

**Market Analysis**  
for  
Wellington Way Apartments

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

Prepared For:

**Wellington Way Housing, LLLP**

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

By:

**JOHN WALL and ASSOCIATES**

Post Office Box 1169

Anderson, South Carolina 29622

jwa\_ofc@bellsouth.net

864-261-3147

**May 2015 (Revised June 9, 2015)**

PCN: 15-084



## FOREWORD

### QUALIFICATIONS STATEMENT

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

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

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

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

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

### RELEASE OF INFORMATION

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

### TRUTH AND ACCURACY

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

## IDENTITY OF INTEREST

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

## CERTIFICATIONS

### CERTIFICATION OF PHYSICAL INSPECTION

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

### REQUIRED STATEMENT

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

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

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

### NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for

Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

5-28-15

Date

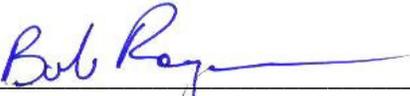


Joe Burriss, Market Analyst

JOHN WALL and ASSOCIATES

5-28-15

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-28-15

Date

## TABLE OF CONTENTS

FOREWORD	2	G.2	AFFORDABILITY	48
QUALIFICATIONS STATEMENT	2	G.3	DEMAND	52
RELEASE OF INFORMATION	2	G.4	DEMAND FOR NEW UNITS	55
TRUTH AND ACCURACY	2	G.5	CAPTURE RATE ANALYSIS CHART	55
IDENTITY OF INTEREST	2	H.	COMPETITIVE ANALYSIS (EXISTING	
CERTIFICATIONS	2		COMPETITIVE RENTAL ENVIRONMENT)	56
TABLE OF CONTENTS	4	H.1	SURVEY OF APARTMENTS	56
TABLE OF TABLES	5	H.2	ADDITIONAL INFORMATION ON COMPETITIVE	
TABLE OF MAPS	5		ENVIRONMENT	57
INTRODUCTION	6	H.3	APARTMENT LOCATIONS MAP	58
PURPOSE	6	H.4	AMENITY ANALYSIS	59
SCOPE	6	H.5	SELECTION OF COMPS	59
METHODOLOGY	6	H.6	LONG TERM IMPACT OF THE SUBJECT ON EXISTING	
LIMITATIONS	6		TAX CREDIT UNITS	59
A. EXECUTIVE SUMMARY	8	H.7	NEW "SUPPLY"	59
A.1 PROJECT DESCRIPTION	8	H.8	AVERAGE MARKET RENT AND RENT DIFFERENTIAL	59
A.2 SITE DESCRIPTION/EVALUATION	9	H.9	INFORMATION ON OTHER DCA PROPERTIES	60
A.3 MARKET AREA DEFINITION	10	H.10	RENTAL TRENDS IN THE MARKET AREA	60
A.4 COMMUNITY DEMOGRAPHIC DATA	10	H.11	IMPACT OF FORECLOSED, ABANDONED, ETC.	
A.5 ECONOMIC DATA	10		PROPERTIES	63
A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND		H.12	PRIMARY HOUSING VOIDS	63
ANALYSIS	11	H.13	ADVERSE IMPACTS ON OCCUPANCY	63
A.7 COMPETITIVE RENTAL ANALYSIS	12	H.14	BUILDING PERMITS ISSUED	63
A.8 ABSORPTION/STABILIZATION ESTIMATE	12	I.	ABSORPTION & STABILIZATION RATES	65
A.9 OVERALL CONCLUSION	12	J.	INTERVIEWS	66
NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:	12	J.1	APARTMENT MANAGERS	66
A.10 DCA SUMMARY TABLE	14	J.2	ECONOMIC DEVELOPMENT	66
A.11 DEMAND	15	K.	CONCLUSIONS AND RECOMMENDATIONS	67
A.12 NCHMA CAPTURE RATE	16	L.	SIGNED STATEMENT REQUIREMENTS	68
B. PROJECT DESCRIPTION	17	M.	MARKET STUDY REPRESENTATION	69
B.1 DEVELOPMENT LOCATION	17	N.	NCHMA MARKET STUDY INDEX/CHECKLIST	70
B.2 CONSTRUCTION TYPE	17	O.	BUSINESS REFERENCES	71
B.3 OCCUPANCY	17	P.	RÉSUMÉS	72
B.4 TARGET INCOME GROUP	17			
B.5 SPECIAL POPULATION	17			
B.6 STRUCTURE TYPE	17			
B.7 UNIT SIZES, RENTS AND TARGETING	17			
B.8 DEVELOPMENT AMENITIES	17			
B.9 UNIT AMENITIES	17			
B.10 REHAB	18			
B.11 UTILITIES INCLUDED	18			
B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE	18			
C. SITE EVALUATION	19			
C.1 DATE OF SITE VISIT	19			
C.2 PHYSICAL FEATURES OF SITE AND ADJACENT				
PARCELS	19			
C.3 SURROUNDING ROADS, TRANSPORTATION,				
AMENITIES, EMPLOYMENT, COMMUNITY SERVICES	19			
C.4 SITE AND NEIGHBORHOOD PHOTOS	21			
C.5 SITE LOCATION MAP	25			
C.6 LAND USES OF THE IMMEDIATE AREA	27			
C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS	28			
C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS	29			
C.9 ACCESS, INGRESS, VISIBILITY	29			
C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER				
CONCERNS	29			
C.11 CONCLUSION	29			
D. MARKET AREA	30			
D.1 MARKET AREA DETERMINATION	31			
D.2 DRIVING TIMES AND PLACE OF WORK	31			
D.3 MARKET AREA DEFINITION	31			
E. DEMOGRAPHIC ANALYSIS	32			
E.1 POPULATION	32			
E.2 HOUSEHOLDS	33			
F. EMPLOYMENT TREND	38			
F.1 TOTAL JOBS	38			
F.2 JOBS BY INDUSTRY AND OCCUPATION	39			
F.3 MAJOR EMPLOYERS	41			
F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)	42			
F.5 EMPLOYMENT CONCENTRATIONS MAP	43			
F.6 ECONOMIC SUMMARY	43			
G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND				
ANALYSIS	46			
G.1 INCOME RESTRICTIONS	46			

**TABLE OF TABLES**

Crimes Reported to Police .....9  
 Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 10  
 Number of Renter Households in Appropriate Income Ranges for the Market Area ..... 11  
 NCHMA Capture Rate..... 16  
 Community Amenities.....26  
 Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 31  
 Population Trends and Projections ..... 32  
 Persons by Age ..... 32  
 Race and Hispanic Origin ..... 33  
 Renter Households by Age of Householder..... 33  
 Household Trends and Projections ..... 34  
 Occupied Housing Units by Tenure ..... 34  
 Housing Units by Persons in Unit..... 36  
 Renter Persons Per Unit For The Market Area ..... 36  
 Number of Households in Various Income Ranges..... 37  
 Covered Employment..... 38  
 Occupation of Employed Persons Age 16 Years And Over..... 39  
 Occupation for the State and Market Area ..... 39  
 Industry of Employed Persons Age 16 Years And Over..... 40  
 Industry for the State and Market Area ..... 40  
 Major Employers (Non-Manufacturing)..... 41  
 Education/Government/Public Service..... 41  
 Major Employers (Manufacturing) ..... 41  
 Employment Trends ..... 42  
 County Employment Trends ..... 42  
 Median Wages by Industry ..... 44  
 Wages by Industry for the County ..... 44  
 Percent of Workers by Occupation for the Market Area ..... 45  
 Maximum Income Limit (HUD FY 2015)..... 46  
 Minimum Incomes Required and Gross Rents ..... 47  
 Qualifying Income Ranges by Bedrooms and Persons Per Household..... 48  
 Qualifying and Proposed and Programmatic Rent Summary ..... 48  
 Targeted Income Ranges ..... 49  
 Number of Specified Households in Various Income Ranges by Tenure..... 49  
 Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 50

Change in Renter Household Income ..... 50  
 New Renter Households in Each Income Range for the Market Area ..... 52  
 Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) ..... 53  
 Rent Overburdened Households in Each Income Range for the Market Area..... 53  
 Substandard Occupied Units..... 54  
 Substandard Conditions in Each Income Range for the Market Area ..... 54  
 Capture Rate by Unit Size (Bedrooms) and Targeting..... 55  
 List of Apartments Surveyed..... 56  
 Comparison of Comparables to Subject..... 56  
 Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units ..... 57  
 Apartment Units Built or Proposed Since the Base Year..... 59  
 Tenure by Bedrooms..... 60  
 Tenure by Bedrooms for the State and Market Area ..... 61  
 Building Permits Issued ..... 63

**TABLE OF MAPS**

REGIONAL LOCATOR MAP ..... 6  
 AREA LOCATOR MAP ..... 7  
 SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP ..... 20  
 SITE LOCATION MAP ..... 25  
 NEIGHBORHOOD MAP ..... 27  
 APARTMENT LOCATIONS MAP ..... 28  
 MARKET AREA MAP ..... 30  
 TENURE MAP ..... 35  
 EMPLOYMENT CONCENTRATIONS MAP ..... 43  
 MEDIAN HOUSEHOLD INCOME MAP ..... 51  
 APARTMENT LOCATIONS MAP ..... 58  
 MEDIAN HOME VALUE MAP ..... 62  
 MEDIAN GROSS RENT MAP ..... 64

## INTRODUCTION

### PURPOSE

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

### SCOPE

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

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

### METHODOLOGY

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

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

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

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

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

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

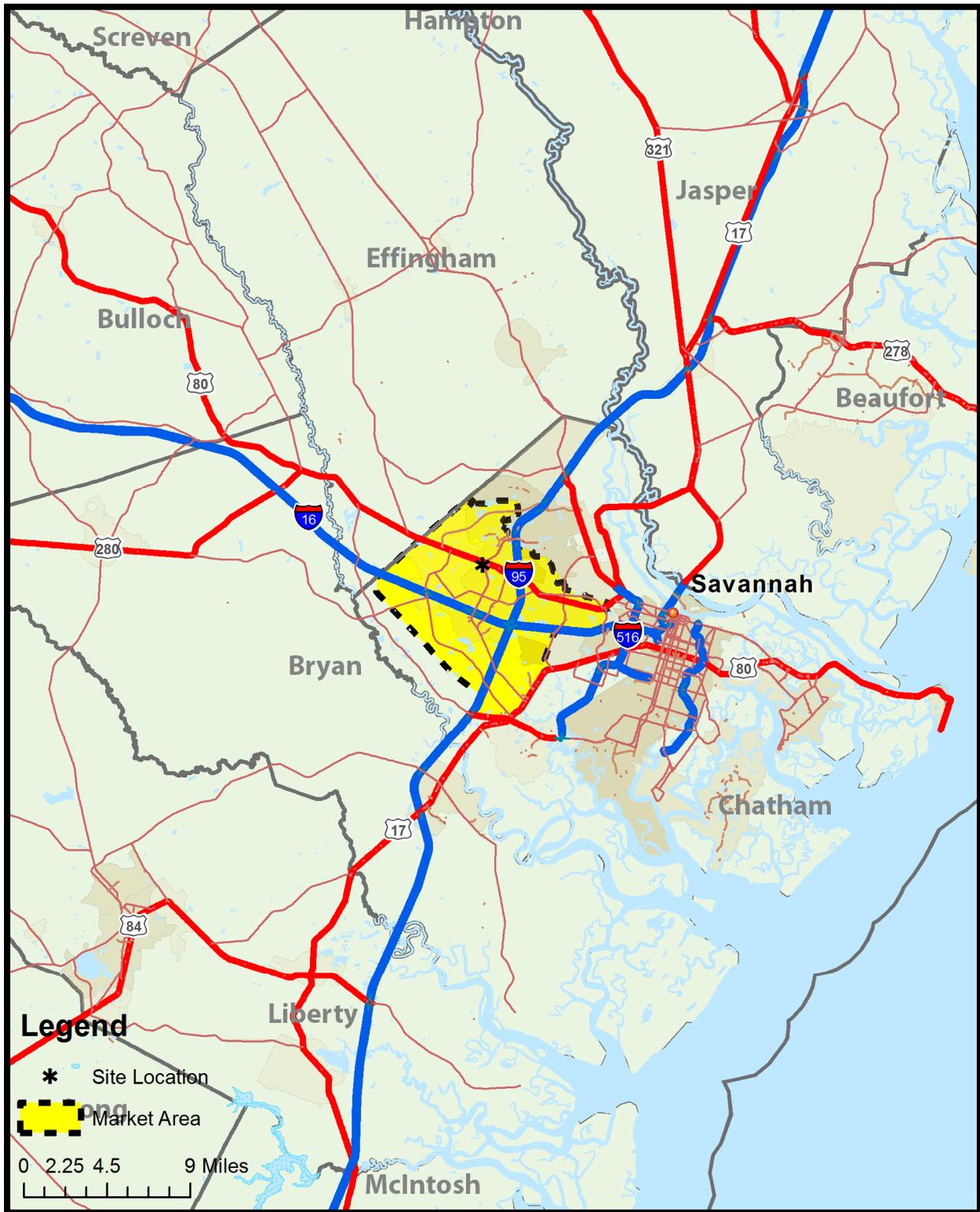
### LIMITATIONS

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

### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2017.

The market area (conservative) consists of Census tracts 105.01 (16%), 106.03 (54%), 107 (6%), 108.01, 108.02 (78%), 108.03, 108.08 (33%), 108.09 in Chatham County.

The proposed project consists of 80 units (including two staff units) of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$420 to \$640.

### A.1 PROJECT DESCRIPTION

- **Address:**  
Old Central Road
- **Construction and occupancy types:**  
New construction  
Townhouse  
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	4	754	420	138	558	Tax Credit
50%	2	2	5	1,075	500	177	677	Tax Credit
50%	3	2	8	1,320	555	215	770	Tax Credit
60%	1	1	12	754	420	138	558	Tax Credit
60%	2	2	19	1,075	520	177	697	Tax Credit
60%	3	2	30	1,320	640	215	855	Tax Credit

Total Units 78  
 Tax Credit Units 78  
 PBRA Units 0  
 Mkt. Rate Units 0

Note there are two 2BR staff units.

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

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. The upscale complexes have swimming pools.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The entire area is basically flat and sandy.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The area around the site is mostly residential.
- **A discussion of site access and visibility:**  
The site has excellent visibility from an entrance ramp on Pooler Parkway. Three story buildings should be very visible from the Parkway itself. Access is somewhat inconvenient, but the property will have a directional sign on Highway 80 to mitigate this issue from the standpoint of directing traffic to the site. See aerial photo.
- **Any significant positive or negative aspects of the subject site:**  
Good visibility is a positive while access is a negative. The site is convenient to shopping and the neighborhood has no negatives. The directional sign on Highway 80 will mitigate the access issues.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is conveniently located. It has easy access to Pooler Parkway which makes getting to goods and services near the interstate easy.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is appropriate for the proposed development.

### A.2.1 CRIME

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

#### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	21,609	—
Violent Crime	35	—
Murder	0	—
Rape	4	—
Robbery	16	—
Assault	15	—
Property Crime	564	—
Burglary	150	—
Larceny	388	—
Motor Vehicle Theft	26	—
Arson	0	—

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

[http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s./2013/crime-in-the-u.s.-2013/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2013.xls/view](http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s./2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view)

[http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s./2013/crime-in-the-u.s.-2013/tables/table-10/table\\_10\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_metropolitan\\_and\\_nonmetropolitan\\_counties\\_2013.xls/view](http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s./2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view)

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

### A.3 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 105.01 (16%), 106.03 (54%), 107 (6%), 108.01, 108.02 (78%), 108.03, 108.08 (33%), 108.09 in Chatham County.

### A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 33,742; 2015 population = 41,780; 2017 population = 44,995  
2010 households = 12,555; 2015 households = 15,597; 2017 households = 16,813

- **Household tenure:**

29.0% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,130		19,130		19,130	
Upper Limit		31,900		38,280		38,280	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>							
Less than \$5,000	72	—	0	—	0	—	0
\$5,000 to \$9,999	88	—	0	—	0	—	0
\$10,000 to \$14,999	123	—	0	—	0	—	0
\$15,000 to \$19,999	241	0.17	42	0.17	42	0.17	42
\$20,000 to \$24,999	287	1.00	287	1.00	287	1.00	287
\$25,000 to \$34,999	406	0.69	280	1.00	406	1.00	406
\$35,000 to \$49,999	556	—	0	0.22	122	0.22	122
\$50,000 to \$74,999	768	—	0	—	0	—	0
\$75,000 to \$99,999	217	—	0	—	0	—	0
\$100,000 to \$149,999	189	—	0	—	0	—	0
\$150,000 or more	189	—	0	—	0	—	0
<b>Total</b>	<b>3,136</b>		<b>609</b>		<b>856</b>		<b>856</b>
<b>Percent in Range</b>			<b>19.4%</b>		<b>27.3%</b>		<b>27.3%</b>

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

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

### A.5 ECONOMIC DATA

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

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

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 19.1%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 6.0% and 8.2%. For 2014, the average rate was 7.3% while for 2013 the average rate was 8.1%.

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

In the last year 11 jobs have come to the area. A new outlet mall opened in Pooler in April that will soon employ about 900 persons. There are no announced contractions.

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

The local economy should continue it’s slow expansion.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,130		19,130		19,130	
Upper Limit		31,900		38,280		38,280	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>							
Less than \$5,000	72	—	0	—	0	—	0
\$5,000 to \$9,999	88	—	0	—	0	—	0
\$10,000 to \$14,999	123	—	0	—	0	—	0
\$15,000 to \$19,999	241	0.17	42	0.17	42	0.17	42
\$20,000 to \$24,999	287	1.00	287	1.00	287	1.00	287
\$25,000 to \$34,999	406	0.69	280	1.00	406	1.00	406
\$35,000 to \$49,999	556	—	0	0.22	122	0.22	122
\$50,000 to \$74,999	768	—	0	—	0	—	0
\$75,000 to \$99,999	217	—	0	—	0	—	0
\$100,000 to \$149,999	189	—	0	—	0	—	0
\$150,000 or more	189	—	0	—	0	—	0
<b>Total</b>	3,136		609		856		856
<b>Percent in Range</b>			19.4%		27.3%		27.3%

- **Overall estimate of demand:**

Overall demand is 681.

- **Capture rates**

- Overall: 11.5%
- LIHTC units: 11.5%
- By AMI targeting:

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	17	520	0	520	3.3%
60% AMI	61	681	0	681	9.0%
All TC	78	681	0	681	11.5%

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

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
  - *Number of properties:*  
5 properties were surveyed.
  - *Rent bands for each bedroom type proposed:*  
1BR = \$825 to \$935  
2BR = \$495 to \$1140  
3BR = \$565 to \$1311
  - *Average market rents:*  
1BR = \$862  
2BR = \$984  
3BR = \$1,209

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease between 10 and 12 units per month.
- **Number of units to be leased by AMI targeting:**  
50% AMI = 17  
60% AMI = 78  
Non-rental = 2
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 7 to 8 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently partly wooded.
- The **neighborhood** is compatible with the project. The immediate neighborhood is largely undeveloped. There are homes and a church nearby.
- The **location** is well suited to the project.
- The **population and household growth** in the market area is strong.
- The **economy** seems to be continuing to improve.
- The **demand** for the project is good (681 overall).
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 11.5%.
- The **most comparable** apartments are Harmony Greene (LIHTC).
- Total **vacancy rates** of the most comparable projects 0.0%
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 1.8%.

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

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

None

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

Some sort of directional signage, even a billboard, on highway 80, will make it much easier to bring prospective tenants to the site.

##### A.9.2.1 STRENGTHS

Good visibility

Convenient to goods and services

Convenient to jobs

##### A.9.2.2 WEAKNESSES

On a back road

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

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>			
(must be completed by the analyst and included in the executive summary)			
Development Name:	Wellington Way		Total # Units: 80
Location:	Pooler		# LIHTC Units: <b>78</b>
PMA Boundary:	See map on page 30		
		Farthest Boundary Distance to Subject:	8 ½ miles

RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					4	1030	19	98.2%	
Market-Rate Housing					3	980	19	98.1%	
Assisted/Subsidized Housing not to include LIHTC					0	n/a	n/a	n/a	
<b>LIHTC</b>					<b>1</b>	<b>50</b>	<b>0</b>	<b>0.0%</b>	
Stabilized Comps					1	50	0	0.0%	
Properties in Construction & Lease Up					0	n/a	n/a	n/a	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
4	1	1	754	420	862	1.14	105.2%	1.14	1.10
5	2	2	1,075	500	984	0.92	96.8%	0.92	1.03
8	3	2	1,320	555	1209	0.92	117.8%	0.92	0.92
12	1	1	754	420	862	1.14	105.2%	1.14	1.10
19	2	2	1,075	520	984	0.92	89.2%	0.92	1.03
30	3	2	1,320	640	1209	0.92	88.9%	0.92	0.92

DEMOGRAPHIC DATA (found on page 11, 32)						
	2010		2015		2017	
Renter Households	3,645	29.0%	4,705	29.0%	4,881	29.0%
Income-Qualified Renter HHs (LIHTC)	938	25.7%	1,211	25.7%	1,257	25.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)						
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		69	96			96
Existing HH (Overburden + Substandard)		438	567			565
Existing HH (Overburden + Substandard)		13	18			18
Less Comparable/Competitive Supply						
<b>Net Income-qualified Renter HHs</b>		<b>520</b>	<b>681</b>			<b>681</b>

CAPTURE RATES (found on page 11)						
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate		3.3%	9.0%			11.5%

## A.11 DEMAND

	50% AMI: \$19,130 to \$31,900	60% AMI: \$19,130 to \$38,280	Overall Tax Credit: \$19,130 to \$38,280
New Housing Units Required	69	96	96
Rent Overburden Households	438	567	567
Substandard Units	13	18	18
Demand	520	681	681
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>520</b>	<b>681</b>	<b>681</b>

### A.11.1 OPTIMAL BEDROOM MIX

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

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

### A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 8 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
50% AMI: \$19,130 to \$31,900	609	17	2.8%
60% AMI: \$19,130 to \$38,280	856	61	7.1%
Overall Tax Credit: \$19,130 to \$38,280	856	78	9.1%

**B. PROJECT DESCRIPTION**

The project description is provided by the developer.

**B.1 DEVELOPMENT LOCATION**

The site is on the west side of Pooler, Georgia. It is located at the end of Old Central Road.

**B.2 CONSTRUCTION TYPE**

New construction

**B.3 OCCUPANCY**

The proposal is for occupancy by family households.

**B.4 TARGET INCOME GROUP**

Low income

**B.5 SPECIAL POPULATION**

Four units designed for mobility impaired, one unit designed for hearing impaired, and one unit designed for vision impaired

**B.6 STRUCTURE TYPE**

Townhouse

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

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	754	420	138	558	Tax Credit
50%	2	2	5	1,075	500	177	677	Tax Credit
50%	3	2	8	1,320	555	215	770	Tax Credit
60%	1	1	12	754	420	138	558	Tax Credit
60%	2	2	19	1,075	520	177	697	Tax Credit
60%	3	2	30	1,320	640	215	855	Tax Credit
Total Units			78					
Tax Credit Units			78					
PBRA Units			0					
Mkt. Rate Units			0					

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

Note there are two 2BR staff units

**B.8 DEVELOPMENT AMENITIES**

Laundry room, clubhouse, playground, fitness center, covered pavilion, and picnic tables w/grills

**B.9 UNIT AMENITIES**

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

**B.10 REHAB**

N/A

**B.11 UTILITIES INCLUDED**

Trash

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

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

## **C. SITE EVALUATION**

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

Bob Rogers visited the site on May 24, 2015.

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

- **Physical features:**

The site is basically flat and sandy. There are some small to mid-size trees on it.

- **Adjacent parcels:**

The site is an irregular shape. Most of the adjacent land is wooded. See aerial photo for additional detail.

- **Condition of surrounding land uses:**

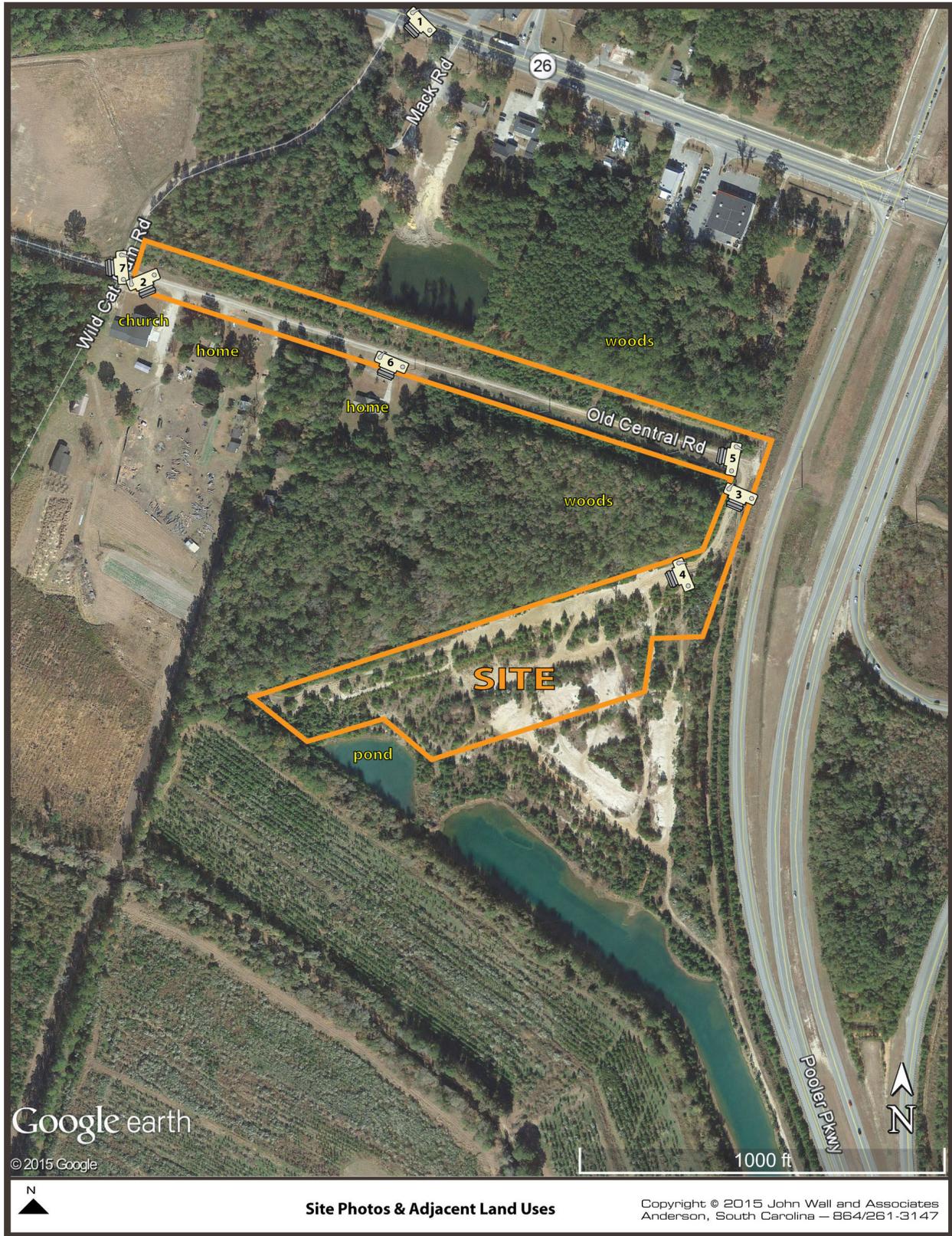
Most of the surrounding land is undeveloped. There are a few buildings which are generally in good condition.

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

The site includes Old Central Road. Wildcat Dam Road is used to connect Old Central Road to Highway 80. The site is adjacent to Pooler Parkway, but does not have direct access to it. Pooler Parkway bypasses the original town of Pooler, connecting I-95 and I-16. A lot of goods and services have been built on Pooler Parkway. One of the largest employers in the region, Gulfstream, is located across I-95. It would be accessed via Pooler Parkway.

According to the City Clerk, there is no public transportation in the City of Pooler.

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



### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1 – Turning onto Wild Cat Dam Road from Highway 84.



Photo 2 – The site includes the road going into the distance.



Photo 3 – The future entrance to the property.



Photo 4 – The site.



Photo 5 – Looking west on Old Central Road (part of the site).



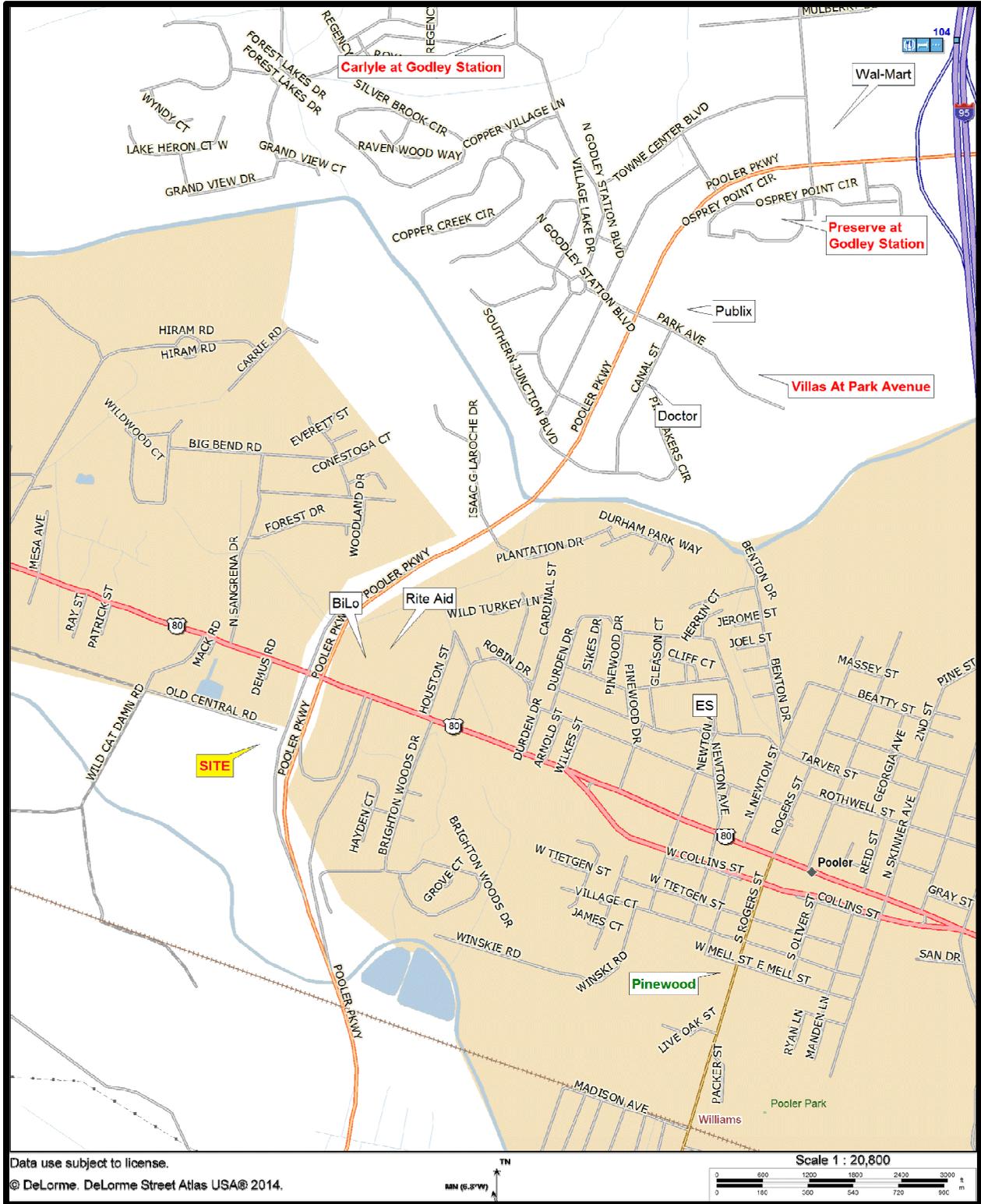
Photo 6 – A home adjacent to the site.



Photo 7 – looking west from the intersection of Old Central Road and Wild Cat Dam Road.

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



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

**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
BiLo Grocery	½ mile
Rite Aid	½ mile
Piggly Wiggly	½ mile
School	1 mile
Doctor	1 ¼ mile
Publix	1 ½ mile
Walmart	2 mi
Gulfstream	4 miles

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

#### NEIGHBORHOOD MAP



Google earth  
© 2015 Google

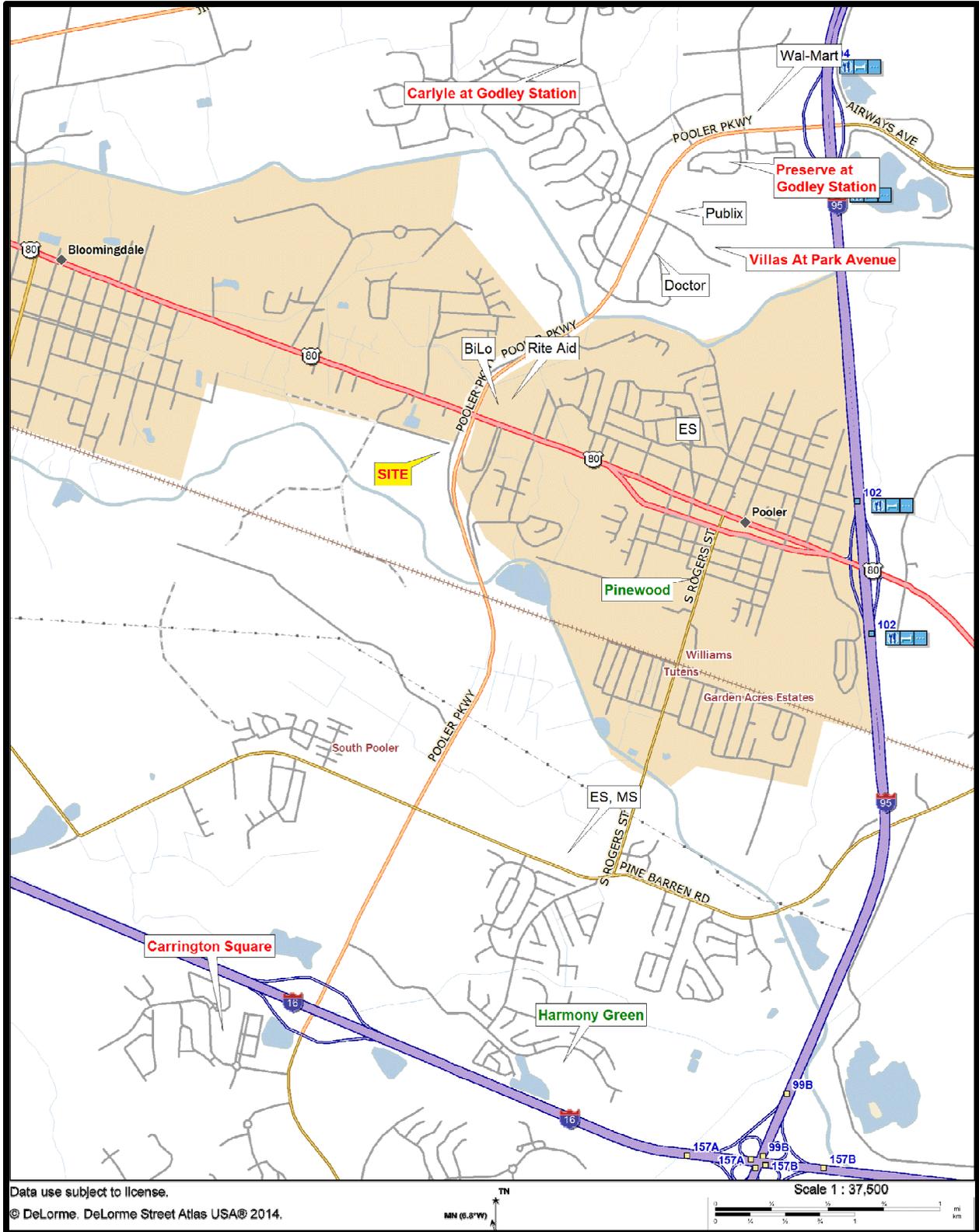


**Neighborhood Map**

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

### C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

#### APARTMENT LOCATIONS MAP



**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject. It is assumed the road will be paved out to Highway 80.

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

Ingress is from Old Central Road. Access is not direct in that tenants will need to drive down Wild Cat Dam Road to get to Old Central Road. But the distance is not great. The site will have excellent visibility from the on ramp onto Pooler Parkway. The property will have a sign on Highway 80 to direct traffic onto Wild Cat Dam Road.

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

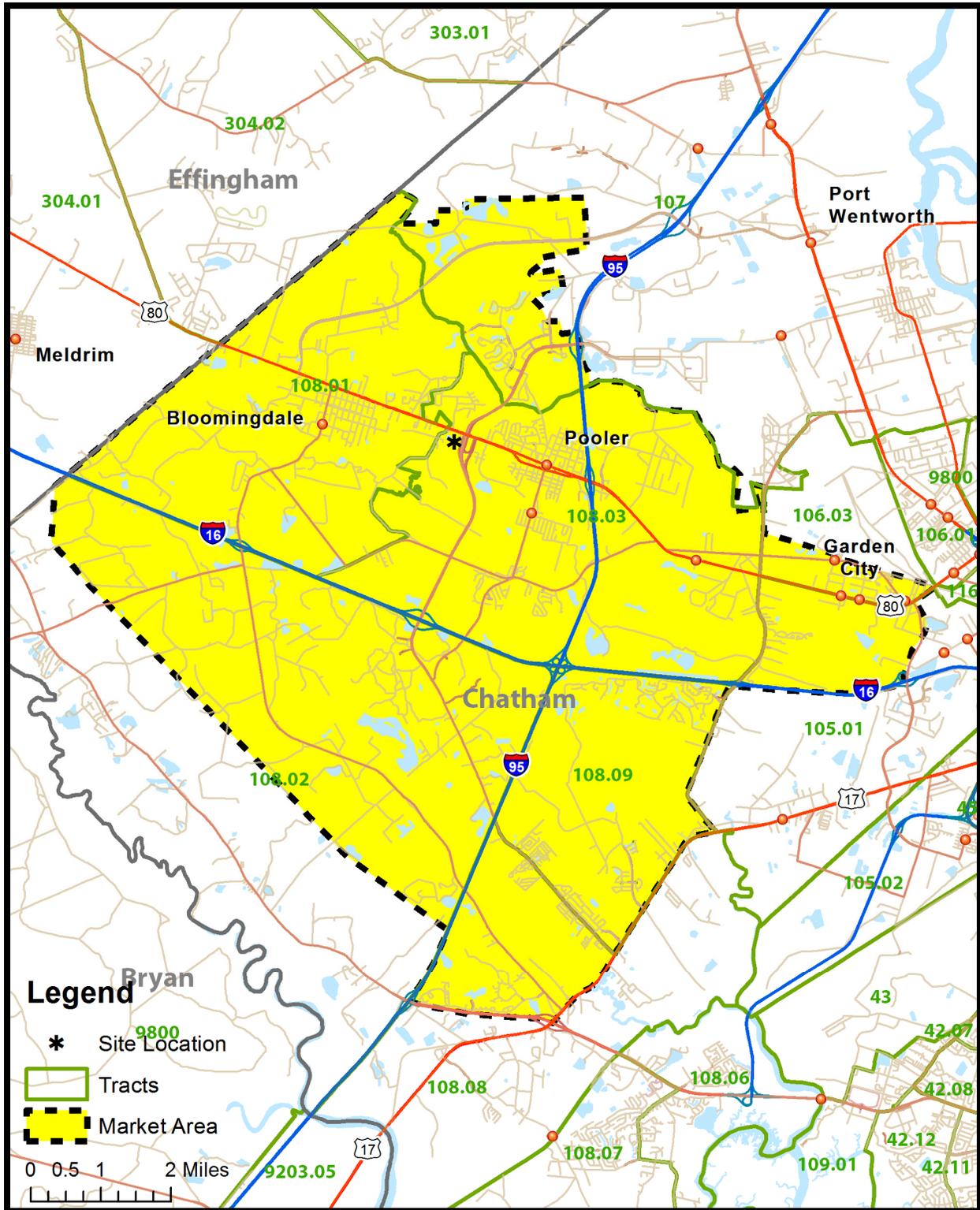
There were no other visible environmental or other concerns.

**C.11 CONCLUSION**

The site is well-suited for the proposed development.

# D. MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		113,005		14,932		8,543	
<b>Less than 5 minutes</b>	106,831	2.6%	2,549	2.3%	317	2.1%	249	2.9%
<b>5 to 9 minutes</b>	346,798	8.6%	9,362	8.3%	631	4.2%	451	5.3%
<b>10 to 14 minutes</b>	542,240	13.4%	16,113	14.3%	1,811	12.1%	1,138	13.3%
<b>15 to 19 minutes</b>	630,182	15.6%	26,226	23.2%	2,867	19.2%	1,435	16.8%
<b>20 to 24 minutes</b>	585,153	14.5%	25,415	22.5%	4,151	27.8%	1,834	21.5%
<b>25 to 29 minutes</b>	241,842	6.0%	9,012	8.0%	1,331	8.9%	966	11.3%
<b>30 to 34 minutes</b>	572,487	14.2%	13,839	12.2%	2,300	15.4%	1,528	17.9%
<b>35 to 39 minutes</b>	122,570	3.0%	1,701	1.5%	353	2.4%	179	2.1%
<b>40 to 44 minutes</b>	151,966	3.8%	2,022	1.8%	238	1.6%	210	2.5%
<b>45 to 59 minutes</b>	367,879	9.1%	3,794	3.4%	649	4.3%	394	4.6%
<b>60 to 89 minutes</b>	269,296	6.7%	1,662	1.5%	116	0.8%	116	1.4%
<b>90 or more minutes</b>	107,861	2.7%	1,310	1.2%	166	1.1%	43	0.5%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 105.01 (16%), 106.03 (54%), 107 (6%), 108.01, 108.02 (78%), 108.03, 108.08 (33%), 108.09 in Chatham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

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

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

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

##### Population Trends and Projections

	<b>State</b>	<b>County</b>	<b>Market Area</b>	<b>City</b>
<b>2000</b>	8,186,453	232,048	17,667	6,239
<b>2008</b>	9,468,815	256,428	30,724	16,683
<b>2010</b>	9,687,653	265,128	33,742	19,140
<b>2015</b>	10,438,253	281,668	41,780	25,591
<b>2017</b>	10,738,493	288,284	44,995	28,171

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

As seen in the table above, the population in the market area was 41,780 in 2015 and is projected to increase by 3,215 persons from 2015 to 2017.

#### E.1.2 AGE

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

##### Persons by Age

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Total</b>	9,687,653		265,128		33,742		19,140	
<b>Under 20</b>	2,781,629	29.0%	69,381	26.6%	9,559	30.2%	5,423	30.5%
<b>20 to 34</b>	2,015,640	21.0%	66,360	25.4%	8,074	25.5%	4,767	26.8%
<b>35 to 54</b>	2,788,792	29.0%	66,575	25.5%	9,678	30.5%	5,672	31.9%
<b>55 to 61</b>	783,421	8.2%	21,729	8.3%	2,558	8.1%	1,362	7.7%
<b>62 to 64</b>	286,136	3.0%	8,219	3.1%	978	3.1%	461	2.6%
<b>65 plus</b>	1,032,035	10.7%	32,864	12.6%	2,896	9.1%	1,455	8.2%
<b>55 plus</b>	2,101,592	21.9%	62,812	24.0%	6,432	20.3%	3,278	18.4%
<b>62 plus</b>	1,318,171	13.7%	41,083	15.7%	3,874	12.2%	1,916	10.8%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

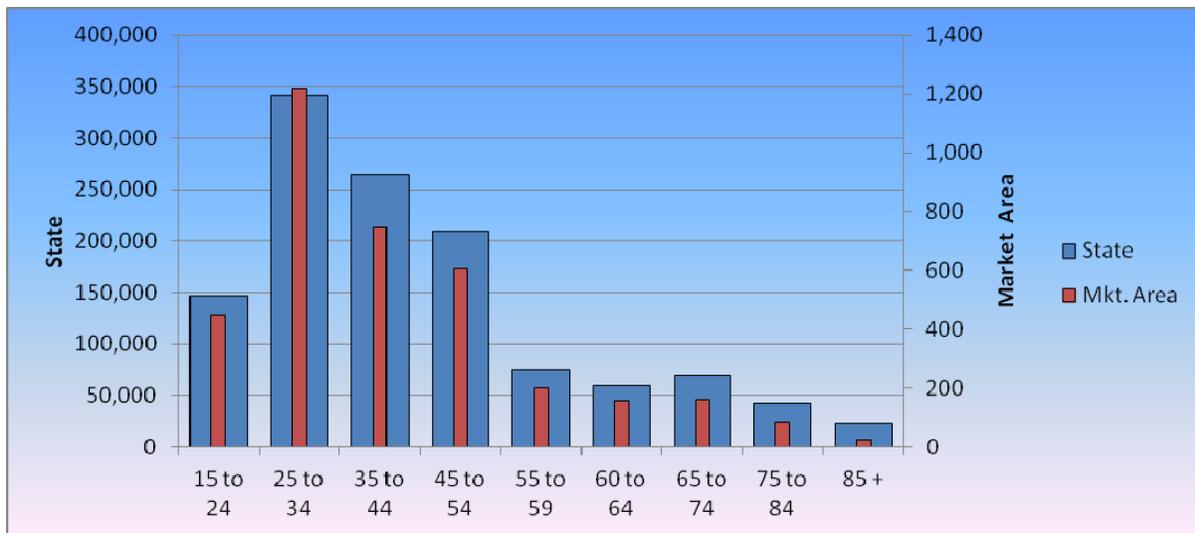
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		265,128		33,742		19,140	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	250,758	<b>94.6%</b>	31,240	<b>92.6%</b>	17,885	<b>93.4%</b>
White	5,413,920	55.9%	133,492	50.4%	20,086	59.5%	11,878	62.1%
Black or African American	2,910,800	30.0%	105,274	39.7%	9,245	27.4%	4,781	25.0%
American Indian	21,279	0.2%	587	0.2%	74	0.2%	33	0.2%
Asian	311,692	3.2%	6,229	2.3%	1,064	3.2%	721	3.8%
Native Hawaiian	5,152	0.1%	224	0.1%	34	0.1%	19	0.1%
Some Other Race	19,141	0.2%	476	0.2%	90	0.3%	44	0.2%
Two or More Races	151,980	1.6%	4,476	1.7%	646	1.9%	409	2.1%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	14,370	<b>5.4%</b>	2,502	<b>7.4%</b>	1,255	<b>6.6%</b>
White	373,520	3.9%	6,518	2.5%	1,214	3.6%	647	3.4%
Black or African American	39,635	0.4%	1,118	0.4%	139	0.4%	73	0.4%
American Indian	10,872	0.1%	104	0.0%	17	0.1%	0	0.0%
Asian	2,775	0.0%	82	0.0%	15	0.0%	9	0.0%
Native Hawaiian	1,647	0.0%	30	0.0%	8	0.0%	6	0.0%
Some Other Race	369,731	3.8%	5,295	2.0%	887	2.6%	379	2.0%
Two or More Races	55,509	0.6%	1,223	0.5%	223	0.7%	141	0.7%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

## E.2.1 HOUSEHOLD TRENDS

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

### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	89,865	6,472	2,245
<b>2008</b>	3,468,704	100,450	11,460	6,100
<b>2010</b>	3,585,584	103,038	12,555	7,300
<b>2015</b>	3,875,192	109,625	15,597	9,828
<b>2017</b>	3,991,035	112,259	16,813	10,839
<b>Growth 2015 to 2017</b>	115,843	2,635	1,217	1,011

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

In 2010, the market area had 12,555 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 15,597 households in 2015, and there will be 16,813 in 2017. These figures indicate that the market area needs to provide 1,217 housing units from 2015 to 2017.

## E.2.2 HOUSEHOLD TENURE

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

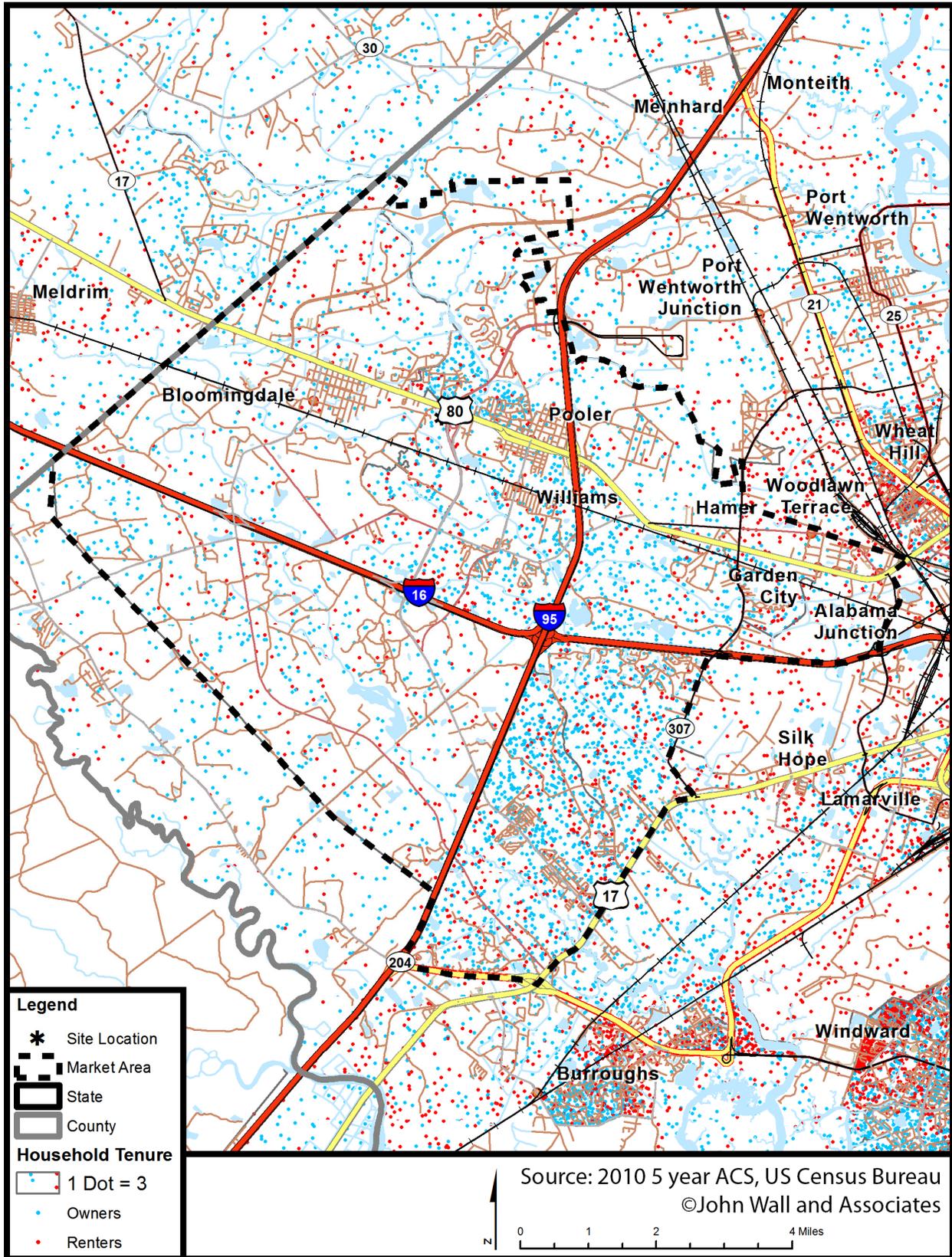
### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	103,038	—	12,555	—	7,300	—
<b>Owner</b>	2,354,402	65.7%	59,466	57.7%	8,910	71.0%	4,974	68.1%
<b>Renter</b>	1,231,182	34.3%	43,572	42.3%	3,645	29.0%	2,326	31.9%

Source: 2010 Census

From the table above, it can be seen that 29.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

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

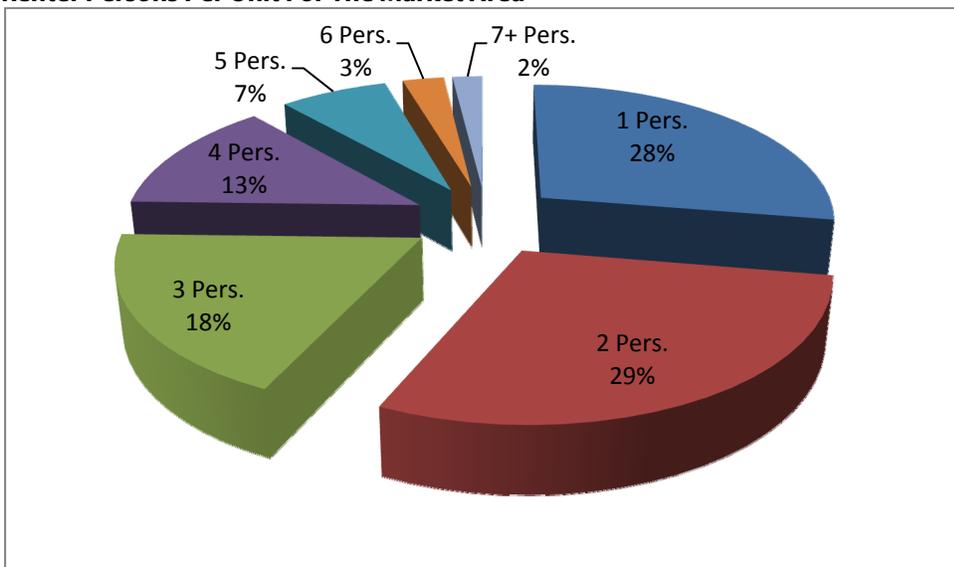
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	59,466	—	8,910	—	4,974	—
<b>1-person</b>	498,417	21.2%	14,221	23.9%	1,781	20.0%	884	17.8%
<b>2-person</b>	821,066	34.9%	22,559	37.9%	3,111	34.9%	1,717	34.5%
<b>3-person</b>	417,477	17.7%	10,169	17.1%	1,687	18.9%	1,030	20.7%
<b>4-person</b>	360,504	15.3%	7,487	12.6%	1,418	15.9%	848	17.0%
<b>5-person</b>	159,076	6.8%	3,132	5.3%	592	6.6%	335	6.7%
<b>6-person</b>	60,144	2.6%	1,174	2.0%	220	2.5%	117	2.4%
<b>7-or-more</b>	37,718	1.6%	724	1.2%	101	1.1%	43	0.9%
<b>Renter occupied:</b>	1,231,182	—	43,572	—	3,645	—	2,326	—
<b>1-person</b>	411,057	33.4%	15,340	35.2%	1,007	27.6%	760	32.7%
<b>2-person</b>	309,072	25.1%	12,238	28.1%	1,064	29.2%	678	29.1%
<b>3-person</b>	203,417	16.5%	7,101	16.3%	678	18.6%	423	18.2%
<b>4-person</b>	155,014	12.6%	4,605	10.6%	476	13.1%	267	11.5%
<b>5-person</b>	84,999	6.9%	2,511	5.8%	253	6.9%	123	5.3%
<b>6-person</b>	37,976	3.1%	1,028	2.4%	97	2.7%	54	2.3%
<b>7-or-more</b>	29,647	2.4%	749	1.7%	70	1.9%	21	0.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.5% of the renter households are large, compared to 12.4% in the state.

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



## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		100,658		11,578		6,338	
<b>Less than \$10,000</b>	291,920	8.4%	9,417	9.4%	416	3.6%	190	3.0%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	5,777	5.7%	306	2.6%	97	1.5%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	5,452	5.4%	521	4.5%	234	3.7%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	6,346	6.3%	695	6.0%	285	4.5%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	5,569	5.5%	494	4.3%	111	1.8%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	5,896	5.9%	662	5.7%	204	3.2%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	5,687	5.6%	770	6.7%	415	6.5%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	5,230	5.2%	733	6.3%	420	6.6%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	4,592	4.6%	529	4.6%	274	4.3%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	8,950	8.9%	1,160	10.0%	528	8.3%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	10,020	10.0%	1,253	10.8%	626	9.9%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	10,973	10.9%	1,512	13.1%	1,103	17.4%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	6,547	6.5%	974	8.4%	825	13.0%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	3,446	3.4%	560	4.8%	234	3.7%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	3,512	3.5%	542	4.7%	510	8.0%
<b>\$200,000 or more</b>	133,397	3.8%	3,244	3.2%	451	3.9%	282	4.4%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

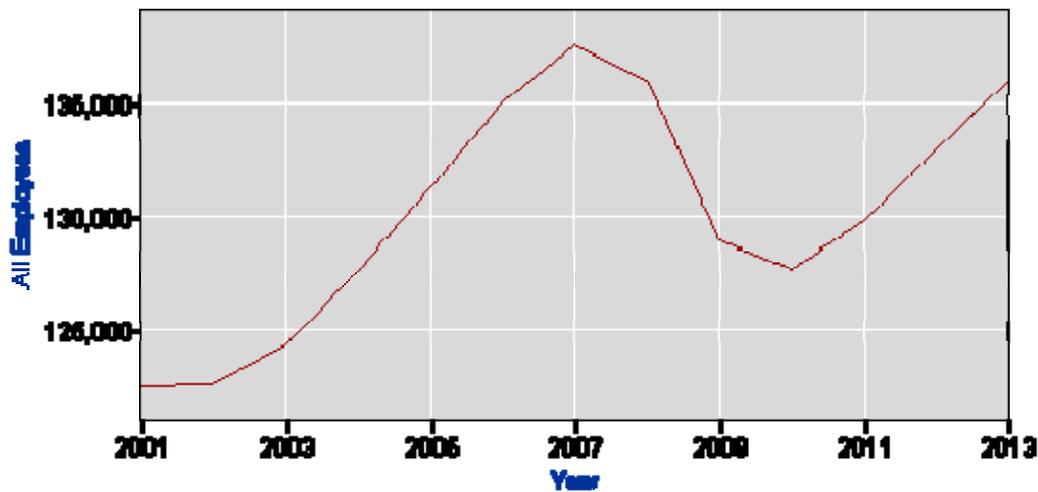
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

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

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	120,316	120,650	121,861	122,335	123,169	122,678	122,960	124,395	123,707	123,155	122,903	123,168	122,608
2002	119,594	120,796	122,658	122,818	123,832	123,738	122,218	122,450	122,734	122,372	123,899	124,454	122,630
2003	122,497	122,537	123,916	124,321	124,463	124,277	123,103	124,773	125,262	125,230	126,318	126,288	124,415
2004	122,948	124,476	126,242	126,837	127,156	126,148	128,149	129,042	127,708	130,742	131,485	130,757	127,641
2005	128,856	129,812	130,130	131,808	132,635	131,672	130,079	131,300	132,181	131,539	133,100	132,669	131,315
2006	130,479	131,624	133,158	134,609	135,500	134,946	134,375	135,762	135,417	137,379	138,334	138,751	135,028
2007	135,879	137,145	137,841	138,461	139,237	138,600	136,404	137,256	137,438	137,558	138,207	137,374	137,617
2008	135,263	136,666	137,104	137,209	137,397	136,430	135,147	134,754	134,928	135,453	135,949	134,282	135,882
2009	130,279	130,011	129,448	130,500	130,213	129,741	127,632	127,306	127,602	128,450	128,678	127,577	128,953
2010	124,630	126,112	126,601	127,626	128,904	127,837	127,285	127,328	127,615	129,542	130,251	128,531	127,689
2011	125,817	127,657	128,582	130,573	130,687	130,336	129,844	129,812	130,101	131,527	132,348	130,842	129,844
2012	127,507	129,730	131,750	133,218	134,215	133,974	132,967	133,522	133,814	135,143	134,955	134,252	132,921
2013	131,133	132,917	135,307	136,492	137,920	136,816	135,879	136,391	136,591	137,595	138,052	137,127	136,018
2014	133,043 (P)	134,782 (P)	136,171 (P)	138,382 (P)	139,654 (P)	40,227 (P)	141,001 (P)	140,968 (P)	141,816 (P)				



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

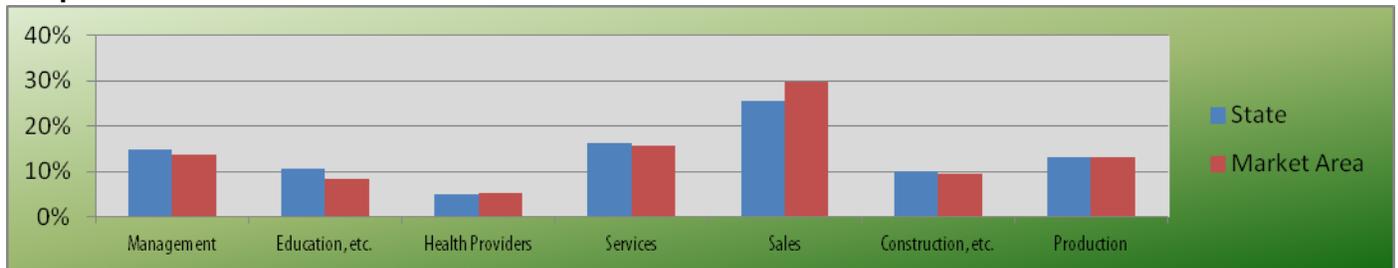
## F.2 JOBS BY INDUSTRY AND OCCUPATION

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		116,133		15,269		8,632	
Management, business, science, and arts occupations:	1,503,863	35%	39,083	34%	4,925	32%	3,418	40%
Management, business, and financial occupations:	639,928	15%	15,184	13%	2,087	14%	1,268	15%
Management occupations	431,733	10%	10,853	9%	1,488	10%	831	10%
Business and financial operations occupations	208,195	5%	4,331	4%	599	4%	437	5%
Computer, engineering, and science occupations:	205,648	5%	4,159	4%	753	5%	729	8%
Computer and mathematical occupations	109,280	3%	1,325	1%	199	1%	238	3%
Architecture and engineering occupations	67,189	2%	2,265	2%	454	3%	409	5%
Life, physical, and social science occupations	29,179	1%	569	0%	101	1%	82	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	12,295	11%	1,290	8%	892	10%
Community and social service occupations	63,956	1%	1,877	2%	171	1%	143	2%
Legal occupations	43,217	1%	1,091	1%	127	1%	41	0%
Education, training, and library occupations	275,377	6%	6,997	6%	806	5%	591	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	2,330	2%	185	1%	117	1%
Healthcare practitioners and technical occupations:	206,105	5%	7,445	6%	797	5%	529	6%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	5,037	4%	507	3%	370	4%
Health technologists and technicians	71,689	2%	2,408	2%	289	2%	159	2%
Service occupations:	693,740	16%	23,822	21%	2,401	16%	1,175	14%
Healthcare support occupations	77,057	2%	2,933	3%	307	2%	191	2%
Protective service occupations:	95,433	2%	3,169	3%	600	4%	300	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	1,877	2%	376	2%	109	1%
Law enforcement workers including supervisors	47,415	1%	1,292	1%	223	1%	191	2%
Food preparation and serving related occupations	230,056	5%	8,306	7%	638	4%	204	2%
Building and grounds cleaning and maintenance occupations	164,820	4%	5,441	5%	383	3%	178	2%
Personal care and service occupations	126,374	3%	3,973	3%	474	3%	302	3%
Sales and office occupations:	1,099,346	26%	28,583	25%	4,533	30%	2,195	25%
Sales and related occupations	514,219	12%	14,150	12%	2,270	15%	1,089	13%
Office and administrative support occupations	585,127	14%	14,433	12%	2,263	15%	1,106	13%
Natural resources, construction, and maintenance occupations:	430,635	10%	10,400	9%	1,423	9%	604	7%
Farming, fishing, and forestry occupations	26,147	1%	318	0%	48	0%	14	0%
Construction and extraction occupations	245,903	6%	5,832	5%	655	4%	227	3%
Installation, maintenance, and repair occupations	158,585	4%	4,250	4%	721	5%	363	4%
Production, transportation, and material moving occupations:	561,340	13%	14,245	12%	1,987	13%	1,240	14%
Production occupations	265,856	6%	5,459	5%	703	5%	419	5%
Transportation occupations	171,649	4%	4,997	4%	747	5%	491	6%
Material moving occupations	123,835	3%	3,789	3%	536	4%	330	4%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



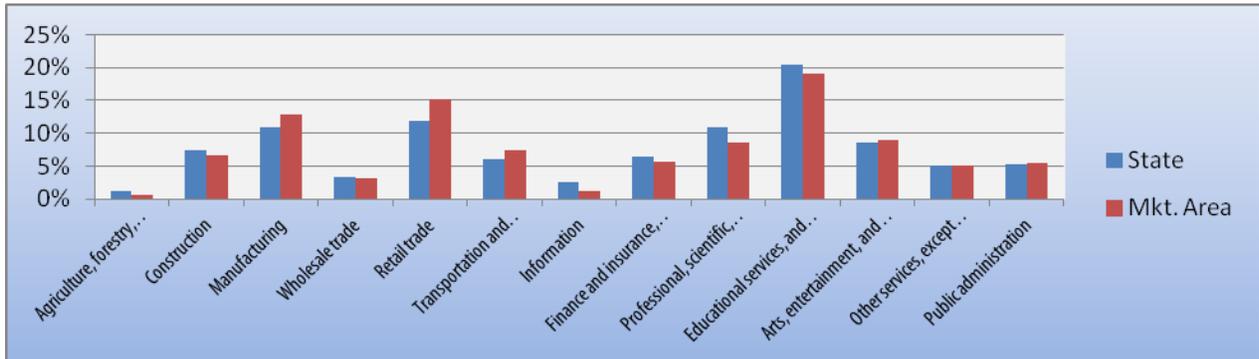
**Industry of Employed Persons Age 16 Years And Over**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total:	4,288,924		116,133		15,269		8,632	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	389	<b>0%</b>	91	<b>1%</b>	25	<b>0%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	343	0%	60	0%	25	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	46	0%	31	0%	0	0%
Construction	318,753	<b>7%</b>	7,804	<b>7%</b>	1,005	<b>7%</b>	371	<b>4%</b>
Manufacturing	466,714	<b>11%</b>	10,420	<b>9%</b>	1,955	<b>13%</b>	1,555	<b>18%</b>
Wholesale trade	140,068	<b>3%</b>	3,190	<b>3%</b>	477	<b>3%</b>	325	<b>4%</b>
Retail trade	507,318	<b>12%</b>	14,852	<b>13%</b>	2,323	<b>15%</b>	847	<b>10%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	7,634	<b>7%</b>	1,139	<b>7%</b>	652	<b>8%</b>
Transportation and warehousing	217,447	5%	7,023	6%	986	6%	528	6%
Utilities	40,385	1%	611	1%	153	1%	124	1%
Information	113,553	<b>3%</b>	1,799	<b>2%</b>	183	<b>1%</b>	141	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	5,884	<b>5%</b>	881	<b>6%</b>	582	<b>7%</b>
Finance and insurance	186,606	4%	3,287	3%	433	3%	240	3%
Real estate and rental and leasing	89,633	2%	2,597	2%	448	3%	342	4%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	10,215	<b>9%</b>	1,299	<b>9%</b>	739	<b>9%</b>
Professional, scientific, and technical services	272,826	6%	5,231	5%	674	4%	423	5%
Management of companies and enterprises	4,939	0%	55	0%	17	0%	17	0%
Administrative and support and waste management services	192,766	4%	4,929	4%	607	4%	299	3%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	26,774	<b>23%</b>	2,914	<b>19%</b>	1,794	<b>21%</b>
Educational services	406,986	9%	10,452	9%	1,188	8%	746	9%
Health care and social assistance	466,932	11%	16,322	14%	1,726	11%	1,048	12%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	14,237	<b>12%</b>	1,386	<b>9%</b>	637	<b>7%</b>
Arts, entertainment, and recreation	62,655	1%	2,202	2%	253	2%	201	2%
Accommodation and food services	307,071	7%	12,035	10%	1,131	7%	436	5%
Other services, except public administration	215,345	<b>5%</b>	6,111	<b>5%</b>	769	<b>5%</b>	308	<b>4%</b>
Public administration	229,440	<b>5%</b>	6,824	<b>6%</b>	849	<b>6%</b>	656	<b>8%</b>

Source: 2011-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

## F.3 MAJOR EMPLOYERS

### Major Employers (Non-Manufacturing)

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Memorial University Medical Center	Hospital	5,000-9,999
St. Joseph's/Candler	Hospital	1,000-4,999
Wal-Mart	Retail	1,000-4,999
Marine Terminals Corp.	Marine cargo handling	1,000-4,999
SSA Cooper	Marine cargo handling	1,000-4,999
Kroger	Retail food	1,000-4,999
McDonalds	Restaurant	1,000-4,999
Trace Staffing Solutions	Employment Services	1,000-4,999
UTC Overseas	Logistics	500-999
Target	Retail	500-999
Schneider National Inc.	Trucking	500-999
Publix	Retail food	500-999
Georgia Regional Hospital	Hospital	500-999
SouthCoast Health	Healthcare Services	500-999
Ceres Marine Terminals	Marine cargo handling	500-999
Coastal Home Care	Medical care	500-999
Colonial Group Inc.	Petroleum Products	250-499
Effingham County Hospital Authority	Hospital	250-499
The Landings Club	Private Membership Club	250-499

### Education/Government/Public Service

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Savannah-Chatham County Board of Education	Public schools	1,000-4,999
Ft. Stewart/Hunter Army Airfield	Civilian personnel on bases	1,000-4,999
City of Savannah	Government	1,000-4,999
Savannah College of Art & Design	Education	1,000-4,999
Chatham County	Government	1,000-4,999
YMCA of Coastal Georgia	Civic Association	1,000-4,999
Georgia Ports Authority	Ship terminal operations	500-999
Armstrong Atlantic State University	Education	500-999
Savannah State University	Education	500-999
U.S. Army Corps of Engineers	Civil engineering	500-999

### Major Employers (Manufacturing)

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Gulfstream Aerospace Corporation	Jet aircraft, aerospace equipment	10,000
Georgia-Pacific Corporation/Fort Howard Group	Paper products	1,000-4,999
International Paper	Paper Products	500-999
Chemtall Inc.	Chemicals	500-999
JCB Inc.	Construction equipment	500-999

Source: Georgia Department of Labor 12/2014

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

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

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

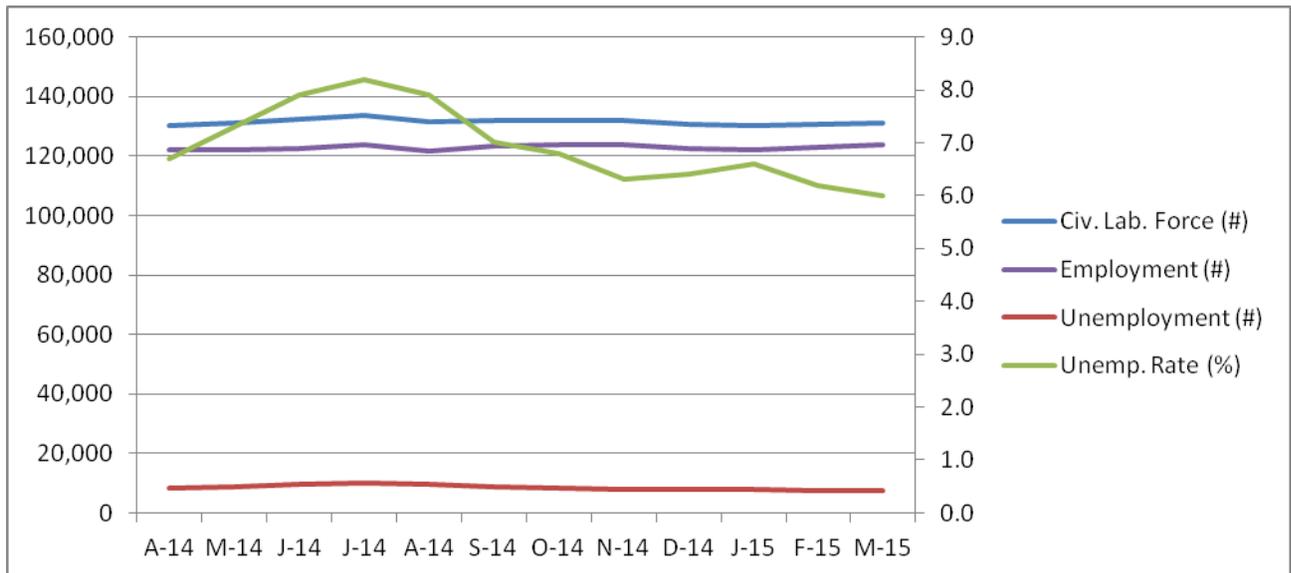
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	111,399	3,871	3.6	107,528	—	—	—	—
2012	130,597	10,893	9.1	119,704	12,176	11.3%	1,015	0.8%
2013	130,306	9,764	8.1	120,542	838	0.7%	838	0.7%
2014	131,061	8,917	7.3	122,144	1,602	1.3%	1,602	1.3%
A-14	130,079	8,168	6.7	121,911	-233	-0.2%		
M-14	131,143	8,922	7.3	122,221	310	0.3%		
J-14	132,188	9,678	7.9	122,510	289	0.2%		
J-14	133,756	10,137	8.2	123,619	1,109	0.9%		
A-14	131,447	9,624	7.9	121,823	-1,796	-1.5%		
S-14	131,935	8,631	7.0	123,304	1,481	1.2%		
O-14	132,100	8,411	6.8	123,689	385	0.3%		
N-14	131,769	7,809	6.3	123,960	271	0.2%		
D-14	130,452	7,847	6.4	122,605	-1,355	-1.1%		
J-15	130,146	8,058	6.6	122,088	-517	-0.4%		
F-15	130,689	7,630	6.2	123,059	971	0.8%		
M-15	131,106	7,421	6.0	123,685	626	0.5%		

Source: State Employment Security Commission

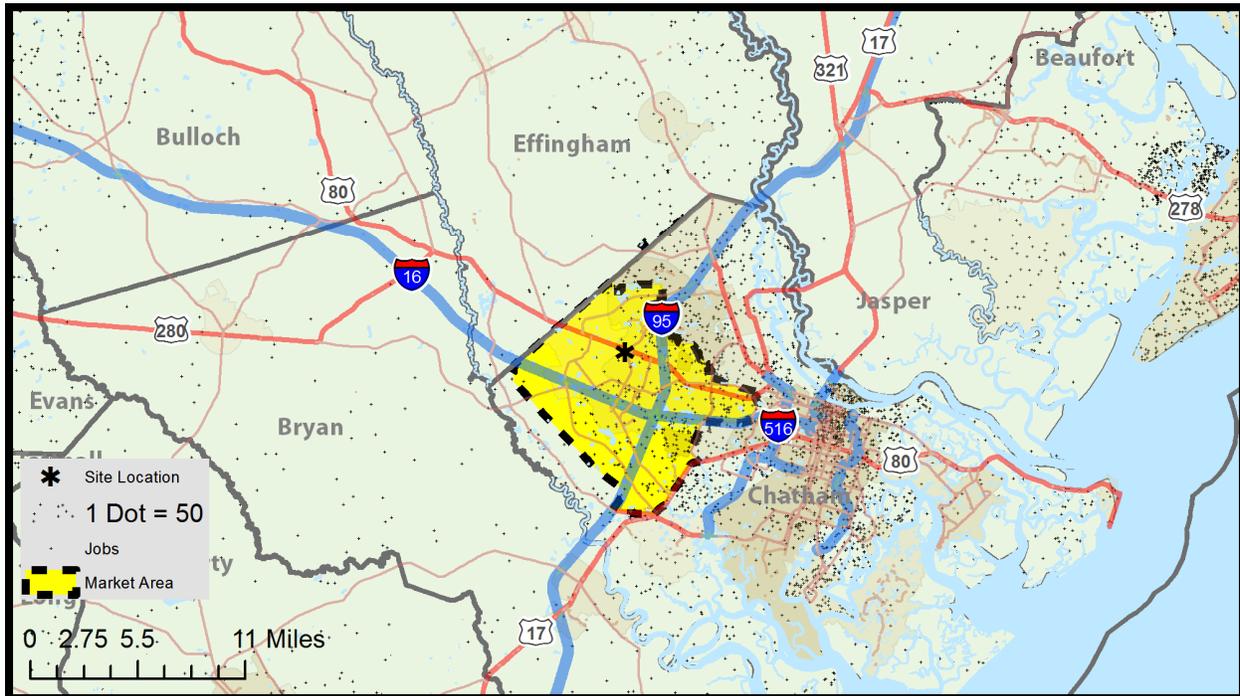
#### County Employment Trends



Source: State Employment Security Commission

## F.5 EMPLOYMENT CONCENTRATIONS MAP

### EMPLOYMENT CONCENTRATIONS MAP



## F.6 ECONOMIC SUMMARY

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

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

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

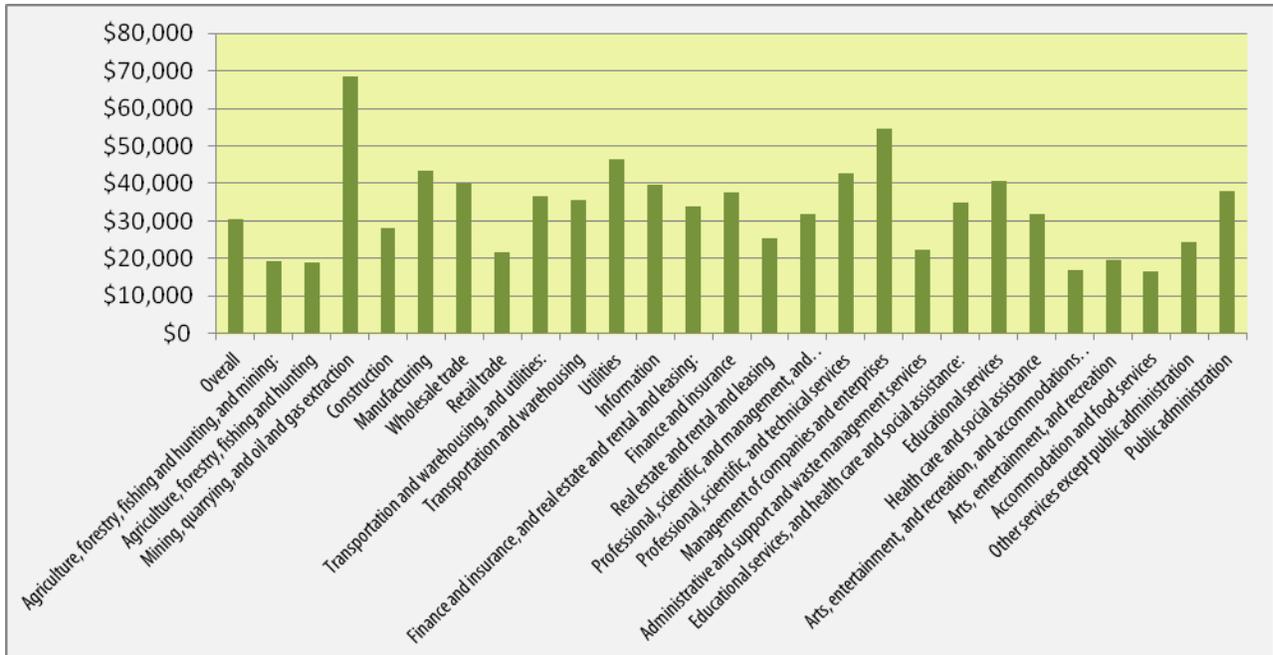
**Median Wages by Industry**

	<b>State</b>	<b>County</b>	<b>City</b>
Overall	\$32,040	\$30,487	\$40,086
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$19,252	\$12,232
Agriculture, forestry, fishing and hunting	\$22,179	\$18,781	\$12,232
Mining, quarrying, and oil and gas extraction	\$42,782	\$68,409	—
Construction	\$28,274	\$27,978	\$54,913
Manufacturing	\$36,117	\$43,519	\$52,270
Wholesale trade	\$41,076	\$40,043	\$42,147
Retail trade	\$22,149	\$21,621	\$19,871
Transportation and warehousing, and utilities:	\$41,538	\$36,738	\$43,853
Transportation and warehousing	\$40,471	\$35,711	\$42,735
Utilities	\$50,922	\$46,283	\$50,658
Information	\$53,424	\$39,770	\$34,583
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$33,845	\$30,641
Finance and insurance	\$45,242	\$37,529	\$49,545
Real estate and rental and leasing	\$34,581	\$25,528	\$12,222
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$31,781	\$42,415
Professional, scientific, and technical services	\$56,566	\$42,765	\$43,668
Management of companies and enterprises	\$63,862	\$54,583	—
Administrative and support and waste management services	\$24,691	\$22,194	\$39,023
Educational services, and health care and social assistance:	\$33,411	\$35,008	\$38,910
Educational services	\$36,546	\$40,794	\$38,396
Health care and social assistance	\$31,660	\$31,713	\$40,000
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$16,928	\$15,625
Arts, entertainment, and recreation	\$19,205	\$19,707	\$9,292
Accommodation and food services	\$14,029	\$16,600	\$16,845
Other services except public administration	\$23,097	\$24,297	\$30,750
Public administration	\$42,690	\$37,911	\$51,159

Source: 2011-5yr ACS (Census)

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

**Wages by Industry for the County**

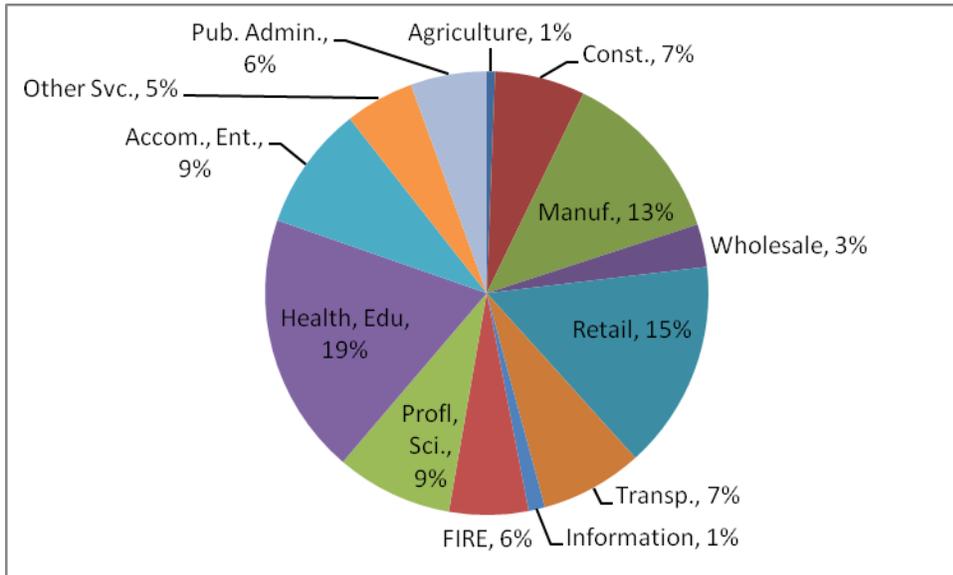


2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy

voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

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



Source: 2011-5yr ACS (Census)

## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

### G.1 INCOME RESTRICTIONS

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

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

##### Maximum Income Limit (HUD FY 2015)

<b>Pers.</b>	<b>VLIL</b>	<b>50%</b>	<b>60%</b>
1	21,500	21,500	25,800
2	24,550	24,550	29,460
3	27,600	27,600	33,120
4	30,650	30,650	36,780
5	33,150	33,150	39,780
6	35,600	35,600	42,720
7	38,050	38,050	45,660
8	40,500	40,500	48,600

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*  
Others: John Wall and Associates, derived from HUD figures

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

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

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

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	4	420	558	\$19,131	Tax Credit
50%	2	5	500	677	\$23,211	Tax Credit
50%	3	8	555	770	\$26,400	Tax Credit
60%	1	12	420	558	\$19,131	Tax Credit
60%	2	19	520	697	\$23,897	Tax Credit
60%	3	30	640	855	\$29,314	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

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

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

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

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

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

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

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

## G.2 AFFORDABILITY

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	558	19,130	2,370	21,500
50%	1	2	558	19,130	5,420	24,550
50%	2	2	677	23,210	1,340	24,550
50%	2	3	677	23,210	4,390	27,600
50%	2	4	677	23,210	7,440	30,650
50%	3	3	770	26,400	1,200	27,600
50%	3	4	770	26,400	4,250	30,650
50%	3	5	770	26,400	6,750	33,150
50%	3	6	770	26,400	9,200	35,600
60%	1	1	558	19,130	6,670	25,800
60%	1	2	558	19,130	10,330	29,460
60%	2	2	697	23,900	5,560	29,460
60%	2	3	697	23,900	9,220	33,120
60%	2	4	697	23,900	12,880	36,780
60%	3	3	855	29,310	3,810	33,120
60%	3	4	855	29,310	7,470	36,780
60%	3	5	855	29,310	10,470	39,780
60%	3	6	855	29,310	13,410	42,720

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

### G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

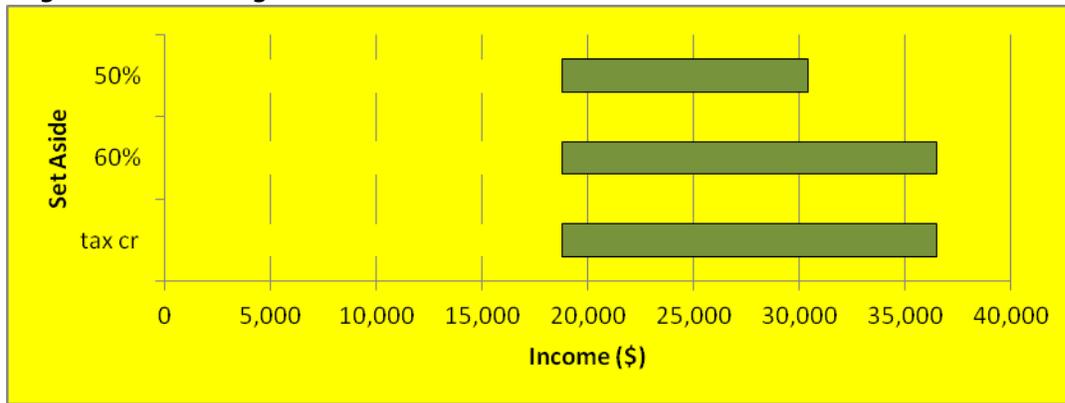
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	4	5	8
Max Allowable Gross Rent	\$575	\$690	\$797
Pro Forma Gross Rent	\$558	\$677	\$770
Difference (\$)	\$17	\$13	\$27
Difference (%)	3.0%	1.9%	3.4%
<b>60% Units</b>			
Number of Units	12	19	30
Max Allowable Gross Rent	\$690	\$828	\$957
Pro Forma Gross Rent	\$558	\$697	\$855
Difference (\$)	\$132	\$131	\$102
Difference (%)	19.1%	15.8%	10.7%

**Targeted Income Ranges**



An income range of \$19,130 to \$31,900 is reasonable for the 50% AMI units.

An income range of \$19,130 to \$38,280 is reasonable for the 60% AMI units.

An income range of \$19,130 to \$38,280 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

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

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	2,332,685		59,060		8,442		4,588	
Less than \$5,000	45,157	1.9%	1,432	2.4%	89	1.1%	33	0.7%
\$5,000 to \$9,999	55,792	2.4%	1,475	2.5%	167	2.0%	38	0.8%
\$10,000 to \$14,999	89,928	3.9%	2,111	3.6%	183	2.2%	62	1.4%
\$15,000 to \$19,999	91,304	3.9%	2,224	3.8%	280	3.3%	175	3.8%
\$20,000 to \$24,999	96,391	4.1%	2,503	4.2%	408	4.8%	150	3.3%
\$25,000 to \$34,999	209,745	9.0%	5,652	9.6%	750	8.9%	168	3.7%
\$35,000 to \$49,999	311,396	13.3%	8,499	14.4%	1,476	17.5%	915	19.9%
\$50,000 to \$74,999	475,310	20.4%	12,209	20.7%	1,645	19.5%	696	15.2%
\$75,000 to \$99,999	337,914	14.5%	8,508	14.4%	1,296	15.4%	853	18.6%
\$100,000 to \$149,999	361,054	15.5%	8,447	14.3%	1,345	15.9%	849	18.5%
\$150,000 or more	258,694	11.1%	6,000	10.2%	803	9.5%	649	14.1%
<b>Renter occupied:</b>	1,158,069		41,598		3,136		1,750	
Less than \$5,000	89,641	7.7%	3,299	7.9%	72	2.3%	41	2.3%
\$5,000 to \$9,999	101,330	8.7%	3,211	7.7%	88	2.8%	78	4.5%
\$10,000 to \$14,999	109,389	9.4%	3,666	8.8%	123	3.9%	35	2.0%
\$15,000 to \$19,999	101,866	8.8%	3,228	7.8%	241	7.7%	59	3.4%
\$20,000 to \$24,999	95,890	8.3%	3,843	9.2%	287	9.2%	135	7.7%
\$25,000 to \$34,999	170,237	14.7%	5,813	14.0%	406	12.9%	147	8.4%
\$35,000 to \$49,999	184,654	15.9%	7,010	16.9%	556	17.7%	194	11.1%
\$50,000 to \$74,999	171,087	14.8%	6,761	16.3%	768	24.5%	458	26.2%
\$75,000 to \$99,999	72,422	6.3%	2,465	5.9%	217	6.9%	250	14.3%
\$100,000 to \$149,999	43,703	3.8%	1,546	3.7%	189	6.0%	210	12.0%
\$150,000 or more	17,850	1.5%	756	1.8%	189	6.0%	143	8.2%

Source: 2005-2009 5yr ACS (Census)

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

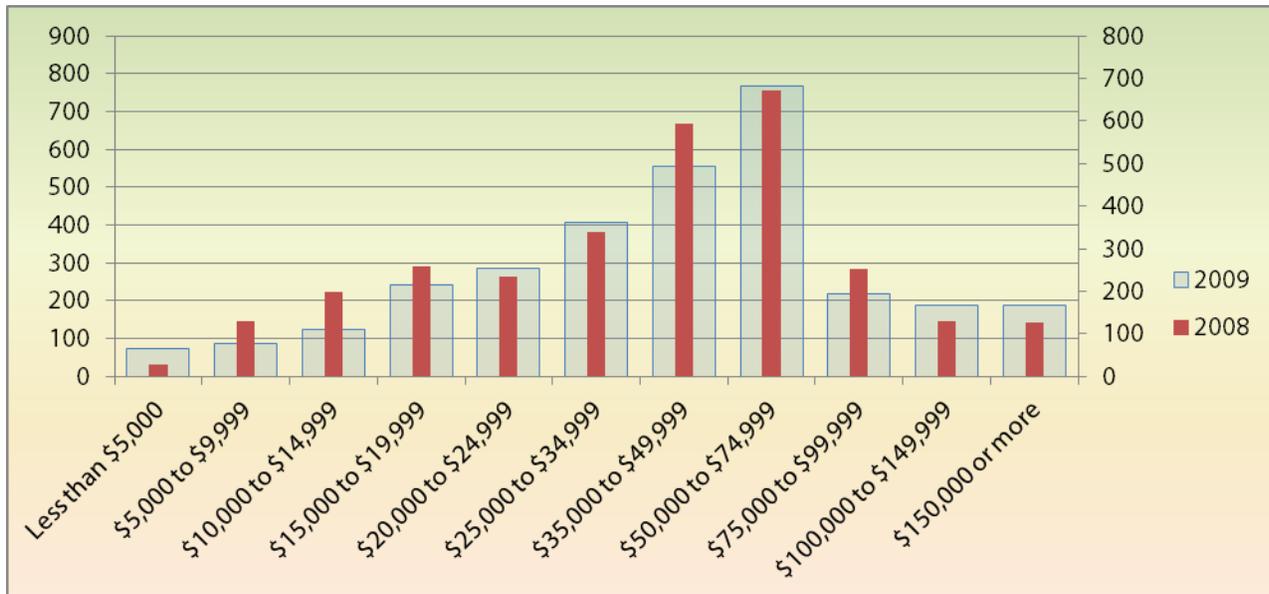
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,130		19,130		19,130	
Upper Limit		31,900		38,280		38,280	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>							
Less than \$5,000	72	—	0	—	0	—	0
\$5,000 to \$9,999	88	—	0	—	0	—	0
\$10,000 to \$14,999	123	—	0	—	0	—	0
\$15,000 to \$19,999	241	0.17	42	0.17	42	0.17	42
\$20,000 to \$24,999	287	1.00	287	1.00	287	1.00	287
\$25,000 to \$34,999	406	0.69	280	1.00	406	1.00	406
\$35,000 to \$49,999	556	—	0	0.22	122	0.22	122
\$50,000 to \$74,999	768	—	0	—	0	—	0
\$75,000 to \$99,999	217	—	0	—	0	—	0
\$100,000 to \$149,999	189	—	0	—	0	—	0
\$150,000 or more	189	—	0	—	0	—	0
<b>Total</b>	<b>3,136</b>		<b>609</b>		<b>856</b>		<b>856</b>
<b>Percent in Range</b>			<b>19.4%</b>		<b>27.3%</b>		<b>27.3%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 609, or 19.4% of the renter households in the market area are in the 50% range.)

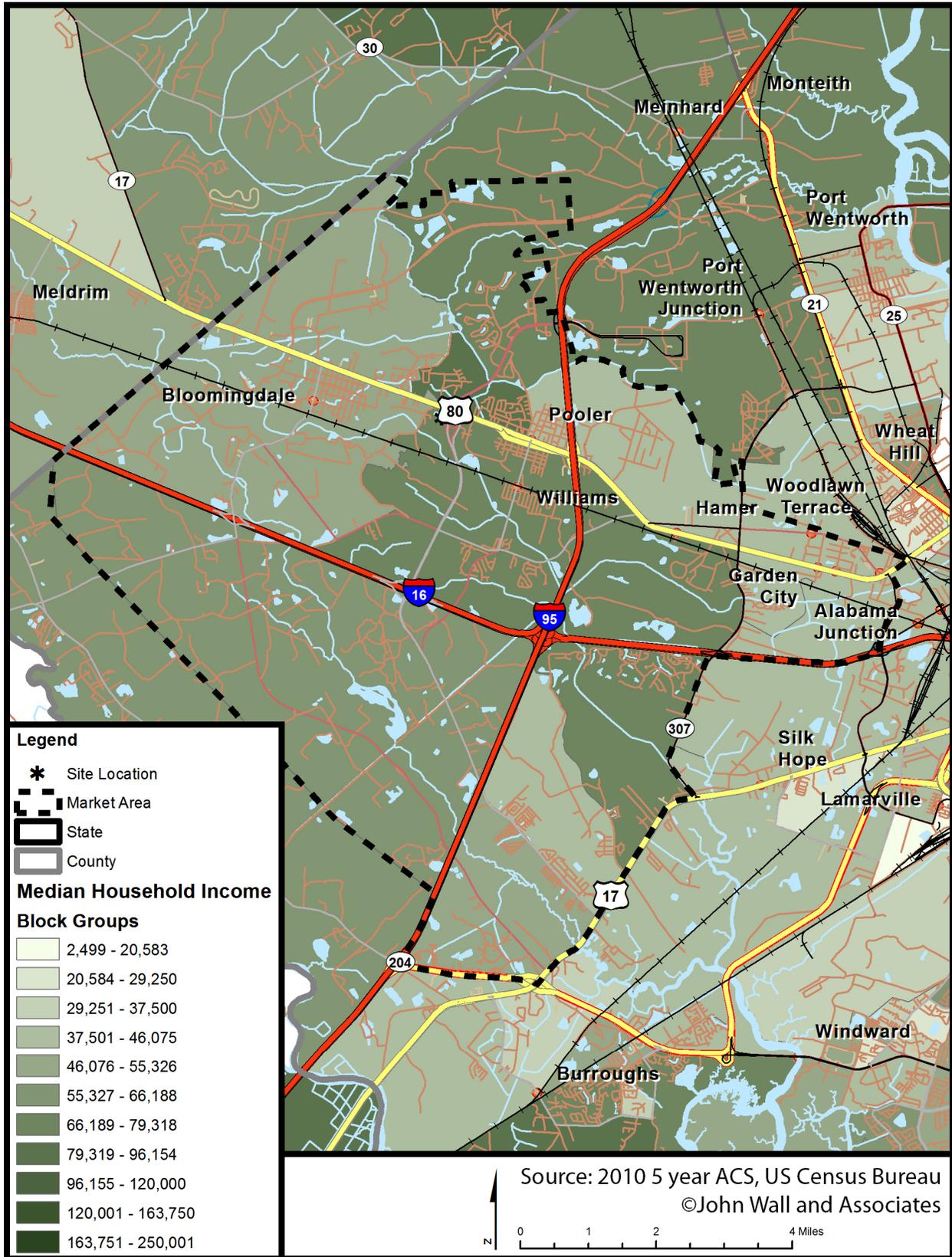
**Change in Renter Household Income**



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

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

### MEDIAN HOUSEHOLD INCOME MAP



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 839 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 29.0%. Therefore, 353 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$19,130 to \$31,900	353	19.4%	69
60% AMI: \$19,130 to \$38,280	353	27.3%	96
Overall Tax Credit: \$19,130 to \$38,280	353	27.3%	96

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

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

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		6,510		160		119	
<b>30.0% to 34.9%</b>	4,618	2.4%	187	2.9%	0	0.0%	0	0.0%
<b>35.0% or more</b>	125,483	65.7%	4,079	62.7%	93	58.1%	78	65.5%
<b>\$10,000 to \$19,999:</b>	211,255		6,894		364		94	
<b>30.0% to 34.9%</b>	12,078	5.7%	329	4.8%	0	0.0%	0	0.0%
<b>35.0% or more</b>	160,859	76.1%	5,542	80.4%	299	82.1%	63	67.0%
<b>\$20,000 to \$34,999:</b>	266,127		9,656		693		282	
<b>30.0% to 34.9%</b>	43,588	16.4%	1,418	14.7%	68	9.8%	54	19.1%
<b>35.0% or more</b>	132,225	49.7%	5,825	60.3%	519	74.9%	217	77.0%
<b>\$35,000 to \$49,999:</b>	184,654		7,010		556		194	
<b>30.0% to 34.9%</b>	28,113	15.2%	1,533	21.9%	161	29.0%	51	26.3%
<b>35.0% or more</b>	28,063	15.2%	1,146	16.3%	101	18.2%	9	4.6%
<b>\$50,000 to \$74,999:</b>	171,087		6,761		768		458	
<b>30.0% to 34.9%</b>	8,716	5.1%	331	4.9%	3	0.4%	11	2.4%
<b>35.0% or more</b>	6,443	3.8%	231	3.4%	11	1.4%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		2,465		217		250	
<b>30.0% to 34.9%</b>	962	1.3%	42	1.7%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	58	2.4%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		2,302		378		353	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	339	0.6%	15	0.7%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

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

<b>35%+ Overburden</b>		<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
<b>AMI</b>		19,130		19,130		19,130	
<b>Lower Limit</b>		31,900		38,280		38,280	
<b>Upper Limit</b>		31,900		38,280		38,280	
	<b>Mkt. Area</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
	<b>Households</b>						
<b>Less than \$10,000:</b>	93	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	299	0.09	26	0.09	26	0.09	26
<b>\$20,000 to \$34,999:</b>	519	0.79	412	1.00	519	1.00	519
<b>\$35,000 to \$49,999:</b>	101	—	0	0.22	22	0.22	22
<b>\$50,000 to \$74,999:</b>	11	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	1,023		438		567		567

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		59,060		8,442		4,588	
Complete plumbing:	2,323,576	100%	58,932	100%	8,412	100%	4,558	99%
1.00 or less	2,294,862	98%	58,563	99%	8,377	99%	4,558	99%
1.01 to 1.50	23,739	1%	331	1%	31	0%	0	0%
1.51 or more	4,975	0%	38	0%	4	0%	0	0%
Lacking plumbing:	9,109	0%	128	0%	30	0%	30	1%
1.00 or less	9,048	0%	128	0%	30	0%	30	1%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		41,598		3,136		1,750	
Complete plumbing:	1,148,344	99%	41,420	100%	3,127	100%	1,750	100%
1.00 or less	1,093,504	94%	40,324	97%	3,070	98%	1,750	100%
1.01 to 1.50	40,897	4%	906	2%	<b>58</b>	2%	0	0%
1.51 or more	13,943	1%	190	0%	<b>0</b>	0%	0	0%
Lacking plumbing:	9,725	1%	178	0%	8	0%	0	0%
1.00 or less	8,900	1%	178	0%	<b>8</b>	0%	0	0%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>66</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 66 substandard rental units in the market area.

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

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

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
<b>50% AMI: \$19,130 to \$31,900</b>	66	19.4%	13
<b>60% AMI: \$19,130 to \$38,280</b>	66	27.3%	18
<b>Overall Tax Credit: \$19,130 to \$38,280</b>	66	27.3%	18

Source: John Wall and Associates from figures above

### G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$19,130 to \$31,900	60% AMI: \$19,130 to \$38,280	Overall Tax Credit: \$19,130 to \$38,280
New Housing Units Required	69	96	96
Rent Overburden Households	438	567	567
Substandard Units	13	18	18
Demand	520	681	681
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>520</b>	<b>681</b>	<b>681</b>

\* Numbers may not add due to rounding.

### G.5 CAPTURE RATE ANALYSIS CHART

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

		<b>Units Proposed</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>	<b>Absorption</b>	<b>Average Mkt. Rent</b>	<b>Mkt. Rent Range</b>	<b>Proposed</b>	<b>Rents</b>
<b>50% AMI</b>	1 BR	4	156	0	156	2.6%	10-12 / mo	862	825-935	420	—
	2 BR	5	260	0	260	1.9%	10-12 / mo	984	495-1140	500	—
	3 BR	8	104	0	104	7.7%	10-12 / mo	1209	565-1311	555	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>60% AMI</b>	1 BR	12	204	0	204	5.9%	10-12 / mo	862	825-935	420	—
	2 BR	19	341	0	341	5.6%	10-12 / mo	984	495-1140	520	—
	3 BR	30	136	0	136	22.1%	10-12 / mo	1209	565-1311	640	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL for</b>	50% AMI	17	520	0	520	3.3%	10-12 / mo	—	—	—	—
	60% AMI	61	681	0	681	9.0%	10-12 / mo	—	—	—	—
	All TC	78	681	0	681	11.5%	10-12 / mo	—	—	—	—

\* Numbers may not add due to rounding.

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

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

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

### H.1 SURVEY OF APARTMENTS

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

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
The Preserve at Godley Station I & II	380	2.90%	Conventional; Sec 8=Not accepted	
Carrington Square @ Savannah Quarters	288	1.70%	Conventional; Sec 8=Not accepted	
Carlyle at Godley Station	312	1.00%	Conventional; Sec 8=Not accepted	
Harmony Greene	50	0.00%	TC (50%,60%); PBRA=0; Sec 8=6	

There are several other upscale apartments in Pooler but surveying them would not add to the analysis for LIHTC units. There are a few very old, very run down apartments in Pooler that were not surveyed. Being so old and run down they are not good comps for the subject in any respect. Sheppard Station and Pinewood were not included because they are restricted to seniors.

#### H.1.1 COMPARABLES

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

##### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Harmony Greene	3	LIHTC	Good

Harmony Green is the only tax credit property without age restrictions in the market area. It is recently built and well maintained. The other properties surveyed will be used for market rent comps. They are all luxury properties, but there are no other well maintained market rate properties in the Pooler market area.

#### H.1.2 APARTMENT INVENTORY

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

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

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table

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

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

	1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
	Rents	Units	Vacancies									
	420	4	Subj. 50	495	2	0	555	8	Subj. 50	615	2	0
	420	12	Subj. 60	500	5	Subj. 50	565	4	0	755	8	0
847		4		520	19	Subj. 60	640	30	Subj. 60			
848		84	1	600	8	0	685	26	0			
892		114	2	932	72	2	1165	48	0			
				955	180	2	1175	28	0			
				962	120	4	1273	48	1			
				1115	146	3						

Orange = Subject

Green = Tax Credit

		1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Overall	Vacant Units	7	11	1	0	19
	Total Units	338	528	154	10	1030
	Vacancy Rate	2.1%	2.1%	0.6%	0.0%	1.8%
LIHTC	Vacant Tax Credit Units	0	0	0	0	0
	Total Tax Credit Units	0	10	30	10	50
	Tax Credit Vacancy Rate	n/a	0.0%	0.0%	0.0%	0.0%
Market	Vacant Units	7	11	1	0	19
	Total Units	338	518	124	0	980
	Vacancy Rate	2.1%	2.1%	0.8%	n/a	1.9%

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction;

RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.8%.  
The overall tax credit vacancy rate is 0.0%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

# APARTMENT INVENTORY

Pooler, Georgia PCN: 15-084

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	15-084 Subject Wellington Way Apartments Old Central Road Pooler	Proposed  0%	4 12	P P	420 420	5 19	P P	500 520	8 30	P P	555 640				HOME TC (50%, 60%) Note there are two 2BR staff units. *Covered pavilion and picnic tables w/grills
	Carlyle at Godley Station 385 Godley Station Rd (Pooler) Rebecca (5-11-15) 912-330-4110	2006 Sept  1%	84	1	825-870	180	2	910-1000	48	0	1165				Special=\$300 off the first month WL=no Conventional; Sec 8=Not accepted *Business center, picnic area, computer center
	Carrington Square @ Savannah Quarters (fka Village Quarters) 280 Blue Moon Crossing Pooler Christy (5-11-15) 912-450-6401	2006 2007 Phase II 1.7%	114	2	850-935	146	3	990-1140	28	0	1130-1220				WL=1 Conventional; Sec 8=Not accepted *Business center, dog park, grills and car wash; **Storage and patio/balcony
	Harmony Greene 201 Harmony Blvd. Pooler Erica (5-11-15) 912-450-9400	2012  0%				2 8	0 0	495 600	4 26	0 0	565 685	2 8	0 0	615 755	Special= WL=150-200 TC (50%,60%); PBRA=0; Sec 8=6 Funded 2010; *Picnic area with grills, computer room, community garden, walking path and bike rack; **Storage and patio
	The Preserve at Godley Station 1265 Benton Blvd. Pooler Stephanie (5-11-15) 912-748-9130	2000 Phase II 2002 2.9%	140	4	832-862	72 120	2 4	932 960-963	48	1	1235-1311				WL=no Conventional; Sec 8=Not accepted 97% occupied - no further vacancy information available (breakdown estimated); *Executive business center, car care center, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.
	The Preserve at Godley Station II 1265 Benton Blvd. Pooler Stephanie (5-11-15) 912-748-9130	2002  0%	72			72			16						WL=no Conventional; Sec 8=Not accepted Information was consolidated with Phase I, per manager; *Executive business center, car care center, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.

Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
15-084 Subject	Proposed	x		x		x		x	*	x	x	x	x	x		x	x			x	x	x	x	t			1075	500
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	HOME								TC (50%, 60%)		1075	520											
Carlyle at Godley Station	2006	x	x	x	\$	x		x	*	x	x	x	x	x						x	x	x			924-1254	910-1000		
Vacancy Rates:	1 BR 1.2%	2 BR 1.1%	3 BR 0.0%	4 BR	overall	Special=\$300 off the first month								Conventional; Sec 8=Not accepted														
Carrington Square @	2006	x	x	x	x	x		x	*	x	x		x	x						x	x	x	**			1084-1104	990-1140	
Vacancy Rates:	1 BR 1.8%	2 BR 2.1%	3 BR 0.0%	4 BR	overall	Conventional; Sec 8=Not accepted																						
Harmony Greene	2012	x		x				x	*	x	x	x	x	x		x				x	x	x	ws	**			1060	495
Vacancy Rates:	1 BR	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall	Special=								TC (50%,60%); PBRA=0; Sec 8=6		1060	600											
The Preserve at Godley	2000	x	x	x				x	*	x	x	x	x	x		x				x	x	x	p			1163	932	
Vacancy Rates:	1 BR 2.9%	2 BR 3.1%	3 BR 2.1%	4 BR	overall	Conventional; Sec 8=Not accepted								1187	960-963													
The Preserve at Godley	2002	x	x	x				x	*	x	x	x	x	x		x				x	x	x			1187			
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	Conventional;; Sec 8=Not accepted																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	P	754	420
1 BR vacancy rate 0.0%	12	1	P	754	420
<b>Two-Bedroom</b>					
2 BR vacancy rate 0.0%	5	2	P	1075	500
	19	2	P	1075	520
<b>Three-Bedroom</b>					
3 BR vacancy rate 0.0%	8	2	P	1320	555
	30	2	P	1320	640
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>78</b>	<b>0</b>		

**Complex:** 15-084 Subject  
 Wellington Way Apartments  
 Old Central Road  
 Pooler

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Note there are two 2BR staff units.  
 \*Covered pavilion and picnic tables w/grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	84	1	1	658-792	825-870
1 BR vacancy rate	1.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.1%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.0%</b>	<b>312</b>	<b>3</b>		

**Complex:** Carlyle at Godley Station  
 385 Godley Station Rd (Pooler)  
 Rebecca (5-11-15)  
 912-330-4110

**Map Number:**

**Year Built:**  
 2006  
 Sept

**Last Rent Increase**

**Specials**  
 Special=\$300 off the first month

**Waiting List**  
 WL=no

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center,picnic area, computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	114	1	2	849	850-935
1 BR vacancy rate	1.8%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	146	2	3	1084-1104	990-1140
2 BR vacancy rate	2.1%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	28	2	0	1318	1130-1220
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>288</b>	<b>5</b>		

**Complex:** Carrington Square @ Savannah Quarters

(fka Village Quarters)  
 280 Blue Moon Crossing  
 Pooler  
 Christy (5-11-15)  
 912-450-6401

**Map Number:**

**Year Built:**  
 2006  
 2007 Phase II

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=1

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center, dog park, grills and car wash; \*\*Storage and patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	2	1-1.5	0	1060
		8	1-1.5	0	1060
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	4	2-2.5	0	1170-1371
		26	2-2.5	0	1170-1371
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	2	2-2.5	0	1389-1481
		8	2-2.5	0	1389-1481
<b>TOTALS</b>	<b>0.0%</b>	<b>50</b>	<b>0</b>		

**Complex:**  
 Harmony Greene  
 201 Harmony Blvd.  
 Pooler  
 Erica (5-11-15)  
 912-450-9400

**Map Number:**

**Year Built:**  
 2012

**Last Rent Increase**

**Specials**  
 Special=

**Waiting List**  
 WL=150-200

**Subsidies**  
 TC (50%,60%); PBRA=0; Sec  
 8=6

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

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

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

**Comments:** Funded 2010; \*Picnic area with grills, computer room, community garden, walking path and bike rack; \*\*Storage and patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	140	1	4	787-805	832-862
1 BR vacancy rate	2.9%				
<b>Two-Bedroom</b>					
	72	2	2	1163	932
2 BR vacancy rate	3.1%	120	2	1187	960-963
<b>Three-Bedroom</b>					
	48	2	1	1327-1431	1235-1311
3 BR vacancy rate	2.1%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.9%</b>	<b>380</b>	<b>11</b>		

**Complex:** The Preserve at Godley Station

1265 Benton Blvd.

Pooler

Stephanie (5-11-15)

912-748-9130

**Map Number:**

**Year Built:**

2000

Phase II 2002

**Last Rent Increase**

**Specials**

**Waiting List**

WL=no

**Subsidies**

Conventional; Sec 8=Not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 97% occupied - no further vacancy information available (breakdown estimated); \*Executive business center, car care center, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1		787	
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>160</b>			

**Complex:** The Preserve at Godley Station II

1265 Benton Blvd.

Pooler

Stephanie (5-11-15)

912-748-9130

**Year Built:**

2002

**Last Rent Increase**

**Specials**

**Waiting List**

WL=no

**Subsidies**

Conventional;; Sec 8=Not accepted

**Amenities**

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

**Appliances**

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

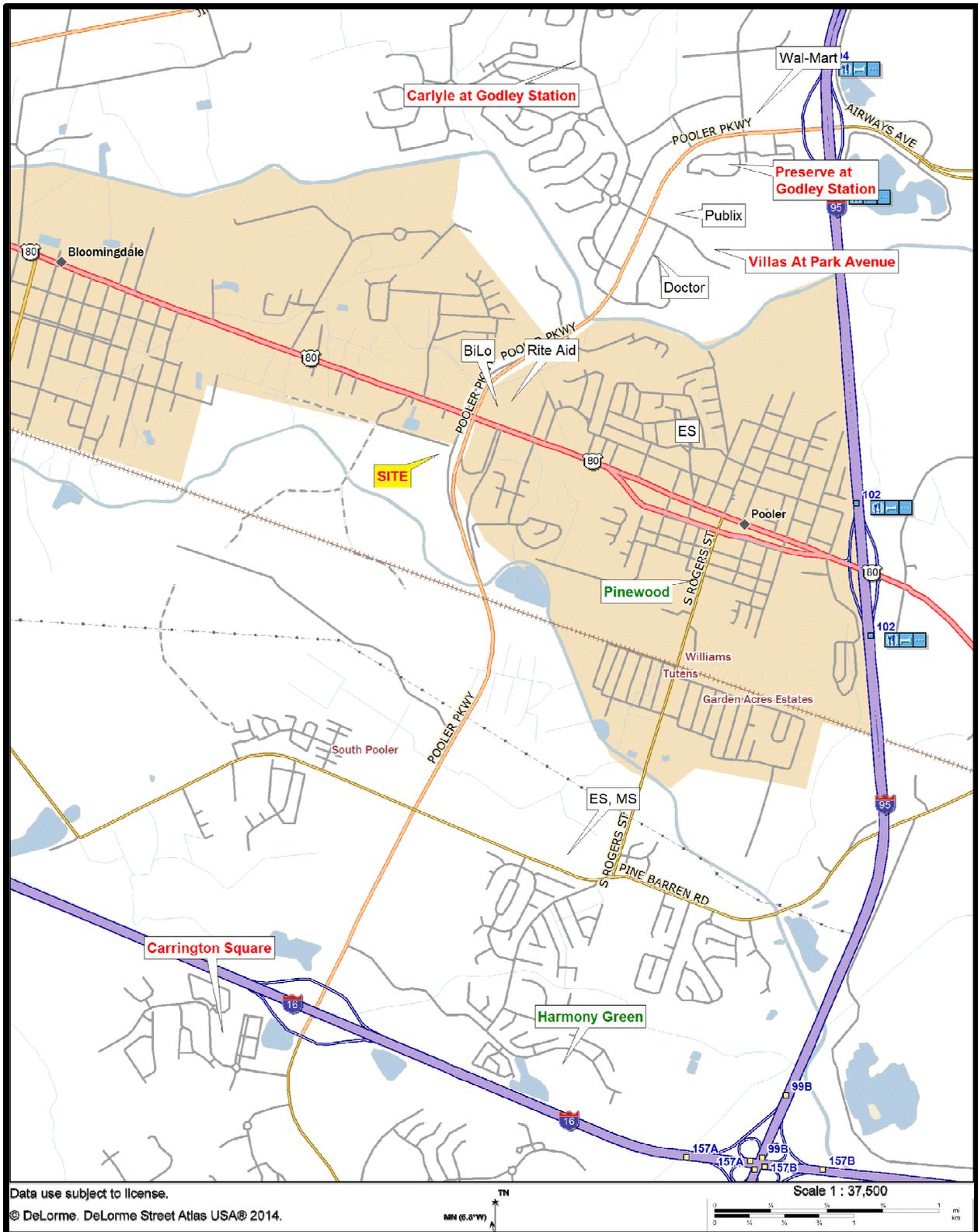
**Unit Features**

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

**Comments:** Information was consolidated with Phase I, per manager; \*Executive business center, car care center, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



Data use subject to license.  
© DeLorme. DeLorme Street Atlas USA® 2014.



**H.4 AMENITY ANALYSIS**

**DEVELOPMENT AMENITIES:**

Laundry room, clubhouse, playground, fitness center, covered pavilion, and picnic tables w/grills

**UNIT AMENITIES:**

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

**UTILITIES INCLUDED:**

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. The upscale complexes have swimming pools.

**H.5 SELECTION OF COMPS**

See H1 and H7

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

There would not be a long term impact of the subject on existing tax credit units because the area has a lot of need and little supply.

**H.7 NEW “SUPPLY”**

DCA requires comparable units built since 2014 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

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

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

NONE

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

There are no units to deduct. Pinewood would be deducted if the subject were age restricted.

**H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL**

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

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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	4	420	862	105.2%
50%	2	5	500	984	96.8%
50%	3	8	555	1209	117.8%
60%	1	12	420	862	105.2%
60%	2	19	520	984	89.2%
60%	3	30	640	1209	88.9%

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

Weighted averages were calculated for the three conventional apartments surveyed (Preserve at Godley Station, Carrington Square at Savannah Quarters, and Carlyle at Godley Station). In addition to those complexes there are several others (Villas at Park Avenue, Courtney Station, Two Addington Place) that have similar or higher rents. There are no market rate units that would compete directly with the subject. There are a few old and run down apartments that would not compete with the subject and would not be comparable in any regard.

## H.9 INFORMATION ON OTHER DCA PROPERTIES

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

## H.10 RENTAL TRENDS IN THE MARKET AREA

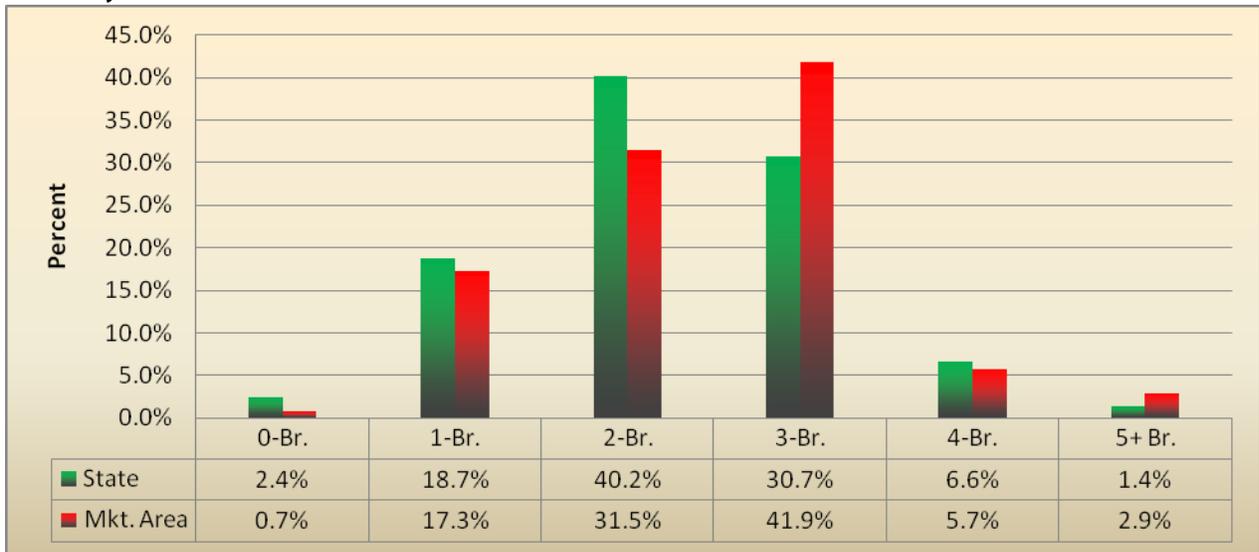
### H.10.1 TENURE

#### Tenure by Bedrooms

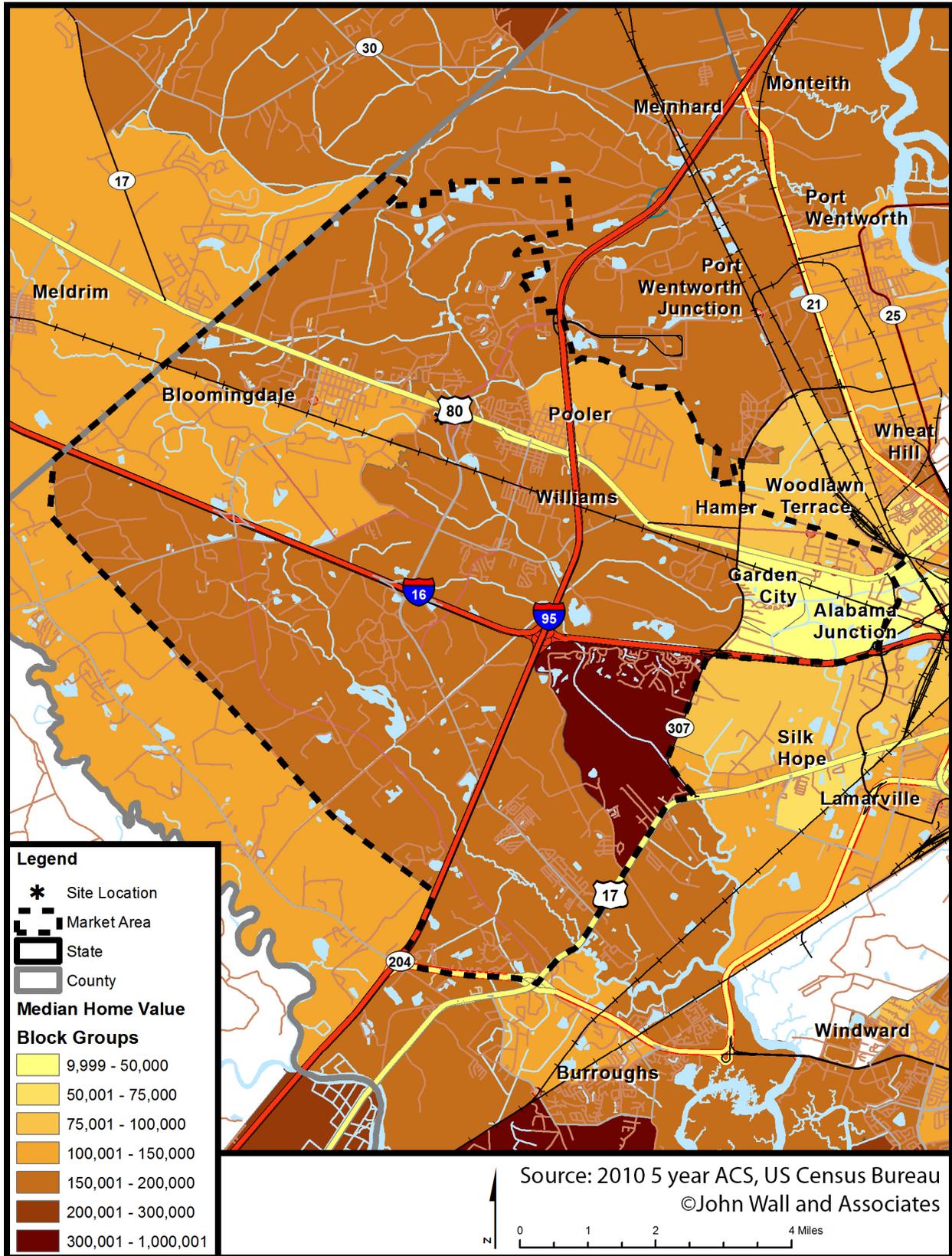
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		59,060		8,442		4,588	
<b>No bedroom</b>	4,417	0.2%	78	0.1%	29	0.3%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	721	1.2%	42	0.5%	0	0.0%
<b>2 bedrooms</b>	287,996	12.3%	9,441	16.0%	688	8.1%	207	4.5%
<b>3 bedrooms</b>	1,222,483	52.4%	35,721	60.5%	5,777	68.4%	2,917	63.6%
<b>4 bedrooms</b>	583,405	25.0%	11,199	19.0%	1,625	19.2%	1,257	27.4%
<b>5 or more bedrooms</b>	207,973	8.9%	1,900	3.2%	280	3.3%	207	4.5%
<b>Renter occupied:</b>	1,158,069		41,598		3,136		1,750	
<b>No bedroom</b>	27,595	2.4%	1,026	2.5%	22	0.7%	16	0.9%
<b>1 bedroom</b>	216,637	18.7%	7,933	19.1%	541	17.3%	328	18.7%
<b>2 bedrooms</b>	465,282	40.2%	18,191	43.7%	988	31.5%	492	28.1%
<b>3 bedrooms</b>	355,507	30.7%	12,520	30.1%	1,313	41.9%	731	41.8%
<b>4 bedrooms</b>	76,955	6.6%	1,501	3.6%	179	5.7%	100	5.7%
<b>5 or more bedrooms</b>	16,093	1.4%	427	1.0%	92	2.9%	83	4.7%

Source: 2011-5yr ACS (Census)

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



### MEDIAN HOME VALUE MAP



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

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

**H.12 PRIMARY HOUSING VOIDS**

There are few LIHTC units compared to the population in the market area.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

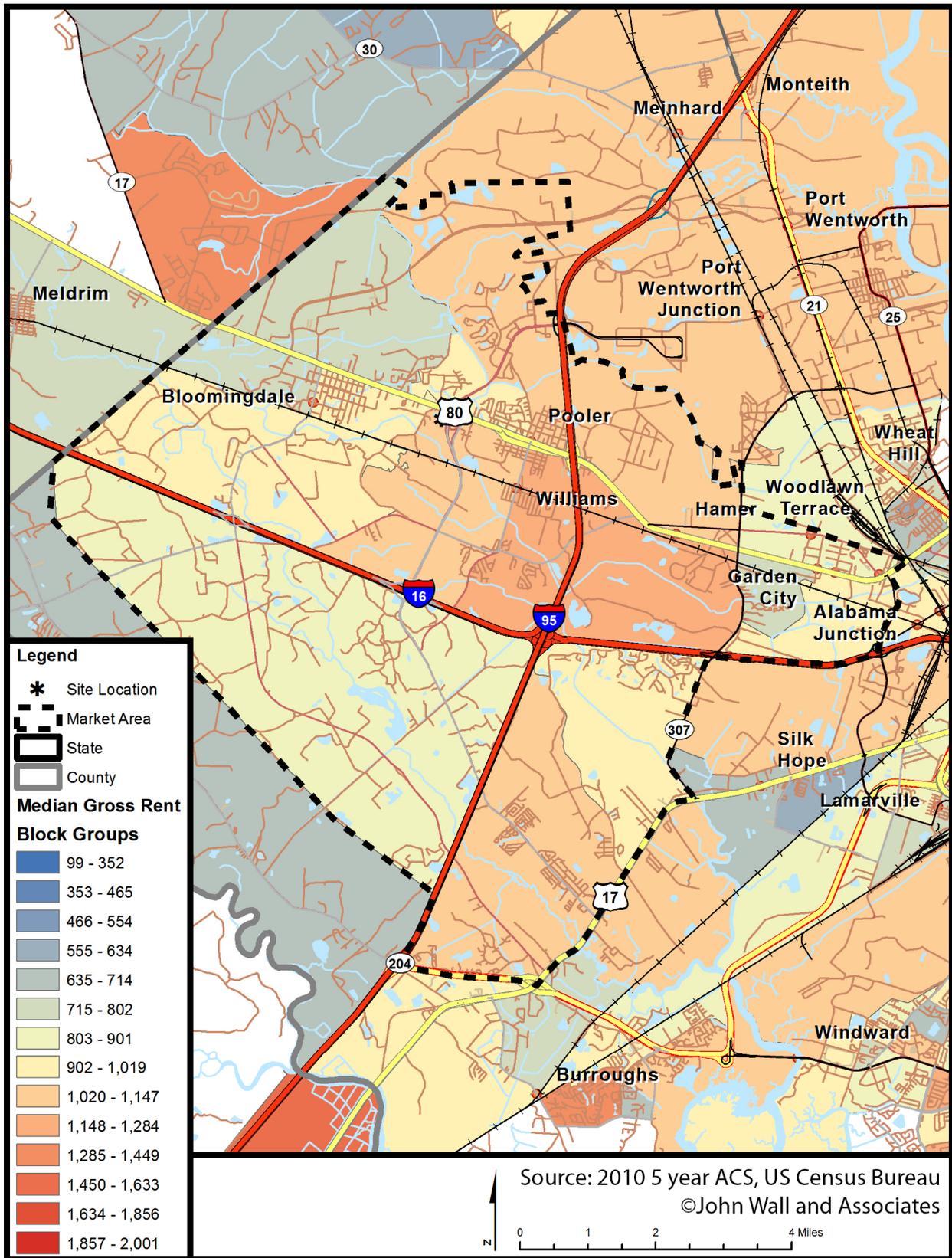
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

<b>Year</b>	<b>County</b>			<b>City</b>		
	<b>Total</b>	<b>Single Family</b>	<b>Multi-Family</b>	<b>Total</b>	<b>Single Family</b>	<b>Multi-Family</b>
2000	1,922	1,236	686	276	276	0
2001	1,643	986	657	230	230	0
2002	1,787	1,101	686	405	245	160
2003	1,500	1,314	186	404	324	80
2004	1,752	1,366	386	391	304	87
2005	2,490	1,892	598	733	380	353
2006	3,340	2,692	648	749	629	120
2007	2,793	1,908	885	936	584	352
2008	1,640	1,117	523	606	281	325
2009	1,127	785	342	210	194	16
2010	957	676	281	174	172	2
2011	1,057	655	402	220	167	53
2012	1,015	811	204	263	239	24
2013	1,050	901	149	368	256	112
2014	1,317	1,048	269	341	317	24

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

### MEDIAN GROSS RENT MAP



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

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 8 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Pam, manager of Carlyle at Godley Station (Conventional), said the location is a good place for a tax credit property. She said the bedroom mix is good because it has three bedroom units. She said the rents sound very low to her because she runs a conventional property. She said the amenities are good. Overall, she said the proposed subject would do well.

Erica, manager of Harmony Greene (Tax Credit), said the location sounds good because it is away from the main streets, which are full of traffic and noise and people would love that. She said the bedroom mix is good for the area. She said the rents are more affordable than a lot of other places in the area, especially single family homes which a lot of people can't afford. She said the amenities are great. Overall, she said the proposed subject would be great for the area.

Christie, manager of Carrington Square at Savannah Quarters (Conventional), said the proposed subject being located off of Highway 80 would not be a bad idea because everything else is off of Pooler Parkway. She said the bedroom mix is good because one, two and three bedroom units are popular at one time or another. She said the rents will be the cheapest in town and very competitive. She said the amenities are good. Overall, she said the proposed subject would do well.

### J.2 ECONOMIC DEVELOPMENT

Maribeth, City Clerk of Pooler, GA, said there haven't been any major announcements lately, but she said an outlet mall was recently completed (April 2015) in Pooler, which should bring an estimate of 900 new jobs to the area.

Diana with Bloomingdale City Hall said there have been a few businesses to open in the area within the past year which brought a total of 11 new jobs to the area. Sara Jane's Kitchen, a family owned restaurant opened with 3 new jobs. Dailum Construction opened an office with 3 new jobs. Bloomingdale's Convenience Store opened with 2 new jobs, and Savannah Auction House opened with 3 new jobs.

According to the Georgia Department of Labor, there have been no businesses to close or downsize in Pooler or Bloomingdale since January 2014.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

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

**L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

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

## N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

### C. Checklist:

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

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

38(V): Some textual comparison is made on page 56, while numeric comparisons are made on page 59 and on the apartment inventory.

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

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

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

## O. BUSINESS REFERENCES

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

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

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

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

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

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

## P. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### PRESIDENT

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

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

##### PRESIDENT

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

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

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

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

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

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

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

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

##### PLANNING DIRECTOR

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

##### PLANNER

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

##### CARTOGRAPHER

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

##### ASSISTANT ENGINEER

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

##### PROFESSIONAL ORGANIZATION

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

##### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCHMA Publications*

##### EDUCATION

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

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

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

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

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

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

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

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

##### MILITARY

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

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

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

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Senior Housing Options*, NCHMA White Paper draft

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

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

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

#### **EDUCATION**

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

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

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

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

## **JOE BURRISS**

### **EXPERIENCE**

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

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

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

#### **MARKETING DIRECTOR**

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

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

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

#### **EDUCATION**

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

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

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