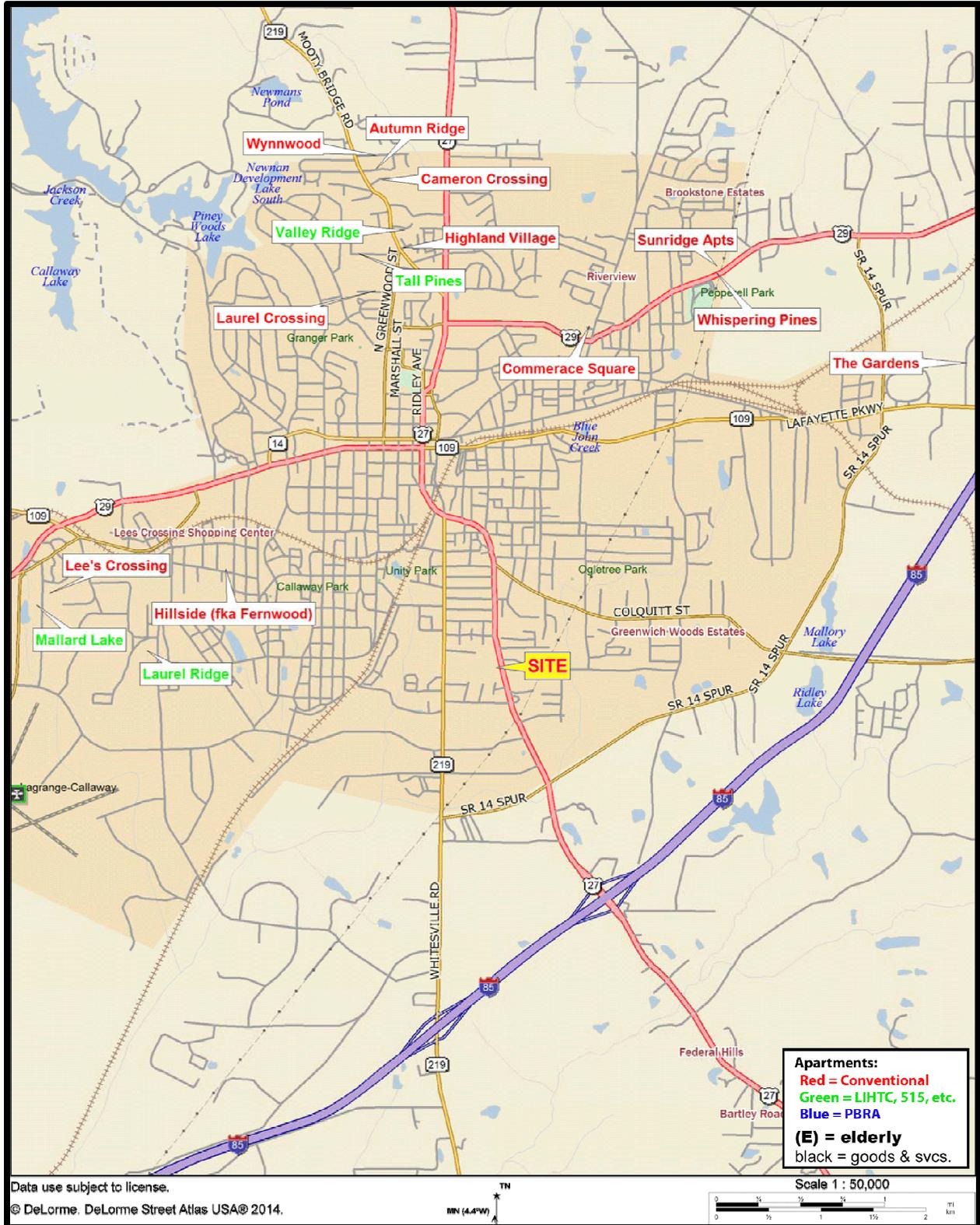
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.2%.  
The overall tax credit vacancy rate is 0.0%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**  
There are 420 public housing units and there are 50 people on the wait list.
- **Lease up history of competitive developments:**  
No information is available.
- **Tenant profiles of existing phase:**  
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**  
Not applicable.

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



**H.4 AMENITY ANALYSIS**

**DEVELOPMENT AMENITIES:**

Laundry room, clubhouse, playground, and pavilion w/BBQ grills

**UNIT AMENITIES:**

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

**UTILITIES INCLUDED:**

Trash

Valley Ridge and Mallard Lake have pools; the subject and Laurel Ridge do not. The subject and Valley Ridge have a clubhouse; Mallard Lake and Laurel Ridge do not. Mallard Lake and the subject do not have microwave ovens; Laurel Ridge and Valley Ridge do. On balance the subject will be perceived as being comparable to it’s competitors.

**H.5 SELECTION OF COMPS**

See H1 and H7

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

There would not be a long term impact of the subject on existing tax credit units. The market is hard and demand is strong.

**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**

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

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.

There are no units to deduct as supply.

**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.

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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	1	315	590	87.3%
50%	1	1	315	590	87.3%
50%	2	3	367	668	82.0%
50%	2	4	367	668	82.0%
50%	3	3	406	790	94.6%
60%	1	7	400	590	47.5%
60%	2	28	470	668	42.1%
60%	3	13	515	790	53.4%

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

There are two conventional apartments built since 2000 (Sunridge and The Gardens), and one tax credit with market rate units (Valley Ridge). The weighted average rent was calculated for each bedroom size and used in the table above.

## H.9 INFORMATION ON OTHER DCA PROPERTIES

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

## H.10 RENTAL TRENDS IN THE MARKET AREA

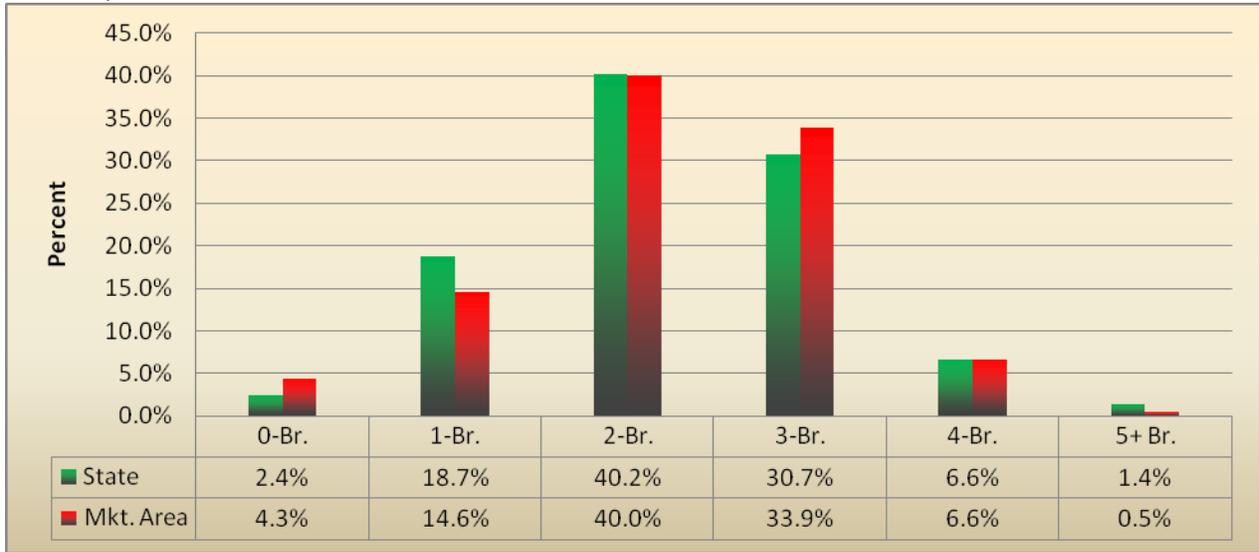
### H.10.1 TENURE

#### Tenure by Bedrooms

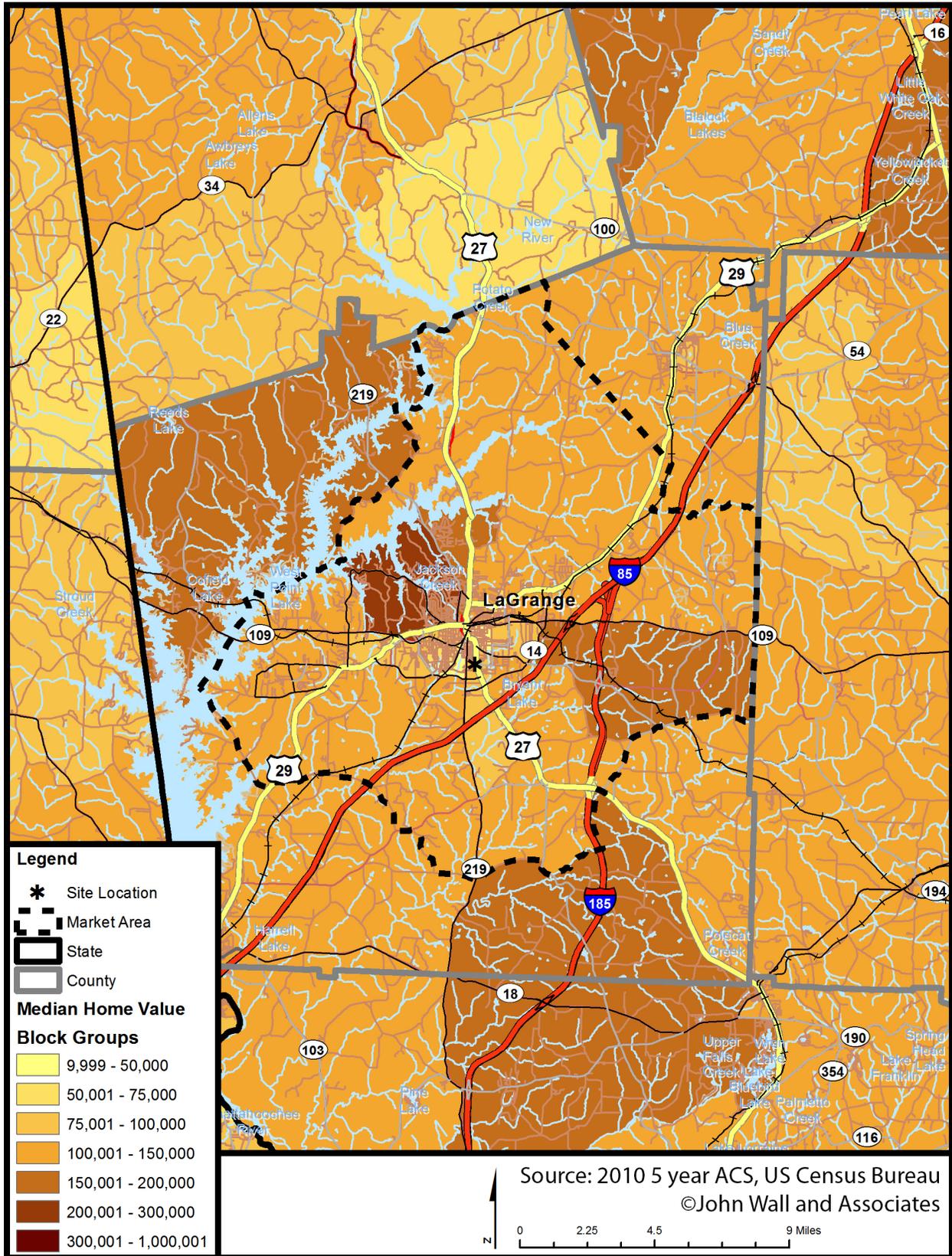
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		15,472		11,231		4,962	
<b>No bedroom</b>	4,417	0.2%	15	0.1%	2	0.0%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	157	1.0%	116	1.0%	102	2.1%
<b>2 bedrooms</b>	287,996	12.3%	2,481	16.0%	1,663	14.8%	951	19.2%
<b>3 bedrooms</b>	1,222,483	52.4%	8,789	56.8%	6,263	55.8%	2,528	50.9%
<b>4 bedrooms</b>	583,405	25.0%	3,245	21.0%	2,589	23.1%	1,208	24.3%
<b>5 or more bedrooms</b>	207,973	8.9%	785	5.1%	599	5.3%	173	3.5%
<b>Renter occupied:</b>	1,158,069		8,761		7,327		5,968	
<b>No bedroom</b>	27,595	2.4%	372	4.2%	315	4.3%	303	5.1%
<b>1 bedroom</b>	216,637	18.7%	1,340	15.3%	1,072	14.6%	1,016	17.0%
<b>2 bedrooms</b>	465,282	40.2%	3,507	40.0%	2,932	40.0%	2,625	44.0%
<b>3 bedrooms</b>	355,507	30.7%	2,943	33.6%	2,485	33.9%	1,727	28.9%
<b>4 bedrooms</b>	76,955	6.6%	513	5.9%	483	6.6%	261	4.4%
<b>5 or more bedrooms</b>	16,093	1.4%	86	1.0%	40	0.5%	36	0.6%

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 not enough LIHTC apartments in the market area.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

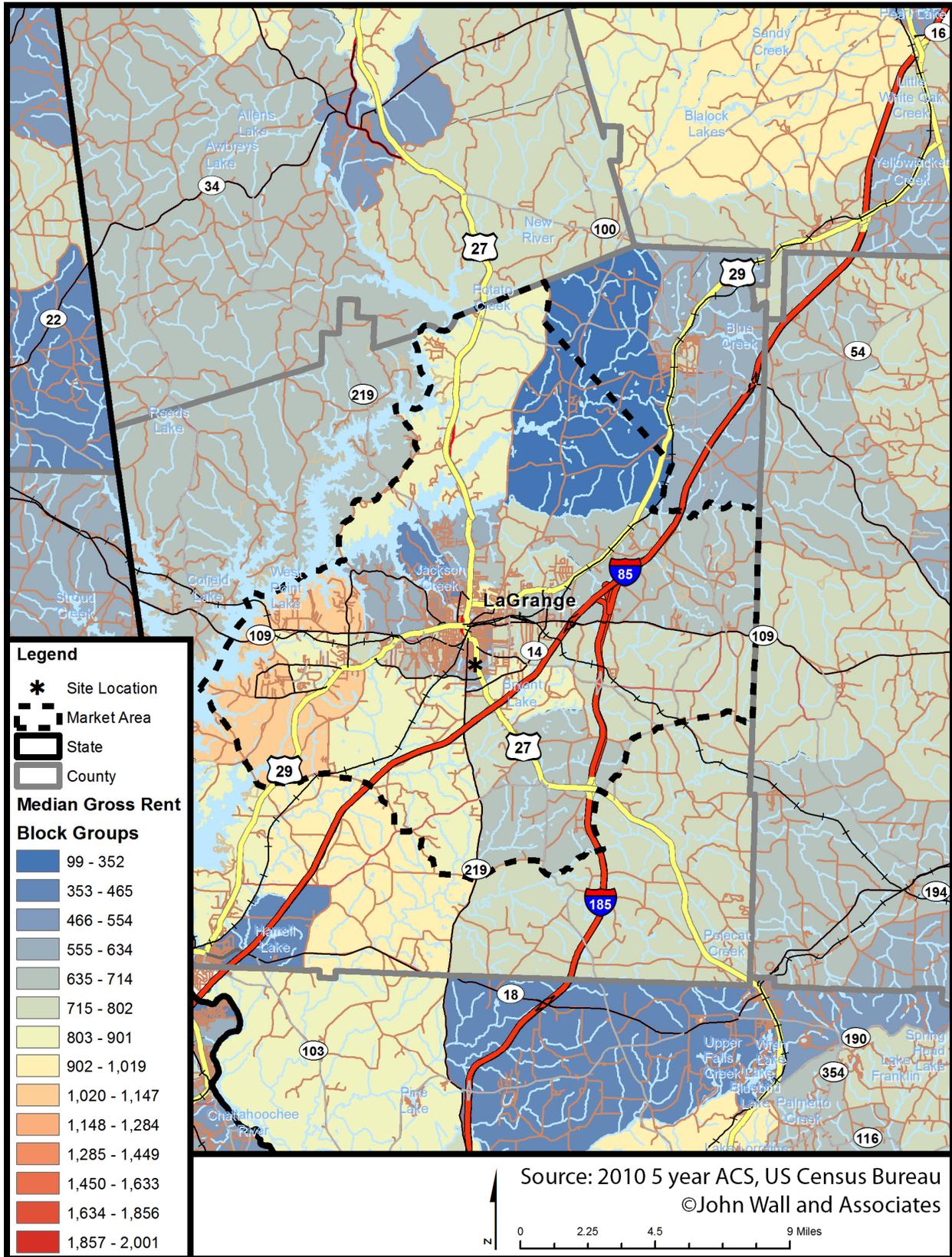
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	590	324	266	353	87	266
2001	375	309	66	116	58	58
2002	458	353	105	180	77	103
2003	459	432	27	145	140	5
2004	545	438	107	205	121	84
2005	444	442	2	180	178	2
2006	468	456	12	206	206	0
2007	576	444	132	333	211	122
2008	208	188	20	78	58	20
2009	401	113	288	337	49	288
2010	140	80	60	81	21	60
2011	95	95	0	62	62	0
2012	62	62	0	17	17	0
2013	118	118	0	44	44	0
2014	133	133	0	38	38	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 7 to 10 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

Christy, manager of Laurel Ridge (Tax Credit), said because there is such a huge demand for additional affordable housing, anywhere would be a good place for new apartments. She said three bedroom units are the most popular with families looking to rent. She said the 60% are comparable to other complexes, but the 50% rents sound closer to 30% rents. She said the 50% rents could be raised. She said the amenities are pretty competitive to other apartments. Overall, she said the proposed subject would do well.

Tuwanna, manager of Mallard Lake (Tax Credit), said she is familiar with the location and does not think putting an apartment near a cemetery sounds very appealing. She said the bedroom mix is fine. She said the rents are not bad, however the 50% rents seem more like 30% rents. She said the amenities are awesome. Overall, she said the proposed subject would do pretty well and added that most places have long waiting lists.

Betsy, manager of Valley Ridge (Tax Credit/Conventional), said she is not familiar with the proposed location because she commutes from Peach County. She said the bedroom mix is fine and that one and two bedrooms rent faster in her experience. She said the rents are very, very low and people are looking for affordable housing with those types of rents. She said the amenities are comparable to other complexes. Overall, she said the proposed subject would do very well with lease up.

### J.2 ECONOMIC DEVELOPMENT

According to the Georgia Department of Economic Development, there have been three companies to expand in Troup County or make an announcement to do so since January 2014 which will create a total of 570 new jobs. Power Tech America, an auto parts supplier to Kia Motors, created 40 new jobs at its plant in West Point in February 2015. Hyundai Dymos, a Kia Motors auto parts supplier, completed its expansion in November 2014 which created 350 new jobs in West Point. Korea-based auto supplier, Hanil E Hwa Interior Systems, a Kia Motors auto parts supplier, announced an expansion in June 2014 which will create 80 jobs in LaGrange over the next two years. Kia Motors is the largest employer in Troup County with 3,000 employees. Finally, Badcock and More, a furniture retailer, announced an expansion in October 2014, which will create 100 new jobs in LaGrange.

On the down side, according to the Georgia Department of Economic Development, Johnson Controls Inc., located in West Pointe, had layoffs in January 2015, which resulted in 103 jobs 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	54
2. Concise description of the site and adjacent parcels	12	32. Area building permits	63
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	66	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	59
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	64
11. Unit and project amenities; parking	18	41. Map of comparable properties	58
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	59
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	55, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	66
15. Target population description	18	45. Availability of Housing Choice Vouchers	66
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	47
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	25	48. Capture rate for property	17
19. Map of community services	58	49. Penetration rate for area properties	54V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	36	54. Date of field work	20
25. Employment by industry	39	55. Certification	8
26. Area major employers	43	56. Statement of qualifications	16
27. Historical unemployment rate	41	57. Sources of data	**
28. Five-year employment growth	41	58. Utility allowance schedule	18
29. Typical wages by occupation	41		
30. Discussion of commuting patterns of area workers	31		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 58.

38(V): Some textual comparison is made on page 55, while numeric comparisons are made on page 59 and on the apartment inventory.

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

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

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

## O. BUSINESS REFERENCES

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

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

Mr. Nathan Mize  
Mize and Mize  
124 Early Parkway Drive, SE  
Smyrna, Georgia 30082  
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Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
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Mr. Bill Rea, President  
Rea Ventures Group, LLC  
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Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
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)