

PROFESSIONAL MARKET STUDY
FOR THE WARING III APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
WAYCROSS, WARE COUNTY, GA

PREPARED FOR:
WARING III APARTMENTS, L.P.

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closet cross-street.

. The proposed LIHTC apartment development is located at the corner of Evergreen Way and Riverside Avenue, 1.8 miles west of US 84 and 2 miles north of Downtown Waycross.

. Construction and occupancy types.

. The proposed new construction development project design comprises eight one-story, 4-plex and 6-plex residential buildings. The development design provides for 104-parking spaces. The development will include a separate building to be use as a clubhouse/community room, central laundry, and manager’s office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	26	823	888
2BR/1b	26	1,051	1,152
Total	52		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$310	\$149	\$459
2BR/1b	5	\$355	\$192	\$547

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	20	\$400	\$149	\$549
2BR/1b	21	\$450	\$192	\$642

*Based upon 2015 GA-DCA Southern Region Utility Allowances.

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- . The approximately 7.6-acre, polygon shaped tract is partially cleared and wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: multi-family and single-family development, with adjacent and nearby small business and institutional land use.
- . Directly north of the site are: the Waring I and Waring II LIHTC-elderly apartments, a childrens day care center and the Waycross Christian Fellowship Church. Directly south of the site, across Evergreen Way, are:

the Riverside Medical Building, the Satilla Hospice, the Center Elementary School, and the Concerted Services Community Action Agency. Directly east of the site on the opposite side of Riverside Avenue is single-family development. Directly west of the site is the Beacon Medical office complex, followed by single-family development along Dorothy Street.

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

- Access to the site is available off Evergreen Way. Evergreen Way is a very short connector that links the site with Riverside Avenue to the east and Dorothy Street to the west. It is a very low density traveled road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Evergreen Way does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

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

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

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

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare services, and area churches. All major facilities within Waycross can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

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

- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development, as evident by the success of Waring Phase I & II.

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 Primary Market Area for the proposed multi-family development consists of Ware County, the Blackshear census division in Pierce County, the Hoboken census division in Brantley County, and CT 9603 in Atkinson County.
- The PMA is located in the southeast portion of Georgia, approximately 60 miles east of Valdosta, 60 miles west of Brunswick and 80 miles northwest of Jacksonville, Fl. Waycross, the county seat, is centrally located within the PMA.
- Waycross is the largest populated place in the PMA, representing approximately 26% of the total population. Other than Waycross, there are two incorporated places located in the PMA. Blackshear is the largest of the two, with a 2010 Census population of 3,445. The other incorporated place is Hoboken, with a 2010 Census population of 528. For the most part, excluding Waycross and Blackshear, the PMA is very rural with much of the land use in agriculture or open space. Note: The physical geographic size of the PMA appears to be large. However, a large section of the southern portion of the PMA is almost completely unpopulated and comprises a large segment of the Okefenokee Swamp, the Okefenokee National Wildlife Refuge and the Dixon Memorial State Forest.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bacon, Coffee & remainder of Pierce Counties	11 miles
East	Charlton & remainder of Brantley Counties	18 miles
South	Charlton County & Okefenokee Swamp	11 miles
West	Clinch, Coffee & remainder of Atkinson Counties	24 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population gains over the next several years, (2015-2017) are not forecasted for the PMA. Instead it is forecasted that total population within the PMA will decline at a very slight rate between 2015 and 2017, at approximately -0.05% per year. Much of the decline is attributed to a reduction in the labor force participation rate over the last 5 years and a net loss in the size of the overall younger population sub set of the market.
- Population gains over the next several years, (2010-2017) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +1% per year. In the PMA, in 2010, for population age 55 and over, the count was 15,167 with a projected increase to 16,422 in 2017. In the PMA, in 2010, for households age 55 and over, the count was 8,759 with a projected increase to 10,117 in 2017.
- **Households by tenure including any trends in rental rates.**
- The 2015 to 2017 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- **Households by income level.**
- It is projected that in 2017, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,770 to \$19,700.
- It is projected that in 2017, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,770 to \$19,700.
- It is projected that in 2017, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,470 to \$23,640.
- It is projected that in 2017, approximately **18%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,470 to \$23,640.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Waycross and Ware County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 5/15/15, there were 45 foreclosure and foreclosure auction listings within Waycross, of which 10 of the 36 foreclosure listings had a listed value of greater than \$100,000.
- In the Waycross PMA and Ware County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, all three LIHTC elderly properties located in Waycross were 100% occupied. All three properties maintain a waiting list, ranging in size of between 5 to 20-applicants.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment in Ware County was approximately 155 workers or approximately +1.1% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -7%, representing a net loss of -934 workers. The rate of employment loss between 2010 and 2012, was significant at approximately -1.3% per year. The 2013 to 2014, rate of loss continued at a significant pace (when compared to the preceding year) at -0.94%. The rate of employment change thus far into 2015, is forecasted to exhibited a moderate decrease.
- The losses in covered employment in Ware County between

2009 and 2012 and the 3rd Quarter of 2013 have been comparable to resident employment trends.

• ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2015 forecast, is for the healthcare sector and the trade sector to stabilize.

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2013 and 2014 were slightly improved when compared to the 2009 to 2012 period. Monthly unemployment rates improved on a relative basis in 2014, ranging between 7.1% and 10.7%.
- The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Ware County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Ware County is forecasted to continue to decline, to the vicinity of 7% and improving on a relative year to year basis.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Waycross-Ware County Development Authority (WWDA) is the lead economic development entity for Ware County and Waycross, and secondarily for adjacent Pierce County.
- Ware County has two publicly owned industrial parks, which are marketed to prospective new employers by the WWDA. The Waycross-Ware County Industrial Park is located adjacent to the airport on the outskirts of Waycross. The park was established in 1952 and is home to over two dozen industries employing more than 2,000 people.
- The Waycross Corporate Center is a newer 215-acre development on US 82, and is intended to provide an up-scale alternative to the typical heavy industrial parks. Upon completion, the Corporate Center will offer a 'campus atmosphere' and underground utilities, lighted roads, and landscaped lots.
- No announcements for new or relocating industries have been made in the past few months. However, existing industries such as Clayton Homes are expanding. Clayton Homes will add a new line (the Commander Series) at their Waycross facility with an expected addition of 180 employees.

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- The Waycross - Ware County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2013 and 2014 are supportive of a stable to slightly improving local economy into 2015.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Waycross and Ware County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the proposed LIHTC elderly development is 475.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2013 is 475.
- Capture Rates:

Proposed Project Capture Rate All Units	11.0%
Proposed Project Capture Rate LIHTC Units	11.0%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	5.9%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	14.2%
Proposed Project Capture Rate Market Rate Units	Na

- ***A conclusion regarding the achievability of the above Capture Rates.***

- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- ***An analysis of the competitive properties in the PMA.***

- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.7%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed HUD apartment properties was 2.4%. Both properties maintained a waiting list, ranging in size between 12 and 139 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 0%. Both properties maintained a waiting list, of 5 applicants each.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family apartment properties was less than 2%, at 1.7%. Both properties maintained a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-elderly apartment properties was less than 1%, 0.7%. All three properties maintained a waiting list, ranging in size between 5 and 20 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 3%, at 2.3%.

- ***Number of properties.***

- Ten program assisted properties, including the local public housing authority, representing 844 units, were surveyed within the competitive environment, of which three properties are LIHTC-elderly, and one is a HUD elderly property.
- Five market rate properties representing 304 units, were surveyed in the subject's overall competitive environment.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$310-\$355	\$375-\$575
2BR/1b	\$400-\$450	\$425-\$579
2BR/2b	Na	Na
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$475 (Adjusted = \$470)
2BR/1b	\$529 (Adjusted = \$515)
2BR/2b	Na
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 5-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	26
60% AMI	26

* at the end of the 1 to 10-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 10-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant with annual growth rates approximating +1% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed elderly apartment properties was less than 1%, at approximately 0.7%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed HUD apartment properties was 2.4%. Both properties maintained a waiting list, ranging in size between 12 and 139 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 0%. Both properties maintained a waiting list, of 5 applicants each.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family apartment properties was less than 2%, at 1.7%. Both properties maintained a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-elderly apartment properties was less than 1%, 0.7%. All three properties maintained a waiting list, ranging in size between 5 and 20 applicants.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 34%. At 60% AMI the 1BR net rent advantage is estimated at 15%.
- The 2BR net rent advantage at 50% AMI is estimated at 24%. At 60% AMI the 2BR net rent advantage is estimated at 14%.
- The overall project rent advantage is estimated at 18%.

Summary Table				
Development Name: Waring III			Total Number of Units: 52	
Location: Waycross, GA (Ware Co)			# LIHTC Units: 52	
PMA Boundary: North 11 miles; East 18 miles South 11 miles; West 24 miles			Farthest Boundary Distance to Subject: 24 miles	
Rental Housing Stock (found on pages 73 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	1,148	13	98.9%
Market Rate Housing	5	304	7	97.7%
Assisted/Subsidized Housing Ex LIHTC	5	583	3	99.5%
LIHTC	5	261	3	98.9%
Stabilized Comps	8	445	8	98.2%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
26	1	1	888	\$310-\$400	\$470	\$.66	15-34%	\$580	\$.75
26	2	1	1152	\$355-\$450	\$525	\$.55	14-24%	\$650	\$.54

Demographic Data (found on pages 41 & 68)						
	2010		2015		2017	
Renter Households	1,794	20.48%	2,020	20.34%	2,070	20.46%
Income-Qualified Renter HHs (LIHTC)	399	22.25%	459	22.75%	475	22.95%
Income-Qualified Renter HHs (MR)						

Targeted Income Qualified Renter Household Demand (found on pages 62 - 68)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		5	8			13
Existing Households		179	275			454
Homeowner Conversion (Seniors)		3	5			8
Total Primary Market Demand		187	288			475
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		187	288			475
Capture Rates (found on page 69 - 70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		5.9%	14.6%			11.0%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Waycross and Ware County, Georgia. The subject property is located at the corner of Evergreen Way and Riverside Avenue, 1.8 miles west of US 84 and 2 miles north of Downtown Waycross.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC elderly development to be known as the **Waring III Apartments**, for the Waring III Apartments, L.P., under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
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The proposed new construction development project design comprises eight one-story, 4-plex and 6-plex residential buildings. The development design provides for 104-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$310	\$149	\$459
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*Based upon 2015 GA-DCA Southern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	20	\$400	\$149	\$549
2BR/1b	21	\$450	\$192	\$642

*Based upon 2015 GA-DCA Southern Region Utility Allowances.

The proposed LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio

Development Amenities

- manager's office
- laundry facility
- computer center
- community building
- covered pavilion with picnic/barbecue facilities

The projected first full year that the **Waring III Apartments** will be placed in service as a new construction property, is mid to late 2017. The first full year of occupancy is forecasted to be in 2017. Note: The 2015 GA QAP states that "owners of projects receiving credits in the 2015 round must place all buildings in the project in service by December 31, 2017".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are based upon Georgia DCA utility allowances for the Southern Region. Effective date: July 1, 2015.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC apartment development is located at the corner of Evergreen Way and Riverside Avenue, 1.8 miles west of US 84 and 2 miles north of Downtown. The site is located in the northern portion of Waycross, within the city

limits. Specifically, the site is located in Census Tract 9505 and Zip Code 31501.

Note: The site is not located within a Qualified Census Tract (QCT), nor a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The approximately 7.6-acre, polygon shaped tract is partially cleared and wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13299C0251D, Panel 251 of 680, Effective Date: September 25, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

A portion of the subject site is zoned R-90 Residential District and the remaining portion is zoned M - Medical District. These zoning designations allow for the proposed subject multi-family development. The existing land use around the site is detailed below:

Direction	Existing Land Use
North	Multi-family & Institutional
East	Single-family
South	Commercial & Institutional
West	Commercial & SF Residential

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Ware County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Ware County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2012 and 2013 violent crime in Ware County decreased by -12.3%. The actual number of such crimes in 2013 was extremely low at 128 overall (most for assault). Property crimes decreased by -6.0% in Ware County between 2012 and 2013, and the total number remained relatively low (just over 1,500). The overall decrease for violent and property crimes combined was -6.5%.

Ware County			
Type of Offence	2012	2013	Change
Homicide	3	2	-1
Rape	7	5	-2
Robbery	44	31	-13
Assault	92	90	-2
Burglary	309	285	-24
Larceny	1,276	1,225	-51
Motor Vehicle Theft	56	32	-24
Ware County Total	1,787	1,670	-117

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: multi-family and single-family development, with adjacent and nearby small business and institutional land use.

Directly north of the site are: the Waring I and Waring II LIHTC-elderly apartments, a childrens day care center and the Waycross Christian Fellowship Church. Waring I is a 40-unit property built in 1999. At the time of the survey, it was 100% occupied and maintained a waiting list. Waring II is a 36-unit property built in 2003. At the time of the survey, it was 100% occupied and maintained a waiting list.

Directly south of the site, across Evergreen Way, are: the Riverside Medical Building, the Satilla Hospice, the Center Elementary School, and the Concerted Services Community Action Agency. Further south is a fire station and a nursing home.

Directly east of the site on the opposite side of Riverside Avenue is single-family development.

Directly west of the site is the Beacon Medical office complex, followed by single-family development along Dorothy Street.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Evergreen Way, south to north.



(2) Site left, off Evergreen Way, west to east.



(3) Site right, off Evergreen Way, east to west.



(4) Site off Beacon St, west to east.



(5) Interior view of site, southeast to northwest.



(6) Interior view of site, Southwest to northeast.



(7) Beacon Medical complex, adjacent to site.



(8) Riverside Medical, across from site, off Evergreen Way.



(9) Satilla Hospice, .1 mile from site



(10) Elementary School south of site.

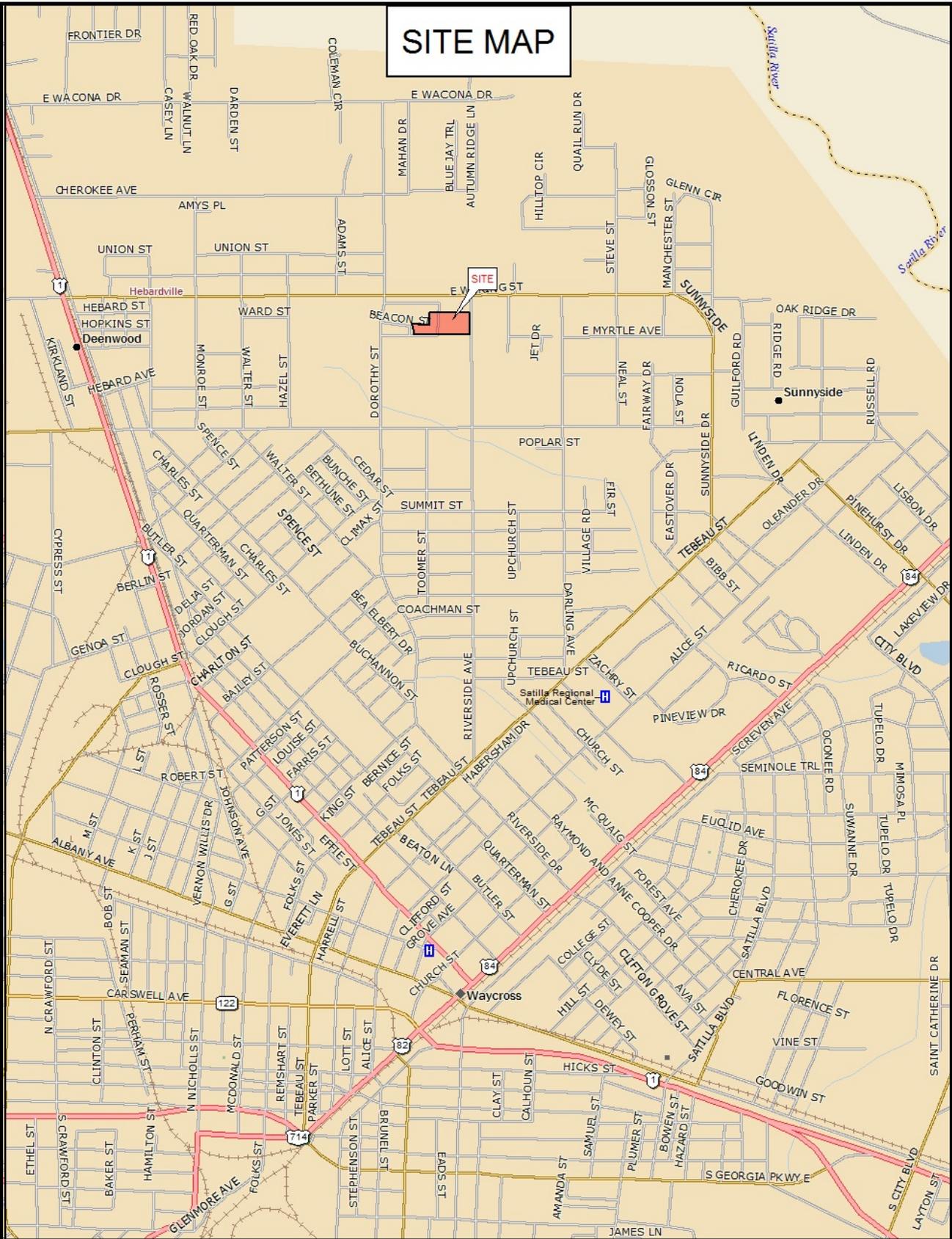


(11) Waring I, north of site.



(12) Waring II, north of site.

SITE MAP



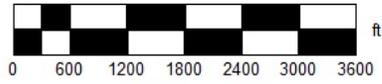
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MN (5.8° W)



Data Zoom 13-2

Access to Services

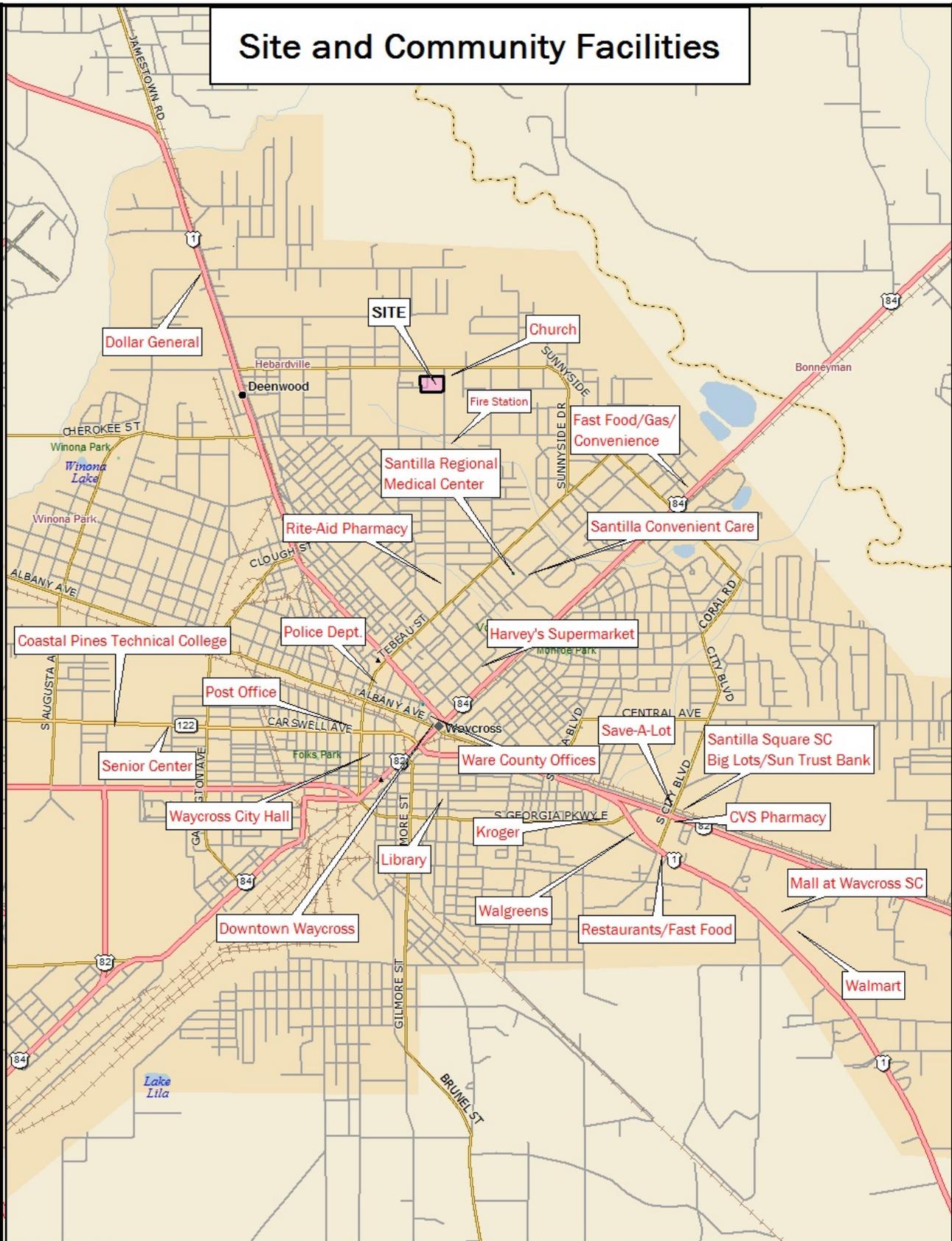
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

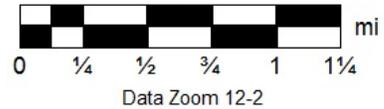
Points of Interest	Distance from Subject
Fire Station	0.7
Rite Aid Pharmacy	1.0
Access to US Highway 1	1.2
Satilla Regional Medical Center	1.3
Satilla Convenient Care	1.5
Harvey's Supermarket	1.6
Dollar General	1.7
Police Department	1.7
Access to US Highway 84	1.8
Fast Food-Gas/Convenience	2.0
Post Office	2.1
Downtown Waycross	2.1
Access to US Highway 82	2.4
Library	2.5
Ware County Senior Center	2.7
Kroger	3.2
Walgreens	3.3
Sav-A-Lot Grocery	3.7
CVS Pharmacy	3.8
Satilla Square Shopping Center	3.8
Mall at Waycross	4.3
Walmart	4.3

Note: Distance from subject is in tenths of miles and are approximated.

Site and Community Facilities



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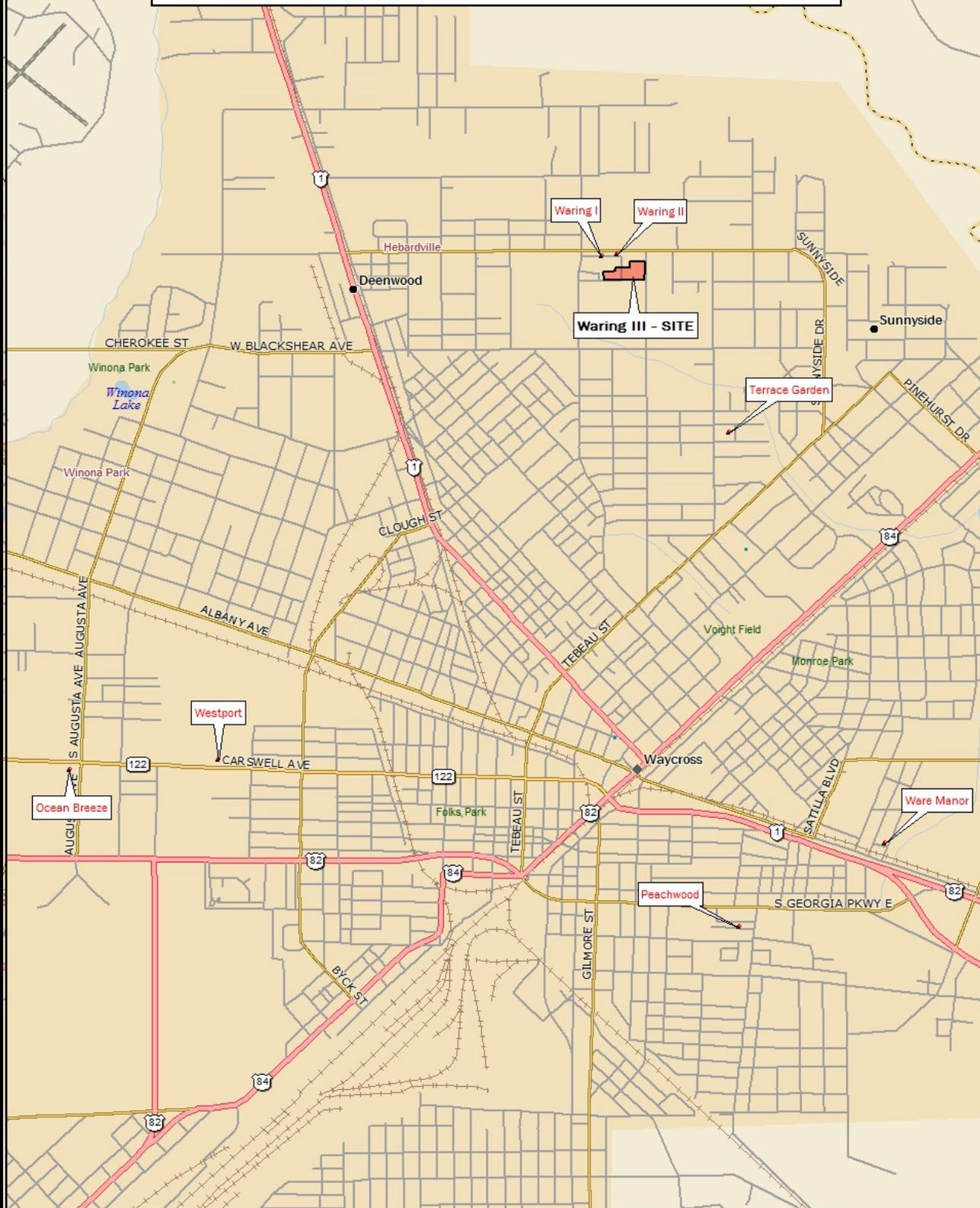
Program Assisted Apartments in Waycross

At present there are eight existing program assisted apartment complexes in Waycross, in addition to the local public housing authority. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

Project Name	Street Address	Program Type	Number of Units	Distance from Site
Westport	1612 Carswell	LIHTC-el	65	3.8 miles
Waring I	812 E Waring	LIHTC-el	40	0.0 miles
Waring II	806 E Waring	LIHTC-el	36	0.0 miles
Ocean Breeze	Ocean Breeze Cir	LIHTC-fm	48	4.3 miles
Peachwood	801 Naomi St	LIHTC-fm	72	3.6 miles
Terrace Garden	Darling Ave	HUD 202 el	40	0.8 miles
Ware Manor	500 Walnut	HUD 8 fm	84	3.7 miles
Waycross PHA	Scattered	PHA	504	Varies

Distance in tenths of miles

Program Assisted Properties w/in Waycross



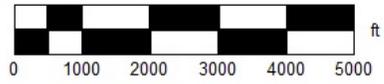
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MN (5.8° W)



Data Zoom 12-6

SUMMARY

The field visit for the site and surrounding market area was conducted on **May 21 and 22, 2015**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of: multi-family and single-family development, with adjacent and nearby small business and institutional land use. Given the current area land use development and the fact that the proposed site is only 2 miles north of Downtown Waycross, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the northern portion of Waycross, within the city limits. The site is zoned for the proposed multi-family residential use.

Access to the site is available off Evergreen Way. Evergreen Way is a very short connector that links the site with Riverside Avenue to the east and Dorothy Street to the west. It is a very low density traveled road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Evergreen Way does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Evergreen Way and Riverside Avenue.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based on field research in Waycross and a 10 to 15 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development consists of Ware County, the Blackshear census division in Pierce County, the Hoboken census division in Brantley County, and CT 9603 in Atkinson County.

The PMA is located in the southeast portion of Georgia, approximately 60 miles east of Valdosta, 60 miles west of Brunswick and 80 miles northwest of Jacksonville, Fl. Waycross, the county seat, is centrally located within the PMA.

The PMA is bounded as follows:

North	Bacon, Coffee and remainder of Pierce Counties
East	Charlton & remainder of Brantley Counties
South	Charlton County & Georgia / Okefenokee Swamp
West	Clinch, Coffee & remainder of Atkinson Counties

Waycross is the largest populated place in the PMA, representing approximately 26% of the total population. Other than Waycross, there are two incorporated places located in the PMA. Blackshear is the largest of the two, with a 2010 Census population of 3,445. The other incorporated place is Hoboken, with a 2010 Census population of 528. For the most part, excluding Waycross and Blackshear, the PMA is very rural with much of the land use in agriculture or open space. Note: The physical geographic size of the PMA appears to be large. However, a large section of the southern portion of the PMA is almost completely unpopulated and comprises a large segment of the Okefenokee Swamp, the Okefenokee National Wildlife Refuge and the Dixon Memorial State Forest. In addition, much of the distance between Waycross and the surrounding small places is sparsely populated and the draw to services from these places is predominantly via Waycross. Much of the area is in agricultural use, including a lot of acreage in commercial timber.

Waycross is the regional trade area for the PMA and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Waycross would be the most logical choice as a location of a LIHTC elderly complex in the PMA, followed by Blackshear. In this case the complex would not only serve the City, but the PMA as a whole.

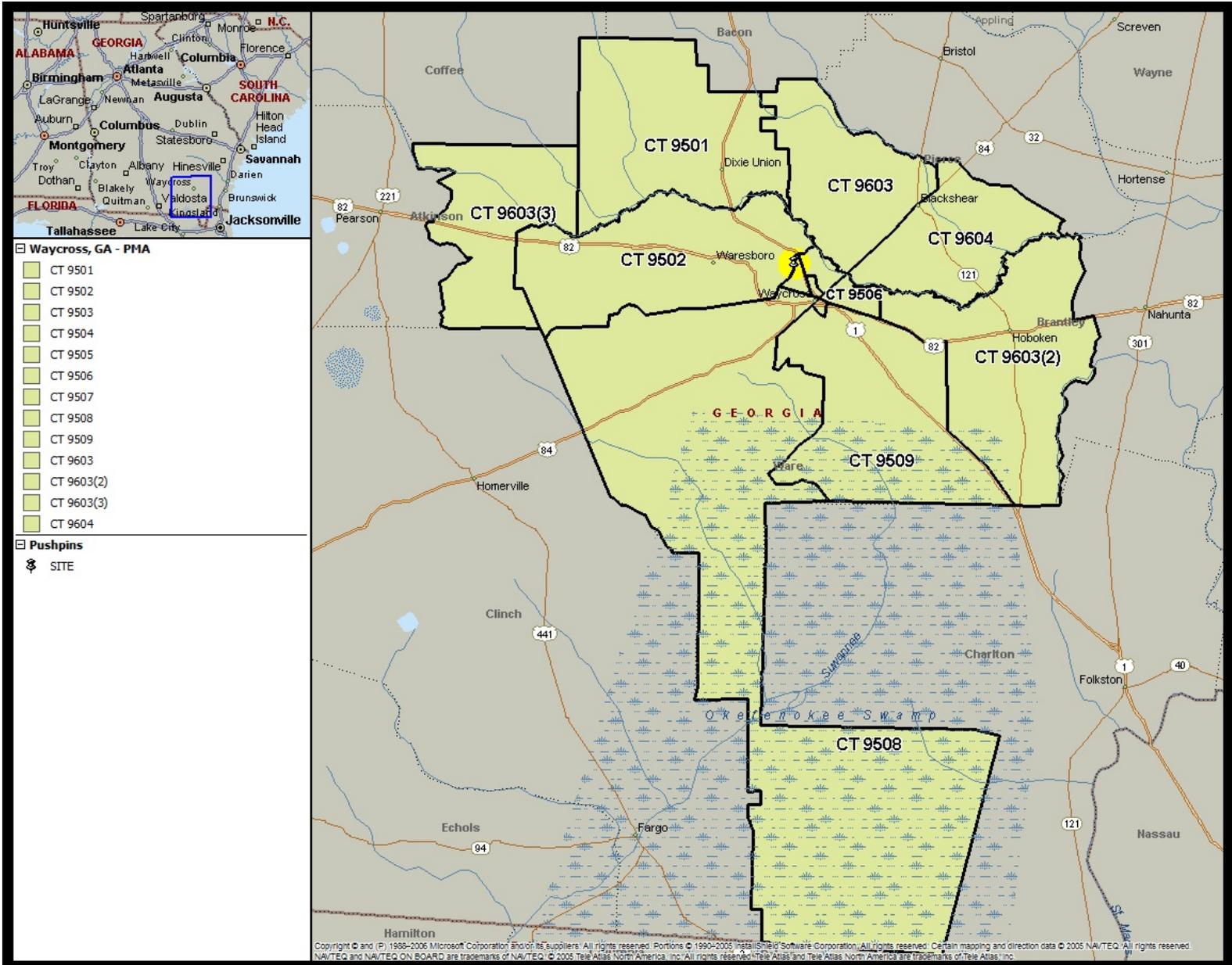
Transportation access to the city is very good. US Highway 82 is a major east/west connector. US Highway 23 and 84 are major north/south connectors. State Roads 4, 121, 122, 158 also provide major linkages within the PMA.

In addition, managers and/or management companies of the existing LIHTC elderly properties located within the market were surveyed, as to where the majority of the existing tenants previously resided.

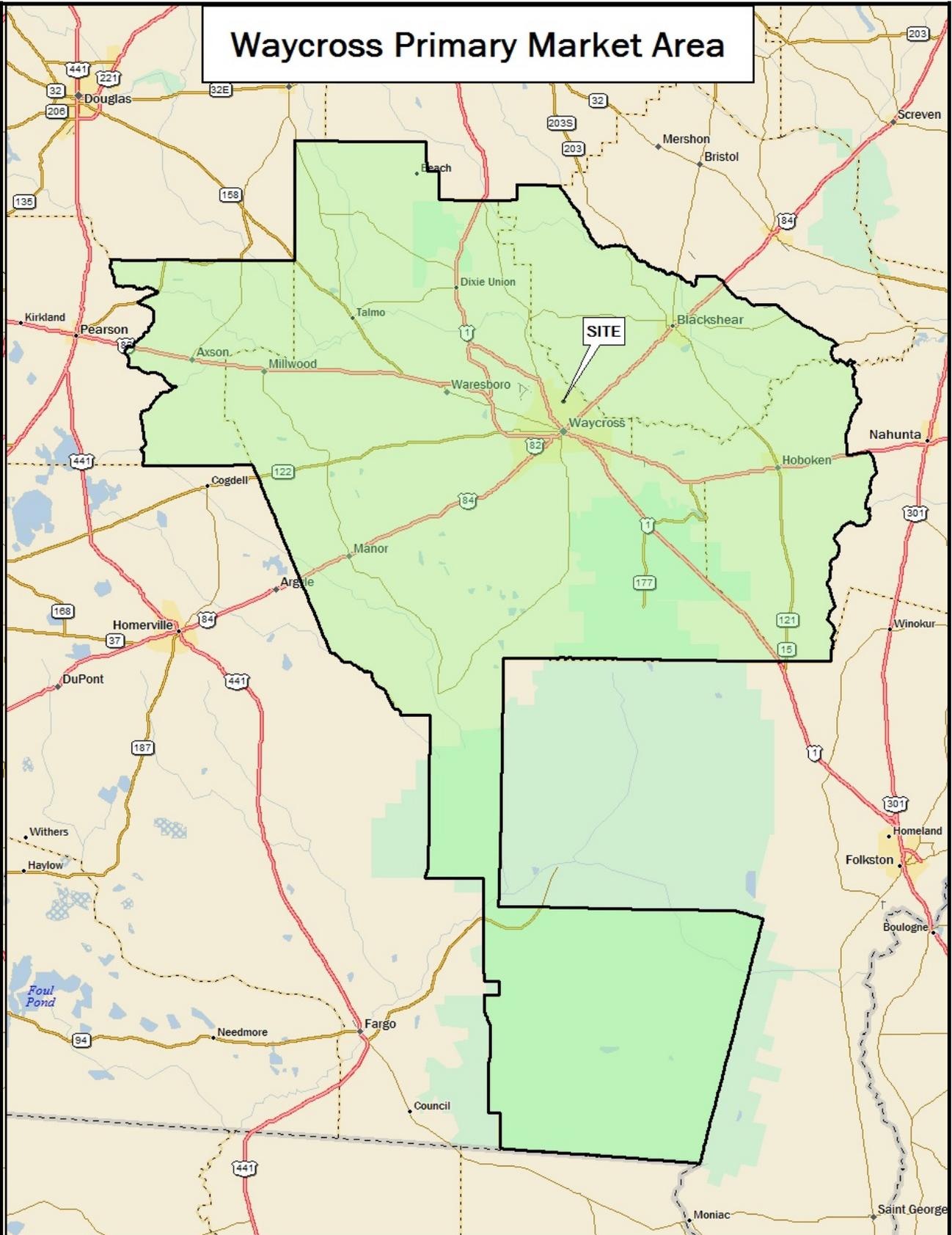
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2015 GA-DCA market study guidelines.

Waycross PMA - 2010 Census Tracts



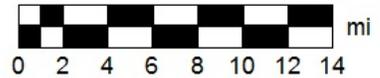
Waycross Primary Market Area



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Data Zoom 8-6

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Waycross the Waycross PMA, and Ware County between 2000 and 2020. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Waycross, the Waycross PMA, and Ware County between 2000 and 2020. The year 2017 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2015 GA-DCA Market Study Manual. The year 2015 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2015 GA-DCA Market Study Manual (page 7 of 16, Summary Table).

Total Population

The PMA exhibited moderate total population gains between 2000 and 2010, at +0.80% per year. Population gains over the next several years, (2015-2017) are not forecasted for the PMA. Instead it is forecasted that total population within the PMA will decline at a very slight rate between 2015 and 2017, at approximately -0.05% per year. Much of the decline is attributed to a reduction in the labor force participation rate over the last 5 years and a net loss in the size of the overall younger population sub set of the market.

The projected change in population for Waycross is subject to local annexation policy and in-migration of rural county and surrounding county residents into Waycross. However, recent indicators, including the 2013 and 2014 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Waycross has continued at a similar rate of decline.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +2.19% per year. Population gains over the next several years (2015-2017) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately +1% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2017 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2013 and 2014 US Census population estimates.

Table 1					
Total Population Trends and Projections: Waycross, Waycross PMA and Ware County					
Year	Population	Total Change	Percent	Annual Change	Percent
Waycross					
2000	15,333	-----	-----	-----	-----
2010	14,649	- 684	- 4.46	- 68	- 0.46
2015	14,157	- 492	- 3.36	- 98	- 0.68
2017	13,976	- 181	- 1.28	- 90	- 0.64
2020	13,704	- 272	- 1.95	- 91	- 0.65
Waycross PMA					
2000	51,553	-----	-----	-----	-----
2010	55,835	+ 4,282	+ 8.31	+ 428	+ 0.80
2015	54,955	- 880	- 1.58	- 176	- 0.32
2017*	54,910	- 45	- 0.08	- 22	- 0.04
2020	54,842	- 68	- 0.12	- 23	- 0.04
Ware County					
2000	35,483	-----	-----	-----	-----
2010	36,312	+ 829	+ 2.34	+ 93	+ 0.23
2015	35,255	- 1,057	- 2.91	- 211	- 0.59
2017	35,052	- 203	- 0.58	- 101	- 0.29
2020	34,746	- 306	- 0.87	- 102	- 0.29

* 2017 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2015.

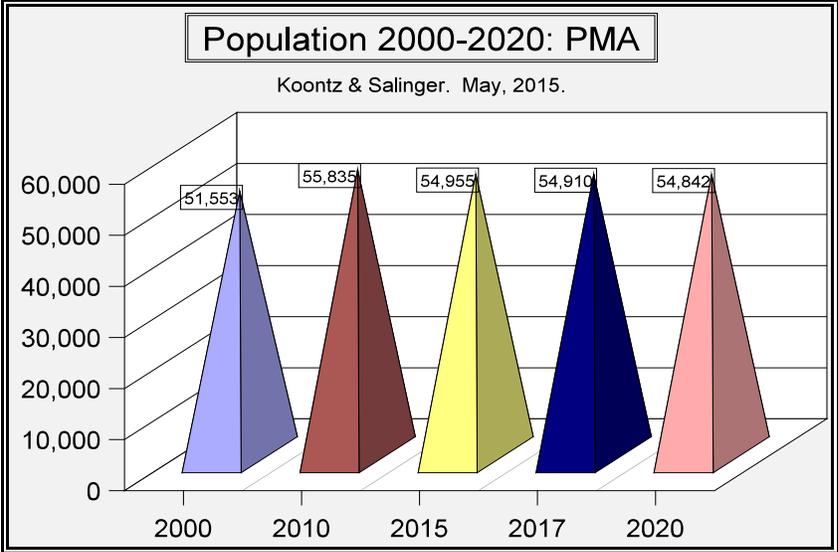
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Waycross, the Waycross PMA, and Ware County between 2000 and 2020.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Wayscross, Wayscross PMA, and Ware County					
Year	Population	Total Change	Percent	Annual Change	Percent
Wayscross					
2000	4,264	-----	-----	-----	-----
2010	4,067	- 297	- 6.81	- 30	- 0.47
2015	4,137	+ 70	+ 1.72	+ 14	+ 0.34
2017	4,141	+ 4	+ 0.10	+ 2	+ 0.05
2020	4,147	+ 6	+ 0.14	+ 2	+ 0.05
Wayscross PMA					
2000	12,215	-----	-----	-----	-----
2010	15,167	+2,952	+ 24.17	+ 295	+ 2.19
2015	16,087	+ 920	+ 6.07	+ 184	+ 1.18
2017*	16,422	+ 335	+ 2.08	+ 168	+ 1.04
2020	16,925	+ 503	+ 3.06	+ 168	+ 1.02
Ware County					
2000	8,706	-----	-----	-----	-----
2010	9,973	+ 1,267	+ 14.55	+ 127	+ 1.37
2015	10,417	+ 444	+ 4.45	+ 89	+ 0.88
2017	10,528	+ 111	+ 1.07	+ 56	+ 0.53
2020	10,695	+ 167	+ 1.59	+ 56	+ 0.53

* 2017 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2015.

Between 2000 and 2010, Waycross PMA population increased at an annual rate of +0.80%. Between 2015 and 2017 the Waycross PMA population is forecasted to slightly decrease at an annual rate of loss of approximately -0.05%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2020.



Between 2000 and 2010, population age 55+ increased in the Waycross PMA at a significant rate growth at around +2.2% per year. Between 2015 and 2017, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +1% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2020.

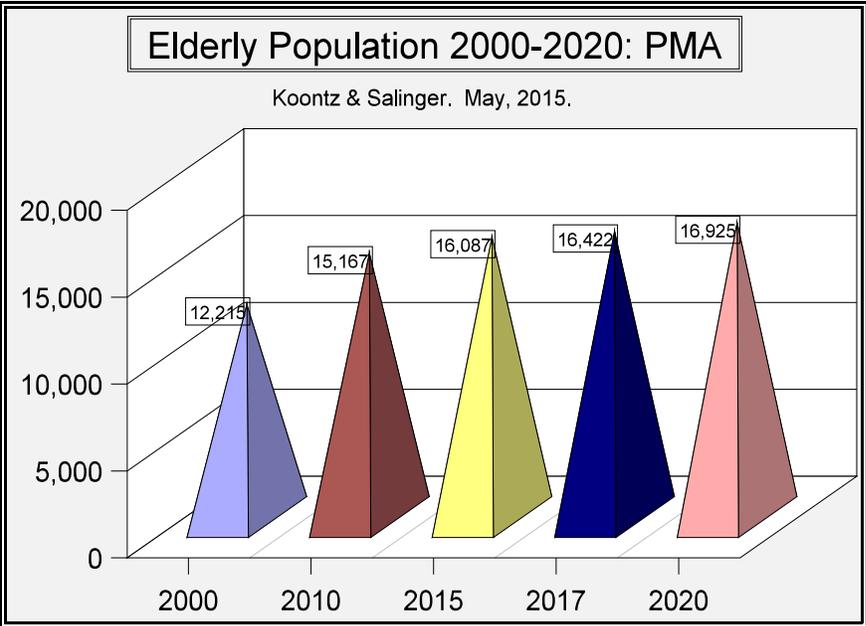


Table 3A exhibits the change in population by age group in Waycross between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Waycross was in the 65-74 age group representing a increase of over 4% over the two year period. The 75+ age group is forecasted to decrease by almost 15 persons, or by -1%.

Table 3A						
Population by Age Groups: Waycross, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	5,274	36.00	5,016	35.43	4,955	35.45
25 - 44	3,379	23.07	3,314	23.41	3,299	23.60
45 - 54	1,929	13.17	1,691	11.94	1,582	11.32
55 - 64	1,746	11.92	1,698	11.99	1,661	11.88
65 - 74	1,138	7.77	1,287	9.09	1,342	9.60
75 +	1,183	8.08	1,151	8.13	1,137	8.14

Table 3B exhibits the change in population by age group in the Waycross PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Waycross PMA was in the 65-74 age group representing a increase of almost 6% over the two year period. The 75+ age group is forecasted to increase by 95 persons, or by around +2.5%.

Table 3B						
Population by Age Groups: Waycross PMA, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	18,655	33.41	18,221	33.16	18,217	33.18
25 - 44	14,129	25.30	13,487	24.54	13,369	24.35
45 - 54	7,884	14.12	7,160	13.03	6,902	12.57
55 - 64	6,924	12.40	6,846	12.46	6,790	12.37
65 - 74	4,503	8.06	5,305	9.65	5,601	10.20
75 +	3,740	6.70	3,936	7.16	4,031	7.34

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2015

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Waycross PMA between 2000 and 2020. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.574 to 1.587 between 2015 and 2020 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2015 and 2017 exhibited a significant increase of 185 households age 55 and over per year or by approximately +0.93% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2020					
Waycross PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	7,668	588	11,627	1.5163	7,668
2010	8,759	482	14,685	1.6766	8,759
2015	9,932	455	15,632	1.5739	9,932
2017	10,117	445	15,977	1.5792	10,117
2020	10,394	430	16,495	1.5870	10,394

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2015.

Table 5A exhibits households in the Waycross PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2020 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2015 and 2017, the increase in renter-occupied households age 55 and over remains positive, at over +1.2% per year.

Table 5A					
Households by Tenure, Waycross PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	7,668	6,353	82.85	1,315	17.15
2010	8,759	6,965	79.52	1,794	20.48
2015	9,932	7,912	79.66	2,020	20.34
2017	10,117	8,047	79.54	2,070	20.46
2020	10,394	8,250	79.37	2,144	20.63

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

Table 5B exhibits households in the Waycross PMA, age 62 and over, by owner-occupied and renter-occupied tenure.

Table 5B					
Households by Tenure, Waycross PMA : Age 62+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	6,110	4,848	79.35	1,262	20.65
2015	7,093	5,632	79.40	1,461	20.60
2017	7,307	5,797	79.33	1,510	20.67
2020	7,629	6,045	79.24	1,584	20.76

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

For Sale Market

The figure below exhibits home sales in Waycross between Q3 2010 and Q3 2014. The average sales price shows some variation quarter-to-quarter, but has generally remained in the \$60,000 to upper \$70,000 range since late 2010. The number of sales was fairly stable quarter to quarter from in 2010 and the first part of 2011, with a series of spikes and drops through 2012. From 2013 onwards the number of sales has been relatively stable (30 to 40 sales per quarter range).

According to Trulia.com, the median sales price for homes in Waycross GA for February to April 2015 was \$66,575, which represents a decrease of 17.8% compared to the prior quarter and an increase of 14.8% compared to the prior year. Trulia also notes that sales prices have appreciated 10.6% over the last 5 years in Waycross. The average listing price for homes for sale on Trulia was \$114,886 for the week ending May 6, 2015.



Source: www.city-data.com/housing/houses-Waycross-Gerogia.html

For-Sale Market (Buy Versus Rent)

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-

family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

According to Trulia (www.trulia.com) the current median list price for 3BR houses in Waycross is \$106,604 for the week ending April 29, 2015 and \$114,886 for all houses, much higher than the February-May 2015 period median sales price of \$66,575 (\$95,000 for 3BR houses). (Analyst Note: Sales include foreclosures and short sales.) In this case, the current 3BR median list price is considered a more reliable indicator of the likely cost of a home, and is used in the following example.

Based on an average price of \$106,600, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Price (Trulia)	\$106,600
Mortgage Value = 95% of Home Price	\$101,270
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$559
Taxes and Insurance (estimated at 25% of P&I)	\$160
Estimated monthly mortgage payment	\$719

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$5,330. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$6,396. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Waycross PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$13,000 to \$22,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Ware County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Waycross PMA in 2010, and forecasted in 2015 and 2017. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Waycross PMA in 2010, and forecasted in 2015 and 2017.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Waycross PMA in 2010, and projected in 2015 and 2017.

Table 6A				
Waycross PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	635	9.12	646	8.16
10,000 - 20,000	1,492	21.42	1,771	22.38
20,000 - 30,000	1,070	15.36	1,198	15.14
30,000 - 40,000	804	11.54	1,082	13.68
40,000 - 50,000	675	9.69	803	10.15
50,000 - 60,000	525	7.54	574	7.25
\$60,000 and over	1,764	25.33	1,838	23.23
Total	6,965	100%	7,912	100%

Table 6B				
Waycross PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	646	8.16	771	9.58
10,000 - 20,000	1,771	22.38	1,836	22.82
20,000 - 30,000	1,198	15.14	1,322	16.43
30,000 - 40,000	1,082	13.68	1,135	14.10
40,000 - 50,000	803	10.15	819	10.18
50,000 - 60,000	574	7.25	569	7.07
\$60,000 and over	1,838	23.23	1,595	19.82
Total	7,912	100%	8,047	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Waycross PMA in 2010, and projected in 2015 and 2017.

Table 7A				
Waycross PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	371	20.68	418	20.69
10,000 - 20,000	496	27.65	646	31.98
20,000 - 30,000	352	19.62	352	17.43
30,000 - 40,000	184	10.26	210	10.40
40,000 - 50,000	111	6.19	109	5.40
50,000 - 60,000	64	3.57	94	4.65
60,000 +	216	12.04	191	9.46
Total	1,794	100%	2,020	100%

Table 7B				
Waycross PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	418	20.69	479	23.14
10,000 - 20,000	646	31.98	667	32.22
20,000 - 30,000	352	17.43	354	17.10
30,000 - 40,000	210	10.40	209	10.10
40,000 - 50,000	109	5.40	113	5.46
50,000 - 60,000	94	4.65	86	4.15
60,000 +	191	9.46	162	7.83
Total	2,020	100%	2,070	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Waycross PMA, 2010 - 2017								
Households	Owner				Owner			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	2,439	2,524	+ 85	31.90%	2,524	2,540	+ 16	31.56%
2 Person	3,404	3,891	+ 487	49.18%	3,891	3,976	+ 85	49.41%
3 Person	676	910	+ 234	11.50%	910	936	+ 26	11.63%
4 Person	229	312	+ 83	3.94%	312	335	+ 23	4.16%
5 + Person	217	275	+ 58	3.48%	275	260	- 15	3.23%
Total	6,965	7,912	+ 947	100%	7,912	8,047	+ 135	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Waycross PMA, 2010 - 2017								
Households	Renter				Renter			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	1,162	1,362	+ 200	67.43%	1,362	1,399	+ 37	67.58%
2 Person	421	433	+ 12	21.44%	433	426	- 7	20.58%
3 Person	125	111	- 14	5.50%	111	119	+ 8	5.75%
4 Person	11	16	+ 5	0.79%	16	28	+ 12	1.35%
5 + Person	75	98	+ 23	4.85%	98	98	+ 0	4.73%
Total	1,794	2,020	+ 226	100%	2,020	2,070	+ 50	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2015

Table 8A indicates that in 2017 approximately 81% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2017 approximately 88% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 3 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Ware County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Ware County: 2005, 2013 and 2014			
	2005	2013	2014
Civilian Labor Force	14,877	14,543	14,197
Employment	14,066	13,038	12,915
Unemployment	811	1,505	1,282
Rate of Unemployment	5.5%	10.3%	9.0%

Table 10				
Change in Employment, Ware County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 314	+ 157	+ 2.23	+ 1.12
2008 - 2009	- 934	Na	- 6.60	Na
2010 - 2012	- 343	- 171	- 2.64	- 1.32
2013 - 2014	- 123	Na	- 0.94	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2014. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2015.

Table 11 exhibits the annual change in civilian labor force employment in Ware County between 2005 and 2015. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2015							
	Ware County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	14,877	14,066	-----	811	5.5%	5.2%	5.1%
2006	15,110	14,357	291	753	5.0%	4.7%	4.6%
2007	15,135	14,380	23	755	5.0%	4.6%	4.6%
2008	15,148	14,142	(238)	1,006	6.6%	6.3%	5.8%
2009	14,791	13,208	(934)	1,583	10.7%	9.8%	9.3%
2010	14,708	13,014	(194)	1,694	11.5%	10.2%	9.6%
2011	14,915	13,203	189	1,712	11.5%	9.9%	8.9%
2012	14,259	12,671	(532)	1,588	11.1%	9.0%	8.1%
2013	14,543	13,038	367	1,505	10.3%	8.2%	7.4%
2014	14,197	12,915	(123)	1,282	9.0%	7.3%	6.2%
Month							
1/2015	14,822	13,738	-----	1,084	7.3%	6.3%	6.1%
2/2015	14,653	13,615	(123)	1,038	7.1%	6.2%	5.8%
3/2015	14,579	13,590	(25)	989	6.8%	6.2%	5.8%

Sources: Georgia Labor Force Estimates, 2005 - 2015.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2015.

Table 12 exhibits the annual change in covered employment in Ware County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2003 - 2014		
Year	Employed	Change
2003	15,224	-----
2004	15,106	(118)
2005	15,200	94
2006	15,324	124
2007	15,381	57
2008	15,010	(371)
2009	14,230	(780)
2010	14,636	406
2011	14,367	(269)
2012	14,316	(51)
2013	14,286	(30)
2014 1 st Q	13,959	-----
2014 2 nd Q	14,578	619
2014 3 rd Q	14,276	(302)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. May, 2015.

Commuting

The majority of the workforce within Ware County has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that some 84% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 49.4% with commutes of less than 15 minutes; the mean commuting time for residents of Ware County is 19 minutes.

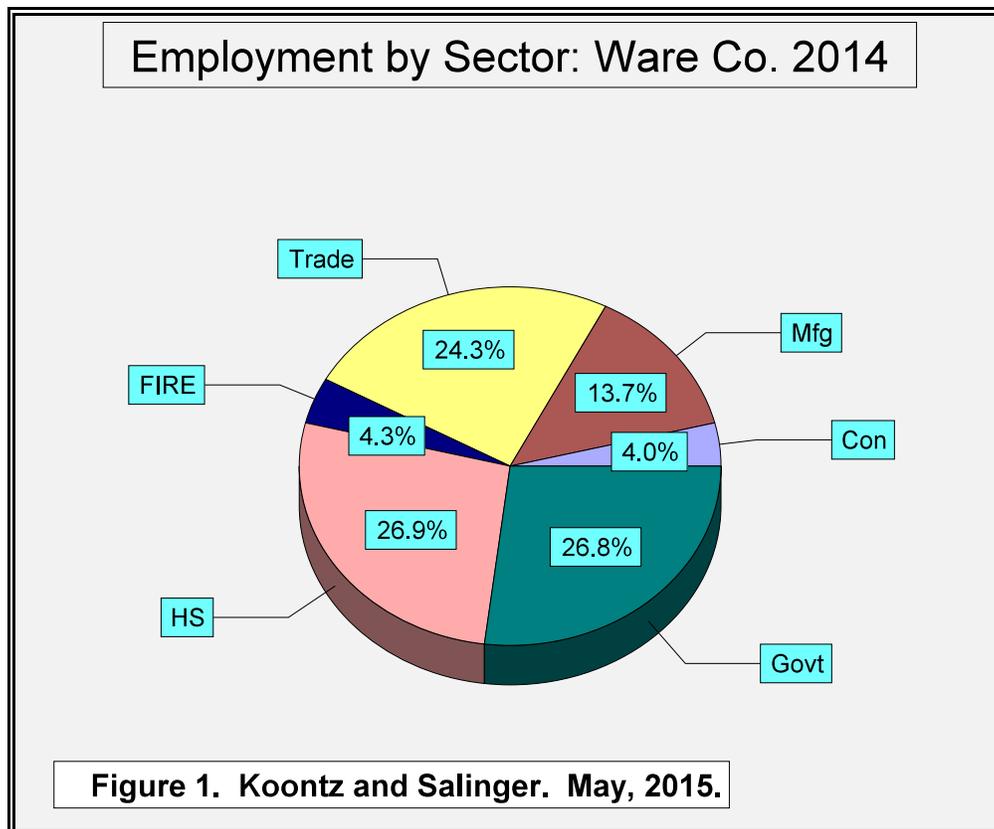
Roughly 82.6% of employed persons living in Ware County also work in Ware County. Some 15.3% of County residents work in another Georgia county, and 1.1% work out of state. The majority of Ware County residents who worked in another Georgia County commuted to Coffee County or Pierce County for work.

Source: US Census Bureau, 2009-2013 American Community Survey.

Table 13 Average Monthly Covered Employment by Sector, Ware County, 3 rd Quarter 2013 and 2014							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2013	14,216	479	1,437	2,673	462	3,047	2,941
2014	14,276	443	1,519	2,690	473	2,974	2,959
13-14 # Ch.	+ 60	- 36	+ 82	+ 17	+ 11	- 73	+ 18
13-14 % Ch.	+ 0.4	-7.5	+ 5.7	+ 0.6	+ 2.4	- 2.4	+ 0.6

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Ware County in the 3rd Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast, is for the healthcare sector and the trade sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2013 and 2014. Koontz and Salinger. May, 2015.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2013 and 2014 in the major employment sectors in Ware County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$500 and \$800. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$255.

Table 14				
Average 3rd Quarter Weekly Wages, 2013 and 2014				
Ware County				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 594	\$ 619	+ 25	+ 4.2
Construction	\$ 622	\$ 636	+ 14	+ 2.2
Manufacturing	\$ 644	\$ 645	+ 1	+ 0.1
Wholesale Trade	\$ 779	\$ 789	+ 10	+ 1.3
Retail Trade	\$ 472	\$ 489	+ 17	+ 3.6
Transportation & Warehouse	\$ 816	\$ 796	- 20	- 2.5
Finance & Insurance	\$ 803	\$ 848	+ 45	+ 5.6
Real Estate Leasing	\$ 560	\$ 574	+ 14	+ 2.5
Health Care Services	\$ 761	\$ 827	+ 66	+ 8.7
Educational Services	Na	Na	Na	Na
Hospitality	\$ 240	\$ 253	+ 13	+ 5.4
Federal Government	\$1120	\$1221	+101	+ 9.0
State Government	\$ 607	\$ 639	+ 32	+ 5.3
Local Government	\$ 627	\$ 620	- 7	- 1.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2013 and 2014.

Koontz and Salinger. May, 2015.

Major Employers

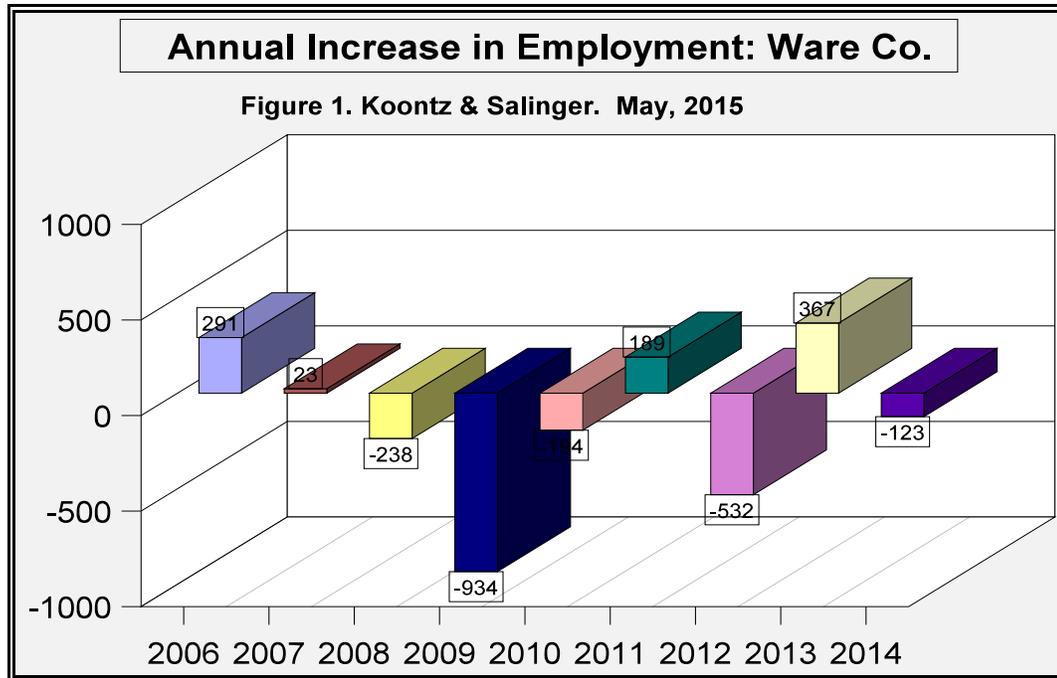
The major employers in Waycross and Ware County are listed in Table 15.

Table 15			
Major Employers			
Firm	Product/Service	Employees	Year Built
B&M Wood	Fence Posts	28	1974
Bailey Monument	Monuments	56	1908
Print Shop	Printing	60	Na
Carolina Skiff	Boats	250	1990
Clayton Homes	Mobile Homes	185	1987
Dixie Roadbuilders	Asphalt	100	1988
Flanders	Food Processing	75	1978
Scotbuilt	Mobile Homes	190	1996
International Machine	Machine Shop	55	1984
Matt's	Apparel	50	1975
R&B Mfg.	Apparel	30	1993
Voith	Fabrics	180	1998
Waycross Journal	Publishing	35	1992
Waycross Molded	Auto Mats	100	1979
Wells Cargo	Utility Trailers	100	1969
Ware County	School System	1,100	
Satilla Regional	Medical Center	1,200	
Baptist Village	Retirement Center	360	
Waycross & Ware Co.	Local Government	Na	
Mall at Waycross	Retail Trade	Na	
Walmart Super Center	Retail Trade	488	
Concerted Services	Community Action	Na	
CSX Railroad	Railroad Yard	900	
GA Dept of Corrections	State Prison	388	

Source: Waycross-Ware County Chamber of Commerce.

SUMMARY

The economic situation for Ware County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Ware County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by moderate gains and losses every other year, between 2011 and 2014.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Ware County was approximately 155 workers or approximately +1.1% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -7%, representing a net loss of -934 workers. The rate of employment loss between 2010 and 2012, was significant at approximately -1.3% per year. The 2013 to 2014, rate of loss continued at a significant pace (when compared to the preceding year) at -0.94%. The rate of employment change thus far into 2015, is forecasted to exhibit a moderate decrease.

Monthly unemployment rates in 2013 and 2014 were slightly improved when compared to the 2009 to 2012 period. Monthly unemployment rates improved on a relative basis in 2014, ranging between 7.1% and 10.7%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Ware County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Ware County is forecasted to continue to decline, to the vicinity of 7% and improving on a relative year to year basis.

The Waycross-Ware County Development Authority (WWDA) is the lead economic development entity for Ware County and Waycross, and secondarily for adjacent Pierce County. The Development Authority

provides professional staff assistance and works with local, regional, state and national partners to encourage and promote economic development activity in the county, whether through the location of a new company or through the expansion of an existing facility. The Waycross-Ware County Chamber of Commerce works closely with WWDA and provides information on their website as well as links to other information about the County.

Ware County has two publicly owned industrial parks, which are marketed to prospective new employers by the WWDA. The Waycross-Ware County Industrial Park is located adjacent to the airport on the outskirts of Waycross. The park was established in 1952 and is home to over two dozen industries employing more than 2,000 people. The park offers four-lane access to three Interstate highways via US 82 and US 1. Rail service to many of the existing companies and most of the remaining sites is provided by CSX Transportation.

The Waycross Corporate Center is a newer 215-acre development on US 82, and is intended to provide an up-scale alternative to the typical heavy industrial parks. Upon completion, the Corporate Center will offer a 'campus atmosphere' and underground utilities, lighted roads, and landscaped lots. Rail service is available from CSX and the park will have fiber optic broadband service.

No announcements for new or relocating industries have been made in the past few months. However, existing industries such as Clayton Homes are expanding. Clayton Homes will add a new line (the Commander Series) at their Waycross facility with an expected addition of 180 employees.

Sources: www.wwda.us
www.waycrosschamber.us/our-programs/
www.georgiatrend.com/September-2014/Waycross-Ware-County/

Local Economy - Relative to Subject & Impact on Housing Demand

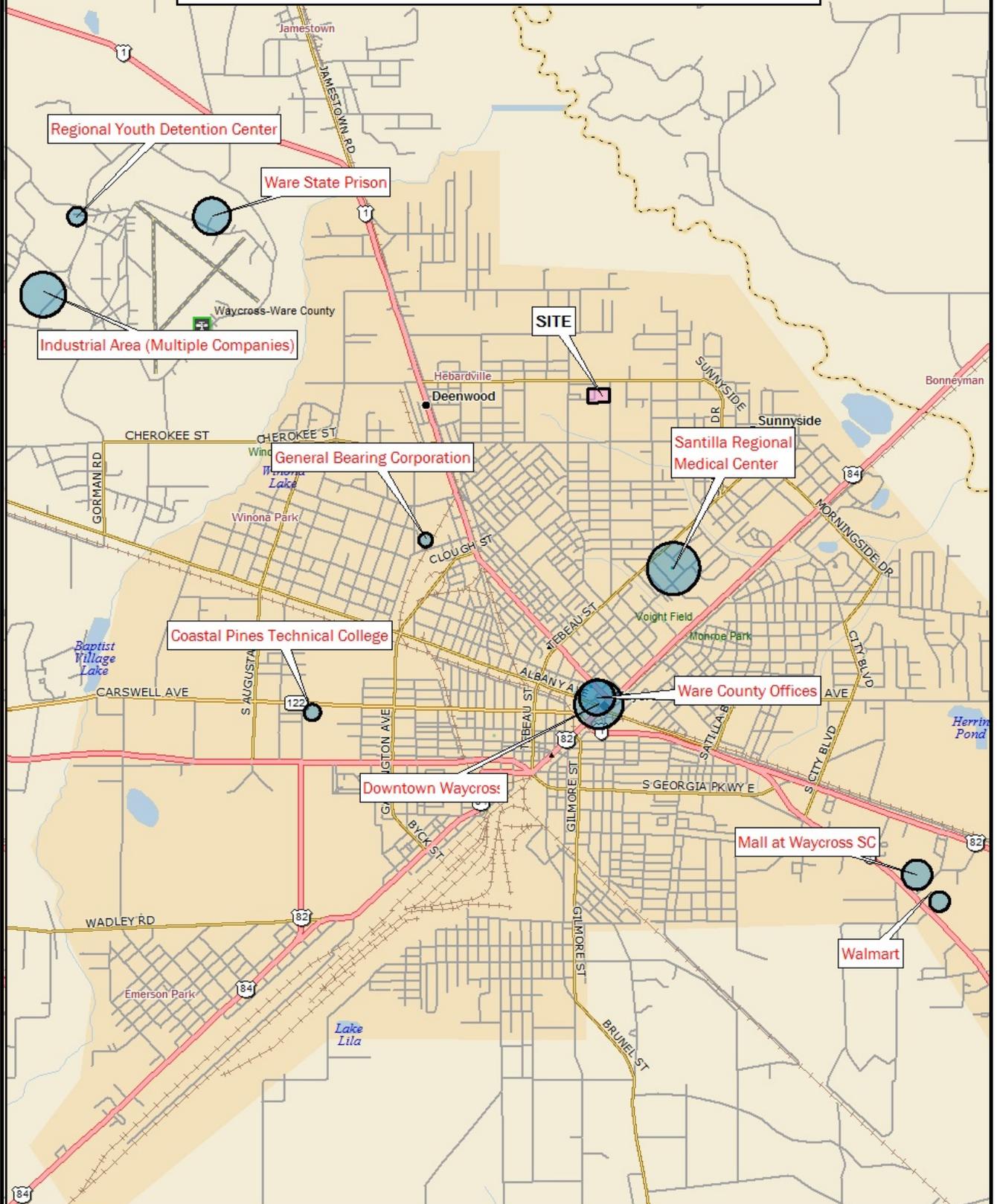
The Waycross - Ware County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

Recent economic indicators in 2013 and 2014 are supportive of a stable to slightly improving local economy into 2015.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Waycross and Ware County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the area of Waycross is exhibited on the next page.

Major Employment Concentrations



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MN (5.8° W)



Data Zoom 12-0

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Waycross PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2017.

In this section, the effective project size is 52-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 26 one-bedroom and 26 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$310. The estimated utility costs is \$149. The proposed 1BR gross rent is \$459. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$13,770.

The proposed 2BR net rent at 50% AMI is \$355. The estimated utility costs is \$192. The proposed 2BR gross rent is \$547. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$16,410.

The proposed 1BR net rent at 60% AMI is \$400. The estimated utility costs is \$149. The proposed 1BR gross rent is \$549. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,470.

The proposed 2BR net rent at 60% AMI is \$450. The estimated utility costs is \$192. The proposed 2BR gross rent is \$642. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$19,260.

The maximum 50% and 60% AMI for 1 and 2 person households located within Ware County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$17,250	\$20,700
2 Person -	\$19,700	\$23,640

Source: 2015 HUD MTSP Income Limits.

Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$13,770 to \$19,700.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,470 to \$23,640.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$13,770 to \$19,700.

It is projected that in 2017, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,770 to \$19,700.

It is projected that in 2017, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,770 to \$19,700.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,470 to \$23,640.

It is projected that in 2017, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,470 to \$23,640.

It is projected that in 2017, approximately **18%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,470 to \$23,640.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	8.0%	10.0%
60% AMI	12.0%	16.5%

Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 50 elderly renter-occupied households over the 2015 to 2017 forecast period.

Based on 2017 income forecasts, 5 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 5 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2009-2013 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2009-2013 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 50 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2009-2013 American Community Survey data, 50 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 50 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 5 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 8 in the 60% AMI segment.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2017 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2009-2013 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2009-2013 ACS indicates that within Ware County over 76% of all households age 65 and over (owners & renters) are rent or cost

overburdened. In addition, the ACS estimates that approximately 86% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 41% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 86% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 80% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

***Note:** HUD and the US Census define a rent overburdened household at 30% or greater of income to rent.

In the PMA it is estimated that 174 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 267 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.) In addition, it is limited to elderly owner-occupied households age 62 and over.

After income segmentation, this results in 12 elderly households added to the target demand pool at 50% AMI, and 17 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 9, and the 60% AMI segment was reduced by 12.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 177 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 288 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2013. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2013. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within Waycross that solely target the elderly population, or for that matter the general population as well. Source: Ms. Sharon Radford, City of Waycross, Department of Community Affairs, (912) 287-2944.

A review of the 2013 and 2014 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Waycross PMA for LIHTC elderly new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind supply.

The segmented, effective demand pool for the PMA is summarized in Table 15, on the following pages.

Table 15

LIHTC Quantitative Demand Estimate: Waycross PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2017)	2,070	2,070
Less: Current Number of Households (2015)	<u>2,020</u>	<u>2,020</u>
Change in Total Renter Households	+ 50	+ 50
% of Renter Households in Target Income Range	<u>10%</u>	<u>16.5%</u>
Total Demand from New Growth	5	5
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	50	50
Number of Households in Substandard Housing(2017)	50	50
% of Substandard Households in Target Income Range	<u>10%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	5	8
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2017)	2,070	2,070
Minus Number of Substandard Renter Household	<u>- 50</u>	<u>- 50</u>
Total in Eligible Demand Pool	2,020	2,020
% of Households in Target Income Range	<u>10%</u>	<u>16.6%</u>
Number of Income Qualified Renter Households	202	333
Proportion Income Qualified (that are Rent Overburden)	<u>86%</u>	<u>80%</u>
Total	174	267
● <u>Total Demand From Elderly Renters</u>	184	283
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>		
Number of Owner Households (2017)	5,797	5,797
% of Households in Target Income Range	<u>8%</u>	<u>12%</u>
Number of Income Qualified Owner Households	464	696
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	12	17
2% Rule Adjustment	<u>- 9</u>	<u>- 12</u>
Net (after adjustment)	3	5
● <u>Net Total Demand</u>	187	285
● <u>Minus New Supply of Competitive Units (2013-2014)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand - LIHTC Segment</u>	187	288

Table 15 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$13,770 to \$16,410	HH@ 60% AMI \$16,470 to \$23,640	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		5	8		13
Plus					
Demand from Existing Renter Households - Substandard Housing		5	8		13
Plus					
Demand from Existing Renter Households - Rent Overburdened households		174	267		441
Sub Total		184	283		467
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		3	5		8
Equals Total Demand		187	288		475
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present		0	0		0
Equals Net Demand		187	288		475

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 475. For the subject 52 LIHTC units this equates to an overall LIHTC Capture Rate of **11.0%**.

● <u>Capture Rate</u> (52 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	11	41
Number of Income Qualified Households	187	288
Required Capture Rate	5.9%	14.2%

● Total Demand by Bedroom Mix

Approximately 41% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 47% are 1 person and 53% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2015 to 2017 forecast period is forecasted to increase from 1.574 to 1.579, and by 2020 to have increased to a 1.587 ratio. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 45% of the target group will demand a 1BR unit and 55% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 84
 2BR - 103
 Total - 187

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	84	0	84	6	7.1%
2BR	103	0	103	5	4.9%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 130
 2BR - 158
 Total - 288

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	130	0	130	20	15.4%
2BR	158	0	158	21	13.3%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$13,770-\$17,250	6	84	0	84	7.1%	2 mos
2BR	\$16,410-\$19,700	5	103	0	103	4.9%	1 mo.
3BR							
4BR							
60% AMI							
1BR	\$16,470-\$20,700	20	130	0	130	15.4%	10 mos.
2BR	\$19,260-\$23,640	21	158	0	158	13.3%	10 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$13,770-\$19,700	11	187	0	187	5.9%	2 mos.
Total 60%	\$16,470-\$23,640	41	288	0	288	14.2%	10 mos.
Total LIHTC	\$13,770-\$23,640	52	475	0	475	11.0%	10 mos.
Total Market							

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$470	\$358-\$549	\$310
2BR	\$525	\$381-\$585	\$400
3BR			
4BR			
60% AMI			
1BR	\$470	\$358-\$549	\$355
2BR	\$525	\$381-\$585	\$450
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties (adjusted)

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Waycross PMA in the short or long term. At the time of the survey, the existing LIHTC elderly properties the PMA were on average 99.3% occupied. All three properties maintain a waiting list, ranging in size of between 5 and 20 applicants. Of the 20 applicants on the waiting list for the mostly recent built LIHTC-elderly property in Waycross, Westport Village, 11 were for a 1BR unit and 9 for a 2BR unit. None of the LIHTC property managers in Waycross expect any negative impact should the proposed development be introduced within the market.

All three existing LIHTC elderly developments in Waycross were absorbed within a 5 month to 12 month time frame. In addition, the existing HUD elderly property in Waycross was 100% occupied at the time of the survey and had 12 applicants on the waiting list.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the Waycross PMA apartment market, for both program assisted properties and market rate properties.

Part I of the narrative of the survey focused upon a sample of market rate properties within Waycross. Part II consisted of a survey of the program assisted properties in Ware County, which includes two LIHTC families properties and three LIHTC elderly properties in Waycross. The analysis includes individual summaries and pictures of properties.

The Waycross apartment market is representative of a semi-urban apartment market, significantly influence by a much larger rural hinterland. A significant amount of the market rate apartment stock comprises small to mid-size properties. The program assisted apartment stock consists mostly of scattered site public housing, LIHTC (elderly & family), USDA-RD Section 515 (elderly & family) and HUD Section 8 (elderly & family) properties. The vast majority of the traditional apartment properties in Waycross, of which there is a relatively small supply, that were surveyed were in good to very good condition and ranged in size between a 36-unit property and a 100 unit property.

Part I - Sample Survey of Market Rate Apartments

Five market rate properties representing 304 units, were surveyed in the subject's overall competitive environment, in detail. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 3%, at 2.3%.
- * The bedroom mix of the surveyed market rate apartment properties is 52.5% 1BR, 37.5% 2BR and 10% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR & 1BR/1b	\$475	\$475	\$375-\$575
2BR/1b	\$529	\$550	\$425-\$579
2BR/1.5 & 2b	\$586	\$600	\$475-\$750
3BR/2b & 3b	\$673	\$650	\$575-\$825

Source: Koontz & Salinger. May, 2015

* At the time of the survey, none of the surveyed market rate properties were offering rent concessions.

* The survey of the competitive apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Surveyed Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR & 1BR/1b	703	700	350-850
2BR/1b	902	900	850-928
2BR/1.5b & 2b	1042	1000	900-1200
3BR/2b & 3b	1221	1300	1130-1333

Source: Koontz & Salinger. May, 2015

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the surveyed market rate properties. The proposed subject 1BR gross square footage is approximately 20% greater than the 1BR market average. The proposed subject 2BR/1b gross square footage is approximately 7% greater than the 2BR/1b market average unit size.

Part II - Survey of the Program Assisted Market

Ten program assisted properties, including the local public housing authority, representing 844 units, were surveyed in detail. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.7%.

* At the time of the survey, the overall estimated vacancy rate of the surveyed HUD apartment properties was 2.4%. Both properties maintained a waiting list, ranging in size between 12 and 139 applicants.

* At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 0%. Both properties maintained a waiting list, of 5 applicants each.

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family apartment properties was less than 2%, at 1.7%. Both properties maintained a waiting list.

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-elderly apartment properties was less than 1%, 0.7%. All three properties maintained a waiting list, ranging in size between 5 and 20 applicants.

* The bedroom mix of the surveyed LIHTC elderly apartment properties is 58% 1BR and 42 2BR.

Section 8 Vouchers

The Section 8 voucher program for Ware County is managed by the Georgia Department of Community Affairs, Waycross Office. At the time of the survey the Georgia DCA regional office stated that 231 vouchers were under contract within Ware County. In addition, it was reported that presently there are 0 applicants on the waiting list owing primarily to the fact that the list is "closed", primarily due to current budget constraints. It is anticipated that the waiting list would be reopened in three to six weeks. Source: Mr. McNally, Office Director, (912) 287-6573, May 1, 2015.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Central Park	Central Park	
	Cherokee Villas	
Hatcher Way	Hatcher Way	
Sandy Creek	Sandy Creek	
Spanish Villas	Spanish Villas	

Source: Koontz & Salinger. May, 2015

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting three existing LIHTC elderly properties, located in Waycross, Waring I & II, and Westport Village.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located within the competitive environment, in particular: Central Park, Cherokee Villas, Hatcher Way, Sandy Creek and Spanish Villas.

Housing Voids

At the time of the survey, the existing LIHTC elderly properties the PMA were on average 99.3% occupied. All three properties maintain a waiting list, ranging in size of between 5 and 20 applicants. Of the 20 applicants on the waiting list for the mostly recent built LIHTC-elderly property in Waycross, Westport Village, 11 were for a 1BR unit and 9 for a 2BR unit. None of the managers of the LIHTC properties in Waycross stated their property would be negatively impacted should the proposed development be introduced within the market. Given the existing demand for affordable, professionally managed, LIHTC elderly apartment units within Waycross, the market is indicating that a continuing housing void is evident where the supply of LIHTC elderly housing is not sufficient enough to accommodate current and forecasted demand.

Fair Market Rents

The 2015 Fair Market Rents for Ware County, GA are as follows:

Efficiency	= \$ 387
1 BR Unit	= \$ 433
2 BR Unit	= \$ 586
3 BR Unit	= \$ 730
4 BR Unit	= \$ 783

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one and two-bedroom gross rents are set near or above the maximum Fair Market Rent for a one and two-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to only a limited number of Section 8 voucher holders in Ware County.

Change in Average Rents

Between 2014 and 2015, the Waycross/Ware County competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2014</u>	<u>2015</u>	<u>% Change</u>
1BR/1b	\$540	\$550	+ 2.0%
2BR/1b	\$525	\$565	+ 7.5%
2BR/2b	\$625	\$650	+ 4.0%
3BR/2b	\$725	\$750	+ 3.0%

Note: About 50% of the surveyed market rate properties did not increase or decrease net rents between 2014 and 2015.

Table 16 exhibits building permit data between 2000 and March, 2015. The permit data is for Ware County, and includes Waycross.

Between 2000 and March 2015, 1,381 permits were issued in Ware County, of which, 16 or approximately 1% were multi-family units.

Table 16			
New Housing Units Permitted: Ware County, 2000-2015¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	67	67	--
2001	101	89	12
2002	148	148	--
2003	93	93	--
2004	112	112	--
2005	126	126	--
2006	120	120	--
2007	76	76	--
2008	62	60	2
2009	44	42	2
2010	76	76	--
2011	75	75	--
2012	77	77	--
2013	91	91	--
2014	94	94	--
2015/3	19	19	--
Total	1,381	1,365	16

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Waycross/Ware County competitive environment.

Table 17											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	52	26	26	--	Na	\$310-\$400	\$355-\$450	--	888	1152	--
Central Park	100	64	28	8	1	\$375-\$400	\$425-\$475	\$575-\$600	770	928-1072	1333
Cherokee Villas	20	--	20	--	0	--	\$565	--	--	900	--
Hatcher Way	64	52	12	--	2	\$419-\$479	\$650-\$750	\$825	350-800	1200	1300
Sandy Creek	80	20	44	16	4	\$500	\$550-\$600	\$650	724	872-1016	1229
Spanish Villas	40	23	10	7	0	\$475-\$575	\$650-\$750	\$825	350-800	1200	1300
Total*	304	159	114	31	7						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 18, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
Central Park	x	x	x		x	x	x	x	x	x	x	x	x
Cherokee Villas								x	x	x	x		
Hatcher Way	x	x					x	x	x	x	x		x
Sandy Creek	x	x	x		x	x	x	x	x	x	x		x
Spanish Villas	x	x	x			x			x	x	x		x

Source: Koontz and Salinger. May, 2015.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the project size, bedroom mix, number of vacant units, net rents and unit sizes of the surveyed program assisted apartment properties in the Waycross competitive environment.

Table 19 SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	52	26	26	--	Na	\$310-\$400	\$355-\$450	--	888	1152	--
HUD											
Terrace Gardens	40	40	--	--	3	BOI	--	--	650-800	--	--
Ware Manor	84	20	28	36	0	BOI	BOI	BOI	660	859	976
Sub Total	124	60	28	36	3						
USDA-RD											
Country Mn	54	16	30	8	0	\$392	\$422	\$448	Na	Na	Na
Windover	50	46	4	--	0	\$365	\$406	--	Na	Na	--
Sub Total	104	62	34	8	0						
LIHTC-EL											
Waring I	40	30	10	--	0	\$355-\$378	\$404	--	756	870	--
Waring II	36	20	16	--	0	\$368-\$405	\$403-\$423	--	816	1028	--
Westport V	65	32	33	--	1	\$220-\$385	\$355-\$415	--	760	1002	--
Sub Total	141	82	59	--	1						
LIHTC-FM											
Ocean Breeze	48	--	20	28	2	--	\$405-\$450	\$455-\$490	--	1000	1100
Peachwood	72	--	16	56	0	--	\$400-\$475	\$475-\$575	--	874	1260-1344
Sub Total	120	--	36	84	2						
PHA	355	Na	Na	Na	0	BOI	BOI	BOI	Na	Na	Na
Total*	844	204	157	128	6						

* - Excludes the subject property

B OI - Based on Income

Na - Not available

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
HUD													
Terrace Gardens	x	x						x	x	x	x	x	
Ware Manor	x	x			x				x	x	x	x	
USDA-RD													
Country Mn	x	x						x	x	x	x		x
Windover	x	x						x	x	x	x	x	
LIHTC-EL													
Waring I	x	x				x	x	x	x	x	x	x	x
Waring II	x	x				x	x	x	x	x	x	x	x
Westport V	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Ocean Breeze	x	x			x	x	x	x	x	x	x	x	x
Peachwood	x	x	x		x	x	x	x	x	x	x	x	x
PHA							s	x		x			

Source: Koontz and Salinger. May, 2015.

s - some

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in Waycross is provided on page 97. A map showing the location of the surveyed Market Rate properties located within the Waycross competitive environment is provided on page 98. A map showing the location of the surveyed Comparable Market Rate properties in the Waycross competitive environment is provided on page 99.

Survey of Program Assisted Apartments

1. Waring I Apartments, 812 E Waring St, (912) 285-0373

Type: LIHTC (e1) @50% & 60% AMI

Contact: Jenny Starling, Mgr.
Date Built: 1999

Interview Date: 5-13-15
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	50% 60%		<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
		<u>Rent</u>				
1BR/1b	30	\$355	\$378	756	\$ 81	0
2BR/1b	10	\$404	\$404	870	\$ 85	0
Total	40					0

Typical Occupancy Rate: 99%

Waiting List: Yes (5)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: 50% @ 50% AMI & 50% @ 60% AMI; 20 existing tenants have a Section 8 voucher; low turnover; 100% occupancy within 10 months



2. Waring II Apartments, 806 E Waring St, (912) 285-0373

Type: LIHTC (e1) @50% & 60% AMI & Market Rate

Contact: Jenny Starling, Mgr.
Date Built: 2003

Interview Date: 5-13-15
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	50%	60%	MR	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
		<u>Rent</u>	<u>Rent</u>				
1BR/1b	20	\$342	\$371	\$405	816	\$ 81	0
2BR/1b	16	\$403	\$418	\$423	1028	\$ 85	0
Total	36						0

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: 8 units are market rate; 10 existing tenants have a Section 8 voucher; low turnover; 100% occupancy within 5 months; 2BR units are in most demand; expects no negative impact



3. Westport Village Apartments, 1612 Carswell Ave (912) 285-1754
 (803) 419-6546

Type: LIHTC (e1) @ 30%, 50% & 60% AMI

Contact: Boyd Mgmt
Date Built: 2007

Interview Date: 5-18-15
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>			<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
	30%	50%	60%	30%	50%	60%			
1BR/1b	5	20	6	\$220	\$385	\$385	760	\$61	0
2BR/1b	5	21	6	\$255	\$415	\$415	1002	\$88	1
Total	10	41	12						1

Typical Occupancy Rate: 99%
Security Deposit: \$150
Utilities Included: trash removal

Waiting List: Yes (20)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	Yes	Recreation Area	Yes

Design: two story w/elevator

Additional Information: 8 existing tenants have a Section 8 voucher; 100% occupied within 12 months; negative impact not expected



4. Terrace Garden Apartments, 1103 Darling Ave, (912) 283-6740

Type: HUD Section 202 (e1)

Contact: Melanie Simpson
Date Built: 1986

Interview Date: 4-20-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	\$ 986	650	2
1BR/1b	30	\$1027	800	1
Total	40			3

Typical Occupancy Rate: 99%

Waiting List: Yes (12)

Security Deposit: 1 month

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: rent based on income; "no one on the wait list is ready to move"; **expects no negative impact**



5. Ocean Breeze Apartments, 2001 Ocean Breeze Cir (912) 548-0791
 (803) 419-6546

Type: LIHTC (fm) @ 50% & 60% AMI

Contact: Boyd Mgmt
Date Built: 2009

Interview Date: 5-15-15
Condition: Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	8	12	\$405	\$450	1000	\$176	1
3BR/2b	11	17	\$455	\$490	1100	\$203	1
Total	19	29					1

Typical Occupancy Rate: 100%
Security Deposit: \$150
Utilities Included: trash removal

Waiting List: Yes (23)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	Yes	Recreation Area	Yes

Design: one story single-family homes w/ 1 car garage

Additional Information: 1 tenant has a Section 8 voucher; very low turnover; 100% occupied within 1 month; negative impact not expected



6. Peachwood Apartments, 801 Naomi St

(912) 285-2199

Type: LIHTC (fm) @50% & 60% AMI

Contact: Ms. Tracy, Mgr

Interview Date: 5-14-15

Date Built: 1998

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	16	\$400-\$475	874	0
3BR/2b	32	\$475-\$530	1344	0
4BR/2b	24	\$525-\$575	1260	0
Total	72			0

Typical Occupancy Rate: 99%

Waiting List: Yes

Security Deposit: \$200-\$400

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Additional Information: around 30 of the units are occupied by tenants with a Section 8 voucher; no negative impact is expected



7. Ware Manor Apartments, 500 Walnut Ave, (912) 285-4330

Type: HUD Section 8 (fm)

Contact: Ms Megan, Mgr
Date Built: 1974 / 2001 Rehab

Interview Date: 4-22-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$520	660	0
2BR/1b	28	\$585	859	0
3BR/1b	36	\$675	976	0
Total	84			0

Typical Occupancy Rate: 98%-100% **Waiting List:** Yes (139)
Security Deposit: Based on Income **Concessions:** No
Utilities Included: water, sewer, trash removal, gas

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Additional Information: rent based on income; 100% RA; most on the wait list are for 1BR and 3BR units; **no negative impact expected**



8. Windover Manor, 215 Marion St (Blackshear) (912) 449-0035

Type: USDA-RD Section 515 (e1)

Contact: Ms Joi Jones, Mgr
Date Built: 1999

Interview Date: 4-20-15
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	46	\$365	\$414	Na	\$176	0
2BR/1b	4	\$406	\$477	Na	\$222	0
Total	50					0

Typical Occupancy Rate: high 90's
Security Deposit: \$150
Utilities Included: allowance

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: all 50-units have deep subsidy rental assistance; expects no negative impact



9. Country Manor Apartments, 310 Pomeroy St (Blackshear), (912) 449-3398

Type: USDA-RD Section 515 (fm)

Contact: Ms Tammy Pridgen, Mgr
Date Built: 1984

Interview Date: 4-20-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$392	\$584	Na	\$105	0
2BR/1b	30	\$422	\$619	Na	\$183	0
3BR/2b	8	\$448	\$654	Na	\$214	0
Total	54					0

Typical Occupancy Rate: 99%
Security Deposit: 1 month
Utilities Included: allowance

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: two story

Additional Information: currently 40-units have deep subsidy rental assistance; at present 2 tenants have Section 8 vouchers; expects no negative impact



10.The Waycross Housing Authority manages 355-units, of which 54 are set aside for the elderly and 11 for the handicapped. It was reported that the PHA units are typically full and the turnover rate for elderly units is low. At present there are 28 applicants on the waiting list for elderly units and 65 applicants for a family unit. In 2011, one complex of the PHA, Bayley Heights was demolished reducing the PHA overall unit count from 504 to 355. All of the existing PHA properties are 100% occupied. Source: Ms. Boyd, Waycross PHA, (912) 287-2440 (April 22,2015).



Survey of Conventional Apartment Properties

1. Central Park Apartments, 1000 Central Ave (912) 283-7131

Contact: Christina Emola
Date Built: 1975 (rehabed in 1997)

Interview Date: 4-22-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	64	\$375-\$400	770	0
2BR/1b	16	\$425	928	1
2BR/2b	12	\$475	1072	0
3BR/2b	8	\$575-\$600	1333	0
Total	100			1

Typical Occupancy Rate: high 90's
Security Deposit: \$300-\$400
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes (3BR-units)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Additional Information: fitness center; some tenants have a Section 8 voucher



2. Cherokee Villas, 1302 Coral Road

(912) 288-6298

Contact: Ms Goldie, Coley Properties
Date Built: 1985

Interview Date: 5-1-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	20	\$565	900	0
Total	20			0

Typical Occupancy Rate: high 90's
Security Deposit: \$400
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story & two story walk-up



3. Hatcher Way Apartments, 127 Havana Ave

(912) 283-4940

Contact: Ms Nicole, Mgr
Date Built: 1985

Interview Date: 4-22-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$419	500	0
1BR/1b	46	\$479	650	2
2BR/1b	6	\$579	850	0
2BR/2b	6	\$589	1000	0
Total	64			2

Typical Occupancy Rate: high 90's
Security Deposit: \$200

Waiting List: Yes (8)
Concessions: No

Utilities Included: tenant pays 30% / mgmt. pays 70%

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story



4. Sandy Creek Apartments, 600 Summit Street (912) 285-1852

Contact:
Date Built: 1974

Interview Date: 5-27-14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$500	700	1
2BR/1b	32	\$550	900	1
2BR/2b	12	\$600	900	1
3BR/2b	16	\$650	1130	1
Total	80			4

Typical Occupancy Rate: 95%-96%
Security Deposit: \$250

Waiting List: No
Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (3BR-units)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	Yes

Design: two story walk-up



5. Spanish Village Apartments, 512 Bay St

(912) 285-3802

Contact: Ms. Marty
Date Built: 1972-1980

Interview Date: 5-14-15
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$475	350	0
1BR/1b	17	\$550-\$575	750-800	0
2BR/1.5&2b	10	\$650-\$750	1200	0
3BR/3b	7	\$825	1300	0
Total	40			0

Typical Occupancy Rate: mid 90's
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: Na
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

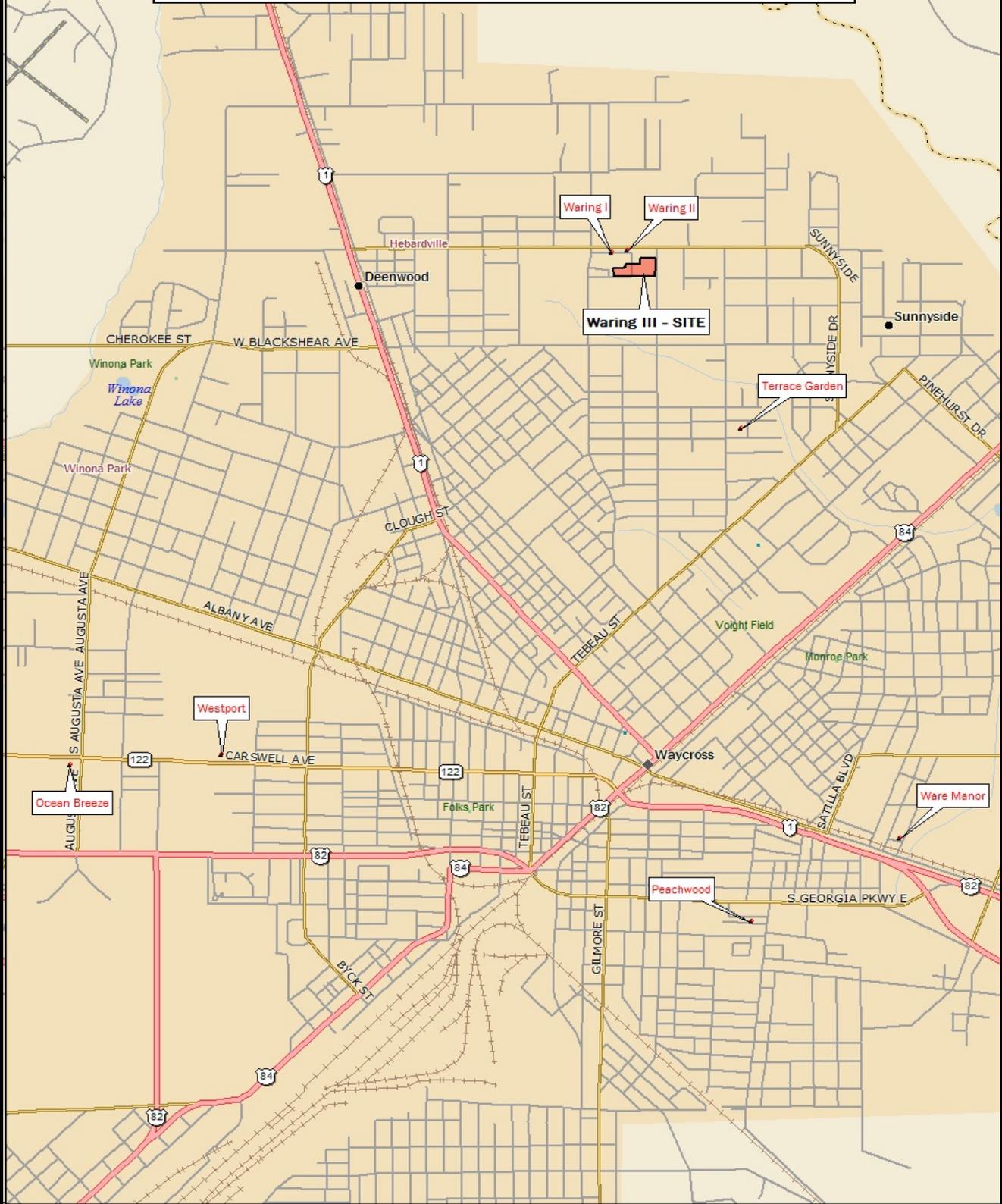
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story

Additional Info: 0BR-units are furnished and include all utilities



Program Assisted Properties w/in Waycross



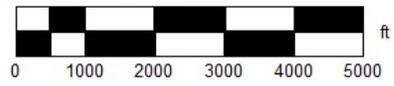
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MN (5.8° W)



Data Zoom 12-6

Surveyed Market Rate Properties



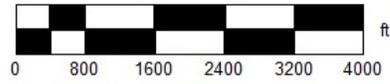
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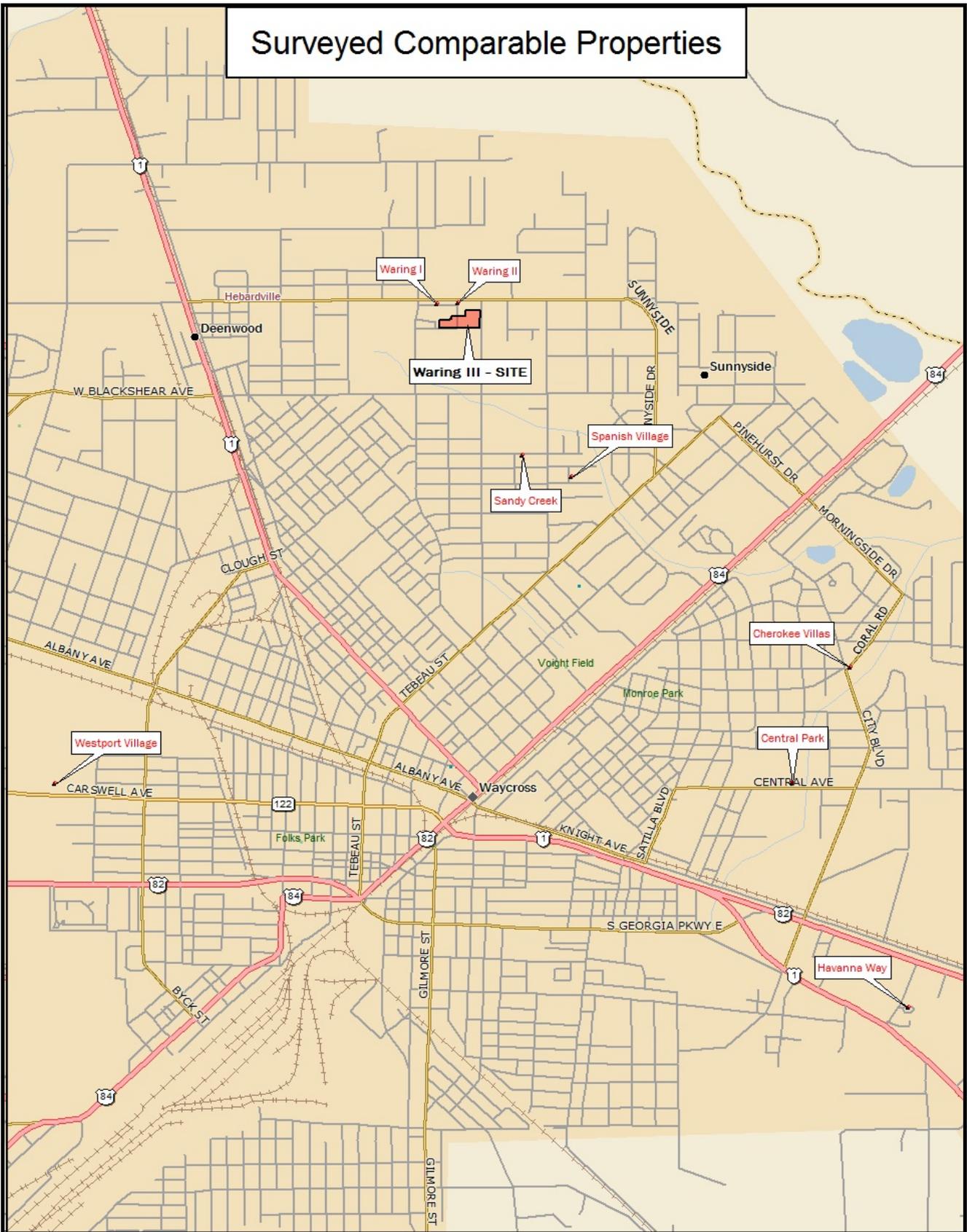


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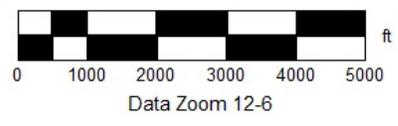


Data Zoom 13-0

Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 10 months (at 5-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly development located within

Waycross, GA:

Waring I (1999)	40-units	10-months to attain 100% occupancy
Waring II (2003)	36-units	5-months to attain 100% occupancy
Westport Village (2007)	63-units	12-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Sharon Radford, Department of Community Affairs, City of Waycross reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. Contact Number: (912) 287-2944.

(2) - Mr. Dave McNally, of the Waycross GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Ware County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. It was reported that the list is anticipated to reopen in late Spring 2015. Contact Number: (912) 287-6573.

(3) - The manager of the Waring I and Waring II (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Waring I and II. At the time of the survey, both Waring I and Waring II were 100% occupied, and both maintained a waiting list. Source: Ms. Jenny Sterling, Manager, (912) 285-0373.

(4) - The management company of the Westport Village (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Westport Village. At the time of the survey, Westport Village was 99% occupied, and maintained a waiting list with 20 applicants on the list. It was reported that Westport Village was 100% occupied within 12 months. Source: Boyd Management, (803) 419-6546.

(5) - The manager of the Terrace Garden (HUD 202 elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Terrace Garden. At the time of the survey, Terrace Garden was 100% occupied, and maintained a waiting list with 12 applications. Source: Ms. Melanie Simpson, Manager, (912) 283-6740.

(6) - The manager of the Peachwood (LIHTC family, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Peachwood. At the time of the survey, the property was 100% occupied. The manager stated that there is an additional need for affordable LIHTC elderly housing in Waycross. Source: Ms. Tracey, Manager, (912) 285-2199.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Waring III Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of 52-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was less than 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in Waycross (Waring II and Westport Village) offer a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 10% in all AMI segments, and by bedroom type. The table on page 104, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 10-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed development will not negatively impact the existing supply of program assisted LIHTC elderly properties within the subject PMA. Currently the existing LIHTC elderly developments located within Waycross are 99% to 100% occupied, and all maintain a waiting list.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	34%	15%
2BR/1b:	24%	14%
Overall:	18%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$310	\$400	---	---
Estimated Market net rents	\$470	\$525	---	---
Rent Advantage (\$)	+\$160	+\$125	---	---
Rent Advantage (%)	34%	24%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$400	\$450	-	---
Estimated Market net rents	\$470	\$525	-	---
Rent Advantage (\$)	+\$70	+\$75	-	---
Rent Advantage (%)	15%	14%	-	---

Source: Koontz & Salinger. May, 2015

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Waring III Apartments (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

The proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Waycross PMA competitive environment in the long term. At the time of the survey, the existing LIHTC elderly properties the PMA were on average 99.3% occupied. All three properties maintain a waiting list, ranging in size of between 5 and 20 applicants. Of the 20 applicants on the waiting list for the mostly recent built LIHTC-elderly property in Waycross, Westport Village, 11 were for a 1BR unit and 9 for a 2BR unit. None of the LIHTC property managers in Waycross expect any negative impact should the proposed development be introduced within the market.

All three existing LIHTC elderly developments in Waycross were absorbed within a 5 month to 12 month time frame. In addition, the existing HUD elderly property in Waycross was 100% occupied at the time of the survey and had 12 applicants on the waiting list..

Some relocation of tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Waycross and Ware County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Ware County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2015 and 2016 will have an impact on the home buying and selling market environment in Waycross and Ware County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Ware County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Waycross/Ware County local economic conditions are considered to be operating within an uncertain to fragile state, however, with recent signs that are cautiously optimistic.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Five market rate properties in the Waring III competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2015,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within Ware County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1970's, 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. All of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 5 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject offers 1-story units.
- Year Built: Some of the comparable properties were built in the 1970's, 1980's, and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that one of the comparable properties offered 2BR/1.b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. All of the comparable properties include water and sewer in the net rent. Note: The source for the utility

estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 7/1/2015). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 7/1/2015). See Appendix.

Adjustment Factor Key:

SF - .05 per sf for 1BR unit; .05 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$41; 2BR - \$53; 3BR - \$64 (Source: GA-DCA Southern
Region, 7/1/15)

Trash Removal - \$15 (Source: GA-DCA Southern Region, 7/1/15)

Age - \$.50 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Waring III		Central Park		Hatcher Way		Sandy Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$390		\$470		\$500	
Utilities	t	w,s,t	(\$41)	partial	(\$28)	w,s,t	(\$41)
Concessions		No		No		No	
Effective Rent		\$349		\$442		\$459	
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	1		2 wu	\$10
Year Built/Rehab	2017	1997	\$10	1985	\$16	1974	\$22
Condition	Excell	Good	\$5	Good	\$5	Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	823	700	\$6	650	\$9	700	\$6
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	N/Y	\$1	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	Y	
Pool/Tennis	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Rec/Picnic Area	Y	Y		N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			+\$9		+\$42		+\$21
G. Adjusted & Achievable Rent		\$358		\$484		\$480	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Waring III		Spanish Villas					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$580					
Utilities	t	w, s, t	(\$41)				
Concessions		No					
Effective Rent		\$539					
B. Design, Location, Condition							
Structures/Stories	1	1					
Year Built/Rehab	2017	1980	\$19				
Condition	Excell	Good	\$5				
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	823	775	\$2				
Balcony-Patio/Stor	Y/Y	Y/N	\$5				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/N					
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	N/N	Y/N	(\$25)				
Rec/Picnic Area	Y	N	\$2				
Computer/Fitness	Y/N	N/N	\$2				
F. Adjustments							
Net Adjustment			+\$10				
G. Adjusted & Achievable Rent		\$549					
Estimated Market Rent (Avg of 4 comps, rounded)		\$468	Rounded to: \$470		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Waring III		Central Park		Cherokee Villas		Hatcher Way	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$425		\$565		\$579	
Utilities	t	w,s,t	(\$53)	w,s,t	(\$53)	partial	(\$37)
Concessions		No		No		No	
Effective Rent		\$372		\$512		\$542	
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	1 & 2		1	
Year Built/Rehab	2017	1997	\$10	1985	\$16	1985	\$16
Condition	Excell	Good	\$5	Good	\$5	Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1	
Size/SF	1051	928	\$6	900	\$8	850	\$10
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N		N/Y	\$1
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	N	\$2
Pool/Tennis	N/N	Y/N	(\$25)	N/N		N/N	
Rec/Picnic Area	Y	Y		N	\$2	N	\$2
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			+\$9		+\$45		+\$43
G. Adjusted & Achievable Rent		\$381		\$557		\$585	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Waring III		Sandy Creek		Spanish Villas			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$550		\$650			
Utilities	t	w,s,t	(\$53)	w,s,t	(\$53)		
Concessions		No		No			
Effective Rent		\$497		\$597			
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	1			
Year Built/Rehab	2017	1974	\$22	1980	\$19		
Condition	Excell	Good	\$5	Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	1	1		1.5	(\$15)		
Size/SF	1051	900	\$8	1200	(\$7)		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)		
Rec/Picnic Area	Y	Y		N			
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2		
F. Adjustments							
Net Adjustment			+\$23		-\$16		
G. Adjusted & Achievable Rent		\$520		\$581			
Estimated Market Rent (Avg of 5 comps, rounded)		\$525	Rounded to: \$525		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:		see Table	% Adv

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

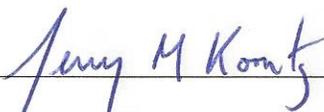
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2015 GA-DCA Market Study Manual and 2015 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
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Raleigh, North Carolina 27627

 5-30-15
Jerry M. Koontz
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MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

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1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 31+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

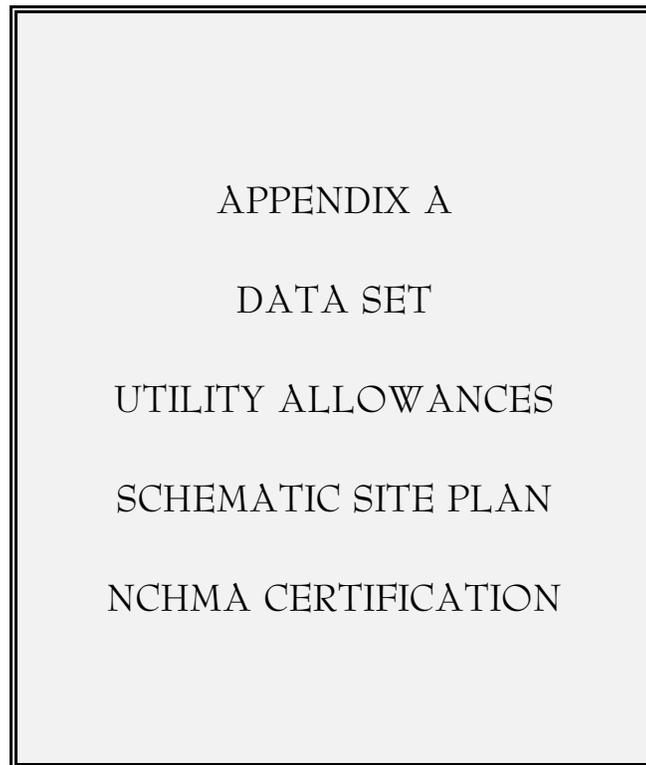
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NA

10 - Subject is not a rehab development of an existing apt complex





B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Ware County, Georgia	
	Estimate	Margin of Error
Total:	4,666	+/-437
Householder 15 to 24 years:	384	+/-147
Less than 20.0 percent	126	+/-127
20.0 to 24.9 percent	9	+/-10
25.0 to 29.9 percent	53	+/-76
30.0 to 34.9 percent	38	+/-46
35.0 percent or more	132	+/-93
Not computed	26	+/-30
Householder 25 to 34 years:	1,067	+/-209
Less than 20.0 percent	288	+/-136
20.0 to 24.9 percent	103	+/-74
25.0 to 29.9 percent	113	+/-65
30.0 to 34.9 percent	101	+/-81
35.0 percent or more	345	+/-146
Not computed	117	+/-92
Householder 35 to 64 years:	2,558	+/-340
Less than 20.0 percent	626	+/-178
20.0 to 24.9 percent	272	+/-123
25.0 to 29.9 percent	167	+/-104
30.0 to 34.9 percent	161	+/-92
35.0 percent or more	898	+/-213
Not computed	434	+/-136
Householder 65 years and over:	657	+/-157
Less than 20.0 percent	33	+/-35
20.0 to 24.9 percent	26	+/-31
25.0 to 29.9 percent	79	+/-67
30.0 to 34.9 percent	171	+/-87
35.0 percent or more	276	+/-108
Not computed	72	+/-45

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Ware County, Georgia	
	Estimate	Margin of Error
Total:	4,666	+/-437
Less than \$10,000:	1,066	+/-199
Less than 20.0 percent	0	+/-28
20.0 to 24.9 percent	0	+/-28
25.0 to 29.9 percent	0	+/-28
30.0 to 34.9 percent	21	+/-19
35.0 percent or more	688	+/-177
Not computed	357	+/-129
\$10,000 to \$19,999:	1,205	+/-255
Less than 20.0 percent	75	+/-115
20.0 to 24.9 percent	23	+/-28
25.0 to 29.9 percent	58	+/-49
30.0 to 34.9 percent	221	+/-104
35.0 percent or more	764	+/-190
Not computed	64	+/-47
\$20,000 to \$34,999:	868	+/-201
Less than 20.0 percent	97	+/-59
20.0 to 24.9 percent	92	+/-60
25.0 to 29.9 percent	277	+/-134
30.0 to 34.9 percent	186	+/-99
35.0 percent or more	137	+/-73
Not computed	79	+/-61
\$35,000 to \$49,999:	524	+/-147
Less than 20.0 percent	164	+/-99
20.0 to 24.9 percent	100	+/-58
25.0 to 29.9 percent	72	+/-69
30.0 to 34.9 percent	32	+/-37
35.0 percent or more	62	+/-66
Not computed	94	+/-69
\$50,000 to \$74,999:	494	+/-143
Less than 20.0 percent	313	+/-127
20.0 to 24.9 percent	126	+/-85
25.0 to 29.9 percent	5	+/-8
30.0 to 34.9 percent	11	+/-17
35.0 percent or more	0	+/-28
Not computed	39	+/-38

	Ware County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	320	+/-161
Less than 20.0 percent	247	+/-135
20.0 to 24.9 percent	69	+/-82
25.0 to 29.9 percent	0	+/-28
30.0 to 34.9 percent	0	+/-28
35.0 percent or more	0	+/-28
Not computed	4	+/-8
\$100,000 or more:	189	+/-116
Less than 20.0 percent	177	+/-112
20.0 to 24.9 percent	0	+/-28
25.0 to 29.9 percent	0	+/-28
30.0 to 34.9 percent	0	+/-28
35.0 percent or more	0	+/-28
Not computed	12	+/-25

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2009-2013 5-Year American Community Survey

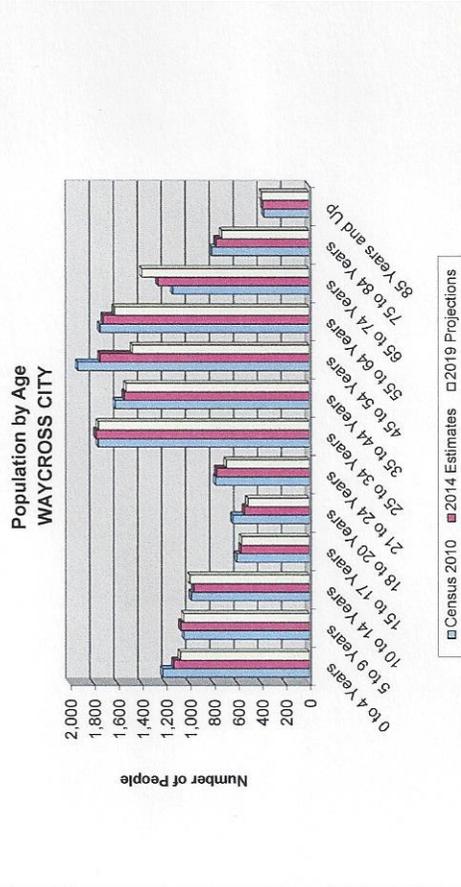
Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '***' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

Population by Age & Sex WAYCROSS CITY											
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	607	615	1,222	0 to 4 Years	574	556	1,130	0 to 4 Years	551	526	1,077
5 to 9 Years	523	522	1,045	5 to 9 Years	536	536	1,072	5 to 9 Years	529	520	1,049
10 to 14 Years	511	473	984	10 to 14 Years	481	482	963	10 to 14 Years	501	497	998
15 to 17 Years	316	290	606	15 to 17 Years	290	280	570	15 to 17 Years	280	286	566
18 to 20 Years	320	318	638	18 to 20 Years	277	264	541	18 to 20 Years	261	251	512
21 to 24 Years	350	429	779	21 to 24 Years	378	393	771	21 to 24 Years	353	339	692
25 to 34 Years	802	958	1,760	25 to 34 Years	817	962	1,779	25 to 34 Years	841	916	1,757
35 to 44 Years	763	856	1,619	35 to 44 Years	716	826	1,542	35 to 44 Years	691	836	1,527
45 to 54 Years	887	1,042	1,929	45 to 54 Years	806	939	1,745	45 to 54 Years	690	783	1,473
55 to 64 Years	779	967	1,746	55 to 64 Years	780	937	1,717	55 to 64 Years	735	889	1,624
65 to 74 Years	483	655	1,138	65 to 74 Years	532	728	1,260	65 to 74 Years	586	811	1,397
75 to 84 Years	302	509	811	75 to 84 Years	287	487	774	75 to 84 Years	275	452	727
85 Years and Up	94	278	372	85 Years and Up	104	280	384	85 Years and Up	107	289	396
Total	6,737	7,912	14,649	Total	6,578	7,670	14,248	Total	6,400	7,395	13,795
Under 18 Years	1,957	1,900	3,857	Under 18 Years	1,881	1,854	3,735	Under 18 Years	1,861	1,829	3,690
18 - 34 Years	1,472	1,705	3,177	18 - 34 Years	1,472	1,619	3,091	18 - 34 Years	1,455	1,506	2,961
35 - 54 Years	1,650	1,898	3,548	35 - 54 Years	1,522	1,765	3,287	35 - 54 Years	1,381	1,619	3,000
55+ Years	1,658	2,409	4,067	55+ Years	1,703	2,452	4,155	55+ Years	1,703	2,441	4,144
62+ Years	n/a	n/a	2,781	62+ Years	n/a	n/a	2,899	62+ Years	n/a	n/a	2,981
Median Age:			36.8	Median Age:			36.9	Median Age:			36.6

Source: Nelson Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



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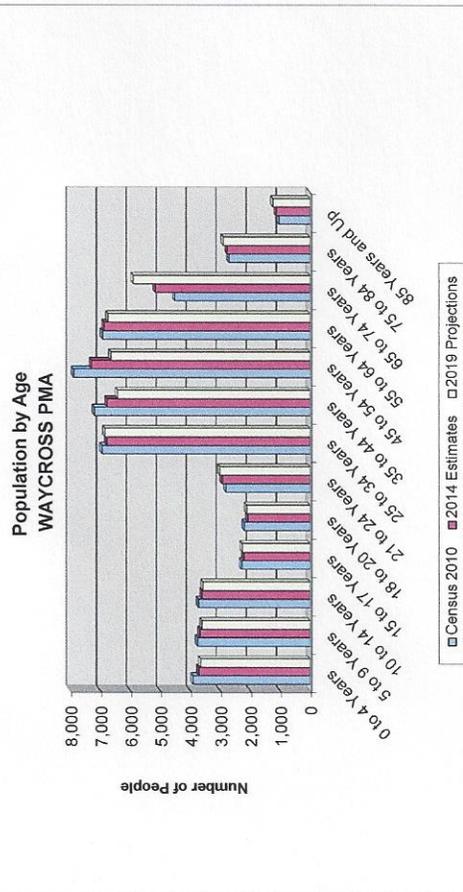
POPULATION DATA

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Population by Age & Sex WAYCROSS PMA											
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,974	1,925	3,899	0 to 4 Years	1,903	1,811	3,714	0 to 4 Years	1,865	1,785	3,650
5 to 9 Years	1,918	1,828	3,746	5 to 9 Years	1,867	1,810	3,677	5 to 9 Years	1,845	1,755	3,600
10 to 14 Years	1,926	1,790	3,716	10 to 14 Years	1,855	1,772	3,627	10 to 14 Years	1,812	1,759	3,571
15 to 17 Years	1,175	1,118	2,293	15 to 17 Years	1,148	1,061	2,209	15 to 17 Years	1,170	1,094	2,264
18 to 20 Years	1,173	1,025	2,198	18 to 20 Years	1,123	959	2,082	18 to 20 Years	1,146	972	2,118
21 to 24 Years	1,494	1,309	2,803	21 to 24 Years	1,601	1,333	2,934	21 to 24 Years	1,685	1,325	3,010
25 to 34 Years	3,628	3,310	6,938	25 to 34 Years	3,564	3,216	6,780	25 to 34 Years	3,689	3,150	6,839
35 to 44 Years	3,697	3,494	7,191	35 to 44 Years	3,478	3,289	6,767	35 to 44 Years	3,254	3,158	6,412
45 to 54 Years	3,890	3,994	7,884	45 to 54 Years	3,632	3,657	7,289	45 to 54 Years	3,369	3,275	6,644
55 to 64 Years	3,302	3,622	6,924	55 to 64 Years	3,279	3,595	6,874	55 to 64 Years	3,200	3,534	6,734
65 to 74 Years	2,058	2,445	4,503	65 to 74 Years	2,356	2,801	5,157	65 to 74 Years	2,679	3,218	5,897
75 to 84 Years	1,101	1,600	2,701	75 to 84 Years	1,125	1,637	2,762	75 to 84 Years	1,190	1,703	2,893
85 Years and Up	221	218	439	85 Years and Up	329	787	1,116	85 Years and Up	385	848	1,233
Total	27,627	28,208	55,835	Total	27,250	27,728	54,978	Total	27,289	27,576	54,865
Under 18 Years	6,993	6,661	13,654	Under 18 Years	6,753	6,454	13,207	Under 18 Years	6,692	6,393	13,085
18 - 34 Years	6,295	5,644	11,939	18 - 34 Years	6,288	5,508	11,796	18 - 34 Years	6,520	5,447	11,967
35 - 54 Years	7,587	7,488	15,075	35 - 54 Years	7,110	6,946	14,056	35 - 54 Years	6,623	6,433	13,056
55+ Years	6,752	8,415	15,167	55+ Years	7,099	8,820	15,919	55+ Years	7,454	9,303	16,757
62+ Years	n/a	n/a	10,248	62+ Years	n/a	n/a	10,959	62+ Years	n/a	n/a	11,915
Median Age:			37.9	Median Age:			38.3	Median Age:			38.3

Source: Nielsen Claritas; Ribbon Demographics

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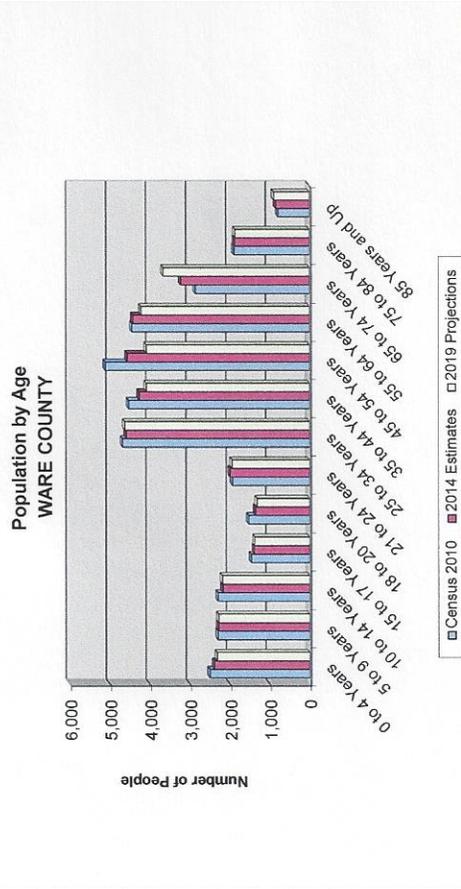
Source: Nielsen Claritas; Ribbon Demographics

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Population by Age & Sex WARE COUNTY											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,239	1,112	2,351	0 to 4 Years	1,216	1,171	2,387	0 to 4 Years	1,184	1,134	2,318
5 to 9 Years	1,186	1,112	2,298	5 to 9 Years	1,167	1,122	2,289	5 to 9 Years	1,163	1,120	2,283
10 to 14 Years	1,161	1,135	2,296	10 to 14 Years	1,096	1,080	2,176	10 to 14 Years	1,117	1,075	2,192
15 to 17 Years	755	708	1,463	15 to 17 Years	713	673	1,386	15 to 17 Years	712	663	1,375
18 to 20 Years	835	694	1,529	18 to 20 Years	738	616	1,354	18 to 20 Years	726	590	1,316
21 to 24 Years	1,062	873	1,935	21 to 24 Years	1,128	867	1,995	21 to 24 Years	1,117	828	1,945
25 to 34 Years	2,527	2,154	4,681	25 to 34 Years	2,481	2,104	4,585	25 to 34 Years	2,576	2,048	4,624
35 to 44 Years	2,423	2,105	4,528	35 to 44 Years	2,267	1,994	4,261	35 to 44 Years	2,127	1,949	4,076
45 to 54 Years	2,521	2,588	5,109	45 to 54 Years	2,297	2,266	4,563	45 to 54 Years	2,129	1,951	4,080
55 to 64 Years	2,124	2,318	4,442	55 to 64 Years	2,119	2,304	4,423	55 to 64 Years	2,000	2,221	4,221
65 to 74 Years	1,263	1,592	2,855	65 to 74 Years	1,450	1,773	3,223	65 to 74 Years	1,640	2,021	3,661
75 to 84 Years	746	1,146	1,892	75 to 84 Years	726	1,151	1,877	75 to 84 Years	737	1,130	1,867
85 Years and Up	205	272	477	85 Years and Up	236	602	838	85 Years and Up	261	622	890
Total	18,069	18,243	36,312	Total	17,634	17,723	35,357	Total	17,489	17,359	34,848
Under 18 Years	4,363	4,194	8,557	Under 18 Years	4,192	4,046	8,238	Under 18 Years	4,176	3,992	8,168
18 - 34 Years	4,424	3,721	8,145	18 - 34 Years	4,347	3,587	7,934	18 - 34 Years	4,419	3,466	7,885
35 - 54 Years	4,944	4,693	9,637	35 - 54 Years	4,564	4,260	8,824	35 - 54 Years	4,256	3,900	8,156
55+ Years	4,338	5,635	9,973	55+ Years	4,531	5,830	10,361	55+ Years	4,638	6,001	10,639
62+ Years	n/a	6,743	6,743	62+ Years	n/a	7,159	7,159	62+ Years	n/a	n/a	7,620
Median Age:	38.2			Median Age:	38.5			Median Age:	38.4		

Source: Nielsen Claritas; Ribbon Demographics

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	188	81	56	24	63	412
\$10,000-20,000	91	144	57	60	85	437
\$20,000-30,000	121	245	175	124	166	831
\$30,000-40,000	84	276	250	116	115	841
\$40,000-50,000	49	173	245	266	148	881
\$50,000-60,000	38	196	129	208	126	697
\$60,000-75,000	11	356	316	189	107	979
\$75,000-100,000	24	283	285	444	155	1,191
\$100,000-125,000	1	114	155	212	110	592
\$125,000-150,000	2	20	72	49	9	152
\$150,000-200,000	0	18	49	32	22	121
\$200,000+	2	35	15	37	8	97
Total	611	1,941	1,804	1,761	1,114	7,231

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	469	141	13	5	7	635
\$10,000-20,000	1,007	406	33	6	40	1,492
\$20,000-30,000	326	625	62	32	25	1,070
\$30,000-40,000	153	519	85	24	23	804
\$40,000-50,000	125	408	116	8	18	675
\$50,000-60,000	104	301	70	43	7	525
\$60,000-75,000	63	229	109	14	7	422
\$75,000-100,000	92	375	110	56	22	655
\$100,000-125,000	38	202	48	28	58	374
\$125,000-150,000	28	77	20	8	5	138
\$150,000-200,000	24	44	6	3	2	79
\$200,000+	10	77	4	2	3	96
Total	2,439	3,404	676	229	217	6,965

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	312	84	12	5	4	417
\$10,000-20,000	918	293	11	6	8	1,236
\$20,000-30,000	254	530	32	30	6	852
\$30,000-40,000	117	399	51	24	22	613
\$40,000-50,000	107	249	90	2	4	452
\$50,000-60,000	69	231	18	18	4	340
\$60,000-75,000	50	100	58	10	2	220
\$75,000-100,000	58	203	64	13	19	357
\$100,000-125,000	29	103	25	22	41	220
\$125,000-150,000	18	37	5	6	1	67
\$150,000-200,000	7	11	1	2	1	22
\$200,000+	4	43	1	2	2	52
Total	1,943	2,283	368	140	114	4,848

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	657	222	69	29	70	1,047
\$10,000-20,000	1,098	550	90	66	125	1,929
\$20,000-30,000	447	870	237	156	191	1,901
\$30,000-40,000	237	795	335	140	138	1,645
\$40,000-50,000	174	581	361	274	166	1,556
\$50,000-60,000	142	497	199	251	133	1,222
\$60,000-75,000	74	585	425	203	114	1,401
\$75,000-100,000	116	658	395	500	177	1,846
\$100,000-125,000	39	316	203	240	168	966
\$125,000-150,000	30	97	92	57	14	290
\$150,000-200,000	24	62	55	35	24	200
\$200,000+	12	112	19	39	11	193
Total	3,050	5,345	2,480	1,990	1,331	14,196

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	248	476	194	112	54	1,084
\$10,000-20,000	351	100	64	213	15	743
\$20,000-30,000	239	77	232	91	6	645
\$30,000-40,000	122	87	51	120	101	481
\$40,000-50,000	45	119	45	51	158	418
\$50,000-60,000	43	123	4	55	38	263
\$60,000-75,000	54	68	120	22	188	452
\$75,000-100,000	15	20	120	50	0	205
\$100,000-125,000	0	5	45	69	0	119
\$125,000-150,000	22	1	3	18	4	48
\$150,000-200,000	15	8	4	1	3	31
\$200,000+	10	14	3	4	2	33
Total	1,164	1,098	885	806	569	4,522

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	303	60	6	0	2	371
\$10,000-20,000	389	89	10	4	4	496
\$20,000-30,000	200	85	63	3	1	352
\$30,000-40,000	88	75	20	0	1	184
\$40,000-50,000	47	36	3	0	25	111
\$50,000-60,000	25	15	4	1	19	64
\$60,000-75,000	40	15	3	0	3	61
\$75,000-100,000	22	10	8	0	14	54
\$100,000-125,000	21	14	3	0	2	40
\$125,000-150,000	14	12	1	1	2	30
\$150,000-200,000	8	5	1	2	1	17
\$200,000+	5	5	3	0	1	14
Total	1,162	421	125	11	75	1,794

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	203	34	6	0	1	244
\$10,000-20,000	306	46	9	4	4	369
\$20,000-30,000	160	72	63	3	1	299
\$30,000-40,000	59	4	20	0	1	84
\$40,000-50,000	33	35	3	0	1	72
\$50,000-60,000	19	15	4	1	19	58
\$60,000-75,000	32	7	2	0	2	43
\$75,000-100,000	15	10	8	0	1	34
\$100,000-125,000	16	7	3	0	2	28
\$125,000-150,000	9	2	1	1	1	14
\$150,000-200,000	4	3	1	2	0	10
\$200,000+	1	3	2	0	1	7
Total	857	238	122	11	34	1,262

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	551	536	200	112	56	1,455
\$10,000-20,000	740	189	74	217	19	1,239
\$20,000-30,000	439	162	295	94	7	997
\$30,000-40,000	210	162	71	120	102	665
\$40,000-50,000	92	155	48	51	183	529
\$50,000-60,000	68	138	8	56	57	327
\$60,000-75,000	94	83	123	22	191	513
\$75,000-100,000	37	30	128	50	14	259
\$100,000-125,000	21	19	48	69	2	159
\$125,000-150,000	36	13	4	19	6	78
\$150,000-200,000	23	13	5	3	4	48
\$200,000+	15	19	6	4	3	47
Total	2,326	1,519	1,010	817	644	6,316

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	146	84	60	25	74	389
\$10,000-20,000	96	149	71	101	107	524
\$20,000-30,000	89	209	187	123	183	791
\$30,000-40,000	42	220	233	97	102	694
\$40,000-50,000	38	118	193	237	116	702
\$50,000-60,000	23	192	109	170	114	608
\$60,000-75,000	6	255	215	178	90	744
\$75,000-100,000	16	191	252	469	139	1,067
\$100,000-125,000	0	83	125	239	91	538
\$125,000-150,000	1	21	82	41	4	149
\$150,000-200,000	2	13	74	28	24	141
\$200,000+	1	45	10	22	13	91
Total	460	1,580	1,611	1,730	1,057	6,438

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	411	146	15	4	7	583
\$10,000-20,000	1,154	497	32	9	47	1,739
\$20,000-30,000	287	698	76	34	42	1,137
\$30,000-40,000	198	662	143	29	23	1,055
\$40,000-50,000	106	454	207	8	20	795
\$50,000-60,000	100	332	87	47	11	577
\$60,000-75,000	69	289	155	17	9	539
\$75,000-100,000	99	374	95	95	28	691
\$100,000-125,000	36	182	46	42	81	387
\$125,000-150,000	33	108	27	13	4	185
\$150,000-200,000	13	30	7	0	2	52
\$200,000+	11	75	7	2	9	104
Total	2,517	3,847	897	300	283	7,844

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	257	94	13	4	5	373
\$10,000-20,000	1,051	340	8	8	7	1,414
\$20,000-30,000	211	595	31	31	4	872
\$30,000-40,000	153	519	89	29	21	811
\$40,000-50,000	93	326	181	3	4	607
\$50,000-60,000	60	261	25	22	5	373
\$60,000-75,000	58	150	82	13	4	307
\$75,000-100,000	65	220	55	23	23	386
\$100,000-125,000	26	86	20	32	59	223
\$125,000-150,000	23	59	10	10	1	103
\$150,000-200,000	5	14	2	0	1	22
\$200,000+	4	46	1	0	7	58
Total	2,006	2,710	517	175	141	5,549

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	557	230	75	29	81	972
\$10,000-20,000	1,250	646	103	110	154	2,263
\$20,000-30,000	376	907	263	157	225	1,928
\$30,000-40,000	240	882	376	126	125	1,749
\$40,000-50,000	144	572	400	245	136	1,497
\$50,000-60,000	123	524	196	217	125	1,185
\$60,000-75,000	75	544	370	195	99	1,283
\$75,000-100,000	115	565	347	564	167	1,758
\$100,000-125,000	36	265	171	281	172	925
\$125,000-150,000	34	129	109	54	8	334
\$150,000-200,000	15	43	81	28	26	193
\$200,000+	12	120	17	24	22	195
Total	2,977	5,427	2,508	2,030	1,340	14,282

HISTA 2.2 Summary Data

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Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	285	483	207	123	64	1,162
\$10,000-20,000	385	134	108	221	20	868
\$20,000-30,000	169	54	249	71	9	552
\$30,000-40,000	101	61	49	99	121	431
\$40,000-50,000	22	64	45	36	122	289
\$50,000-60,000	34	119	0	70	56	279
\$60,000-75,000	45	39	101	7	179	371
\$75,000-100,000	4	12	112	39	2	169
\$100,000-125,000	0	2	46	57	0	105
\$125,000-150,000	13	5	5	31	5	59
\$150,000-200,000	8	4	5	2	3	22
\$200,000+	4	10	2	6	3	25
Total	1,070	987	929	762	584	4,332

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	313	70	3	0	2	388
\$10,000-20,000	518	102	8	7	0	635
\$20,000-30,000	218	79	49	1	4	351
\$30,000-40,000	103	81	25	0	1	210
\$40,000-50,000	38	43	4	0	22	107
\$50,000-60,000	41	18	2	0	37	98
\$60,000-75,000	43	11	2	0	3	59
\$75,000-100,000	16	12	9	0	19	56
\$100,000-125,000	19	11	0	1	1	32
\$125,000-150,000	18	6	2	1	7	34
\$150,000-200,000	7	1	2	0	2	12
\$200,000+	10	2	1	0	1	14
Total	1,344	436	107	10	99	1,996

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	220	31	3	0	2	256
\$10,000-20,000	428	48	8	7	0	491
\$20,000-30,000	166	66	49	1	2	284
\$30,000-40,000	74	5	25	0	1	105
\$40,000-50,000	31	42	4	0	2	79
\$50,000-60,000	28	16	1	0	37	82
\$60,000-75,000	35	6	1	0	3	45
\$75,000-100,000	12	12	9	0	3	36
\$100,000-125,000	17	4	0	1	0	22
\$125,000-150,000	13	2	2	1	7	25
\$150,000-200,000	3	0	1	0	2	6
\$200,000+	4	0	1	0	0	5
Total	1,031	232	104	10	59	1,436

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	598	553	210	123	66	1,550
\$10,000-20,000	903	236	116	228	20	1,503
\$20,000-30,000	387	133	298	72	13	903
\$30,000-40,000	204	142	74	99	122	641
\$40,000-50,000	60	107	49	36	144	396
\$50,000-60,000	75	137	2	70	93	377
\$60,000-75,000	88	50	103	7	182	430
\$75,000-100,000	20	24	121	39	21	225
\$100,000-125,000	19	13	46	58	1	137
\$125,000-150,000	31	11	7	32	12	93
\$150,000-200,000	15	5	7	2	5	34
\$200,000+	14	12	3	6	4	39
Total	2,414	1,423	1,036	772	683	6,328

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	190	131	108	61	117	607
\$10,000-20,000	74	188	98	124	143	627
\$20,000-30,000	73	245	229	191	243	981
\$30,000-40,000	28	202	275	138	124	767
\$40,000-50,000	22	93	218	274	109	716
\$50,000-60,000	12	157	105	172	108	554
\$60,000-75,000	1	162	184	155	72	574
\$75,000-100,000	6	103	173	390	124	796
\$100,000-125,000	0	33	63	104	40	240
\$125,000-150,000	0	7	27	11	2	47
\$150,000-200,000	0	8	47	25	14	94
\$200,000+	0	27	4	12	10	53
Total	406	1,356	1,531	1,657	1,106	6,056

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	562	264	38	21	12	897
\$10,000-20,000	1,199	590	44	16	52	1,901
\$20,000-30,000	302	917	113	64	48	1,444
\$30,000-40,000	177	772	183	39	18	1,189
\$40,000-50,000	84	488	228	15	20	835
\$50,000-60,000	80	334	89	52	8	563
\$60,000-75,000	45	247	131	21	10	454
\$75,000-100,000	63	259	90	96	23	531
\$100,000-125,000	19	80	24	31	41	195
\$125,000-150,000	7	46	10	5	1	69
\$150,000-200,000	6	20	4	0	3	33
\$200,000+	7	49	8	0	7	71
Total	2,551	4,066	962	360	243	8,182

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	352	179	31	18	9	589
\$10,000-20,000	1,086	409	15	15	8	1,533
\$20,000-30,000	223	787	51	59	7	1,127
\$30,000-40,000	135	604	122	38	16	915
\$40,000-50,000	75	352	201	7	3	638
\$50,000-60,000	48	269	33	28	4	382
\$60,000-75,000	41	133	70	13	6	263
\$75,000-100,000	45	156	55	28	21	305
\$100,000-125,000	16	33	10	27	33	119
\$125,000-150,000	5	25	5	4	0	39
\$150,000-200,000	4	9	0	0	1	14
\$200,000+	4	28	0	0	6	38
Total	2,034	2,984	593	237	114	5,962

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	752	395	146	82	129	1,504
\$10,000-20,000	1,273	778	142	140	195	2,528
\$20,000-30,000	375	1,162	342	255	291	2,425
\$30,000-40,000	205	974	458	177	142	1,956
\$40,000-50,000	106	581	446	289	129	1,551
\$50,000-60,000	92	491	194	224	116	1,117
\$60,000-75,000	46	409	315	176	82	1,028
\$75,000-100,000	69	362	263	486	147	1,327
\$100,000-125,000	19	113	87	135	81	435
\$125,000-150,000	7	53	37	16	3	116
\$150,000-200,000	6	28	51	25	17	127
\$200,000+	7	76	12	12	17	124
Total	2,957	5,422	2,493	2,017	1,349	14,238

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	336	598	298	197	99	1,528
\$10,000-20,000	329	108	100	209	18	764
\$20,000-30,000	134	38	247	71	6	496
\$30,000-40,000	80	34	38	72	122	346
\$40,000-50,000	13	51	47	36	108	255
\$50,000-60,000	24	83	1	70	51	229
\$60,000-75,000	30	19	80	4	176	309
\$75,000-100,000	1	5	68	26	2	102
\$100,000-125,000	0	0	22	19	1	42
\$125,000-150,000	2	3	2	6	3	16
\$150,000-200,000	1	0	5	1	3	10
\$200,000+	1	7	3	5	1	17
Total	951	946	911	716	590	4,114

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	439	71	12	9	9	540
\$10,000-20,000	546	119	10	8	5	688
\$20,000-30,000	224	72	50	5	4	355
\$30,000-40,000	103	72	28	2	3	208
\$40,000-50,000	35	45	7	6	24	117
\$50,000-60,000	31	11	3	3	30	78
\$60,000-75,000	24	10	3	3	2	42
\$75,000-100,000	12	11	9	1	12	45
\$100,000-125,000	9	6	1	1	2	19
\$125,000-150,000	6	1	0	1	2	10
\$150,000-200,000	3	0	2	0	2	7
\$200,000+	3	2	2	1	2	10
Total	1,435	420	127	40	97	2,119

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	304	28	10	8	7	357
\$10,000-20,000	471	51	10	7	4	543
\$20,000-30,000	172	66	50	5	2	295
\$30,000-40,000	77	9	28	2	3	119
\$40,000-50,000	28	45	6	4	3	86
\$50,000-60,000	19	10	3	2	30	64
\$60,000-75,000	21	4	2	2	1	30
\$75,000-100,000	7	11	8	1	4	31
\$100,000-125,000	8	3	1	1	2	15
\$125,000-150,000	5	1	0	1	2	9
\$150,000-200,000	0	0	2	0	1	3
\$200,000+	1	2	1	1	2	7
Total	1,113	230	121	34	61	1,559

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	775	669	310	206	108	2,068
\$10,000-20,000	875	227	110	217	23	1,452
\$20,000-30,000	358	110	297	76	10	851
\$30,000-40,000	183	106	66	74	125	554
\$40,000-50,000	48	96	54	42	132	372
\$50,000-60,000	55	94	4	73	81	307
\$60,000-75,000	54	29	83	7	178	351
\$75,000-100,000	13	16	77	27	14	147
\$100,000-125,000	9	6	23	20	3	61
\$125,000-150,000	8	4	2	7	5	26
\$150,000-200,000	4	0	7	1	5	17
\$200,000+	4	9	5	6	3	27
Total	2,386	1,366	1,038	756	687	6,233

UTILITY ALLOWANCES

Georgia Department of Community Affairs
Office of Housing Finance

UTILITY ALLOWANCES
Effective 7/1/2014

SOUTHERN REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	12	17	22	27	34
		Electric	17	23	30	36	46
		Propane	35	48	60	73	95
		78%+ AFUE Gas	6	7	10	12	15
		Electric Heat Pump	2	2	2	3	3
		Electric Aquatherm	12	16	21	25	32
		Gas Aquatherm	9	12	16	19	24
	Cooking	Natural Gas	5	7	9	11	14
		Electric	7	9	12	14	18
		Propane	16	19	25	32	38
Hot Water	Natural Gas	14	19	24	29	36	
	Electric	20	28	36	44	57	
	Propane	38	51	67	79	101	
Air Cond.	Electric	25	35	45	55	70	
Lights/Refr.	Electric	19	26	34	41	52	
Sewer		19	25	31	37	44	
Water		12	16	20	25	32	
Trash Collection		14	14	14	14	14	
SINGLE FAMILY	Heating	Natural Gas	14	19	25	30	37
		Electric	18	26	33	40	51
		Propane	38	54	67	82	105
		78%+ AFUE Gas	9	12	15	17	22
		Electric Heat Pump	4	6	6	7	10
		Electric Aquatherm	13	18	23	28	36
		Gas Aquatherm	10	14	17	21	26
	Cooking	Natural Gas	5	7	9	11	14
		Electric	7	9	12	14	18
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	14	19	24	29	36
		Electric	20	28	36	44	57
		Propane	38	51	67	79	101
	Air Cond.	Electric	28	39	50	61	77
	Lights/Refr.	Electric	21	29	37	46	58
	Sewer		19	26	31	37	44
	Water		12	16	21	25	32
	Trash Collection		14	14	14	14	14

141

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SCHEMATIC SITE PLAN

LEGEND

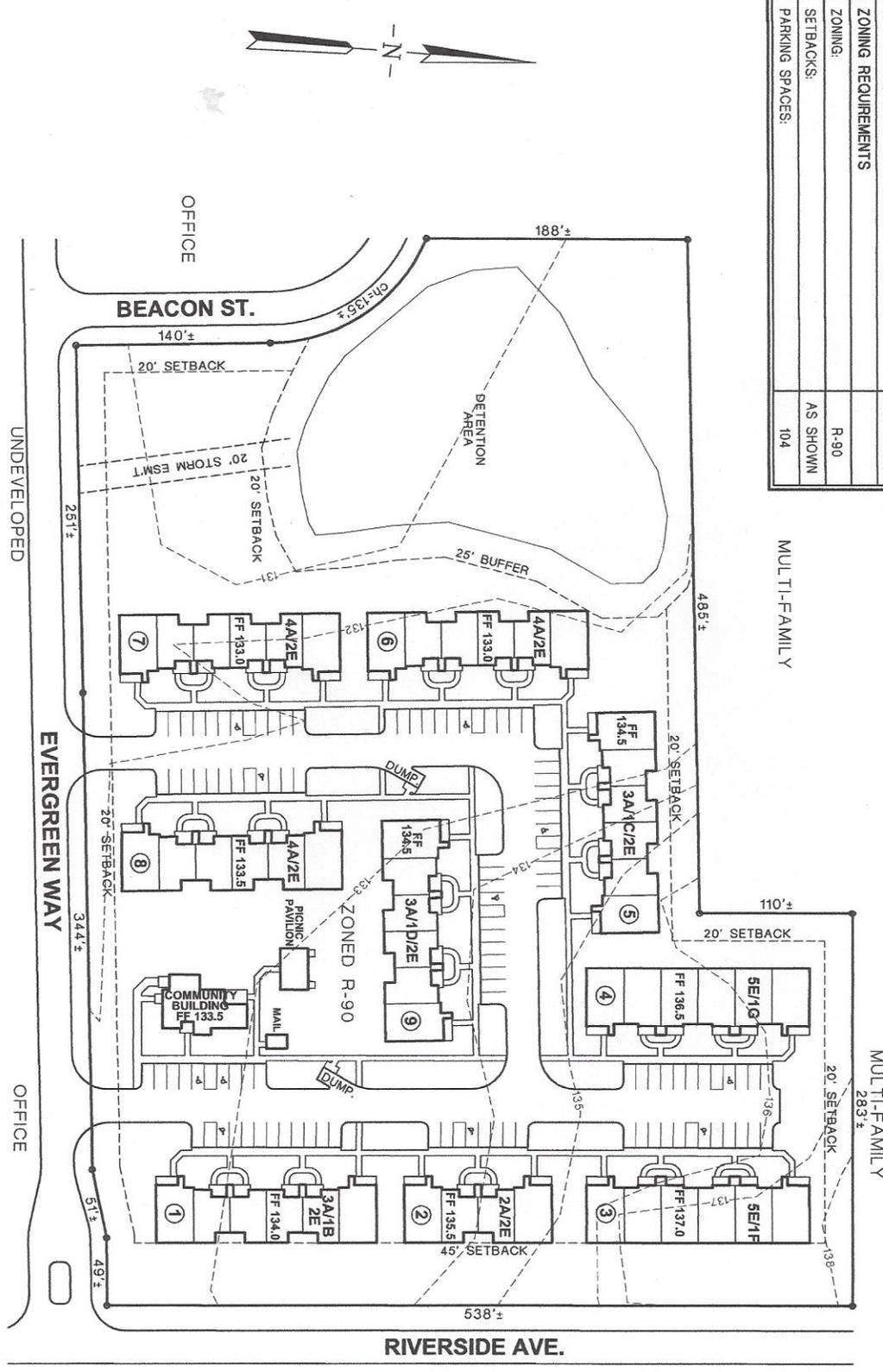
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	23 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - ONE BEDROOM - HANDICAP/ROLL-IN SHOWER	1 UNIT
UNIT 'D' - ONE BEDROOM - SENSOY	1 UNIT
UNIT 'E' - TWO BEDROOM	24 UNITS
UNIT 'F' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER	1 UNIT
UNIT 'G' - TWO BEDROOM - SENSOY	1 UNIT
TOTAL UNITS	52 UNITS
SITE AREA: (1 ACRE MINIMUM)	7.6 ACRES
ZONING REQUIREMENTS	R-90
ZONING:	AS SHOWN
SETBACKS:	
PARKING SPACES:	104

DEVELOPER

WARING III APARTMENTS, L.P.
 920 FLORENCE BOULEVARD
 FLORENCE, ALABAMA 36630
 (256)760-9667

ARCHITECT

MCKEAN & ASSOCIATES, ARCHITECTS, L.L.C.
 2815 ZELDA ROAD
 MONTGOMERY, ALABAMA 36106
 (334)272-4044



SCHEMATIC SITE PLAN
WARING III APARTMENTS
WAYCROSS, GEORGIA

JUNE 01, 2015

MCKEAN & ASSOCIATES
 ARCHITECTS
 MONTGOMERY, ALABAMA

NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

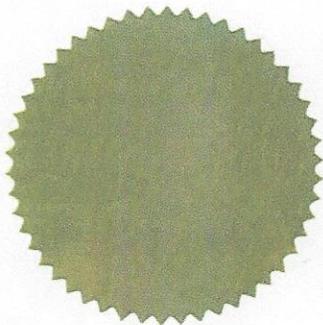
Jerry M. Koontz
Koontz & Salinger

*Has completed NCHMA's Professional Member Designation requirements
and is hence an approved (Peer Reviewed) member of:*



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750



Designation Term
07/01/2014-06/30/2015

Thomas Amdur
Executive Director, NCHMA