



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# LaGrange Apartments

LaGrange, Troup County, Georgia

Prepared for:

**Integral Development, LLC**

Project #15-4476

Effective Date: June 2, 2015

Site Inspection: June 2, 2015





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## EXECUTIVE SUMMARY

Integral Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of LaGrange Apartments, a proposed general occupancy rental community in LaGrange, Troup County, Georgia. LaGrange Apartments will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). Upon completion, LaGrange Apartments will offer 174 newly constructed rental units, 35 (20 percent) of which will be reserved for renter households earning at or below 50 percent of the Area Median Income (AMI) while 68 units (39 percent) units will be reserved for renter households earning at or below 60 percent of the AMI, adjusted for household size. The remaining 71 units will be offered at market rates, unencumbered by tenant rent and income restrictions.

### Project Summary:

LaGrange Apartments' 174 units will be contained within 7 three-story garden-style buildings with brick and HardiPlank siding exteriors. Each building will contain units with and without exterior patios/balconies and feature attractive architectural details such as varied roof lines, dormers, and gables. As part of the overall development plan, LaGrange Apartments will be the first phase of a larger mixed-use community that will include general occupancy and age restricted apartments, civic buildings, age restricted single-family homes, and retail space.

A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal. The proposed unit distribution, unit sizes, and rents for the subject are as follows:

LaGrange Apartments										
1703 Hamilton Road										
LaGrange, Troup County, GA 30241										
Floor Plan	Unit Type	Bed	Bath	Income Level	Quantity	Published Sq. Feet	Developer Rent	Utility Allowance	Gross Rent	Dev. Rent / Pb. Sq. Ft.
A1	LIHTC	1	1	50%	11	752	\$272	\$215	\$487	\$0.36
A2	LIHTC	1	1	50%	1	833	\$272	\$215	\$487	\$0.33
A1	LIHTC	1	1	60%	21	752	\$370	\$215	\$585	\$0.49
A2	LIHTC	1	1	60%	2	833	\$370	\$215	\$585	\$0.44
A1	Market	1	1	N/A	21	752	\$785	N/A	N/A	\$1.04
A2	Market	1	1	N/A	2	833	\$785	N/A	N/A	\$0.94
B1 A & B	LIHTC	2	2	50%	14	1,141	\$314	\$271	\$585	\$0.28
B1 C	LIHTC	2	2	50%	7	1,124	\$314	\$271	\$585	\$0.28
B1 A & B	LIHTC	2	2	60%	28	1,141	\$431	\$271	\$702	\$0.38
B1 C	LIHTC	2	2	60%	14	1,124	\$431	\$271	\$702	\$0.38
B1 A & B	Market	2	2	N/A	28	1,141	\$885	N/A	N/A	\$0.78
B1 C	Market	2	2	N/A	14	1,124	\$885	N/A	N/A	\$0.79
C	LIHTC	3	2	50%	2	1,289	\$348	\$327	\$675	\$0.27
C	LIHTC	3	2	60%	3	1,289	\$483	\$327	\$810	\$0.37
C	Market	3	2	N/A	6	1,289	\$954	N/A	N/A	\$0.74
<b>Total/Average</b>					<b>174</b>	<b>1,020</b>	<b>\$572</b>			<b>\$0.56</b>

Rents Include the cost of trash collection.



Based on our research, including a site visit on June 2, 2015, we have arrived at the following key conclusions:

**Site Description / Evaluation:** The subject site is a suitable location for rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, transportation arteries, and major employers within the area.

- The site for LaGrange Apartments is located on the east side of Hamilton Road (U.S. Highway 27), approximately one-quarter mile north of Interstate 85 in southern LaGrange, Troup County, Georgia. As part of a master-planned mixed-use community, the LaGrange Apartments site is situated within a larger parcel comprised of the former American Legion Golf Course.
- The subject site is located on the south side of LaGrange, just outside its more densely developed downtown core. Surrounding land uses primarily consist of undeveloped wooded land, low density residential structures, and various commercial buildings. Overall, the condition of development in the subject site's immediate area ranges from excellent to poor, which is comparable to most areas of LaGrange.
- The subject site has sufficient visibility and accessibility from South Hamilton Road (U.S. Highway 27), a four-lane major thoroughfare connecting to Interstate 85, U.S. Highway 29, and downtown LaGrange within two miles.
- The subject site is located within two to three miles of numerous community services, neighborhood shopping centers, recreational facilities, and major employers. In addition, the subject property's convenience to shopping and services will be enhanced by its location within a mixed-use community.
- No land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

**Population and Household Trends:** The LaGrange Market Area has experienced steady population and household growth since 2000, a trend expected to continue over the next two years.

- Between 2000 and 2010 Census counts, the population of the LaGrange Market Area increased from 47,393 to 53,103 people (12.0 percent), an annual growth rate of 1.1 percent or 571 people. During the same period, the number of households in the LaGrange Market Area increased from 17,726 to 19,700 households (11.1 percent) or 197 households (1.1 percent) annually.
- Based on Esri projections from 2010 to 2015, the LaGrange Market Area's population increased by 1,788 people and the number of households increased by 665. Esri further projects that the market area's population will increase by 727 people between 2015 and 2017, bringing the total population to 55,619 people in 2017. The household base is projected to gain 271 new households (1.3 percent) per annum resulting in 20,636 households in 2017.

**Market Area Definition:**

- The LaGrange Market Area consists of ten 2010 Census tracts in Troup County including the municipalities of LaGrange and West Point. The boundaries of this market area and their approximate distance from the subject site are West Point Lake (6.1 miles to the north), Meriwether County (9.0 miles to the east), Harris County (7.0 miles to the south), and Alabama (9.4 miles to the west).



### **Community Demographic Data:**

- Adults (persons age 35-61) constitute the largest age cohort of the LaGrange Market Area's population at 33.9 percent, followed by children/youth (persons under the age of 20) at 27.6 percent. Persons age 25-44, or those most likely to rent, account for 20.8 percent and 20.1 percent of the population in the LaGrange Market Area and Troup County, respectively.
- Approximately half of all households in the LaGrange Market Area are comprised of single persons or married couples without children. Approximately 38 percent of households in the LaGrange Market Area contain children.
- As of the 2010 Census, 43.4 percent of all households in the LaGrange Market Area were renters. Based on 2000 and 2010 census data, renter households accounted for 81.3 percent of the LaGrange Market Area's net household change for the decade, indicating a trend away from homeownership. Esri estimates the LaGrange Market Area's renter percentage is 45.6 percent in 2015 and is projected to increase to 46.3 percent in 2017.
- As of 2010, over half (55.8 percent) of all renter households in the LaGrange Market Area contained one or two persons. Approximately 18 percent of LaGrange Market Area renter households contained three persons while households with four or more persons accounted for 25.9 percent of renter households.
- The 2015 median income of households in the LaGrange Market Area is \$40,637, which is 3.0 percent lower than the Troup County median household income of \$41,883.
- The 2015 median income for renter householders in the LaGrange Market Area is \$25,353. Renter households in the LaGrange Market Area are relatively evenly distributed by income with slightly less than one-third of renter households earning less than \$15,000 per year, approximately one-third earning from \$15,000 to \$34,999, and slightly more than one-third earning \$35,000 or more.

**Economic Context:** Troup County's economy is trending upward as signs of post-recession recovery continue. The economic impact of Kia Motors on the county's economy has been significant and is likely to continue based on the recent investment and anticipated expansions of its suppliers. The county's unemployment rate has dropped below eight percent as of the third quarter of 2014, and we expect economic conditions within the county to continue to improve in the near to intermediate term.

- During the course of the most recent national recession, the county's unemployment rate increased to a high of 12.9 percent in 2009; however, economic conditions quickly improved over the next three years, dropping the county's unemployment rate to 9.8 percent by 2012. Through the fourth quarter of 2014, the unemployment rate decreased further to 7.5 percent, though this was still above state and national levels.
- In concert with the national economic recession, Troup County lost 808 jobs in 2008 and 1,102 jobs in 2009 or 6.1 percent of its 2007 at-place employment. Despite this heavier rate of job loss, the county quickly recovered and more than recouped these losses with the addition of over 7,100 jobs from 2010 to 2013. Most of this recent job growth was due to the opening of the Kia Motors assembly and manufacturing plant and its major suppliers, which were a boon for the county's economy. Through the third quarter of 2014, the county added an additional 769 jobs.
- Manufacturing is the largest employment sector in Troup County, accounting for 28.6 percent of all jobs through the third quarter of 2014 compared to just 8.9 percent of jobs



nationally. The bulk of manufacturing jobs in Troup County are provided by Kia's manufacturing and assembly plant and its suppliers, all of which are located within ten miles of the subject site.

- In late 2012, Kia announced it would invest an additional 1.6 billion in the region over 16 years for new machinery, tools, equipment, and technology. As a result of Kia's investment, it is also anticipated its supplier network will expand. One such expansion, the construction of a Hyundai Dymos Plant in West Point, was announced in late 2013 and will create 350 new jobs. Given the continued strong demand for Kia vehicles, it is also possible Kia may consider an additional expansion to its West Point plant or the construction of new facilities in the near future. In May 2015, Georgia's governor signed a bill allowing in-state automobile manufacturers to skip a competitive bidding process, which should bolster the potential for future expansions.

**Project Specific Affordability, Penetration, and Net Demand Analysis:** Overall, sufficient income qualified households and net demand will exist in the LaGrange Market Area to support the subject property's 174 units at its projected placed-in-service date.

- LaGrange Apartments will contain 174 rental units, 59 percent of which will benefit from LIHTC allocations for households earning at or below 50 percent and 60 percent of the AMI. The remaining 71 units will be offered at market rates.
- Affordability capture rates were calculated for all floor plans, income levels, and the project total. Renter capture rates by floorplan range from 0.4 percent to 8.3 percent. Capture rates by income level are 2.0 percent for 50 percent units, 3.9 percent for 60 percent units, 4.4 percent for all LIHTC units, 3.6 percent for market rate units, and 3.7 percent for the project overall.
- LaGrange Apartments' capture rates by income level are 3.6 percent for 50 percent units, 7.7 percent for 60 percent units, 8.5 percent for all LIHTC units, 8.4 percent for market rate units, and 7.6 percent for the project overall (Table 32). By floor plan, capture rates range from 0.7 percent for three bedroom 50 percent units to 17.4 percent for two bedroom 60 percent units. All of these capture rates are below DCA's required threshold of 30 percent.

**Competitive Rental Analysis:** RPRG surveyed fourteen rental communities in the LaGrange Market Area including three LIHTC properties. Overall, the rental market in the LaGrange Market Area is stable with Upper Tier and LIHTC rental communities outperforming the rental stock as a whole. Two of the three LIHTC communities also reported waiting lists for some units, particularly those at lower income levels.

- The fourteen general occupancy communities combine to offer 1,853 units, of which 73 or 3.9 percent were reported vacant. Upper Tier communities reported a combined vacancy rate of 3.4 percent compared to a vacancy rate of 4.3 percent at Mid/Affordable Tier communities; however, the three LIHTC communities reported just four of 220 units (1.8 percent) available at the time of our survey with waiting lists at two communities.
- Average effective rents, unit sizes, and rents per square foot for the surveyed rental communities are as follows:
  - One-bedroom effective rents average \$750 per month at Upper Tier rental communities and \$502 at Mid/Lower Tier rental communities. Based on average unit sizes of 894 square feet and 753 square feet, average one bedroom rents per square foot at Upper and Mid/Lower Tier rental communities are \$0.84 and \$0.67, respectively.



- Two-bedroom effective rents average \$829 per month at Upper Tier rental communities and \$561 at Mid/Lower Tier rental communities. Based on average unit sizes of 1,144 square feet and 1,037 square feet, average two bedroom rents per square foot at Upper and Mid/Lower Tier rental communities are \$0.72 and \$0.54, respectively.
- Three-bedroom effective rents average \$908 per month at Upper Tier rental communities and \$640 at Mid/Lower Tier rental communities. Based on average unit sizes of 1,237 square feet and 1,217 square feet, average rents per square foot at Upper and Mid/Lower Tier rental communities are \$0.73 and \$0.53, respectively.
- Compared to the average market rents, the subject property's 50 percent units will have rent advantages of over 60 percent while 60 percent units will all have rent advantages over 45 percent. While not expected to maintain a rent advantage, the subject property's proposed market rate rents are all within seven percent of the average market rents for each floor plan. The overall weighted average rent advantage for the project is 29.3 percent.

#### **Product Evaluation and Summary of Competitive Advantages / Disadvantages:**

- **Site:** The subject site is appropriate for a rental housing development targeting low and moderate to upper income households and is compatible with surrounding residential and commercial land uses. The subject site is also convenient to major thoroughfares, regional employers, and community amenities including healthcare facilities, retail centers, and recreational facilities. As the first phase of development within a planned mixed-use community, the subject site's appeal will be enhanced if/when surrounding development is brought to market. If the proposed LaGrange Station mixed-use community comes to fruition, it would also enhance the subject site's overall marketability.
- **Unit Distribution:** The proposed unit mix for LaGrange Apartments includes 58 one bedroom units, 105 two bedroom units and 11 three bedroom units. This distribution is similar to the existing Upper Tier rental stock with slightly less emphasis on three-bedroom units. This arrangement will appeal to a variety of household types. Given the demographics of the area, including renter household sizes, and the higher percentage of market rate units, the emphasis on one and two bedroom units is appropriate and will be well received in the LaGrange Market Area.
- **Unit Size:** The proposed unit sizes at LaGrange Apartments are 752 to 833 square feet for one bedroom units, 1,124 to 1,141 for two bedroom units, and 1,289 for three bedroom units. Relative to surveyed Upper Tier rental communities and the market as a whole, the proposed floor plans at the subject property will be among the largest offered. All of the proposed unit sizes are reasonable and appropriate for an Upper Tier rental community in the LaGrange Market Area.
- **Unit Features:** The in-unit features proposed at the subject property will include solid surface countertops, a stove/oven, refrigerator, dishwasher, microwave, and garbage disposal in the kitchen. Each unit will also feature window coverings, washer/dryer connections, and cable TV/internet connections. Select units will contain patios/balconies. These higher-end features will be competitive with the LaGrange Market Area's Upper Tier rental communities and attractive to the target market.
- **Community Amenities:** LaGrange Apartments will feature a separate community building that will house a community room, fitness center, business center, and on-site management office. Outdoor amenities will include a playground, swimming pool, car wash area, dog park, and lake with walking trails. The proposed common area amenities will be comparable



or superior to all existing Upper Tier rental communities in the LaGrange Market Area and well received in the market.

- **Marketability:** LaGrange Apartments will offer a highly attractive product that will be competitive with existing Upper Tier market rate rental communities and LIHTC communities in the market area. The proximity to retail and the appeal of a mixed-use community design will also set the subject property apart, if it comes to fruition.
- **Disadvantages:** None noted.

#### **Price Position:**

- The proposed market rents are positioned near the top of the rental market and the proposed tax credit rents are among the most affordable in the rental market. All floor plans and are competitively priced on a rent per square foot basis. Based on the product to be constructed, all of these rents appear reasonable and appropriate.

#### **Absorption/Stabilization Estimates:**

- Over the next two years, the LaGrange Market Area is expected to experience steady population and household growth, which may be underestimated given recent and upcoming economic expansions within the region. Affordability, penetration, and net demand estimates indicate sufficient income qualified renter households will exist in the LaGrange Market Area over the next three years to support the 174 units proposed at LaGrange Apartments. Taking these factors into account along with the stable rental market conditions and the attractive product to be constructed, we estimate LaGrange Apartments' LIHTC units will lease at a rate of 18 units per month and the market rate units will lease at a rate of 12 units per month. Given the differences in target markets between the market rate and tax credit units, we also believe these units will lease concurrently. At this rate, the subject property would reach a stabilized occupancy of 93 percent in an approximate ten to eleven month time period, which equates to an overall community absorption rate of approximately fifteen units per month.
- Given the steady population and household growth projected for the LaGrange Market Area, recent and upcoming economic expansions in the region, the limited supply of quality Upper Tier rental communities serving moderate to upper income households, and limited vacancies/waiting lists at existing LIHTC communities, we do not believe the construction of the 174 units at LaGrange Apartments will negatively impact the existing communities in the LaGrange Market Area including those financed by tax credits or insured through HUD.

#### **Statement of Market Feasibility / Final Conclusion and Recommendation:**

The LaGrange Market Area experienced steady growth over the past decade, a trend projected to continue into 2017. While roughly 43 percent of market area households were renters in 2010, renters accounted for over 81 percent of the net household change during the past decade. The combination of continued household growth and a trend away from home ownership indicates the demand for rental units in the LaGrange Market Area is likely to remain strong in the near term.

Both the overall rental stock and the Upper Tier rental stock are stable with vacancy rates of 3.9 percent and 3.4 percent, respectively. Rental market conditions for the three LIHTC communities are also tight with only four reported vacancy (among 220 units) and waiting lists at two communities.

The subject property's market rate units will be positioned near the top of the Upper Tier rental market, which is appropriate given it will offer a superior product relative to the existing rental



stock. All proposed rents for LIHTC units will also be priced below all comparable 50 percent and 60 percent LIHTC units in the market area.

The DCA demand analysis indicates adequate capacity in the LaGrange Market Area to support the subject property and other units in the pipeline as all capture rates are within the mandated threshold of 30 percent. Given the lack of existing affordable rental housing in the market and projected household growth, we do not believe this project will have an adverse long-term impact on the existing rental stock.

Based on the factors listed above, RPRG believes that the proposed LaGrange Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

**Capture Rate Analysis Chart:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$16,697 - \$27,000</b>										
One Bedroom Units	\$16,697 - \$19,500	12	5.6%	291	3	288	4.2%	18 units/month	\$750	\$212-\$680	\$272
Two Bedroom Units	\$20,057 - \$23,400	21	6.7%	347	9	338	6.2%	18 units/month	\$829	\$217-\$738	\$314
Three Bedroom Units	\$23,143 - \$27,000	2	6.0%	310	4	306	0.7%	18 units/month	\$908	\$252-\$882	\$348
<b>60% Units</b>	<b>\$20,057 - \$32,400</b>										
One Bedroom Units	\$20,057 - \$23,400	23	6.7%	347	13	334	6.9%	18 units/month	\$750	\$212-\$680	\$370
Two Bedroom Units	\$24,069 - \$28,080	42	5.4%	277	36	241	17.4%	18 units/month	\$829	\$217-\$738	\$431
Three Bedroom Units	\$27,771 - \$32,400	3	5.3%	272	15	257	1.2%	18 units/month	\$908	\$252-\$882	\$483
<b>120% Units</b>	<b>\$36,364 - \$64,800</b>										
One Bedroom Units	\$36,364 - \$46,800	23	9.2%	474	45	429	5.4%	12 units/month	\$750	\$212-\$680	\$785
Two Bedroom Units	\$42,036 - \$56,160	42	10.7%	551	127	424	9.9%	12 units/month	\$829	\$217-\$738	\$885
Three Bedroom Units	\$46,582 - \$64,800	6	11.8%	611	55	556	1.1%	12 units/month	\$908	\$252-\$882	\$954
<b>Project Total</b>	<b>\$16,697 - \$64,800</b>										
50% Units	\$16,697 - \$27,000	35	18.9%	979	16	963	3.6%	18 units/month	\$750-\$908		\$272-\$348
60% Units	\$20,057 - \$32,400	68	18.3%	947	64	883	7.7%	18 units/month	\$750-\$908		\$370-\$483
120% Units	\$36,364 - \$64,800	71	20.8%	1,075	227	848	8.4%	12 units/month	\$750-\$908		\$785-\$954
<b>Total Units</b>	<b>\$16,697 - \$64,800</b>	<b>174</b>	<b>50.0%</b>	<b>2,586</b>	<b>307</b>	<b>2,279</b>	<b>7.6%</b>	<b>15 units/month</b>	<b>\$750-\$908</b>		<b>\$272-\$954</b>

**DCA Summary Table:**

SUMMARY TABLE:		
Development Name:	LaGrange Apartments	Total # Units: 174
Location:	1703 Hamilton Road, LaGrange, GA	# LIHTC Units: 103
PMA Boundary:	North: West Point Lake, East: Meriwether County, South: Harris County, West: Alabama	
	Farthest Boundary Distance to Subject:	9.4 miles

RENTAL HOUSING STOCK – (found on pages 6, 41, 46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	14	1,853	73	96.1%
Market-Rate Housing	11	1,633	69	95.8%
Assisted/Subsidized Housing not to include LIHTC	1	115	3	97.4%
<b>LIHTC</b>	<b>3</b>	<b>220</b>	<b>4</b>	<b>99.5%</b>
Stabilized Comps	14	1,853	73	96.1%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	1	1	752	\$272	\$750	\$0.84	63.7%	\$800	\$0.99
1	1	1	833	\$272	\$750	\$0.84	63.7%	\$800	\$0.99
21	1	1	752	\$370	\$750	\$0.84	50.7%	\$800	\$0.99
2	1	1	833	\$370	\$750	\$0.84	50.7%	\$800	\$0.99
21	1	1	752	\$785	\$750	\$0.84	-4.7%	\$800	\$0.99
2	1	1	833	\$785	\$750	\$0.84	-4.7%	\$800	\$0.99
14	2	2	1,141	\$314	\$829	\$0.72	62.1%	\$875	\$0.66
7	2	2	1,124	\$314	\$829	\$0.72	62.1%	\$875	\$0.66
28	2	2	1,141	\$431	\$829	\$0.72	48.0%	\$875	\$0.66
14	2	2	1,124	\$431	\$829	\$0.72	48.0%	\$875	\$0.66
28	2	2	1,141	\$885	\$829	\$0.72	-6.8%	\$875	\$0.66
14	2	2	1,124	\$885	\$829	\$0.72	-6.8%	\$875	\$0.66
2	3	2	1,289	\$348	\$908	\$0.73	61.7%	\$970	\$0.81
3	3	2	1,289	\$483	\$908	\$0.73	46.8%	\$970	\$0.81
6	3	2	1,289	\$954	\$908	\$0.73	-5.1%	\$970	\$0.81

DEMOGRAPHIC DATA (found on pages 33,61)						
	2012		2015		2017	
Renter Households	9,199	44.3%	9,284	45.6%	9,548	46.3%
Income-Qualified Renter HHs (LIHTC)	2,398	26.1%	2,406	25.9%	2,313	24.2%
Income-Qualified Renter HHs (MR)	1,551	16.9%	1,883	20.3%	2,033	21.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 65)						
Type of Demand	50%	60%	LIHTC	Market		Overall
Renter Household Growth	35	34	46	38		92
Existing Households (Overburd + Substand)	944	914	1,250	1,037		2,494
Homeowner Conversion (Seniors)	N/A	N/A	N/A	N/A		N/A
<b>Total Demand</b>	<b>979</b>	<b>947</b>	<b>1,296</b>	<b>1,075</b>		<b>2,586</b>
Less Comparable/Competitive Supply	16	64	80	227		307
<b>Adjusted Income-qualified Renter HHs</b>	<b>963</b>	<b>883</b>	<b>1,216</b>	<b>848</b>		<b>2,279</b>

CAPTURE RATES (found on page 65)						
Targeted Population	50%	60%	LIHTC	Market		Overall
Capture Rate	3.6%	7.7%	8.5%	8.4%		7.6%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is LaGrange Apartments, a proposed general occupancy rental community in LaGrange, Troup County, Georgia. LaGrange Apartments will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). Upon completion, LaGrange Apartments will offer 174 newly constructed rental units; 35 (20 percent) of which will be reserved for renter households earning at or below 50 percent of the Area Median Income (AMI) while 68 units -39 percent- will be reserved for renter households earning at or below 60 percent of the AMI) adjusted for household size. The remaining 71 units will be offered at market rates, unencumbered by tenant rent and income restrictions.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the area's economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs in conjunction with an application for LIHTC tax credits.

### C. Format of Report

The report format is comprehensive and conforms to the 2015 DCA Market Study requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Integral Development, LLC. Along with the Client, the Intended Users are HUD, DCA, and lenders that are parties to the transaction.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- HUD's Market Study Guide for 221(d)(4) communities submitting under the MAP program.
- DCA 2014 Market Study Requirements (most current version available).
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendices 5 and 6 for a detailed list of NCHMA and DCA requirements as well as the corresponding pages of requirements within the report. The NCHMA requirements listed below are not applicable considering the following:
  - Derivation of Achievable Market/Restricted Rents and Market Advantage - Given the appraiser's responsibility in HUD studies to determine Market Rents, a derivation of market rent analysis will not be presented. The appropriateness of the



rents will be evaluated in context with existing comparable rental communities in the market area.

- Robert Bohus of RPRG staff conducted a site visit on June 2, 2015.
- Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Leigh Threadgill – Senior Planner for the City of LaGrange, Sammy Osborne – Director of Community Development for the City of West Point and Nancy Seegar – Planner for Troup County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

### **H. Other Pertinent Remarks**

This report is an update of previous analyses conducted on this project. RPRG has conducted studies of this project in 2013 and 2014 for submission to both HUD for mortgage insurance as well as CDA for tax credits.



## 2. PROJECT DESCRIPTION

### A. Project Overview

LaGrange Apartments will contain 174 rental units, 35 (20 percent) of which will be reserved for renter households earning at or below 50 percent of the Area Median Income (AMI) and 68 (39 percent) will be reserved for households earning at or below 60 percent of the AMI. Maximum rents and income limits will not apply for the subject property's proposed 71 market rate units.

### B. Project Type and Target Market

As a mixed-income community, LaGrange Apartments will target low and moderate to upper income renter households. Floor plans will include one, two, and three bedroom units, which will appeal to a variety of household types; however, as approximately ninety-four percent of the proposed units will contain one or two bedrooms, LaGrange Apartments will primarily target single persons, couples, and small families.

### C. Building Types and Placement

LaGrange Apartments' 174 units will be contained within 7 three-story garden-style buildings with brick and HardiPlank siding exteriors. Each building will contain units with and without exterior patios/balconies and feature attractive architectural details such as varied roof lines, dormers, and gables. Located within a larger mixed-use development site, the subject property buildings will be divided into two groups of three and four buildings each (Figure 1). The larger of the two groups will be positioned in the northeast corner of the larger parcel. The second group, which will contain the majority of subject property's community amenities, will be centrally located adjacent to the first group. Surface parking lots will be available to residents in front of and/or adjacent to each building.

### D. Detailed Project Description

#### 1. Project Description

- LaGrange Apartments will offer 53 small one bedroom units, 5 large one bedroom units, 35 small two bedroom units, 70 large two bedroom units, and 11 three bedroom units with published (gross) unit sizes of 752 square feet<sup>1</sup>, 833 square feet, 1,124 square feet, 1,141 square feet and 1,289 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom while two and three bedroom units will contain two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. The energy source for all appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), stove/oven, dishwasher, garbage disposal, microwave, and solid surface countertops.
- Central heat and air-conditioning
- Wall-to-wall carpeting in all living areas, vinyl floors in bathrooms, and ceramic or porcelain tile in kitchens and entryways
- Wiring for cable television and high-speed internet access
- Washer/dryer connections

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<sup>1</sup> Square footage quoted in the study will be published square footage rather than HUD paint-to-paint square footage.



The following **community amenities** are planned:

- Club house
- Swimming pool
- Playground
- Dog park
- Car wash area
- Fitness center
- Business center
- Lake with walking trails
- Management office

**2. Pertinent Information on Zoning and Government Review**

The subject site is currently zoned C-3 for general commercial use. Under Troup County zoning classifications, this is appropriate for multi-family residential housing with buildings containing four or more units. We are not aware of any other land use regulations that would impact the proposed development.

**3. Proposed Timing of Development**

LaGrange Apartments is expected to begin construction in March of 2016 with an estimated date of completion of May 2017. Pre-leasing activity will be conducted from October 2016 to October of 2017 with the first move-in expected by May 2017. As such, 2017 is the anticipated placed-in-service year for the purposes of this analysis.

**Figure 1 LaGrange Apartments Site Plan**





**Table 1 LaGrange Apartments Detailed Project Summary**

LaGrange Apartments										
1703 Hamilton Road										
LaGrange, Troup County, GA 30241										
Floor Plan	Unit Type	Bed	Bath	Income Level	Quantity	Published Sq. Feet	Developer Rent	Utility Allowance	Gross Rent	Dev. Rent / Pb. Sq. Ft.
A1	LIHTC	1	1	50%	11	752	\$272	\$215	\$487	\$0.36
A2	LIHTC	1	1	50%	1	833	\$272	\$215	\$487	\$0.33
A1	LIHTC	1	1	60%	21	752	\$370	\$215	\$585	\$0.49
A2	LIHTC	1	1	60%	2	833	\$370	\$215	\$585	\$0.44
A1	Market	1	1	N/A	21	752	\$785	N/A	N/A	\$1.04
A2	Market	1	1	N/A	2	833	\$785	N/A	N/A	\$0.94
B1 A & B	LIHTC	2	2	50%	14	1,141	\$314	\$271	\$585	\$0.28
B1 C	LIHTC	2	2	50%	7	1,124	\$314	\$271	\$585	\$0.28
B1 A & B	LIHTC	2	2	60%	28	1,141	\$431	\$271	\$702	\$0.38
B1 C	LIHTC	2	2	60%	14	1,124	\$431	\$271	\$702	\$0.38
B1 A & B	Market	2	2	N/A	28	1,141	\$885	N/A	N/A	\$0.78
B1 C	Market	2	2	N/A	14	1,124	\$885	N/A	N/A	\$0.79
C	LIHTC	3	2	50%	2	1,289	\$348	\$327	\$675	\$0.27
C	LIHTC	3	2	60%	3	1,289	\$483	\$327	\$810	\$0.37
C	Market	3	2	N/A	6	1,289	\$954	N/A	N/A	\$0.74
<b>Total/Average</b>					<b>174</b>	<b>1,020</b>	<b>\$572</b>			<b>\$0.56</b>

Rents include the cost of trash collection.

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Seven	<b>Construction Start Date</b>	3/1/2016
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	10/1/2016
<b>Number of Stories</b>	Three	<b>Construction Finish Date</b>	5/1/2017
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Club House, Fitness Center, Business Center, Playground, Swimming Pool, Dog Park, Car Wash Area, Lake with Walking Trails, On-site Management Office	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
		<b>Refrigerator</b>	Yes
<b>Unit Features</b>	Refrigerator, Stove/Oven, Dishwasher, Garbage Disposal, Microwave, Central A/C, Internet and TV Connections, Washer/Dryer Connections, Wall-to-Wall Carpeting in Living Rooms, Vinyl in Bathrooms, Ceramic or Porcelain Tile in Kitchens and Entryways, Solid Surface Kitchen Countertops	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
		<b>Electricity</b>	Tenant
<b>Other:</b>			

Source: Integral Development, LLC



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for LaGrange Apartments is located on the east side of Hamilton Road (U.S. Highway 27), approximately one-quarter mile north of Interstate 85 in southern LaGrange, Troup County, Georgia. As part of a master-planned mixed-use community, the LaGrange Apartments site is situated within a larger parcel comprised of the former American Legion Golf Course (Map 1). The physical address of the larger “American Legion Golf Course” site is 1703 Hamilton Road.

##### 2. Existing Uses

The subject site contains a mixture of grassy and wooded land with a paved cart path and signage from the American Legion Golf Course (Figure 2, Figure 3). The larger American Legion site also contains two existing structures, one of which is located on the LaGrange Apartments site. This structure, along with any infrastructure from the American Legion Golf Course, will be razed prior to construction of the subject property.

##### 3. Size, Shape, and Topography

The subject site encompasses 19.1 acres within the 110-acre American Legion site. Based on the proposed site plan, the subject site will consist of two rectangular sections in the northeast and central portions of the larger parcel, both of which have a varied topography of rolling hills and level terrain (Figure 4).

##### 4. General Description of Land Uses Surrounding the Subject Site

The LaGrange Apartments site is located on the south side of LaGrange, just outside its more densely developed downtown core. Surrounding land uses primarily consist of wooded land, low density residential structures, and various commercial buildings concentrated along Hamilton Road (U.S. Highway 27). Other nearby land uses include churches and two schools (Troup High School and Lafayette Christian School). Overall, the condition of development in the subject site’s immediate area ranges from excellent to poor, which is comparable to most areas of LaGrange. Multi-family development is limited near the subject site, as nearly all of LaGrange’s rental communities are located in the northern portion of the city.

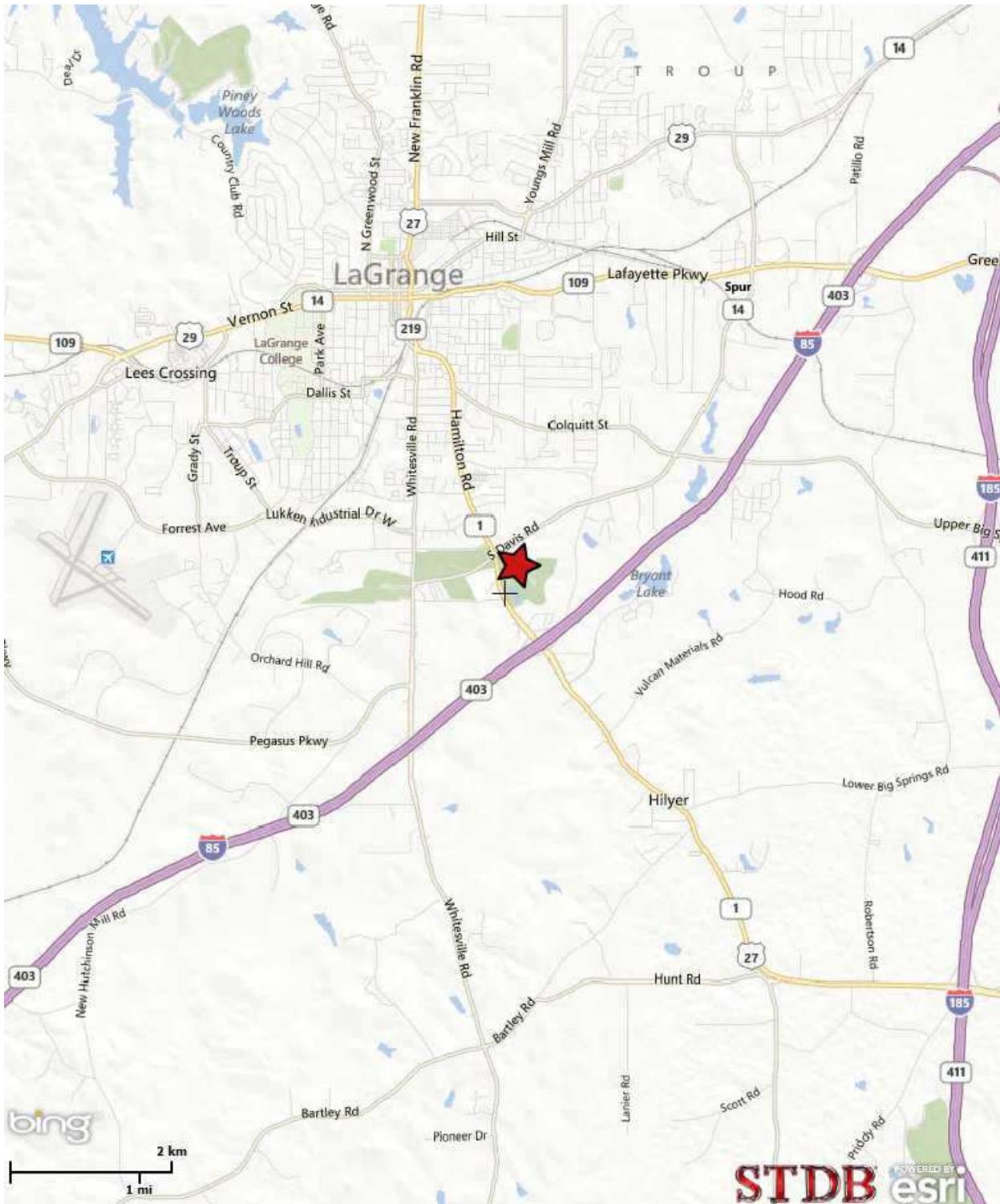
##### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 3):

- **North:** Wooded land / Clearview Chapel
- **East:** Grassy land
- **South:** Wooded and grassy land (American Legion site)
- **West:** Wooded and grassy land (American Legion site) / Assorted local businesses / Hamilton Road



Map 1 Site Location, LaGrange Apartments



**Figure 2 Views of the Subject Site**



The site facing north from the interior



An existing building on the southern portion of the site



The site facing west from the interior



The site facing northeast from the interior



The site facing east from the interior



The site facing southeast from the interior

**Figure 3 Views of Surrounding Land Uses**



The entrance to the site facing north from Hamilton Road



Commercial uses along Hamilton Road to the west



Clearview Chapel northwest of site



Summit Gas Station southwest of the site



Larger American Legion site (future phases) bordering the subject site to the south



Lafayette Christian School bordering the site to the southwest

Figure 4 Satellite Image of the Subject Site





## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The subject site is located in the City of LaGrange, a modest size municipality approximately 12 miles east of the Alabama/Georgia state line. Situated along the Interstate 85 corridor, LaGrange is located between the major metropolitan areas of Atlanta, Georgia to the northeast and Montgomery, Alabama to the west. As a growing economic hub, the city is home to numerous major employers within the region, including several suppliers/distributors of the recently constructed (2010) Kia Motors assembly and manufacturing plant in West Point, Georgia.

Overall, the character of development throughout the city is primarily residential, consisting of low to moderate value single-family detached homes surrounding two major retail corridors along U.S. Highways 27 and 29. The southern portion of the city contains the LaGrange-Calloway Airport and several light industrial parks, which house many of the city's major employers. Given the recent economic expansions in the region, new growth and investment is present throughout the city.

### 2. Neighborhood Planning Activities

Numerous neighborhood planning activities are ongoing in LaGrange, spanning a wide range of development types. For the purposes of this analysis, we have limited our examination to planning activities focused within the subject site's immediate area and/or that would have a direct and substantive impact on the subject property. Using these criteria, three major developments were identified. In two of the three instances, the proposed developments will utilize Tax Allocation District (TAD) financing, which allows real estate property taxes (above a determined threshold) to be set aside for infrastructure improvements and other costs necessary for redevelopment within a defined district. Details on each project are provided below. (Please note specific details on proposed or planned multi-family rental communities are provided in the Multi-family Pipeline section of this report on page 45.)

- **American Legion:** The subject property will be part of a proposed plan to redevelop the American Legion Golf Course into a mixed-use community. Based on information provided by the developer and city officials, the master-planned development is expected to be constructed in four phases and will potentially contain (in addition to subject property) 200 senior apartments, 52 single-family homes/cottages, five civic buildings, recreation areas, and retail space within a walk-able and attractive neighborhood design. While the subject property will be the first phase of this development, a development timeline for additional phases of the community was still under consideration at the time of this report.
- **LaGrange Station:** LaGrange Station is a 300-acre mixed-use community proposed along Interstate 85 between Hamilton Road and Whitesville Road. Based on plans by Selig Enterprises Inc., LaGrange Station would contain over 1.2 million square feet of retail space (including an outlet mall) in addition to residential, medical, and commercial office uses. Given the close proximity to the subject site (approximately one mile), the construction of LaGrange Station would enhance resident access to goods and services. While the TAD for LaGrange Station was approved four years ago, development has yet to move forward. At present, development is being held up by financing needed for the construction of a parkway through the property. While LaGrange Station was originally expected to include up to 350 apartments, no specific plans for multi-family development exist at this time.
- **Mill Creek Station:** Similar to the projects above, Mill Creek Station is a 394-acre mixed-use development located at the southwest corner of Hogansville Road and South Davis Road in northeast LaGrange. Originally proposed in 2004, Mill Creek Station was expected to contain approximately 650,000 square feet of retail space along with single-family and multi-family residential components; however, the only development within the community to date is a neighborhood containing 25-30 single-family detached homes. While a TAD was approved for this project and a portion of the site was rezoned for up to 350 apartments, no



plans have been submitted for multi-family development. While somewhat further away from the subject site (roughly three miles), Mill Creek Station would still provide additional shopping opportunities for residents of the subject property.

### **3. Public Safety**

Provided by Applied Geographic Solutions (AGS), CrimeRisk data is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions reporting crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a view of the risk of total crime and specific crime types at the block group level. In accordance with reporting procedures used in UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is light orange, indicating a crime risk (100-150) just above the national average (100). This crime risk is comparable to or lower than areas in and around LaGrange including portions of the city that contain the existing multi-family rental stock. The only census tract with a lower crime risk than the subject site's tract encompasses a rural area with very few households. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

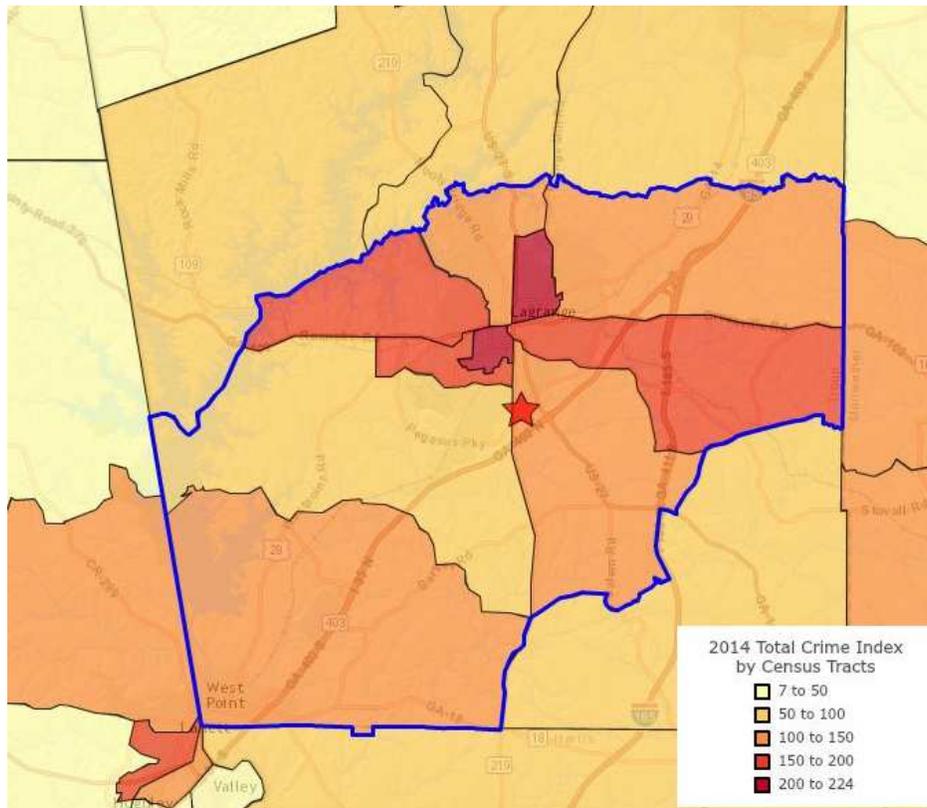
As the first phase of a master-planned mixed-use community, the subject property will have excellent visibility from Hamilton Road (U.S. Highway 27), a major north/south thoroughfare running from Interstate 85 to downtown LaGrange. While the subject property will not have direct frontage on this roadway, it will be visible to passing traffic due to the higher elevation of the site. Any future phases of development would enhance the subject property's visibility, increasing the traffic flow and frontage of the larger community as a whole.

### **2. Vehicular Access**

LaGrange Apartments will be accessible from a main entrance road to the mixed-use community, which will connect to Hamilton Road immediately to the west. From Hamilton Road, Interstate 85 and downtown LaGrange are both easily accessible within one to two miles. The subject property will also be convenient to major employers in the region, including the Kia Motors assembly and manufacturing plant and its major suppliers, located roughly three to eight miles to the southwest.

Given the size and scope of development planned, it is likely the mixed-use community entrance will be served by a traffic light and turn lanes on Hamilton Road. No problems with ingress or egress are anticipated.

## Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



### 3. Availability of Public and Inter Regional Transit

The City of LaGrange does not operate a public fixed-route transportation system; however, regional transportation is available through the Troup County Parks and Recreation Department on an as needed basis. Scheduled service is offered Monday through Friday from 8:00 a.m. to 4:00 p.m.

In terms of regional connectivity, the subject site is located within one mile of Interstate 85 and two U.S. highways (27 and 29). From these major thoroughfares, downtown LaGrange and the cities of Atlanta, Hogansville, West Point, Columbus, Auburn/Opelika (Alabama), and Montgomery (Alabama) are easily accessible within 75 miles. The closest major airport to the subject site is the Columbus Airport, approximately 35 miles to the south. The Columbus Airport offers daily flights to Atlanta and Dallas-Fort Worth, both of which are major air-travel hubs.

### 4. Pedestrian Access

The subject property will be part of a planned mixed-use community, which will be pedestrian friendly with sidewalks and ample green space. Hamilton Road is also served by sidewalks on each side, facilitating pedestrian access to nearby churches, Troup High School, local businesses, and Lafayette Christian Academy within one-half mile.

### 5. Accessibility Improvements under Construction and Planned

#### *Roadway Improvements under Construction and Planned*

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or



likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, one major roadway improvement was indentified that would have a direct impact on the subject property. Details of the proposed project are provided below.

- A realignment of South Davis Road, at its intersection with Hamilton Road (adjacent to the subject site), is proposed that would connect it to Pegasus Parkway. This would create one singular roadway traveling around the city of LaGrange and would provide greater access to industrial parks in the southwest portion of the city. Specific plans for the realignment of this roadway are still being considered.

***Transit and Other Improvements under Construction and/or Planned***

None.

**6. Environmental Concerns**

No visible environmental or miscellaneous site concerns were identified.

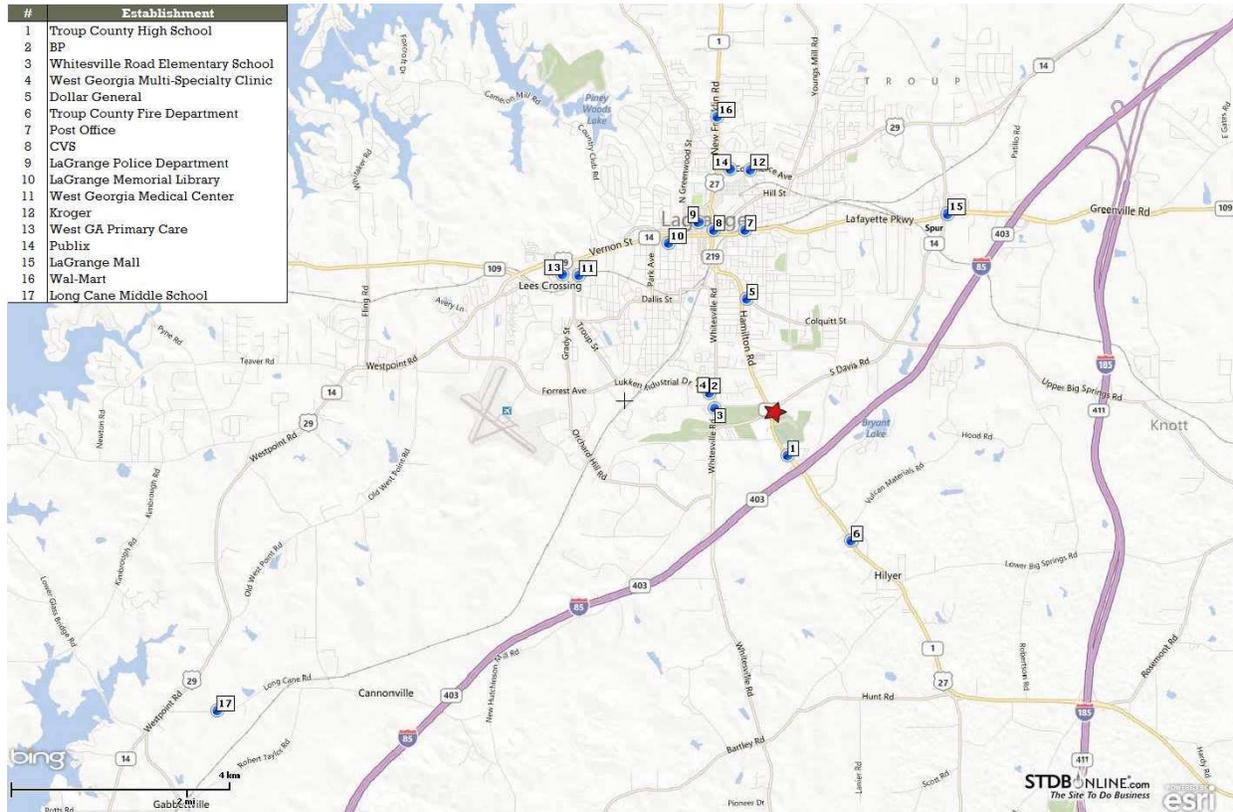
**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.



**Map 3 Location of Key Facilities and Services**



**Table 2 Key Facilities and Services**

Establishment	Type	Address	Distance
Troup County High School	Public School	1920 Hamilton Rd.	0.5 mile
BP	Convenience Store	101 Lukken Industrial Dr. W	0.7 mile
Whitesville Road Elementary School	Public School	1700 Whitesville St.	0.7 mile
West Georgia Multi-Specialty Clinic	Doctor/Medical	106 Lukken Industrial Dr. W	0.8 mile
Dollar General	General Retail	200 Colquitt St.	1.3 miles
Troup County Fire Department	Fire	2471 Hamilton Rd.	1.7 miles
Post Office	Post Office	950 Lafayette Pky.	2.1 miles
CVS	Pharmacy	201 Greenville St.	2.2 miles
LaGrange Police Department	Police	100 W Haralson St.	2.3 miles
LaGrange Memorial Library	Library	115 Alford St.	2.3 miles
West Georgia Medical Center	Hospital	1514 Vernon Rd.	2.7 miles
Kroger	Grocery	203 Commerce Ave.	2.8 miles
West GA Primary Care	Doctor/Medical	110 Medical Dr.	2.8 miles
Publix	Grocery	139 Commerce Ave.	2.9 miles
LaGrange Mall	Mall	1501 Lafayette Pky.	3 miles
Wal-Mart	General Retail	803 New Franklin Rd.	3.4 miles
Long Cane Middle School	Public School	326 Long Cane Rd.	7.1 miles

Source: Field and Internet Survey, RPRG, Inc.



## 2. Essential Services

### Health Care

The primary healthcare provider for the City of LaGrange is West Georgia Medical Center, a 498-bed acute-care facility that is part of the West Georgia Health System. West Georgia Medical Center offers a variety of medical services and treatment options, including both general and emergency care, and is located on the west side of LaGrange 2.7 miles from the subject site.

In addition to major medical centers, LaGrange is served by numerous smaller medical clinics and general practice physician offices. The closest of these facilities, West Georgia Multi-Specialty Clinic, is located just 0.8 mile from the subject site. The Emory Clark-Holder Clinic, located in downtown LaGrange, is the largest medical clinic in the city.

### Education

LaGrange Apartments will be located in the Troup County Public School District, which had an estimated 2014 enrollment of roughly 13,000 students. The school district contains 12 elementary schools, three middle schools, three high schools, and one alternative school. School age children residing at the subject property would attend Whitesville Road Elementary (0.7 mile), Long Cane Middle School (7.1 miles), and Troup High School (0.5 mile).

Georgia public schools systems administer proficiency exams to students in grades three through eight to assess progress. High school students are also tested with a high school assessment program. Based on 2014 test scores for reporting schools, Whitesville Road Elementary ranked 9<sup>th</sup> out of 12 schools (Table 3), Long Cane Middle ranked 1<sup>st</sup> out of 3 middle schools, and Troup High School ranked 2<sup>nd</sup> out of three high schools. All of the subject property schools reported test scores within six percent of Troup County averages.

Given the limited number of quality rental options available in LaGrange, particularly for moderate to upper income renter households, we do not believe test scores will be a significant factor in potential residents’ decision-making process. Furthermore, 94 percent of the units proposed at the subject property will contain one or two bedrooms and are less likely to be occupied by families with school-age children.

Post-secondary educational options in the LaGrange area include Pointe University, West Georgia Technical College, and LaGrange College.

**Table 3 2014 Troup County CRCT and EOCT Test Scores**

Elementary Schools					Middle Schools				
CRCT - 2014		Grade 3			CRCT - 2014		Grade 8		
Rank	School	Reading	Math	Composite	Rank	School	English	Math	Composite
1	Hillcrest	100.0%	96.3%	98.2%	1	Long Cane	95.9%	86.7%	91.3%
2	Rosemont	98.7%	96.2%	97.5%	2	Gardner-Newman	93.4%	82.7%	88.1%
3	Hollis Hand	97.8%	95.6%	96.7%	3	Callaway	95.8%	75.0%	85.4%
4	Callaway	96.2%	79.8%	88.0%	<b>Troup County Average</b>				
5	Long Cane	91.4%	78.5%	85.0%			95.0%	81.5%	88.3%
6	West Point	92.9%	74.6%	83.8%	High Schools				
7	Hogansville	87.5%	75.0%	81.3%	EOCT - 2014				
8	Mountville	86.5%	70.3%	78.4%	Rank	School	Literature	Math II	Composite
9	Whitesville Road	84.0%	72.7%	78.4%	1	LaGrange	92.2%	41.5%	66.9%
10	Franklin Forest	84.8%	70.1%	77.5%	2	Troup County	88.9%	26.3%	57.6%
11	Ethel Kight	86.7%	66.7%	76.7%	3	Callaway	85.1%	30.0%	57.6%
12	Berta Weathersbee	75.4%	60.3%	67.9%	<b>Troup County Average</b>				
<b>Troup County Average</b>		90.2%	78.0%	84.1%			88.7%	32.6%	60.7%

Source: Georgia Department of Education



### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

LaGrange Apartments will be located within a short walking distance (one-half mile) of two convenience stores; however, a larger contingent of commercial development is located near the intersection of South Davis Road and Lafayette Parkway (U.S. Highway 29), approximately three miles to the northeast. Retailers, restaurants and service providers in this area include Home Depot, Starbucks, Wendy’s, McDonalds, Longhorn Steakhouse, Applebee’s, Waffle House, and Ashley Furniture. The closest pharmacy (CVS) and full-service grocery store (Kroger) are located just north of downtown, 2.2 and 2.8 miles from the subject site, respectively.

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

LaGrange Mall contains the largest collection of comparison shopping opportunities near the subject site (three miles) and is also located at the intersection of South Davis Road and Lafayette Parkway. Anchored by Belk, Sock Shoppe, and JCPenney, LaGrange Mall contains over twenty retailers/service providers and one restaurant. Outside of LaGrange Mall, the single largest comparison goods retailer is a Wal-Mart Supercenter located on New Franklin Road (U.S. Highway 27) 3.4 miles north of the subject site.

### **4. Recreation Amenities**

The subject site is convenient to numerous recreational amenities in and around the City of LaGrange, the closest of which is Ogletree Park / William Griggs Recreation Center. Ogletree Park and the William Griggs Recreation Center contain one baseball/softball diamond, a community swimming pool, playground, two tennis courts, a gymnasium, and a community/meeting room. Other recreational amenities within five miles of the subject site include the Shuford Fields Softball Complex, the George F. Harris Baseball Complex, Granger Park, Pepperell Park, the Mike Daniel Recreation Center, and LaGrange Memorial Library. Also of note is the garden/adventure park Calloway Gardens, located approximately 15 miles southeast of the subject site in Pineville, Georgia.

### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the LaGrange Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 46.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is suitable for multi-family residential development. The site is also located within one to two miles of community amenities, including medical providers, restaurants, municipal services, and shopping opportunities. Based on these factors, the site for LaGrange Apartments is appropriate for its proposed use of affordable and market rate rental housing. No land uses were identified at the time of the site visit that would negatively impact the site’s marketability.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed LaGrange Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The LaGrange Market Area consists of ten 2010 Census tracts in Troup County including the municipalities of LaGrange and West Point. The boundaries of this market area and their approximate distance from the subject site are:

- North:** West Point Lake ..... (6.1 miles)
- East:** Meriwether County ..... (9.0 miles)
- South:** Harris County ..... (7.0 miles)
- West:** Alabama ..... (9.4 miles)

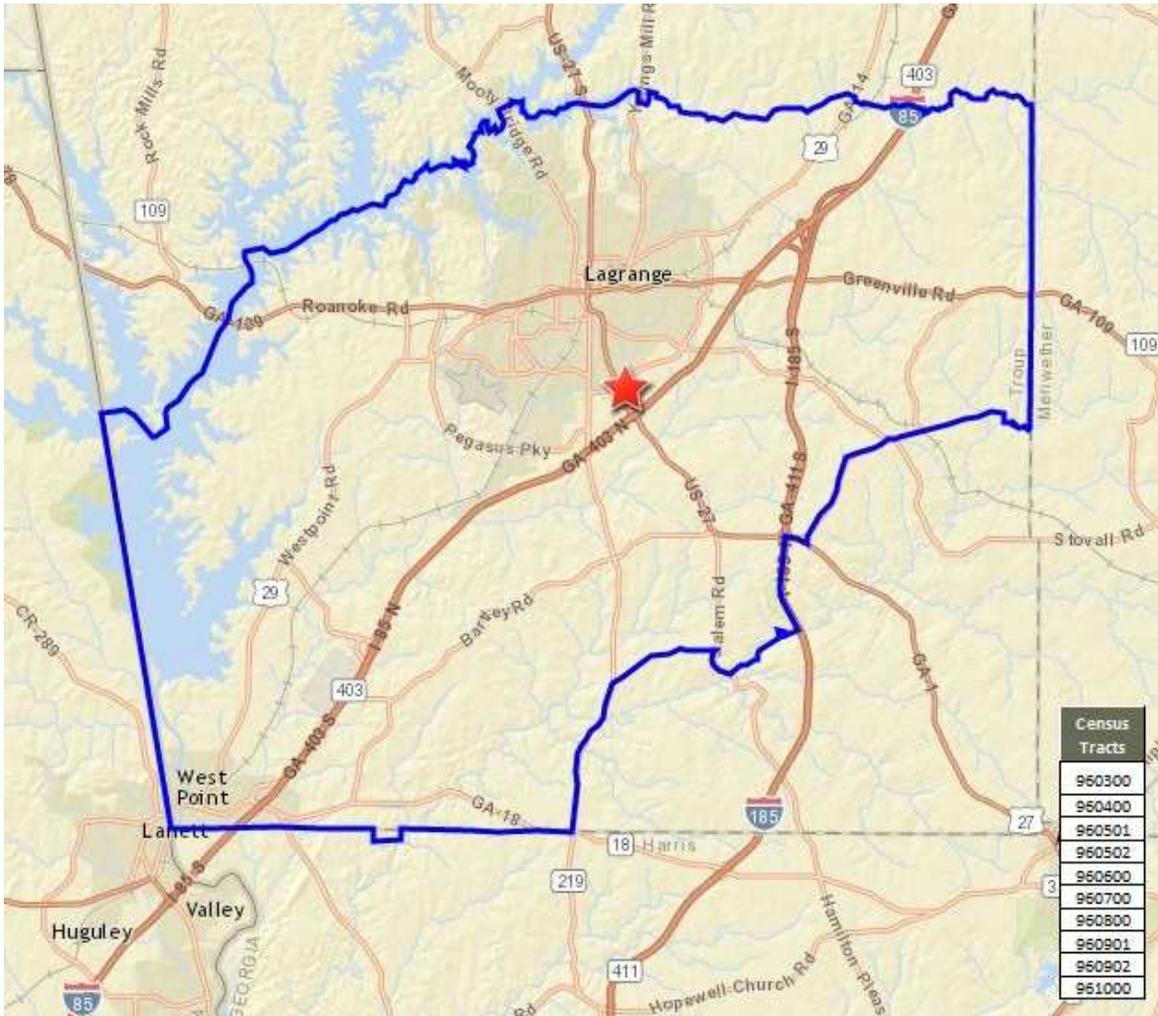
The LaGrange Market Area loosely follows the Interstate 85 corridor, expanding outward and encompassing the City of LaGrange as well as rural areas between Interstates 85 and 185 south of the subject site. The southwestern portion of the LaGrange Market Area also includes the City of West Point. Given the subject site's location in southern LaGrange near Interstate 85 and the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the LaGrange Market Area would consider the subject property as an acceptable shelter option.

The LaGrange Market Area was influenced in part by the large size and irregular shape of some Census tracts, primarily to the east and southwest. While geographically large, The Census tracts in these areas are largely rural in nature and contain limited renter households.

This market area is depicted in Map 4 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. For the purposes of this analysis, the LaGrange Market Area is compared to Troup County, which is considered the secondary market area. Demand estimates, however, are based solely on the LaGrange Market Area.



Map 4 LaGrange Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Troup County, the jurisdiction in which LaGrange Apartments will be located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Troup County's labor force remained relatively stable from 2000 to 2009, ranging from 29,326 to 30,942 for the decade (Table 4). Following this period, the county's labor force experienced a significant expansion with the addition of approximately 4,700 workers (13.2 percent) from 2009 to 2012. This trend continued through the third quarter of 2014 with the addition of nearly 600 workers, an increase of 1.7 percent.

#### 2. Trends in County Unemployment Rate

Following lows of 3.6 percent and 4.4 percent in the early portion of the decade, Troup County's unemployment rate ranged from 5.4 percent to 6.8 percent from 2002 to 2007. During the course of the most recent national recession, Troup County's unemployment rate rose to a high of 12.9 percent in 2009 before stabilizing and retreating to 9.8 percent in 2012. Most recently, Troup County's unemployment rate has continued to fall, reaching a five-year low of 7.5 percent through the first three quarters of 2014. Since 2004, Troup County's unemployment rate has exceeded both state and national figures.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, 41.6 percent of workers residing in the LaGrange Market Area spent 15 to 29 minutes commuting to work (Table 5). Approximately 39 percent of LaGrange Market Area workers spent less than 15 minutes commuting while 18.3 percent commuted 30 minutes or more.

Approximately 84 percent of workers in the LaGrange Market Area worked in Troup County while 11.4 percent worked in another Georgia County. Nearly 5 percent of market area workers worked outside the state.

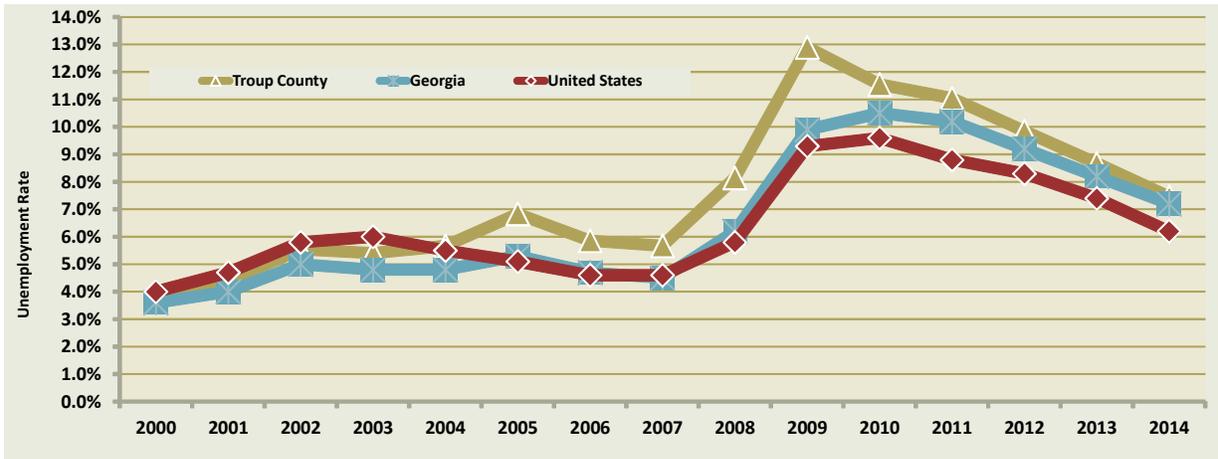


**Table 4 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Labor Force	30,066	30,775	29,326	30,064	29,942	30,190	30,352	30,448	30,594	30,909	32,546	34,509	35,590	36,198	36,187
Employment	28,969	29,419	27,699	28,439	28,246	28,127	28,574	28,721	28,102	26,923	28,788	30,698	32,085	33,060	33,488
Unemployment	1,097	1,356	1,627	1,625	1,696	2,063	1,778	1,727	2,492	3,986	3,758	3,811	3,505	3,138	2,699
<b>Unemployment Rate</b>															
Troup County	3.6%	4.4%	5.5%	5.4%	5.7%	6.8%	5.9%	5.7%	8.1%	12.9%	11.5%	11.0%	9.8%	8.7%	7.5%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%

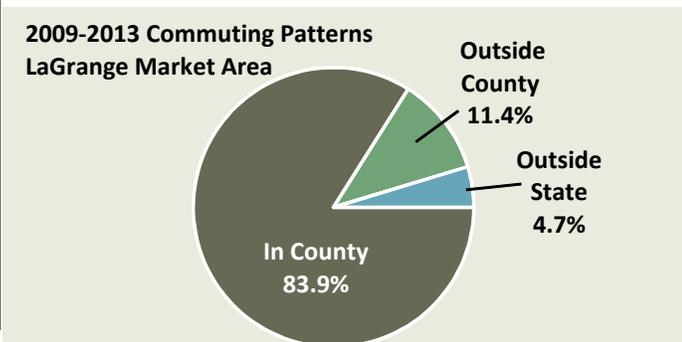
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 5 2009-2013 Commuting Patterns, LaGrange Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	20,705	98.3%	Worked in state of residence:	20,070	95.3%
Less than 5 minutes	560	2.7%	Worked in county of residence	17,675	83.9%
5 to 9 minutes	2,902	13.8%	Worked outside county of residence	2,395	11.4%
10 to 14 minutes	4,640	22.0%	Worked outside state of residence	985	4.7%
15 to 19 minutes	4,567	21.7%	<b>Total</b>	<b>21,055</b>	<b>100%</b>
20 to 24 minutes	3,490	16.6%			
25 to 29 minutes	695	3.3%			
30 to 34 minutes	1,388	6.6%			
35 to 39 minutes	313	1.5%			
40 to 44 minutes	200	0.9%			
45 to 59 minutes	934	4.4%			
60 to 89 minutes	648	3.1%			
90 or more minutes	368	1.7%			
Worked at home	350	1.7%			
<b>Total</b>	<b>21,055</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

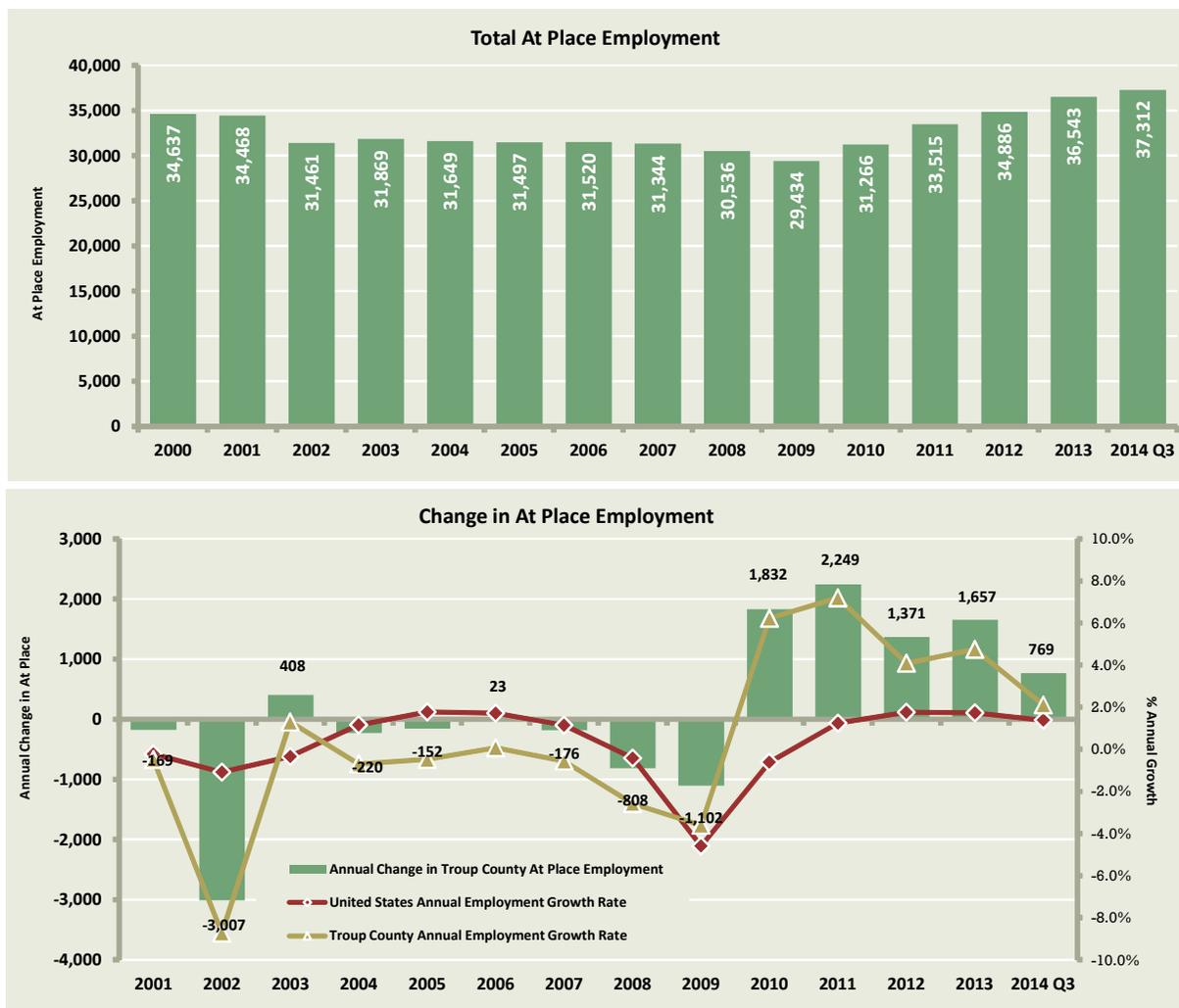


## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Following the loss of over 3,000 jobs from 2001 to 2002, Troup County’s at-place employment stabilized with modest job gains and losses from 2003 to 2007. During this five-year period, the county experienced a net loss of 117 jobs or 0.4 percent (Figure 5). In concert with the national economic recession, Troup County lost 808 jobs in 2008 and 1,102 jobs in 2009 or 6.1 percent of its 2007 at-place employment. Despite this heavier rate of job loss, the county quickly recovered and more than recouped these losses with the addition of over 7,100 jobs from 2010 to 2013. Most of this recent job growth was due to the opening of the Kia Motors assembly and manufacturing plant and its major suppliers, which were a boon for the county’s economy. Through the third quarter of 2014, the county added an additional 769 jobs.

**Figure 5 At-Place Employment**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



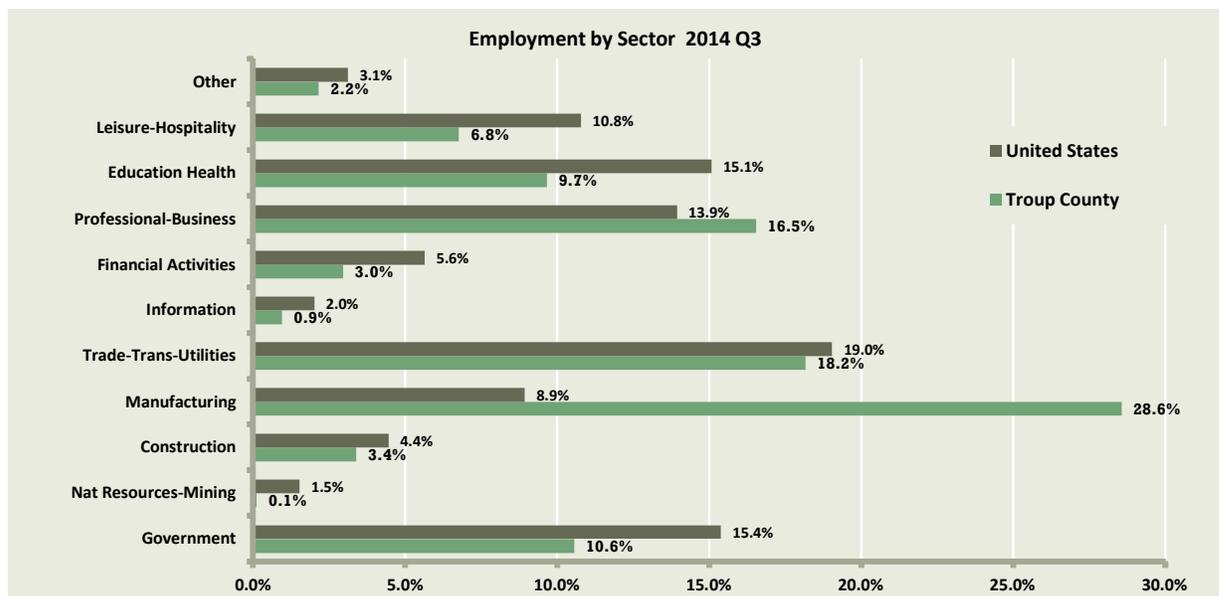
## 2. At-Place Employment by Industry Sector

Manufacturing is the largest employment sector in Troup County, accounting for 28.6 percent of all jobs through the third quarter of 2014 (Figure 6). By comparison, this sector accounts for just 8.9 percent of jobs nationally. Additional sectors with significant employment shares in Troup County include Trade-Transportation-Utilities at 18.2 percent, Professional Business at 16.5 percent, Government at 10.6 percent, and Education-Health at 9.7 percent. Compared to national figures, Troup County has a significantly smaller percentage of its job base employed in Government, Education-Health, and Leisure-Hospitality.

Between 2001 and the third quarter of 2014, seven of eleven industry sectors added jobs in Troup County (Figure 7); however, nearly all of this job growth occurred within the past four years. On a percentage basis, the Professional Business and Education-Health sectors had the largest annual increases at 6.0 percent and 5.1 percent, respectively. Other industry sectors experiencing annualized growth include “Other” (4.0 percent), Financial Activities (2.0 percent), Leisure-Hospitality (2.0 percent), Manufacturing (0.9 percent), and Trade-Transportation-Utilities (0.6 percent). The four sectors to suffer annualized losses were Information (3.5 percent), Natural Resources-Mining (2.5 percent) Construction (2.3 percent) and Government (2.1 percent). It should also be noted the substantial recent gains in manufacturing jobs at Kia and its suppliers were partially offset by manufacturing losses in the early portion of the past decade. As a result, the manufacturing sector only shows 0.9 percent annual growth for the period (2000 to 2012) despite significant additions over the past four years.

We gain further insight into Troup County’s economy by isolating sector growth/decline from 2011 to 2014 Q3 (Figure 8). Overall, seven of eleven employment sectors reported job growth during this period; however, growth of 52.4 percent in Professional Business was the most significant (in terms of total jobs) as the county’s third largest industry. While the “Other” sector also grew by 42.5 percent, this sector accounted for just 2.2 percent of total employment in Troup County as of 2014 Q3. Among the four industry sectors losing jobs, by far the most substantial decline was to Information (75.5 percent), followed by Natural Resources- Mining (8.2 percent), Government (5.9 percent), and Financial Activities (2.1 percent).

**Figure 6 Total Employment by Sector**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

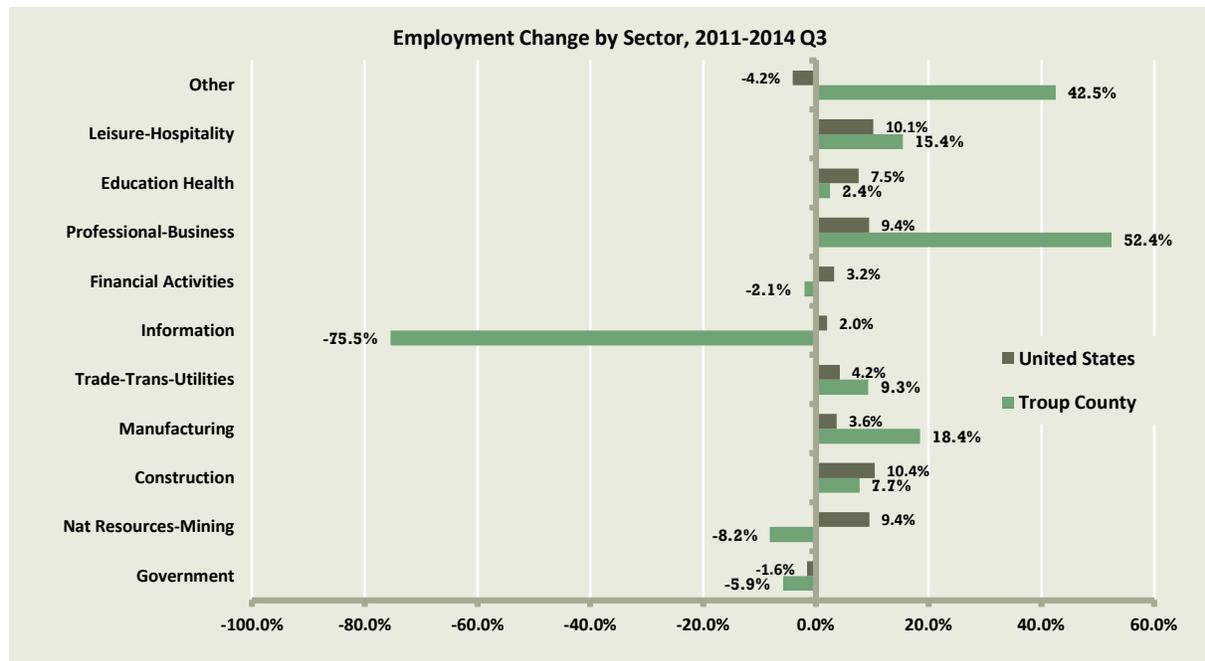


**Figure 7 Change in Employment by Sector 2001-2014 Q3**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Figure 8 Change in Employment by Sector 2011-2014 Q3**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



### 3. Major Employers

Given the substantial percentage share of employment within the county, manufacturing companies are the most heavily represented among the top ten employers (Table 6). Major manufacturers in Troup County are headlined by Kia Motors and two of its suppliers, Sewon and Mobis; however, the county still contains two major textile manufacturers in Interface Flooring Systems and Milliken. Duracell Corporation also operates an engineering facility and business management center within the LaGrange city limits. The largest non-manufacturing employers in the county include two staffing firm (Malone Staffing and Surge Staffing), a major retail distributor (Wal-Mart), and a healthcare provider (LaGrange Troup County Hospital Authority). Positioned near Interstate 85 and LaGrange's south side industrial parks, the subject site is conveniently located near many of these major area employers in addition to local retailers and service providers.

**Table 6 Major Employers, Troup County**

Rank	Name	Industry	Employment
1	Duracell Engineering Center	Manufacturing	1,000-4,999
2	Interface Flooring Systems	Manufacturing	1,000-4,999
3	Kia Motors Manufacturing GA	Manufacturing	1,000-4,999
4	LaGrange Troup County Hospital Aut	Education-Health	1,000-4,999
5	Malone Staffing Georgia	Business Services	500-999
6	Milliken & Co	Manufacturing	250-499
7	MOBIS Alabama	Manufacturing	250-499
8	Sewon America	Manufacturing	250-499
9	Surge Staffing	Business Services	250-499
10	Walmart	Trade-Transportation-Utilities	250-499

Source: Georgia Labor Market Explorer

### 4. Recent Economic Expansions and Employment Changes

As a growing economic hub, LaGrange is home to numerous major employers within the Greater Valley Region, which also includes the larger municipalities of Columbus, Georgia to the south and Auburn/Opelika, Alabama to the southwest. Over the past six years, LaGrange has experienced significant growth due primarily to the construction of a Kia Motors assembly and manufacturing plant just south of the city (five miles) in West Point, Georgia. During this period, Kia has brought over 10,000 new jobs to the region through direct employment (approximately 3,500) or supplier employment (approximately 7,500).

In late 2012, Kia announced it would invest an additional \$1.6 billion in the region over 16 years for new machinery, tools, equipment, and technology. Given the strong demand for Kia vehicles in the United States, the additional investment by the company will help enhance production at the West Point plant. As a result of Kia's investment, it is also anticipated its supplier network will expand. One such expansion, the construction of a Hyundai Dymos Plant in West Point, was announced in late 2013 and opened the following year, creating approximately 350 new jobs in the area. Assuming continued strong demand, it is also possible Kia may consider an additional expansion to its West Point plant or the construction of new facilities in the future. This potential future expansion is bolstered by the recent signing of the "Kia Bill" in May 2015 that will allow Georgia state purchasing agents to buy cars from local manufacturers without proceeding through a competitive bidding process existent with out-of- state purchases.

The recent and upcoming economic expansions in Troup County have not only offset county-wide job losses incurred during the most recent national recession, but have significantly accelerated population and household growth in the Greater Valley region. Based on additional investments



announced by Kia and upcoming expansions of its suppliers, this trend is likely to continue over the next five years.

As shown in Table 7, new or expanding businesses announced 1,710 new jobs in Troup County from 2011 to 2013, though the actual hiring of employees has occurred since then or will occur at later dates in some instances. Most of this recent job growth was related to Kia; however, both Caterpillar and Knology also announced expansions during this time.

Based on a review of the Georgia Department of Labor's WARN List, no companies announced layoffs or closures in Troup County during this three year period. Only one WARN notice is recorded for Troup County in the past several months- Johnson Controls, a mechanical equipment production company, submitted a WARN notice in January 2015 for the layoff of 103 workers at its West Point branch. This layoff is not believed to be indicative of an overall downturn in the county's economic progression as other manufacturers in the area are expected to continue to expand in the near term.

**Table 7 Recent Expansions and Openings, Troup County and Greater Valley Region**

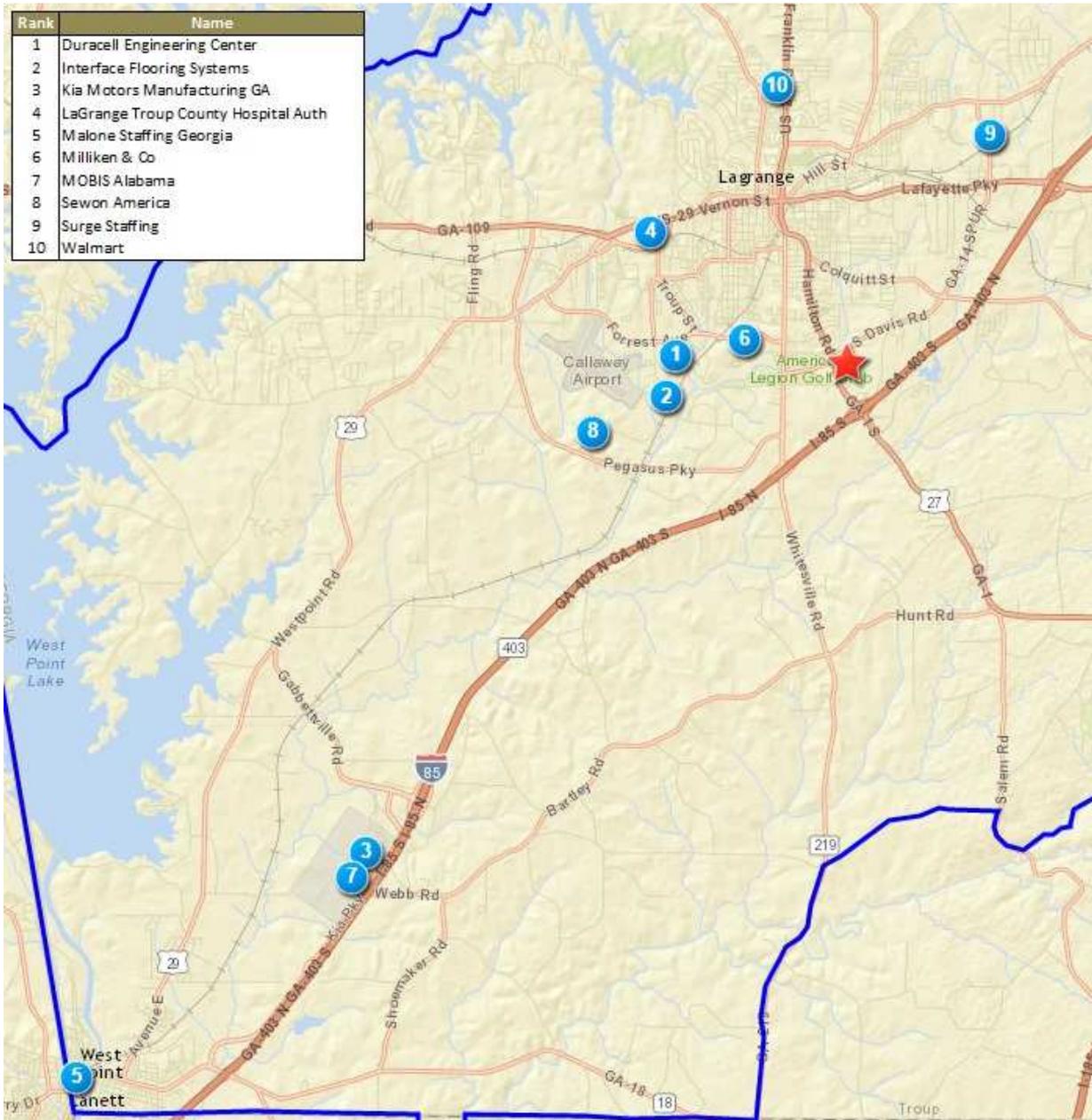
Business Expansions/Openings 2011-2013				
Year	Company	Type	City	Jobs Added
<b>Estimated Expansions:</b>				
2014+	Kia Motors	Expansion	West Point	N/A
<b>Announced Expansions:</b>				
2013	Hyundai Dymos	Opening	West Point	350
2012	Sewon	Expansion	LaGrange	150
2011-2014	Daewon America	Opening	LaGrange	100
2012	Caterpillar	Expansion	LaGrange	50
2012	Knology	Expansion	West Point	60
2011	Kia Motors	Expansion	West Point	1,000
<b>Total</b>				<b>1,710</b>

## 5. Conclusions on Local Economics

Troup County's economy is trending upward as signs of post-recession recovery continue. The economic impact of Kia Motors on the county's economy has been significant and is likely to continue based on the recent investment and anticipated expansions of its suppliers. The county's unemployment rate has dropped below eight percent as of the third quarter of 2014 and we expect economic conditions within the county to continue to improve in the near to intermediate term.



Map 5 Major Employers





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the LaGrange Market Area and Troup County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

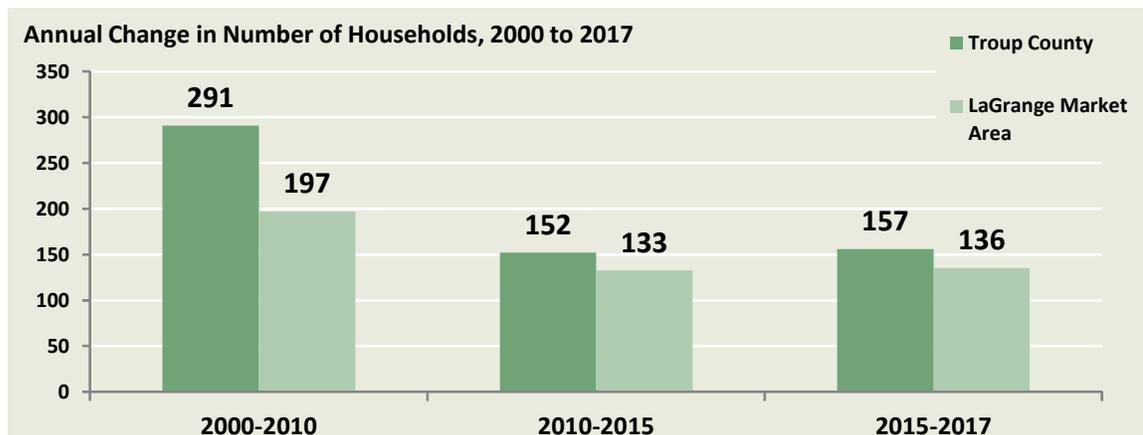
Between 2000 and 2010 Census counts, the population of the LaGrange Market Area increased by 12.0 percent, growing from 47,393 to 53,103 people (Table 8). This equates to annual growth of 1.1 percent or 571 people. During the same period, the number of households in the LaGrange Market Area increased from 17,726 to 19,700 households (11.1 percent) or 197 households (1.1 percent) annually.

By comparison, Troup County experienced a slightly faster rate of growth among population and households relative to the LaGrange Market Area. Overall, the population of Troup County expanded by 14.1 percent from 2000 to 2010 (1.3 percent annually), while the number of households in Troup County increased by 13.3 percent (1.3 percent annually).

**Table 8 Population and Household Projections**

		Troup County				LaGrange Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	58,779					47,393				
2010	67,044	8,265	14.1%	827	1.3%	53,103	5,710	12.0%	571	1.1%
2015	69,087	2,043	3.0%	409	0.6%	54,891	1,788	3.4%	358	0.7%
2017	69,924	837	1.2%	419	0.6%	55,619	727	1.3%	364	0.7%
Households		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	Count	#	%	#	%
		#	%	#	%		#	%	#	%
2000	21,920					17,726				
2010	24,828	2,908	13.3%	291	1.3%	19,700	1,974	11.1%	197	1.1%
2015	25,590	762	3.1%	152	0.6%	20,365	665	3.4%	133	0.7%
2017	25,903	313	1.2%	157	0.6%	20,636	271	1.3%	136	0.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.





## 2. Projected Trends

Based on Esri projections from 2010 to 2015, the LaGrange Market Area’s population increased by 1,788 people and the number of households increased by 665. Esri further projects that the market area’s population will increase by 727 people between 2015 and 2017, bringing the total population to 55,619 people in 2017. This represents an annual gain of 0.7 percent or 364 persons per year. The household base is projected to gain 136 new households (0.7 percent) per annum resulting in 20,636 households in 2017.

Over the next five years, Troup County’s population and household base are expected to increase at an annual rate of 0.6 percent.

## 3. Building Permit Trends

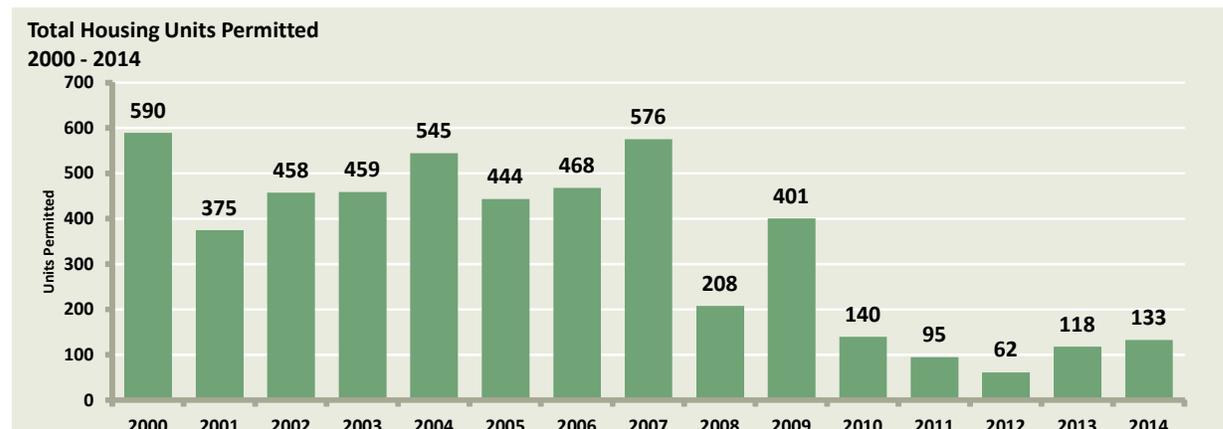
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Between 2000 and 2009, an average of 452 new housing units was authorized annually in Troup County compared to annual household growth of 197 between the 2000 and 2010 Census (Table 9). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take into account the replacement of existing housing units.

Troup County building permit activity was relatively stable from 2000 to 2007 before declining in three out of the next four years (2008 to 2011) during the recent national recession and housing market downturn. From 2010 to 2012, county permit activity dropped below 200 units, less than half the average units permitted per year from 2000 to 2009. Since 2012, county permit activity has demonstrated a slight upswing with 133 units built in 2014. By structure type, 79 percent of all residential permits issued in Troup County from 2000 to 2014 were for single-family detached homes. Multi-family structures (5+ units) accounted for 19 percent of units permitted while buildings with 2-4 units comprised just two percent of permitted units.

**Table 9 Building Permits by Structure Type, Troup County**

Troup County																2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Single Family	324	309	353	432	438	442	456	444	188	113	80	95	62	118	133	3,987	266
Two Family	4	10	8	4	4	2	12	12	0	4	0	0	0	0	0	60	4
3 - 4 Family	0	56	3	3	0	0	0	0	0	0	0	0	0	0	0	62	4
5+ Family	262	0	94	20	103	0	0	120	20	284	60	0	0	0	0	963	64
<b>Total</b>	<b>590</b>	<b>375</b>	<b>458</b>	<b>459</b>	<b>545</b>	<b>444</b>	<b>468</b>	<b>576</b>	<b>208</b>	<b>401</b>	<b>140</b>	<b>95</b>	<b>62</b>	<b>118</b>	<b>133</b>	<b>5,072</b>	<b>338</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



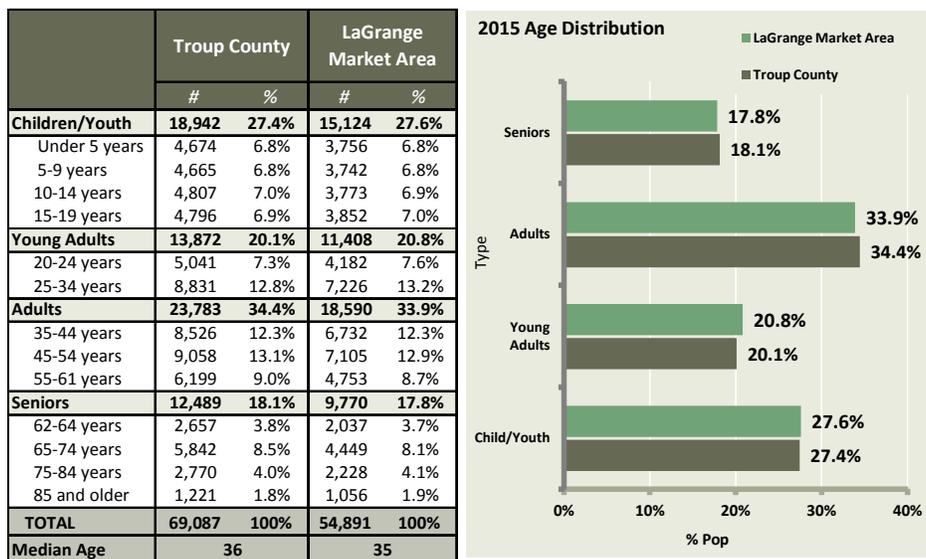


### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The population of the LaGrange Market Area is slightly younger than that of Troup County overall, with median ages of 35 and 36, respectively (Table 10). Adults (persons age 35-61) constitute the largest age cohort in both geographies, accounting for 33.9 percent of population in the market area and 34.4 percent of the population in the county. Children/Youth (persons under the age of 20) contain the next largest percentage shares, comprising over 27 percent of the population in both regions. Among the remaining age classifications, the LaGrange Market Area contains a slightly higher percentage of young adults age 20-34 (20.8 percent versus 20.1 percent) and a slightly lower percentage of seniors age 62 and older (17.8 percent versus 18.1 percent) relative to Troup County. Persons age 25-44, or those most likely to rent, account for 25.4 percent and 25.1 percent of the population in the LaGrange Market Area and Troup County, respectively.

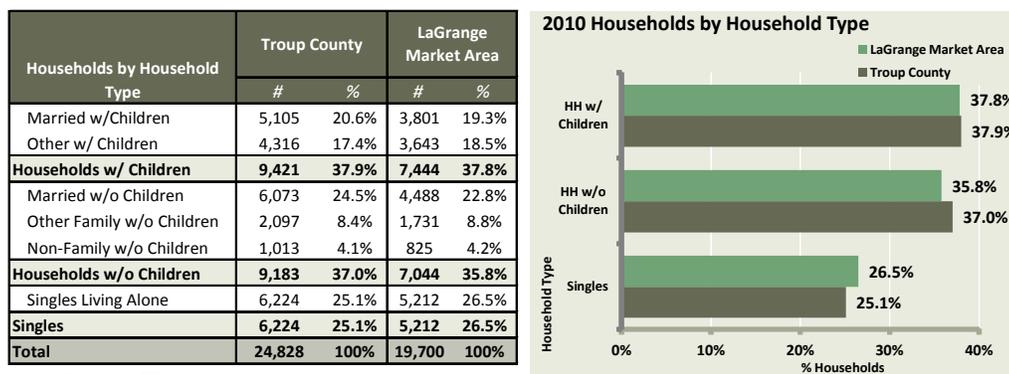
**Table 10 2015 Age Distribution**



Source: Esri; RPRG, Inc.

Over half of all households in the LaGrange Market Area and Troup County are comprised of single persons or married couples without children (Table 11). The LaGrange Market Area and Troup County also have comparable percentages of households with children at 37.8 percent and 37.9 percent, respectively.

**Table 11 2010 Households by Household Type**



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

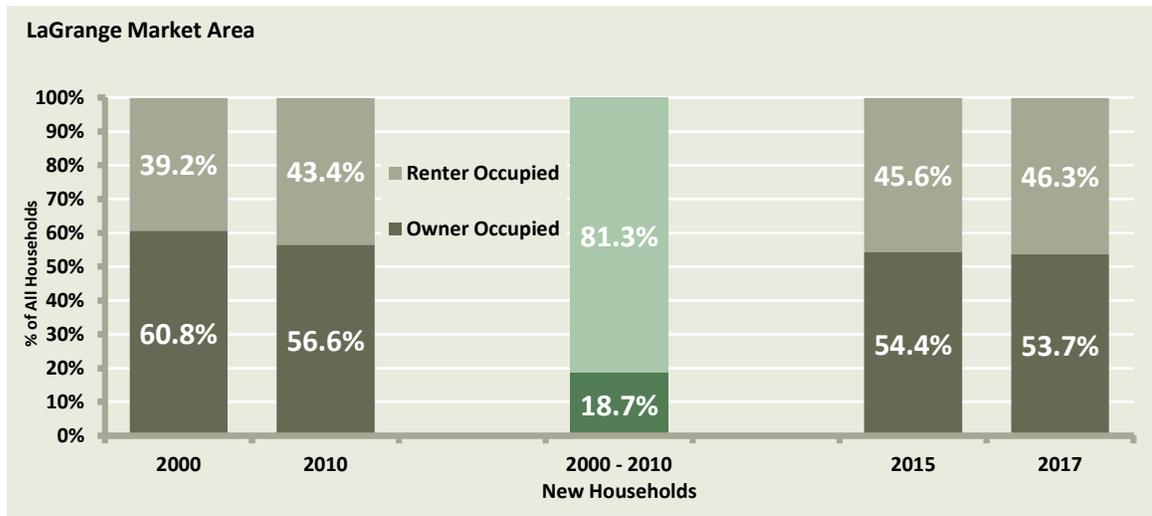
As of the 2010 Census, 43.4 percent of all households in the LaGrange Market Area were renters, compared to 39.2 percent in Troup County. Based on 2000 and 2010 census data, renter households accounted for 81.3 percent of the LaGrange Market Area’s net household change for the decade, indicating a trend away from homeownership (Table 12). Esri estimates indicate the LaGrange Market Area’s renter percentage is 45.6 percent in 2015 and is projected to increase to 46.3 percent in 2017.

**Table 12 Households by Tenure**

Troup County	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	14,131	64.5%	15,107	60.8%	976	33.6%	15,035	58.8%	15,049	58.1%
Renter Occupied	7,789	35.5%	9,721	39.2%	1,932	66.4%	10,555	41.2%	10,854	41.9%
<b>Total Occupied</b>	<b>21,920</b>	<b>100%</b>	<b>24,828</b>	<b>100%</b>	<b>2,908</b>	<b>100%</b>	<b>25,590</b>	<b>100%</b>	<b>25,903</b>	<b>100%</b>
Total Vacant	1,904		3,218				3,317		3,357	
<b>TOTAL UNITS</b>	<b>23,824</b>		<b>28,046</b>				<b>28,907</b>		<b>29,261</b>	

LaGrange Market Area	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	10,774	60.8%	11,143	56.6%	369	18.7%	11,081	54.4%	11,088	53.7%
Renter Occupied	6,952	39.2%	8,557	43.4%	1,605	81.3%	9,284	45.6%	9,548	46.3%
<b>Total Occupied</b>	<b>17,726</b>	<b>100%</b>	<b>19,700</b>	<b>100%</b>	<b>1,974</b>	<b>100%</b>	<b>20,365</b>	<b>100%</b>	<b>20,636</b>	<b>100%</b>
Total Vacant	1,495		2,509				2,594		2,628	
<b>TOTAL UNITS</b>	<b>19,221</b>		<b>22,209</b>				<b>22,958</b>		<b>23,264</b>	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



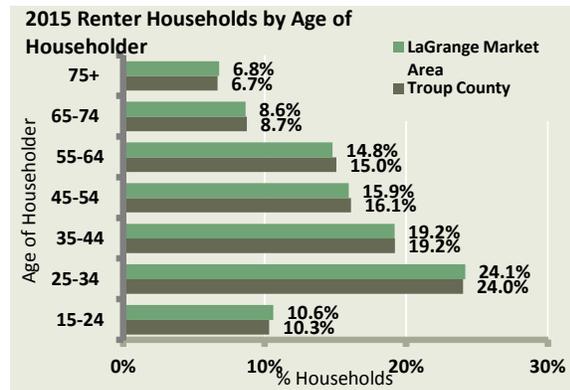


Young working age households form the core of the market area’s renters, as nearly half (43.3 percent) of all renter householders are ages 25-44 (Table 13). The LaGrange Market Area also has a sizable proportion (30.7 percent) of older adult renters age 45-64 years.

**Table 13 Renter Households by Age of Householder**

Renter Households	Troup County		LaGrange Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,089	10.3%	983	10.6%
25-34 years	2,533	24.0%	2,241	24.1%
35-44 years	2,025	19.2%	1,778	19.2%
45-54 years	1,698	16.1%	1,478	15.9%
55-64 years	1,587	15.0%	1,372	14.8%
65-74 years	921	8.7%	802	8.6%
75+ years	703	6.7%	629	6.8%
<b>Total</b>	<b>10,555</b>	<b>100%</b>	<b>9,284</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

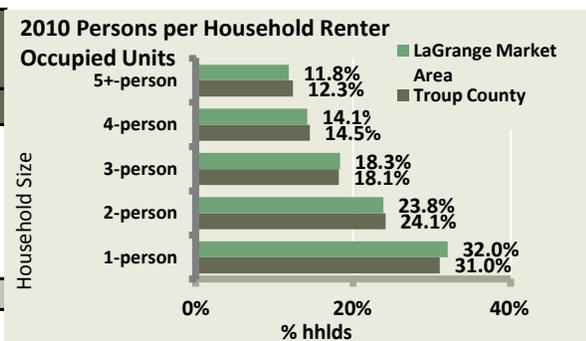


As of 2010, over half (55.8 percent) of all renter households in the LaGrange Market Area contained one or two persons compared to 55.1 percent in Troup County (Table 14). Approximately 18 percent of LaGrange Market Area and Troup County renter households contained three persons. Households with four or more persons accounted for 25.9 percent and 26.8 percent of renter households in the LaGrange Market Area and Troup County, respectively.

**Table 14 2010 Renter Households by Household Size**

Renter Occupied	Troup County		LaGrange Market Area	
	#	%	#	%
1-person hhld	3,013	31.0%	2,736	32.0%
2-person hhld	2,340	24.1%	2,037	23.8%
3-person hhld	1,764	18.1%	1,566	18.3%
4-person hhld	1,407	14.5%	1,210	14.1%
5+-person hhld	1,197	12.3%	1,008	11.8%
<b>TOTAL</b>	<b>9,721</b>	<b>100%</b>	<b>8,557</b>	<b>100%</b>

Source: 2010 Census





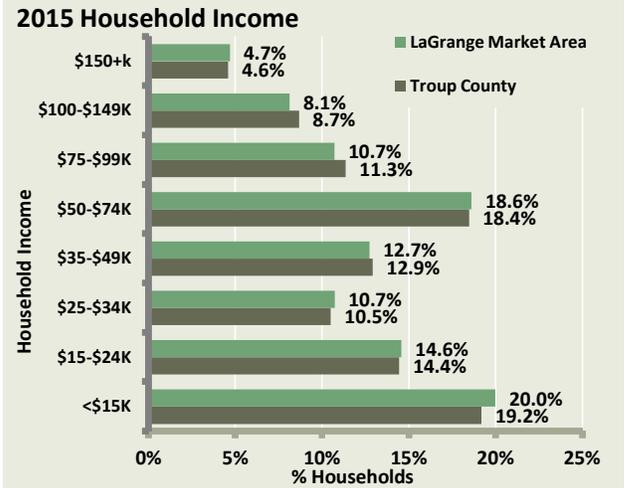
### 3. Income Characteristics

According to income distributions provided by Esri, the 2015 median income of households in the LaGrange Market Area is \$40,637, 3.0 percent lower than the Troup County median household income of \$41,883 (Table 15). Approximately 20 percent of LaGrange Market Area households earn less than \$15,000 annually while 25.3 percent earn from \$15,000 to \$34,999 per year. Over half (54.8 percent) of households in the LaGrange Market Area earn \$35,000 per year or more.

**Table 15 2015 Household Income**

Estimated 2015 Household Income		Troup County		LaGrange Market Area	
		#	%	#	%
less than	\$15,000	4,906	19.2%	4,065	20.0%
	\$15,000 - \$24,999	3,691	14.4%	2,964	14.6%
	\$25,000 - \$34,999	2,683	10.5%	2,180	10.7%
	\$35,000 - \$49,999	3,302	12.9%	2,589	12.7%
	\$50,000 - \$74,999	4,720	18.4%	3,785	18.6%
	\$75,000 - \$99,999	2,904	11.3%	2,178	10.7%
	\$100,000 - \$149,999	2,214	8.7%	1,651	8.1%
	\$150,000 Over	1,170	4.6%	952	4.7%
<b>Total</b>		<b>25,590</b>	<b>100%</b>	<b>20,365</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,883</b>		<b>\$40,637</b>	

Source: Esri; Real Property Research Group, Inc.

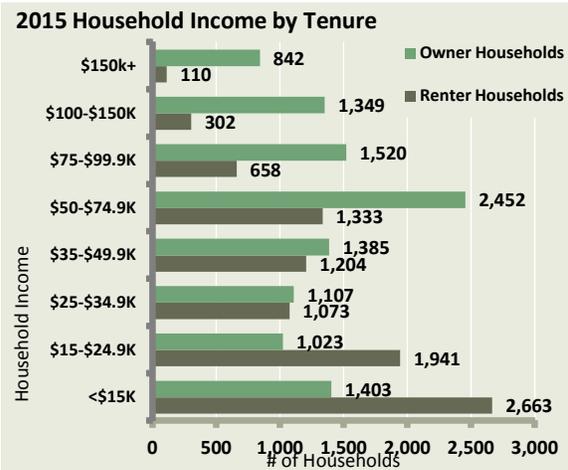


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2015 median income for renter householders in the LaGrange Market Area is \$25,353 (Table 16). Renter households in the LaGrange Market Area are relatively evenly distributed by income with 28.7 percent of renter households earning less than \$15,000 per year, one-third earning from \$15,000 to \$34,999, and 38.9 percent earning \$35,000 or more.

**Table 16 2015 Household Income by Tenure**

LaGrange Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,663	28.7%	1,403	12.7%
	\$15,000 - \$24,999	1,941	20.9%	1,023	9.2%
	\$25,000 - \$34,999	1,073	11.6%	1,107	10.0%
	\$35,000 - \$49,999	1,204	13.0%	1,385	12.5%
	\$50,000 - \$74,999	1,333	14.4%	2,452	22.1%
	\$75,000 - \$99,999	658	7.1%	1,520	13.7%
	\$100,000 - \$149,999	302	3.3%	1,349	12.2%
	\$150,000 over	110	1.2%	842	7.6%
<b>Total</b>		<b>9,284</b>	<b>100%</b>	<b>11,081</b>	<b>100%</b>
<b>Median Income</b>		<b>\$25,353</b>		<b>\$56,344</b>	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the LaGrange Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the LaGrange Market Area. We spoke to planning and zoning officials with the City of LaGrange, the City of West Point, and Troup County. We also consulted the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2015. Deeply subsidized and age restricted communities are excluded from this analysis as they are not considered comparable to the proposed development.

### B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, rental housing in the LaGrange Market Area is slightly denser than Troup County; however, low density unit types still accounted for the largest portion of the rental stock in both regions. Single-family homes, townhomes, and mobile homes comprised 56.3 percent of rental units in the LaGrange Market Area and 59.4 percent of rental units in Troup County (Table 17). Multi-family structures (i.e., buildings with five or more units) accounted for 25.5 percent and 23.6 percent of all rental units in the LaGrange Market Area and Troup County, respectively.

The housing stock in both the LaGrange Market Area and Troup County is of an older vintage. Among rental units, the median year built was 1973 in both the market area and the county (Table 18). The LaGrange Market Area's owner occupied housing stock has a median year built of 1981 versus 1982 in Troup County. In the market area, 15.3 percent of rental units were built since 2000 and 25.8 percent were built during the 1990s or 1980s. Approximately 59 percent of rental units in the LaGrange Market Area were built prior to 1980.

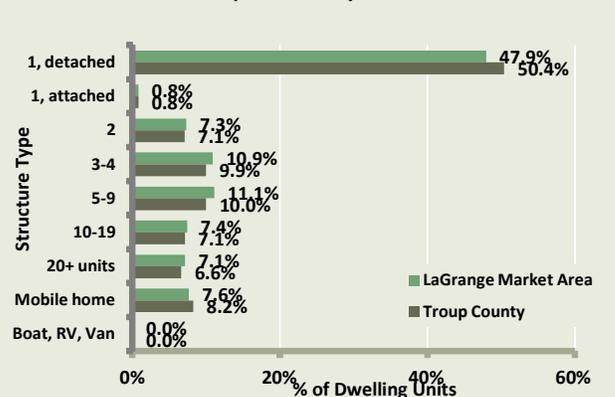
According to ACS data, the median value among owner-occupied housing units in the LaGrange Market Area from 2009-2013 was \$119,727, 2.5 percent below than the median value of \$122,854 for owner-occupied units in Troup County (Table 19). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 17 Dwelling Units by Structure and Tenure**

Renter Occupied	Troup County		LaGrange Market Area	
	#	%	#	%
1, detached	4,812	50.4%	4,122	47.9%
1, attached	73	0.8%	68	0.8%
2	674	7.1%	627	7.3%
3-4	950	9.9%	934	10.9%
5-9	952	10.0%	952	11.1%
10-19	677	7.1%	634	7.4%
20+ units	629	6.6%	611	7.1%
Mobile home	785	8.2%	655	7.6%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>9,552</b>	<b>100%</b>	<b>8,603</b>	<b>100%</b>

Source: American Community Survey 2009-2013

**2009-2013 Renter Occupied Units By Structure**





**Table 18 Dwelling Units by Year Built and Tenure**

Owner Occupied	Troup County		LaGrange Market Area		Renter Occupied	Troup County		LaGrange Market Area	
	#	%	#	%		#	%	#	%
2010 or later	75	0.5%	62	0.6%	2010 or later	98	1.0%	98	1.1%
2000 to 2009	2,680	18.0%	1,860	16.8%	2000 to 2009	1,318	13.8%	1,220	14.2%
1990 to 1999	2,563	17.2%	1,631	14.8%	1990 to 1999	1,163	12.2%	1,006	11.7%
1980 to 1989	2,923	19.6%	2,112	19.1%	1980 to 1989	1,412	14.8%	1,215	14.1%
1970 to 1979	2,477	16.6%	2,078	18.8%	1970 to 1979	1,259	13.2%	1,080	12.6%
1960 to 1969	978	6.6%	795	7.2%	1960 to 1969	1,224	12.8%	1,145	13.3%
1950 to 1959	1,112	7.5%	925	8.4%	1950 to 1959	1,477	15.5%	1,362	15.8%
1940 to 1949	1,050	7.1%	807	7.3%	1940 to 1949	708	7.4%	642	7.5%
1939 or earlier	1,031	6.9%	778	7.0%	1939 or earlier	893	9.3%	835	9.7%
<b>TOTAL</b>	<b>14,889</b>	<b>100%</b>	<b>11,048</b>	<b>100%</b>	<b>TOTAL</b>	<b>9,552</b>	<b>100%</b>	<b>8,603</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1981</b>		<b>MEDIAN YEAR BUILT</b>	<b>1973</b>		<b>1973</b>	

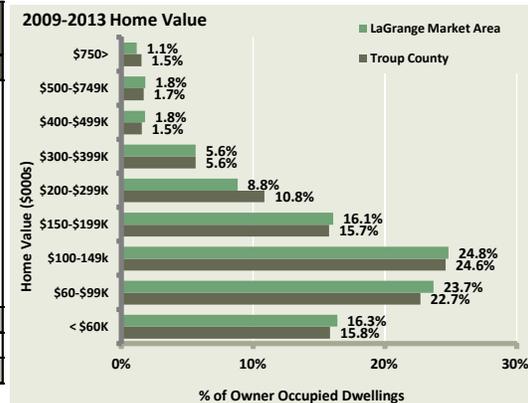
Source: American Community Survey 2009-2013

Source: American Community Survey 2009-2013

**Table 19 Value of Owner Occupied Housing Stock**

2009-2013 Home Value		Troup County		LaGrange Market Area	
		#	%	#	%
less than \$60,000		2,319	15.8%	1,782	16.3%
\$60,000 - \$99,999		3,325	22.7%	2,579	23.7%
\$100,000 - \$149,999		3,604	24.6%	2,703	24.8%
\$150,000 - \$199,999		2,307	15.7%	1,750	16.1%
\$200,000 - \$299,999		1,591	10.8%	959	8.8%
\$300,000 - \$399,999		825	5.6%	612	5.6%
\$400,000 - \$499,999		225	1.5%	193	1.8%
\$500,000 - \$749,999		247	1.7%	197	1.8%
\$750,000 over		222	1.5%	125	1.1%
<b>Total</b>		<b>14,665</b>	<b>100%</b>	<b>10,900</b>	<b>100%</b>
<b>Median Value</b>		<b>\$122,854</b>		<b>\$119,727</b>	

Source: American Community Survey 2009-2013



### C. Impact of Foreclosures/Scattered Site Rental Units

To understand the state of foreclosure in the community around the subject site, we used data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several categories, three of which are relevant to this analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30241, in which the subject site is located, and the broader areas of LaGrange, Troup County, Georgia, and the United States for comparison purposes.

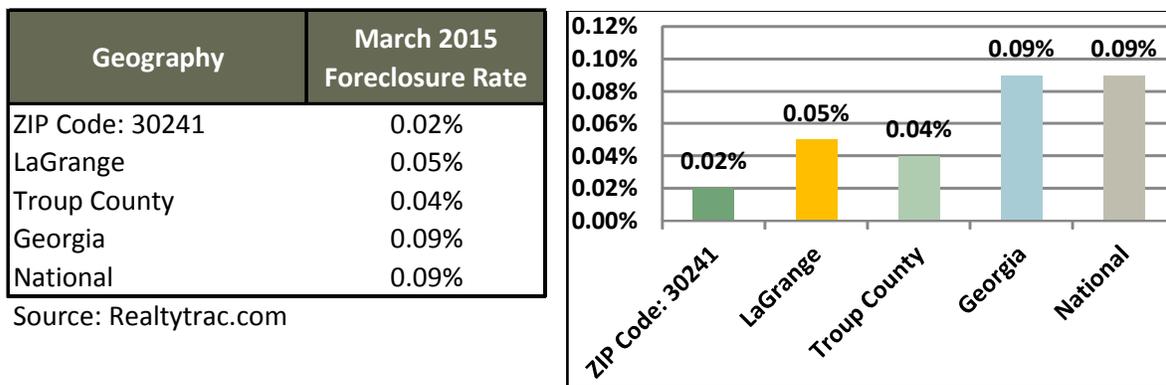
Our RealtyTrac search revealed 0.02 percent of housing units were in foreclosure within the subject property’s ZIP code (30241) in March 2015; the most recent month that data was available (Figure 9). During the same period, LaGrange, Troup County, Georgia, and the nation experienced foreclosure rates of 0.05 percent, 0.04 percent, 0.09 percent, and 0.09 percent, respectively. From



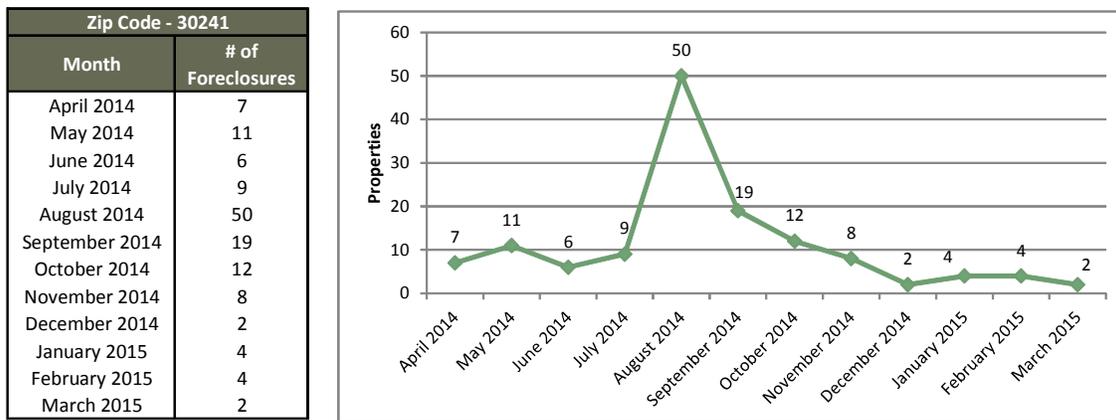
April 2014 to March 2015, the number of foreclosure properties in the subject’s ZIP code ranged from a low of two in January and March of 2015 to an exceptional high of 50 in August of 2015 (Figure 10).

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, we do not believe foreclosed or scattered site rental homes will impact the subject property’s ability to lease its units. Though the majority (41 percent) of units proposed at LaGrange Apartments are market rate units that will target moderate to upper income households, the increased maintenance costs associated with renting/owning a single-family home along with tighter lending restrictions and an increasing trend away from homeownership in the LaGrange Market Area will minimize the impact of these units on the subject property. Despite the higher price position of the proposed market rate units, foreclosed homes converted to rental units are also still likely to command significantly higher rents than those proposed at the subject property.

**Figure 9 Foreclosure Rate, ZIP Code 30241 – March 2015**



**Figure 10 Recent Foreclosure Activity, ZIP Code 30241**



## D. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed fourteen rental communities in the LaGrange Market Area (Table 20). Three of the fourteen rental communities were funded through the Low Income Housing



Tax Credit (LIHTC) Program and eleven rental communities are market rate. To provide additional clarity in our rental analysis, we have further classified the fourteen surveyed rental communities into Upper Tier (four properties) and Mid/Lower Tier (ten properties). Upper Tier rental communities represent the top of the rental market and are most directly comparable to the proposed market rate units at the subject property. Mid/Lower Tier communities include older and/or lower priced market rate properties and LIHTC communities, which are most comparable to the proposed LIHTC units at the subject property.

The current analysis excludes Georgetown and Lafayette Arms apartments, two market rate communities which were included in the previous version of this study but could not be contacted during our most recent survey in May 2015. Collectively, these two properties only account for 34 housing units, resulting in a minimum impact on our analysis by their exclusion. On-site staff at Valley Ridge apartments- an LIHTC community- also could not be contacted during this survey. The property manager for the community was able to provide current vacancy information, but reported unit rents were obtained from the most recent survey of the property in February 2014. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 4.

RPRG also identified one LIHTC/deep subsidy community (Tall Pines), which contains Project Based Rental Assistance (PBRA) on all units through the HUD Section 8 Program (Table 21). Given tenants receiving PBRA only pay a percentage of their income toward rent and are not subject to minimum income limits, this community is not comparable the subject property and is excluded from this analysis; however, the community's location is provided for reference purposes. This community and one additional HUD Section 8 community (Wood Glen) were the only HUD insured rental communities identified in the LaGrange Market Area.

## **2. Location**

All surveyed rental communities are located approximately two to four miles from the subject site, including eleven in northern LaGrange and three in southwest LaGrange (Map 6). Three of the four Upper Tier rental communities in the market area are located in the northeastern portion of LaGrange, which is slightly newer and closer to major retail development on Commerce Avenue and Lafayette Parkway than other areas of the city. At present, these communities have a minor advantage over the subject site, which is located in a less developed portion of southeast LaGrange. Conversely, the subject site has a slight advantage in regard to its proximity to major employers within the region, as it is located closer the south side industrial parks and the Kia Motors plant in West Point, Georgia relative to the existing Upper Tier rental stock. The three LIHTC communities are located in the southwest and northwest portions of the city and are comparable in location to the subject site.

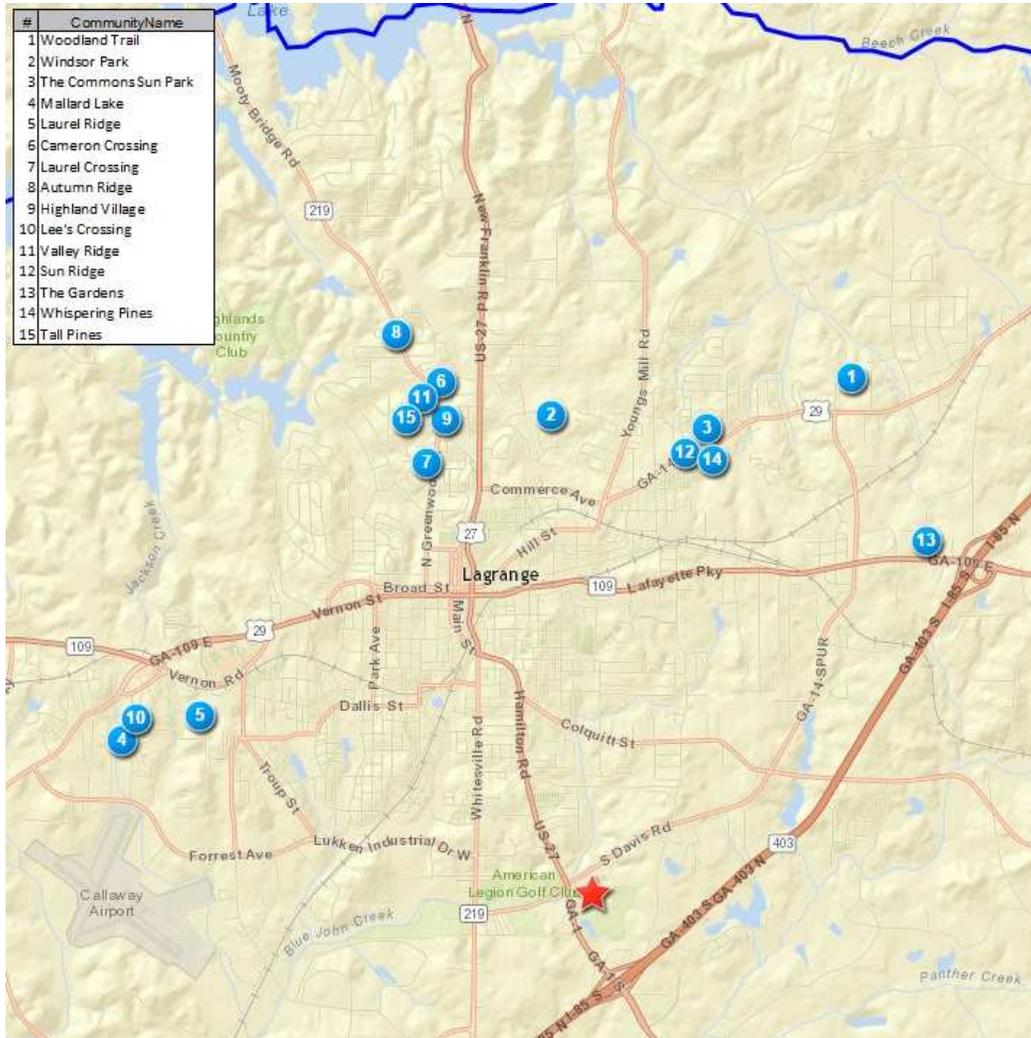
Overall, the subject site's location will be competitive with existing Upper Tier and LIHTC rental communities in the LaGrange Market Area and any relative advantages between the subject site and Upper Tier rental communities will largely offset. The attractiveness of the subject site would also be enhanced by additional retail development proposed adjacent to and within one mile of the site. It should also be noted that the Mid-Tier rental community Windsor Park suffers from a lack of visibility and accessibility. As such, this community is at a relative disadvantage to both the existing multi-family rental stock and the subject site.

## **3. Age of Communities**

Upper Tier rental communities are of a newer vintage relative to the surveyed rental stock as whole with year built averages of 2001 and 1994, respectively (Table 20). All but one Upper Tier rental community have been constructed since 2002. Laurel Crossing, the oldest Upper Tier community, was built in 1992 but reported major renovations in 2000. Mid/Lower Tier properties reported an average year built of 1994 and include communities built as far back as 1967. Five Mid/Lower Tier

properties have been constructed since 2000 including three LIHTC communities built from 2005 to 2009.

**Map 6 Surveyed Rental Communities**





**Table 20 Rental Summary**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Upper Tier Communities</b>										
1	The Commons Sun Park	2009		Gar	120	2	1.7%	\$775	\$875	\$99 sec. deposit
2	Woodland Trail	2002		Gar	236	6	2.5%	\$800	\$870	Reduced app. Fee/sec.
3	Laurel Crossing	1992	2000	Gar	132	4	3.0%		\$806	None
4	Sun Ridge	2002		Gar	192	11	5.7%	\$680	\$765	\$99 sec. deposit
<b>Upper Tier Subtotal</b>					<b>680</b>	<b>23</b>	<b>3.4%</b>			
<b>Upper Tier Average</b>					<b>170</b>			<b>\$740</b>	<b>\$814</b>	
<b>Mid/Lower Tier Communities</b>										
5	Whispering Pines	1984		Gar	216	12	5.6%	\$695	\$758	None
6	Autumn Ridge	1967	2014	Gar	80	4	5.0%	\$638	\$718	Reduced Rents
7	Cameron Crossing	1990		Gar	132	11	8.3%		\$717	\$100 concession
8	Lee's Crossing	1989		Gar	320	13	4.1%	\$676	\$709	None
9	Windsor Park	2011		Gar	60	6	10.0%		\$708	Reduced rents
10	The Gardens	2000		Gar	64	0	0.0%		\$688	Reduced move-in fee
11	Highland Village	1977		Gar	81	0	0.0%	\$475	\$549	None
12	Valley Ridge **	2005		Gar	80	3	3.8%	\$444	\$524	N/A
13	Mallard Lake **	2009		Gar	71	1	1.4%	\$438	\$485	None
14	Laurel Ridge **	2007		SFD	69	0	0.0%		\$480	None
<b>Mid/Lower Tier Subtotal</b>					<b>1,173</b>	<b>50</b>	<b>4.3%</b>			
<b>Mid/Lower Tier Average</b>					<b>117</b>			<b>\$561</b>	<b>\$633</b>	
<b>Total Average</b>					<b>1,853</b>	<b>73</b>	<b>3.9%</b>			
<b>LIHTC Total</b>					<b>132</b>	<b>4</b>	<b>1.8%</b>	<b>\$624</b>	<b>\$689</b>	
<b>LIHTC Average</b>					<b>220</b>	<b>73</b>		<b>\$441</b>	<b>\$496</b>	

(\*\*) Tax Credit Communities

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, Real Property Research Group, Inc. May 2015.

**Table 21 Subsidized Rental Summary**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
15	Tall Pines*	1972	Gar	115	3	0.0%	\$633	\$708	None
<b>Total Average</b>				<b>115</b>	<b>3</b>	<b>2.6%</b>	<b>\$633</b>	<b>\$708</b>	

Tax Credit Communities\*

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, Real Property Research Group, Inc. May 2015.

#### 4. Structure Type

All but one of the surveyed rental communities offer two to four-story garden-style buildings. The lone exception is the LIHTC community Laurel Ridge, which consists of single-story duplexes. The four Upper Tier communities and the three newer LIHTC communities contain among the most attractive exterior finishes and features including architectural accents such as front dormers or gables, varied roof lines, and brick/fiber cement siding exteriors. Based on the product to be constructed, the subject property will be comparable or superior to all existing Upper Tier and LIHTC rental communities in the LaGrange Market Area.



## **5. Size of Communities**

The surveyed rental communities range in size from 60 units (Windsor Park) to 320 units (Lee's Crossing) with an average size of 132 units. The four Upper Tier communities average 170 units, larger than the Mid/Affordable Tier community average of 117 units. At 174 units, the subject property will be among the largest rental communities in the LaGrange Market Area.

## **6. Vacancy Rates and Rent Concessions/Incentives**

The fourteen general occupancy communities combine to offer 1,853 units, of which 73 or 3.9 percent were reported vacant. Upper Tier communities reported a combined vacancy rate of 3.4 percent compared to a vacancy rate of 4.3 percent at Mid/Affordable Tier communities; however, the three LIHTC communities reported just 4 of 220 units (1.8 percent) available at the time of our survey. Half of the fourteen surveyed rental communities were offering rent concessions or incentives including reduced move-in fees and security deposits at four properties, reduced rents at two, and a \$100 concession at one community.

## **7. Absorption History**

The newest rental community in the LaGrange Market Area, Windsor Park, opened in July of 2011 and leased its 60 units over an eighteen to nineteen month period. This equates to an average absorption rate of just over three units per month; however, this property suffers from a variety of property specific issues, including a significant lack of visibility and accessibility, and is not an accurate barometer of absorption for a newly constructed Upper Tier or LIHTC rental community. The Upper Tier rental communities Woodland Trail and The Commons Sun Park reported absorption rates of 6.0 units and 4.4 units per month, respectively. It should be noted, however, these communities' absorption periods almost completely overlapped from 2009 to 2012. None of the surveyed LIHTC communities were able to provide lease-up data.

## **E. Analysis of Rental Pricing and Product**

### **1. Payment of Utility Costs**

Five surveyed rental communities include the cost of water/sewer and trash removal in rent while five surveyed rental communities include just the cost of trash removal (Table 22). The remaining four rental communities do not include the cost of any utilities in rent (a trash fee is billed with water/sewer to residents).

### **2. Unit Features**

Dishwashers are offered at all communities except for Highland Village while washer/dryer connections are offered as standard unit features at all surveyed communities. One Upper Tier community (The Commons Sun Park) and five Mid/Affordable Tier communities (including all LIHTC properties) provide microwaves in each unit. Unit features offered at the subject property will be comparable or superior to all surveyed rental communities in the market area as they will include a dishwasher, garbage disposal, microwave, and washer/dryer connections in each unit.

### **3. Parking**

All communities provide free surface parking as their standard parking option. Two Upper Tier communities also offer detached garage parking for additional monthly fees of \$65-\$75.



#### 4. Community Amenities

Most of the surveyed rental stock contains extensive common area amenities, as nine of the fourteen properties offer four or more amenities. The most common amenities include playground (13 properties), a swimming pool (11 properties), a club house (ten properties), a fitness center (9 properties), a business center (6 properties), and tennis courts (5 properties) (Table 23). Looking specifically at the Upper Tier rental stock, all four properties offer at least four common area amenities. As proposed, the subject property will offer a community amenity package competitive with the existing Upper Tier and LIHTC rental stock, including a club house, fitness center, playground, business center, swimming pool, car wash area, and lake with walking trails.

**Table 22 Utilities, Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking I	Parking II	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>Std</b>	<b>Std</b>	<b>Surface</b>		<b>Hook Ups</b>
<b>Upper Tier Communities</b>												
The Commons Sun Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface		Hook Ups
Woodland Trail	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Detached Gar.- \$65	Hook Ups
Laurel Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface		Hook Ups
Sun Ridge	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Detached Gar.- \$75	Hook Ups
<b>Mid/Lower Tier Communities</b>												
Whispering Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Autumn Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Cameron Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups
Lee's Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Windsor Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	N/A	Surface		Hook Ups
The Gars	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface		Hook Ups
Highland Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A		Surface		Hook Ups
Valley Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups
Mallard Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups
Laurel Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups

Source: Phone Survey, Real Property Research Group, Inc. May 2015.



**Table 23 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>									
The Commons Sun Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodland Trail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laurel Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sun Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Mid/Lower Tier Communities</b>									
Whispering Pines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Autumn Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cameron Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lee's Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Windsor Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Highland Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valley Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mallard Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laurel Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. May 2015.

**5. Distribution of Units by Bedroom Type**

All surveyed rental communities offer two bedroom units while nine communities offer one bedroom units and eleven communities offer three bedroom units (Table 24). Based on unit mix distributions for the Upper Tier rental units surveyed, 20.0 percent were one bedroom units, 55.9 percent were two bedroom units, and 24.1 percent were three bedroom units. The proposed LaGrange Apartments will have unit distribution skewed towards fewer three bedroom floor plans with 58 one bedroom units (33.3 percent), 105 two bedroom units (60.3 percent), and 11 three bedroom units (6.3 percent).

**6. Effective Rents**

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Given the significant difference in the pricing, target market, and quality of product, average rents at the Upper Tier market rate communities are calculated separately from Mid/Affordable Tier communities. Average effective rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$750 per month at Upper Tier rental communities and \$502 at Mid/Lower Tier rental communities. Based on average unit sizes of 894 square feet and 753 square feet, average one bedroom rents per square foot at Upper and Mid/Lower Tier rental communities were \$0.84 and \$0.67, respectively.



**Table 24 Effective Rent, Unit Distribution, and Rent Per Square Foot**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
SUBJECT SITE-50%		35	12	\$272	793	\$0.34	21	\$314	1,132	\$0.28	2	\$348	1,289	\$0.27
SUBJECT SITE-60%		68	23	\$370	793	\$0.47	42	\$431	1,132	\$0.38	3	\$483	1,289	\$0.37
SUBJECT SITE-Market		71	23	\$785	793	\$0.99	42	\$885	1,132	\$0.78	6	\$954	1,289	\$0.74
<b>Upper Tier Communities</b>														
The Commons Sun Park	Gar	120	48	\$785	1,076	\$0.73	72	\$885	1,327	\$0.67				
Woodland Trail	Gar	236	48	\$785	810	\$0.97	132	\$850	1,100	\$0.77	56	\$945	1,200	\$0.79
Laurel Crossing	Gar	132					88	\$816	1,064	\$0.77	44	\$918	1,248	\$0.74
Sun Ridge	Gar	192	40	\$680	796	\$0.85	88	\$765	1,084	\$0.71	64	\$860	1,263	\$0.68
<b>Subtotal/Average</b>		<b>680</b>		<b>\$750</b>	<b>894</b>	<b>\$0.84</b>		<b>\$829</b>	<b>1144</b>	<b>\$0.72</b>		<b>\$908</b>	<b>1237</b>	<b>\$0.73</b>
<b>Unit Distribution</b>		<b>680</b>	<b>136</b>				<b>380</b>				<b>164</b>			
<b>% of Total</b>		<b>100.0%</b>	<b>20.0%</b>				<b>55.9%</b>				<b>24.1%</b>			
<b>Mid/Lower Tier Communities</b>														
Whispering Pines	Gar	216	60	\$680	809	\$0.84	75	\$738	1,044	\$0.71	81	\$800	1,228	\$0.65
Windsor Park	Gar	60					36	\$718	1,109	\$0.65	24	\$823	1,395	\$0.59
Cameron Crossing	Gar	132					88	\$717	1,064	\$0.67	44	\$830	1,248	\$0.66
Lee's Crossing	Gar	320	104	\$676	738	\$0.92	96	\$709	973	\$0.73	120	\$882	1,263	\$0.70
Autumn Ridge	Gar	80	16	\$623	665	\$0.94	48	\$698	885	\$0.79	16	\$800	1,145	\$0.70
The Gardens	Gar	64					64	\$698	1,200	\$0.58				
Valley Ridge-Mkt Rate	Gar	8	1	\$584	783	\$0.75	5	\$655	1,040	\$0.63	2	\$764	1,204	\$0.63
Valley Ridge-60%**	Gar	30	6	\$503	783	\$0.64	18	\$581	1,040	\$0.56	6	\$664	1,204	\$0.55
Laurel Ridge-60%**	SFD	32					8	\$573	1,059	\$0.54	21	\$663	1,156	\$0.57
Mallard Lake-60%**	Gar	27	4	\$491	806	\$0.61	11	\$555	1,056	\$0.53	12	\$650	1,237	\$0.53
Highland Village	Gar	81	63	\$460	576	\$0.80	18	\$529	864	\$0.61				
Valley Ridge-50%**	Gar	33	7	\$406	783	\$0.52	20	\$464	1,040	\$0.45	6	\$529	1,204	\$0.44
Laurel Ridge-50%**	SFD	30					8	\$453	1,059	\$0.43	21	\$526	1,156	\$0.46
Mallard Lake-50%**	Gar	44	4	\$384	806	\$0.48	20	\$447	1,056	\$0.42	20	\$515	1,237	\$0.42
Valley Ridge-30%**	Gar	9	2	\$212	783	\$0.27	5	\$231	1,040	\$0.22	2	\$260	1,204	\$0.22
Laurel Ridge-30%**	SFD	7					2	\$217	1,059	\$0.20	5	\$252	1,156	\$0.22
<b>Subtotal/Average</b>		<b>1,173</b>		<b>\$502</b>	<b>753</b>	<b>\$0.67</b>		<b>\$561</b>	<b>1037</b>	<b>\$0.54</b>		<b>\$640</b>	<b>1217</b>	<b>\$0.53</b>
<b>Unit Distribution</b>		<b>1,169</b>	<b>267</b>				<b>522</b>				<b>380</b>			
<b>% of Total</b>		<b>99.7%</b>	<b>22.8%</b>				<b>44.7%</b>				<b>32.5%</b>			
<b>Total/Average</b>		<b>1,853</b>		<b>\$559</b>	<b>786</b>	<b>\$0.71</b>		<b>\$615</b>	<b>1058</b>	<b>\$0.58</b>		<b>\$687</b>	<b>1220</b>	<b>\$0.56</b>
<b>Unit Distribution</b>		<b>1,849</b>	<b>403</b>				<b>902</b>				<b>544</b>			
<b>% of Total</b>		<b>99.8%</b>	<b>21.8%</b>				<b>48.8%</b>				<b>29.4%</b>			

(\*\*) Tax Credit Communities

(1) Rent is adjusted to include only Trash and incentives

(2) Note: Rents for Valley Ridge as of February 2014

Source: Phone Survey, Real Property Research Group, Inc. May 2015.

- **Two-bedroom** effective rents averaged \$829 per month at Upper Tier rental communities and \$561 at Mid/Lower Tier rental communities. Based on average unit sizes of 1,144 square feet and 1,037 square feet, average two bedroom rents per square foot at Upper and Mid/Lower Tier rental communities were \$0.72 and \$0.54, respectively.
- **Three-bedroom** effective rents averaged \$908 per month at Upper Tier rental communities and \$640 at Mid/Lower Tier rental communities. Based on average unit sizes of 1,237 square feet and 1,217 square feet, average rents per square foot at Upper and Mid/Lower Tier rental communities were \$0.73 and \$0.53, respectively.

The proposed market rate rents at LaGrange Apartments will be positioned at the top of the Upper Tier rental market, above or equal to the highest rents at existing Upper Tier communities for all unit types. Among LIHTC units, the subject property's proposed rents will be priced near the bottom of the rental market, well below comparable 50 percent and 60 percent LIHTC units.



LaGrange Apartments’ proposed unit sizes of 752 to 833 square feet for one bedroom units, 1,124 to 1,141 square feet for two bedroom units, and 1,289 square feet for three bedroom units are larger than overall averages in the market and most floor plans offered at Upper Tier rental communities in the LaGrange Market Area. As such, all of the subject property’s units will be competitive on a rent per square foot basis.

**7. DCA Average Market Rent**

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed LaGrange Apartments. In this instance, the average market rent is based on three Upper Tier rental communities (Sun Ridge, The Commons at Sun Park, and Woodland Trail). It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does not necessarily indicate the proposed rents are unreasonable or unachievable in the market.

The “average market rent” among comparable communities is \$750 for one bedroom units, \$829 for two bedroom units, and \$908 for three bedroom units (Table 25). Compared to the average market rents, the subject property’s 50 percent rents will all have rent advantages over 60 percent while the subject’s 60 percent units will all have rent advantages of over 45 percent. While not expected to maintain a rent advantage, the subject property’ proposed market rate rents are all within seven percent of the average market rents for each floor plan. The overall weighted average rent advantage for the project is 29.3 percent.

**Table 25 DCA Average Market Rent**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
SUBJECT SITE-50%		35	12	\$272	793	\$0.34	21	\$314	1,132	\$0.28	2	\$348	1,289	\$0.27
SUBJECT SITE-60%		68	23	\$370	793	\$0.47	42	\$431	1,132	\$0.38	3	\$483	1,289	\$0.37
SUBJECT SITE-Market		71	23	\$785	793	\$0.99	42	\$885	1,132	\$0.78	6	\$954	1,289	\$0.74
<b>Upper Tier Communities</b>														
The Commons Sun Park	Gar	120	48	\$785	1,076	\$0.73	72	\$885	1,327	\$0.67				
Woodland Trail	Gar	236	48	\$785	810	\$0.97	132	\$850	1,100	\$0.77	56	\$945	1,200	\$0.79
Sun Ridge	Gar	192	40	\$680	796	\$0.85	88	\$765	1,084	\$0.71	64	\$860	1,263	\$0.68
<b>Total/Average</b>		<b>680</b>		<b>\$750</b>	<b>894</b>	<b>\$0.84</b>		<b>\$829</b>	<b>1144</b>	<b>\$0.72</b>		<b>\$908</b>	<b>1237</b>	<b>\$0.73</b>
<b>% of Total</b>		<b>100.0%</b>	<b>20.0%</b>				<b>55.9%</b>				<b>24.1%</b>			

(\*\*) Tax Credit Communities

(1) Rent is adjusted to include only Trash and incentives

Source: Phone Survey, Real Property Research Group, Inc. May 2015.

**Table 26 DCA Average Market Rent and Rent Advantage Summary**

	One Bdrm.	Two Bdrm.	Three Bdrm.
<b>Average Market Rent</b>	<b>\$750</b>	<b>\$829</b>	<b>\$908</b>
50% LIHTC Rent	\$272	\$314	\$348
Advantage (\$)	\$478	\$515	\$560
Advantage (%)	63.7%	62.1%	61.7%
Units	12	21	2
60% LIHTC Rent	\$370	\$431	\$483
Advantage (\$)	\$380	\$398	\$425
Advantage (%)	50.7%	48.0%	46.8%
Units	23	42	3
Proposed Market Rent	\$785	\$885	\$954
Advantage (\$)	-\$35	-\$56	-\$47
Advantage (%)	-4.7%	-6.8%	-5.1%
Units	23	42	6
<b>Total</b>			<b>29.3%</b>

## F. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Leigh Threadgill – Senior Planner for the City of LaGrange, Sammy Osborne – Director of Community Development for the City of West Point and Nancy Seegar – Planner for Troup County.

## G. Multi-Family Pipeline

To determine if any competitive communities are planned in the LaGrange Market Area, we contacted local planning and zoning officials for the City of LaGrange, Troup County, and the City of West Point. We also reviewed DCA LIHTC allocations over the past four years. Through these efforts, we identified four rental communities in the pipeline and two mixed-used development communities with proposed multi-family components. Information on each project is provided below.

### Planned Multi-family Rental Communities (Near-term):

- Forest Mill Apartments** is an 80 unit general occupancy LIHTC community that received an allocation of nine percent tax credits in 2013. Forest Mill will be located at 635 Pear Street in West Point, Georgia, approximately thirteen miles southwest of the subject site. It will contain 50 percent, 60 percent, and market rate units, a portion of which will directly compete with the units proposed at the subject property. According to Sammy Osborne, Director of Community Development for West Point, this project is under construction and should be ready for occupancy by July 2015. In accordance with DCA and HUD requirements, this community is accounted for in both net demand and DCA demand estimates.
- Abbey Glen Apartments** is a proposed market rate rental community in West Point Georgia. While still in the preliminary stages, this community will be located approximately ten miles south of the subject site across the street from the KIA Motors Training Academy. Based on information provided by Sammy Osborne, site work has begun and construction on the first phase buildings should begin in June 2015. The project is expected to contain 144 units in two phases of 72 units each. As a luxury market rate rental community targeted specifically to workers at the Kia Motors plant and its suppliers, this community would directly compete



with the market rate units proposed at the subject property. As such, the proposed first phase of 72 units is accounted for in net demand and DCA demand estimates.

- **Eastern LaGrange Apartments** is a proposed general occupancy market rate community that is in the preliminary stages of planning. According to Andy Camp, a Senior Development Specialist for LaGrange, the community will contain approximately 75 units and will be located in eastern LaGrange near Interstate 85. As a market rate community, it will compete directly with the market rate units proposed at the subject property and is accounted for in net demand and DCA demand estimates.
- **Northern LaGrange Apartments** is a proposed general occupancy market rate community that is in the preliminary stages of planning. According to Andy Camp, the community will contain approximately 80 units and will be located in northern LaGrange. As a market rate community, it will compete directly with the market rate units proposed at the subject property and is accounted for in net demand and DCA demand estimates.

#### **Proposed Mixed-use Communities with Multi-family Rental Components (Long-term):**

- **Mill Creek Station** is a mixed-use community proposed at the southwest corner of the South Davis Road / Hogansville Road intersection. The preliminary master plan includes 650,000 square feet of retail space and is zoned for up to 350 multi-family rental units. At the time of this report, no plans for multi-family rental units in Mill Creek Station had been submitted. Outside of 30 single-family detached homes, the mixed-use development as a whole has also yet to move forward since its proposal in 2004.
- **LaGrange Station**, similar to Mill Creek Station, is a proposed mixed-use community located on a 300 acre site adjacent to Interstate 85 (between Hamilton and Whitesville Road). If completed, LaGrange Station would contain 1.2 million square feet of retail space as well as medical, office, and residential uses including a multi-family rental component of up to 350 apartments; however, no plans for a multi-family rental community have been submitted or approved on the LaGrange Station site and the mixed-use development itself has stalled. While the development of LaGrange Station may move forward in the future, no plans for development are imminent.

### **H. Housing Authority Data**

The LaGrange Market Area is served by the LaGrange and West Point Housing Authorities, which operate public housing units but do not administer HUD Section 8 Housing Choice Vouchers (HCV). All housing authority waiting lists for public housing units are currently closed.

### **I. Existing Low Income Rental Housing**

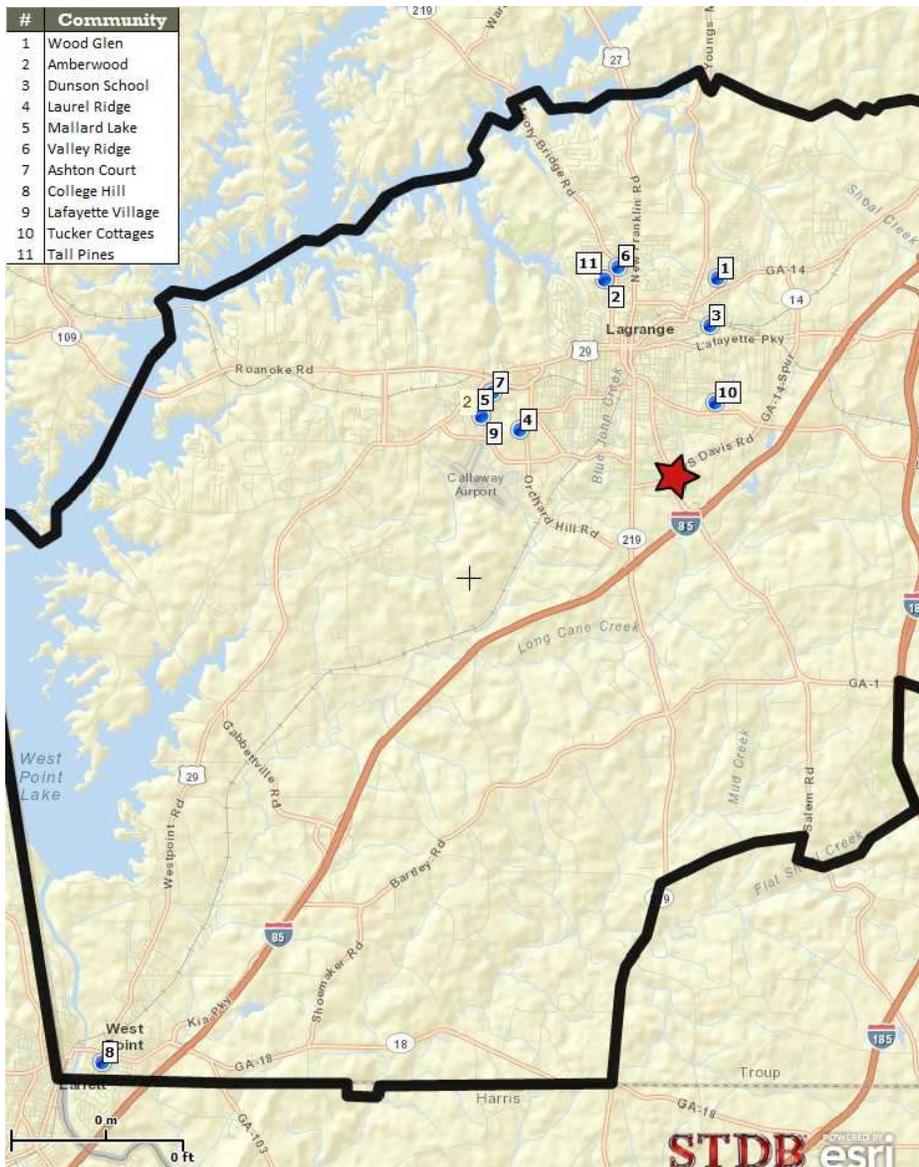
All subsidized and/or LIHTC communities in the LaGrange Market Area are detailed in Table 27 and their locations relative to the site is shown on Map 7. All general occupancy LIHTC communities, with the exception of deep subsidy properties, were surveyed and included in this report.



**Table 27 Subsidized Communities, LaGrange Market Area**

Community	Subsidy	Type	Address	Distance
Dunson School	Section 8	Senior	9 S Barnard Ave.	3.2 miles
Amberwood	Section 8	Senior	815 N Greenwood St.	3.2 miles
Tall Pines	Tax Credit / Section 8	Family	150 Turner St.	2.5 miles
Wood Glen	Section 8	Family	64 N Cary St.	2.6 miles
Laurel Ridge	Tax Credit	Family	101 Laurel Ridge Ave.	3.3 miles
Mallard Lake	Tax Credit	Family	110 Old Airport Rd.	3.3 miles
Valley Ridge	Tax Credit	Family	950 Mooty Bridge Rd.	3.2 miles
Ashton Court	Tax Credit	Senior	125 Parker Pl.	12.9 miles
College Hill	Tax Credit	Senior	600 8th St.	3.2 miles
Lafayette Village	Tax Credit	Senior	123 Old Airport Rd.	1.3 miles
Tucker Cottages	Tax Credit	Senior	301 Jordans Way.	3.3 miles

**Map 7 Subsidized Rental Communities**



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the LaGrange Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, transportation arteries, and major employers within the local area.

- The site for LaGrange Apartments is located on the east side of Hamilton Road (U.S. Highway 27), approximately one-quarter mile north of Interstate 85 in southern LaGrange, Troup County, Georgia. As part of a master-planned mixed-use community, the LaGrange Apartments site is situated within a larger parcel comprised of the former American Legion Golf Course.
- The subject site is located on the south side of LaGrange, just outside its more densely developed downtown core. Surrounding land uses primarily consist of undeveloped wooded land, low density residential structures, and various commercial buildings. Overall, the condition of development in the subject site's immediate area ranges from excellent to poor, which is comparable to most areas of LaGrange.
- The subject site has sufficient visibility and accessibility from South Hamilton Road (U.S. Highway 27), a four-lane major thoroughfare connecting to Interstate 85, U.S. Highway 29, and downtown LaGrange within two miles.
- The subject site is located within two to three miles of numerous community services, neighborhood shopping centers, recreational facilities, and major employers. In addition, the subject property's convenience to shopping and services will be enhanced by its location within a mixed-use community.
- No land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Troup County's economy is trending upward as the post-recession recovery continues. The economic impact of Kia Motors on the county's economy has been significant and is likely to continue based on the recent investment and anticipated expansions of its suppliers. The county's unemployment rate has dropped below eight percent as of the third quarter of 2014, and economic conditions within the county are expected to continue to improve in the near to intermediate term.

- During the course of the most recent national recession, the county's unemployment rate increased to a high of 12.9 percent in 2009; however, economic conditions quickly improved over the next three years, dropping the county's unemployment rate to 9.8 percent by 2012. Through the fourth quarter of 2014, the unemployment rate decreased further to 7.5 percent, though this was still above state and national levels.
- In concert with the national economic recession, Troup County lost 808 jobs in 2008 and 1,102 jobs in 2009 or 6.1 percent of its 2007 at-place employment. Despite this heavier rate of job loss, the county quickly recovered and more than recouped these losses with the addition of over 7,100 jobs from 2010 to 2013. Most of this recent job growth was due to the opening of the Kia Motors assembly and manufacturing plant and its major suppliers, which were a boon for the county's economy. Through the third quarter of 2014, the county added an additional 769 jobs.



- Manufacturing is the largest employment sector in Troup County, accounting for 28.6 percent of all jobs through the third quarter of 2014 compared to just 8.9 percent of jobs nationally. The bulk of manufacturing jobs in Troup County are provided by Kia's manufacturing and assembly plant and its suppliers, all of which are located within ten miles of the subject site.
- In late 2012, Kia announced it would invest an additional 1.6 billion in the region over 16 years for new machinery, tools, equipment, and technology. As a result of Kia's investment, it is also anticipated its supplier network will expand. Given the continued strong demand for Kia vehicles, it is also possible Kia may consider an additional expansion to its West Point plant or the construction of new facilities in the near future. In May 2015, Georgia's governor signed a bill allowing in-state automobile manufacturers to skip a competitive bidding process, which should bolster the potential for future expansions.

### 3. Population and Household Trends

The LaGrange Market Area has experienced steady population and household growth since 2000, a trend expected to continue over the next two years.

- Between 2000 and 2010 Census counts, the population of the LaGrange Market Area increased from 47,393 to 53,103 people (12.0 percent), an annual growth rate of 1.1 percent or 571 people. During the same period, the number of households in the LaGrange Market Area increased from 17,726 to 19,700 households (11.1 percent) or 197 households (1.1 percent) annually.
- Based on Esri projections from 2010 to 2015, the LaGrange Market Area's population increased by 1,788 people and the number of households increased by 665. Esri further projects that the market area's population will increase by 727 people between 2015 and 2017, bringing the total population to 55,619 people in 2017. The household base is projected to gain 271 new households (1.3 percent) per annum resulting in 20,636 households in 2017.

### 4. Demographic Trends

- Adults (persons age 35-61) constitute the largest age cohort of the LaGrange Market Area's population at 33.9 percent, followed by children/youth (persons under the age of 20) at 27.6 percent. Persons age 25-44, or those most likely to rent, account for 20.8 percent and 20.1 percent of the population in the LaGrange Market Area and Troup County, respectively.
- Approximately half of all households in the LaGrange Market Area are comprised of single persons or married couples without children. Approximately 38 percent of households in the LaGrange Market Area contain children.
- As of the 2010 Census, 43.4 percent of all households in the LaGrange Market Area were renters. Based on 2000 and 2010 census data, renter households accounted for 81.3 percent of the LaGrange Market Area's net household change for the decade, indicating a trend away from homeownership. Esri estimates the LaGrange Market Area's renter percentage is 45.6 percent in 2015 and is projected to increase to 46.3 percent in 2017.
- As of 2010, over half (55.8 percent) of all renter households in the LaGrange Market Area contained one or two persons. Approximately 18 percent of LaGrange Market Area renter households contained three persons while households with four or more persons accounted for 25.9 percent of renter households.
- The 2015 median income of households in the LaGrange Market Area is \$40,637, which is 3.0 percent lower than the Troup County median household income of \$41,883.
- The 2015 median income for renter householders in the LaGrange Market Area is \$25,353. Renter households in the LaGrange Market Area are relatively evenly distributed by income



with slightly less than one-third of renter households earning less than \$15,000 per year, approximately one-third earning from \$15,000 to \$34,999, and slightly more than one-third earning \$35,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed fourteen rental communities in the LaGrange Market Area including three LIHTC properties. Overall, the rental market in the LaGrange Market Area is stable with Upper Tier and LIHTC rental communities outperforming the rental stock as a whole. Two of the three LIHTC communities also reported waiting lists for some units, particularly those at lower income levels.

- The fourteen general occupancy communities combine to offer 1,853 units, of which 73 or 3.9 percent were reported vacant. Upper Tier communities reported a combined vacancy rate of 3.4 percent compared to a vacancy rate of 4.3 percent at Mid/Affordable Tier communities; however, the three LIHTC communities reported just four of 220 units (1.8 percent) available at the time of our survey with waiting lists at two communities.
- Average effective rents, unit sizes, and rents per square foot for the surveyed rental communities are as follows:
  - One-bedroom effective rents averaged \$750 per month at Upper Tier rental communities and \$502 at Mid/Lower Tier rental communities. Based on average unit sizes of 894 square feet and 753 square feet, average one bedroom rents per square foot at Upper and Mid/Lower Tier rental communities were \$0.84 and \$0.67, respectively.
  - Two-bedroom effective rents averaged \$829 per month at Upper Tier rental communities and \$561 at Mid/Lower Tier rental communities. Based on average unit sizes of 1,144 square feet and 1,037 square feet, average two bedroom rents per square foot at Upper and Mid/Lower Tier rental communities were \$0.72 and \$0.54, respectively.
  - Three-bedroom effective rents averaged \$908 per month at Upper Tier rental communities and \$640 at Mid/Lower Tier rental communities. Based on average unit sizes of 1,237 square feet and 1,217 square feet, average rents per square foot at Upper and Mid/Lower Tier rental communities were \$0.73 and \$0.53, respectively.
- Compared to the average market rents, the subject property's 50 percent units will have rent advantages of over 60 percent, while 60 percent units will all have rent advantages over 45 percent. While not expected to maintain a rent advantage, the subject property's proposed market rate rents are all within seven percent of the average market rents for each floor plan. The overall weighted average rent advantage for the project is 29.3 percent.

## B. Affordability/Penetration Analysis

### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the affordability/penetration analyses involves looking at total income and renter income among LaGrange Market Area households for the target year. Based on the proposed construction schedule, the subject community would be fully placed in service by late 2016. Using 2016 as the target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household



incomes by income cohort from the 2009-2013 American Community Survey with estimates and projected income growth since the 2010 Census (Table 28).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For this analysis, RPRG employs a 35 percent gross rent burden for tax credit units and a 33 percent gross rent burden for market rate units. To calculate gross rents, RPRG used DCA utility allowances/costs (provided by the developer) of \$215 for one bedroom units, \$271 for two bedroom units and \$327 for three bedroom units assuming tenants pay for all utilities except trash collection.

The Affordability Analyses evaluate LaGrange Apartments’ 103 proposed LIHTC units, reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), and the 71 market rate units. The maximum income limits are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number (per DCA market study guidelines). The subject site is located in Troup County for which HUD has computed a 2015 median household income of \$52,700. Maximum income and rent requirements are detailed in Table 29 below. While market rate units are technically not restricted by maximum income limits, RPRG artificially set a maximum income limit at 120 percent of Area Median Income (AMI) to conservatively estimate demand. Renter households earning above this income level would likely consider alternative housing arrangements to multi-family rental housing including homeownership. For the Penetration Analysis, comparable communities and/or units are limited to 50 percent and 60 percent LIHTC units for the subject property’s proposed LIHTC units and Upper Tier rental communities for market rate units.

**Table 28 2016 Income Distribution by Tenure**

LaGrange Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,031	19.7%	2,686	28.5%
	\$15,000 \$24,999	2,837	13.8%	1,890	20.1%
	\$25,000 \$34,999	2,135	10.4%	1,069	11.3%
	\$35,000 \$49,999	2,624	12.8%	1,241	13.2%
	\$50,000 \$74,999	3,912	19.1%	1,401	14.9%
	\$75,000 \$99,999	2,244	10.9%	690	7.3%
	\$100,000 \$149,999	1,720	8.4%	320	3.4%
	\$150,000 Over	997	4.9%	119	1.3%
<b>Total</b>		<b>20,500</b>	<b>100%</b>	<b>9,415</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,130</b>		<b>\$26,237</b>	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.



**Table 29 LIHTC Rent and Income Limits, Troup County**

HUD 2015 Median Household Income		Troup County, GA		\$52,700						
Very Low Income for 4 Person Household				\$25,950						
2015 Computed Area Median Gross Income				<b>\$51,900</b>						
Utility Allowance: Efficiency				\$0						
1 Bedroom				\$215						
2 Bedroom				\$271						
3 Bedroom				\$327						
4 Bedroom				\$0						
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$10,920	\$14,560	\$18,200	\$21,840	\$29,120	\$36,400	\$54,600		
	2 Persons	\$12,480	\$16,640	\$20,800	\$24,960	\$33,280	\$41,600	\$62,400		
	3 Persons	\$14,040	\$18,720	\$23,400	\$28,080	\$37,440	\$46,800	\$70,200		
	4 Persons	\$15,570	\$20,760	\$25,950	\$31,140	\$41,520	\$51,900	\$77,850		
	5 Persons	\$16,830	\$22,440	\$28,050	\$33,660	\$44,880	\$56,100	\$84,150		
	6 Persons	\$18,090	\$24,120	\$30,150	\$36,180	\$48,240	\$60,300	\$90,450		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$10,920	\$14,560	\$18,200	\$21,840	\$29,120	\$36,400	\$54,600	
	1.5	1	\$11,700	\$15,600	\$19,500	\$23,400	\$31,200	\$39,000	\$58,500	
	3	2	\$14,040	\$18,720	\$23,400	\$28,080	\$37,440	\$46,800	\$70,200	
	4.5	3	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$81,000	
	6	4	\$18,090	\$24,120	\$30,150	\$36,180	\$48,240	\$60,300	\$90,450	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$273		\$364		\$455		\$546		\$728	
1 Bedroom	\$293	\$78	\$390	\$175	\$488	\$273	\$585	\$370	\$780	\$565
2 Bedroom	\$351	\$80	\$468	\$197	\$585	\$314	\$702	\$431	\$936	\$665
3 Bedroom	\$405	\$78	\$540	\$213	\$675	\$348	\$810	\$483	\$1,080	\$753
4 Bedroom	\$452		\$603		\$754		\$905		\$1,206	

Source: U.S. Department of Housing and Urban Development

## 2. Affordability Analysis

The affordability analysis is based on the proposed rents for each floor plan for LaGrange Apartments. The steps in the affordability analysis (Table 30) are as follows:

- As an example, we walk through the steps to test affordability for the two bedroom 60 percent units at LaGrange Apartments. The overall shelter cost for a two bedroom 60 percent unit would be \$702 (\$431 net rent plus \$271 allowance to cover all utility costs beyond trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a two bedroom 60 percent unit would be affordable to households earning at least \$24,069 per year. The projected number of LaGrange Market Area market area households earning at least this amount in 2016 is 13,897.
- The maximum allowable income for a two bedroom 60 percent unit (assuming a household size of two persons) is \$28,080. We project that in 2016 there will be 12,975 households in the market area with incomes exceeding this level.
- Subtracting the 12,975 households with incomes above the maximum income from the 13,897 households that could afford to rent these units, we compute that 922 households would fall within the band of households that could afford to rent the proposed two bedroom 60 percent units. The subject project would need to capture 4.6 percent of these income-qualified households to absorb the forty-two 60 percent two bedroom units.



**Table 30 2016 LaGrange Apartments Affordability Analysis**

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	12		21		2	
Net Rent	\$272		\$314		\$348	
Gross Rent	\$487		\$585		\$675	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$16,697	\$19,500	\$20,057	\$23,400	\$23,143	\$27,000
<b>Total Households</b>						
Range of Qualified Hslds	15,988	15,193	15,035	14,086	14,159	13,206
# Qualified Households	795		948		954	
<b>Total HH Capture Rate</b>	<b>1.5%</b>		<b>2.2%</b>		<b>0.2%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	6,409	5,879	5,774	5,142	5,191	4,626
# Qualified Hhlds	530		632		565	
<b>Renter HH Capture Rate</b>	<b>2.3%</b>		<b>3.3%</b>		<b>0.4%</b>	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	23		42		3	
Net Rent	\$370		\$431		\$483	
Gross Rent	\$585		\$702		\$810	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,057	\$23,400	\$24,069	\$28,080	\$27,771	\$32,400
<b>Total Households</b>						
Range of Qualified Hslds	15,035	14,086	13,897	12,975	13,041	12,053
# Qualified Households	948		922		988	
<b>Unit Total HH Capture Rate</b>	<b>2.4%</b>		<b>4.6%</b>		<b>0.3%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	5,774	5,142	5,016	4,511	4,544	4,049
# Qualified Hhlds	632		505		495	
<b>Renter HH Capture Rate</b>	<b>3.6%</b>		<b>8.3%</b>		<b>0.6%</b>	

120% Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	23		42		6	
Net Rent	\$785		\$885		\$954	
Gross Rent	\$1,000		\$1,156		\$1,281	
% Income for Shelter	33%		33%		33%	
Income Range (Min, Max)	\$36,364	\$46,800	\$42,036	\$56,160	\$46,582	\$64,800
<b>Total Households</b>						
Range of Qualified Hslds	11,259	9,433	10,267	7,910	9,472	6,558
# Qualified Households	1,826		2,357		2,914	
<b>Total HH Capture Rate</b>	<b>1.3%</b>		<b>1.8%</b>		<b>0.2%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	3,659	2,795	3,189	2,185	2,813	1,701
# Qualified Renter	863		1,004		1,112	
<b>Renter HH Capture Rate</b>	<b>2.7%</b>		<b>4.2%</b>		<b>0.5%</b>	

Income Target	Units	All Households = 20,500					Renter Households = 9,415			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	35	<i>Income Households</i>	\$16,697	\$27,000	2,782	<b>1.3%</b>	\$16,697	\$27,000	1,783	<b>2.0%</b>
60% Units	68	<i>Income Households</i>	\$20,057	\$32,400	2,982	<b>2.3%</b>	\$20,057	\$32,400	1,725	<b>3.9%</b>
LIHTC Units	103	<i>Income Households</i>	\$16,697	\$32,400	3,935	<b>2.6%</b>	\$16,697	\$32,400	2,360	<b>4.4%</b>
120% Units	71	<i>Income Households</i>	\$36,364	\$64,800	4,701	<b>1.5%</b>	\$36,364	\$64,800	1,957	<b>3.6%</b>
Total Units	174	<i>Income Households</i>	\$16,697	\$64,800	9,430	<b>1.8%</b>	\$16,697	\$64,800	4,708	<b>3.7%</b>

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



- RPRG next tested the range of qualified renter households and determined that 505 renter households would have incomes in the qualifying range. To absorb the 42 two bedroom 60 percent units, the subject property would need to capture 8.3 percent of income-qualified renter households.
- Using the same methodology, we tested the affordability for all other bedroom sizes, income levels, and the project overall. Renter capture rates by bedroom range from a low of 0.4 percent for three bedroom 50 percent units to a high of 8.3 percent for two bedroom 60 percent units. Capture rates by income level are 2.0 percent for 50 percent units, 3.9 percent for 60 percent units, 4.4 percent for all LIHTC units, 3.6 percent for market rate units, and 3.7 percent for the project overall.

### **3. Conclusions on Affordability/Penetration**

All of the subject property's affordability capture rates are within reasonable and achievable levels for a general occupancy community.

#### **C. DCA Demand Estimates and Capture Rates**

##### **1. Methodology**

DCA's demand methodology for general occupancy developments consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the LaGrange Market Area between the base year of 2013 and the year of market-entry of 2016.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2009-2013 ACS data, the percentage of renter households in the LaGrange Market Area that are "substandard" is 7.3 percent (Table 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS Census data, 47.2 percent of the LaGrange Market Area's renter households are categorized as cost burdened (Table 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 32. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30. According to DCA's demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. The general occupancy LIHTC community Forest Mill, which received an allocation of nine percent tax credits in 2013, and the market rate communities Abbey Glen, Eastern LaGrange Apartments, and Northern LaGrange Apartments meet this criterion. As the exact unit mix for Abbey Glen, Eastern LaGrange, and Northern LaGrange is unknown, the overall unit distribution of surveyed Upper Tier rental communities was applied to proposed total of 307 units.

##### **2. DCA Demand Analysis and Conclusions**

LaGrange Apartments' capture rates by income level are 3.6 percent for 50 percent units, 7.7 percent for 60 percent units, 8.5 percent for all LIHTC units, 8.4 percent for market rate units, and 7.6 percent for the project overall (Table 32). By floor plan, capture rates range from 0.7 percent for three bedroom 50 percent units to 17.4 percent for two bedroom 60 percent units. All of these capture rates are below DCA's required threshold of 30 percent. As such, DCA's demand



methodology indicates sufficient demand will exist in the LaGrange Market Area as of 2016 to support the 174 units proposed at the subject property.

**Table 31 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	519	6.0%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	542	6.3%	Complete plumbing facilities:	11,006
15.0 to 19.9 percent	792	9.2%	1.00 or less occupants per room	10,867
20.0 to 24.9 percent	1,050	12.2%	1.01 or more occupants per room	139
25.0 to 29.9 percent	696	8.1%	Lacking complete plumbing facilities:	42
30.0 to 34.9 percent	575	6.7%	Overcrowded or lacking plumbing	181
35.0 to 39.9 percent	537	6.2%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	685	8.0%	Complete plumbing facilities:	8,562
50.0 percent or more	2,507	29.1%	1.00 or less occupants per room	7,979
Not computed	700	8.1%	1.01 or more occupants per room	583
<b>Total</b>	<b>8,603</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	41
			Overcrowded or lacking plumbing	624
<b>&gt; 35% income on rent</b>	<b>3,729</b>	<b>47.2%</b>	<b>Substandard Housing</b>	<b>805</b>
			<b>% Total Stock Substandard</b>	<b>4.1%</b>
			<b>% Rental Stock Substandard</b>	<b>7.3%</b>

Source: American Community Survey 2009-2013

**Table 32 DCA Demand Estimates by Income**

	Income Target	50% Units	60% Units	LIHTC Units	120% Units	Total Units
	Minimum Income Limit	\$16,697	\$20,057	\$16,697	\$36,364	\$16,697
	Maximum Income Limit	\$27,000	\$32,400	\$32,400	\$64,800	\$64,800
<b>(A) Renter Income Qualification Percentage</b>		<b>18.9%</b>	<b>18.3%</b>	<b>25.1%</b>	<b>20.8%</b>	<b>50.0%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		35	34	46	38	92
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		126	122	167	138	332
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		819	792	1,084	899	2,162
<b>Total Demand</b>		<b>979</b>	<b>947</b>	<b>1,296</b>	<b>1,075</b>	<b>2,586</b>
<b>LESS</b>						
Comparable Units Built or Planned Since 2013		16	64	80	227	307
<b>Net Demand</b>		<b>963</b>	<b>883</b>	<b>1,216</b>	<b>848</b>	<b>2,279</b>
Proposed Units		35	68	103	71	174
<b>Capture Rate</b>		<b>3.6%</b>	<b>7.7%</b>	<b>8.5%</b>	<b>8.4%</b>	<b>7.6%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Households	20,099
C). 2016 Households	20,500
D). Substandard Housing (% of Rental Stock)	7.3%
E). Rent Overburdened (% of Renter Hhlds at >35%)	47.2%
F). Renter Percentage (% of all 2015 HHLds)	45.6%

**Table 33 DCA Demand Estimates by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$16,697 - \$27,000</b>						
One Bedroom Units	\$16,697 - \$19,500	12	5.6%	291	3	288	4.2%
Two Bedroom Units	\$20,057 - \$23,400	21	6.7%	347	9	338	6.2%
Three Bedroom Units	\$23,143 - \$27,000	2	6.0%	310	4	306	0.7%
<b>60% Units</b>	<b>\$20,057 - \$32,400</b>						
One Bedroom Units	\$20,057 - \$23,400	23	6.7%	347	13	334	6.9%
Two Bedroom Units	\$24,069 - \$28,080	42	5.4%	277	36	241	17.4%
Three Bedroom Units	\$27,771 - \$32,400	3	5.3%	272	15	257	1.2%
<b>120% Units</b>	<b>\$36,364 - \$64,800</b>						
One Bedroom Units	\$36,364 - \$46,800	23	9.2%	474	45	429	5.4%
Two Bedroom Units	\$42,036 - \$56,160	42	10.7%	551	127	424	9.9%
Three Bedroom Units	\$46,582 - \$64,800	6	11.8%	611	55	556	1.1%

#### D. Product Evaluation

Considered in the context of the competitive environment, the relative position of LaGrange Apartments is as follows:

- Site:** The subject site is appropriate for a rental housing development targeting low and moderate to upper income households and is compatible with surrounding residential and commercial land uses. The subject site is also convenient to major thoroughfares, regional employers, and community amenities including healthcare facilities, retail centers, and recreational facilities. As the first phase of development within a planned mixed-use community, the subject site's appeal will be enhanced if/when surrounding development is brought to market. If the proposed LaGrange Station mixed-use community comes to fruition, it would also enhance the subject site's overall marketability.
- Unit Distribution:** The proposed unit mix for LaGrange Apartments includes 58 one bedroom units, 105 two bedroom units and 11 three bedroom units. This distribution is similar to the existing Upper Tier rental stock with slightly less emphasis on three-bedroom units. This arrangement will appeal to a variety of household types. Given the demographics of the area, including renter household sizes, and the higher percentage of market rate units, the emphasis on one and two bedroom units is appropriate and will be well received in the LaGrange Market Area.
- Unit Size:** The proposed unit sizes at LaGrange Apartments are 752 to 833 square feet for one bedroom units, 1,124 to 1,141 for two bedroom units, and 1,289 for three bedroom units. Relative to surveyed Upper Tier rental communities and the market as a whole, the proposed floor plans at the subject property will be among the largest offered. All of the proposed unit sizes are reasonable and appropriate for an Upper Tier rental community in the LaGrange Market Area.
- Unit Features:** The in-unit features proposed at the subject property will include solid surface countertops, a stove/oven, refrigerator, dishwasher, microwave, and garbage disposal in the kitchen. Each unit will also feature window coverings, washer/dryer connections, and cable TV/internet connections. Select units will contain patios/balconies. These higher-end features will be competitive with the LaGrange Market Area's Upper Tier rental communities and attractive to the target market.
- Community Amenities:** LaGrange Apartments will feature a separate community building that will house a community room, fitness center, business center, and on-site management office. Outdoor amenities will include a playground, swimming pool, car wash area, dog



park, and lake with walking trails. The proposed common area amenities will be comparable or superior to all existing Upper Tier rental communities in the LaGrange Market Area and well received in the market.

- **Marketability:** LaGrange Apartments will offer a highly attractive product that will be competitive with existing Upper Tier market rate rental communities and LIHTC communities in the market area. The proximity to retail and the appeal of a mixed-use community design will also set the subject property apart, if it comes to fruition.
- **Disadvantages:** None noted.

**E. Price Position**

Figure 11 and Figure 12 illustrate the proposed pricing of the subject property relative to existing Upper Tier and LIHTC communities. The proposed market rents are positioned near the top of the rental market and the proposed tax credit rents are among the most affordable in the rental market. All floor plans and are competitively priced on a rent per square foot basis. Based on the product to be constructed, all of these rents appear reasonable and appropriate.

**Figure 11 Price Position – One Bedroom Units**

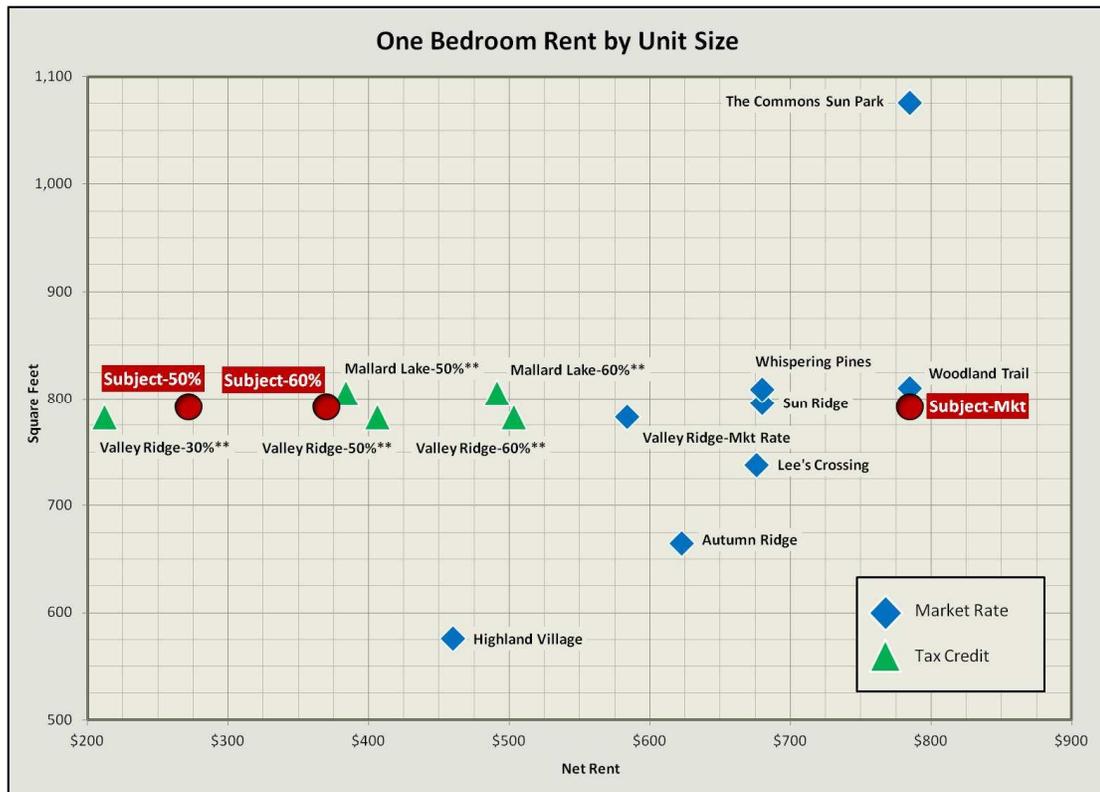
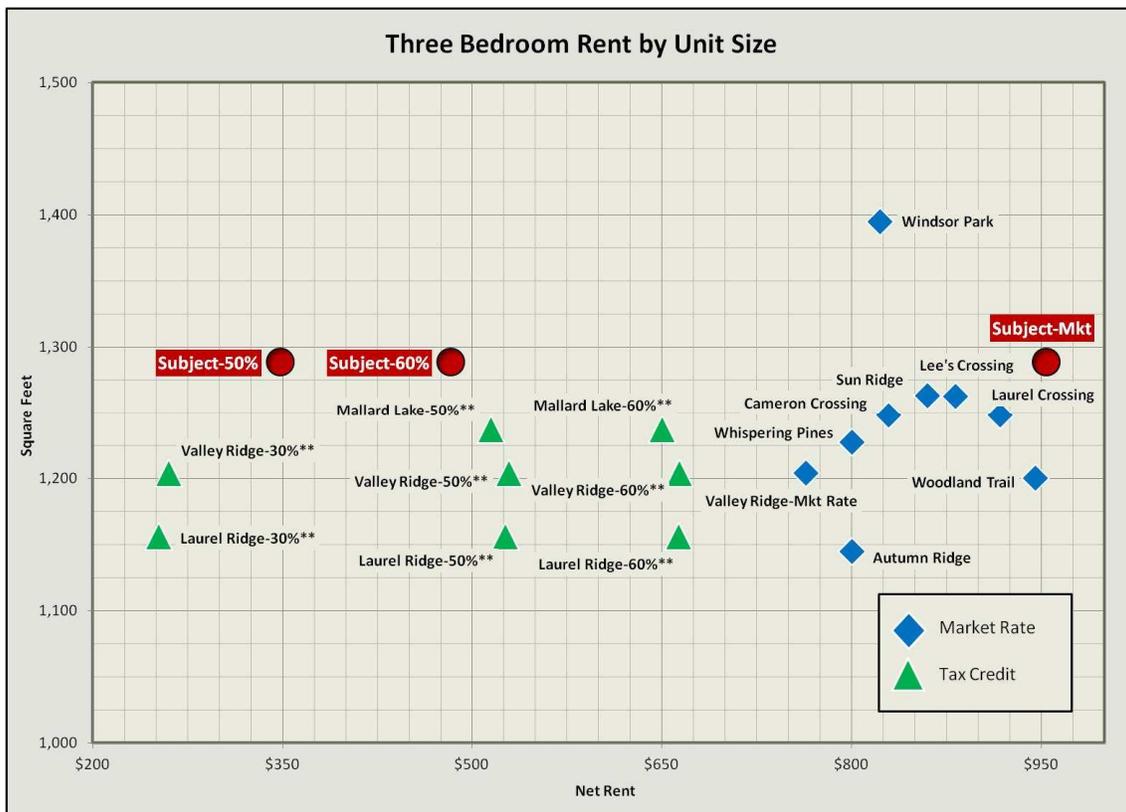
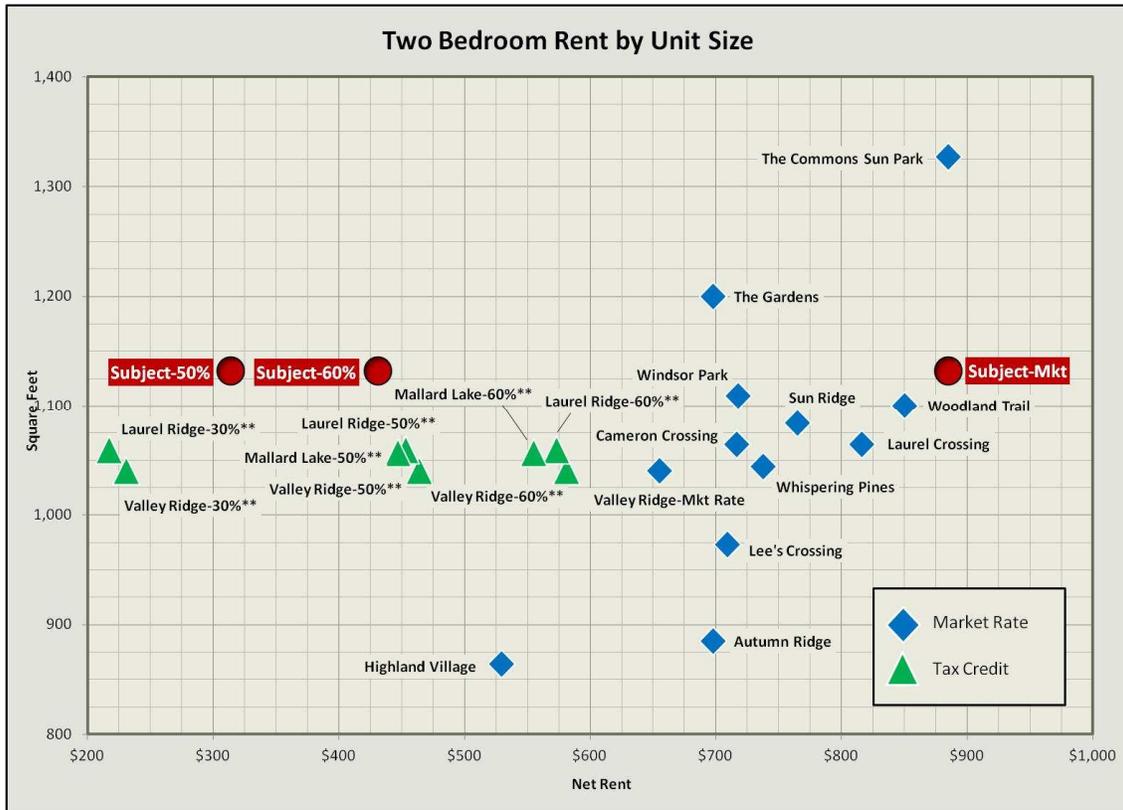




Figure 12 Price Position – Two and Three Bedroom Units





## F. Absorption Estimate

The most recently constructed rental community in the LaGrange Market Area is Windsor Park, which suffers from a variety of property specific issues and is not representative of the market as a whole. As such, it is not factored into this analysis. The Upper Tier rental communities Woodland Trail and The Commons Sun Park were also constructed within the past five years and reported absorption rates of 6.0 units and 4.4 units per month, respectively. It is important to note, these properties initially leased-up during overlapping periods from 2009 to 2012 along with two additional market rate rental communities in the adjacent market of Valley, Alabama.

In addition to the absorption experiences of comparable rental communities in the market, the projected absorption rate of the subject property is based on variety of market factors including household growth, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The LaGrange Market Area is projected to grow at a steady pace, adding 364 people (0.7 percent) and 136 households (0.7 percent) per year through 2017. These figures also do not account for the significant economic expansions expected in the region over the next five years (from Kia and its suppliers), which may accelerate growth.
- Over 4,000 renter households in the LaGrange Market Area will be income qualified for one or more units proposed at LaGrange Apartments by its placed-in-service year of 2016. This estimate is also conservative, as it artificially caps renter household incomes at 120 percent of the Area Median Income (AMI).
- Despite an excess supply of rental units in the market overall, sufficient rental demand will exist in the LaGrange Market Area for affordable units through June of 2018.
- The overall rental market in the LaGrange Market Area is stable as all surveyed rental communities reported an aggregate vacancy rate of 3.9 percent. Upper Tier market rate communities and LIHTC communities were performing better than the market as a whole, with vacancy rates of 3.4 percent and 1.8 percent, respectively. Two LIHTC communities also reported waiting lists for some units.
- As proposed, the subject property will be competitively positioned among the LaGrange Market Area's Upper Tier rental stock with an attractive product equal to or superior than all existing Upper Tier and LIHTC properties. The subject property will also be conveniently located in close proximity to major employers within the region, including Kia and its suppliers, and is expected to be part of mixed-use development including complimentary residential and commercial uses.

Taking all of these market factors into account, along with the experiences of Woodland Trail and The Sun Commons Park, we estimate LaGrange Apartments' LIHTC units will lease at a rate of 18 units per month and the market rate units will lease at a rate of 12 units per month. Given the differences in target markets between the market rate and LIHTC units, we also believe these units will lease concurrently. At this rate, the subject property would reach a stabilized occupancy of 93 percent in an approximate ten to eleven month time period, which equates to an overall community absorption rate of approximately fifteen units per month.

The subject property's projected absorption rate is supported by current market conditions and recent/upcoming economic expansions in the region detailed above. While slightly higher than the combined absorption rate experienced at two Upper Tier properties in the LaGrange Market Area, these communities leased-up concurrent with each other and two additional market rate rental communities in an adjacent market. These Upper Tier properties also faced less favorable economic conditions at the height of the recent national recession before Kia growth could be fully realized.

For the purposes of net demand, we have assumed the proposed/planned multi-family rental communities of Abbey Glen, Forest Mill, Northern LaGrange Apartments and Eastern LaGrange



Apartments will come on-line at some point during the analysis period (2015-2018); however, given the uncertain status of Northern and Eastern LaGrange Apartments, we do not anticipate the absorption periods of the pipeline communities and LaGrange Apartments will contain significant overlap. Furthermore, both Forest Mill and Abbey Glen will be located in West Point and will be more likely to draw tenants from adjacent markets outside the LaGrange Market Area. Based on the differences in timing and location, we do not believe the construction of Abbey Glen or Forest Mill will have a significant impact on the absorption rate of LaGrange Apartments.

### **G. Impact on Existing Market**

Given the steady population and household growth projected for the LaGrange Market Area, recent and upcoming economic expansions in the region, the limited supply of quality Upper Tier rental communities serving moderate to upper income households, and limited vacancies/waiting lists at existing LIHTC communities, we do not believe the construction of the 174 units at LaGrange Apartments will negatively impact the existing communities in the LaGrange Market Area including those financed by tax credits or insured through HUD.

### **H. Final Conclusions and Recommendations**

The LaGrange Market Area experienced steady growth over the past decade, a trend projected to continue into 2017. While roughly 43 percent of market area households were renters in 2010, renters accounted for over 81 percent of the net household change during the past decade. The combination of continued household growth and a trend away from home ownership indicates the demand for rental units in the LaGrange Market Area is likely to remain strong in the near term.

Both the overall rental stock and the Upper Tier rental stock are stable with vacancy rates of 3.9 percent and 3.4 percent, respectively. Rental market conditions for the three LIHTC communities are also tight with only four reported vacancy (among 220 units) and waiting lists at two communities.

The subject property's market rate units will be positioned near the top of the Upper Tier rental market, which is appropriate given it will offer a superior product relative to the existing rental stock. All proposed rents for LIHTC units will also be priced below all comparable 50 percent and 60 percent LIHTC units in the market area.

The DCA demand analysis indicates adequate capacity in the LaGrange Market Area to support the subject property and other units in the pipeline as all capture rates are within the mandated threshold of 30 percent. Given the lack of existing affordable rental housing in the market and projected household growth, we do not believe this project will have an adverse long-term impact on the existing rental stock.

Based on the factors listed above, RPRG believes that the proposed LaGrange Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

Handwritten signature of Anthony Massoni in black ink.

Anthony Massoni  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak  
Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 9. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report.
- The market can support the proposed project as shown in the study.

A handwritten signature in black ink, appearing to read 'Anthony Massoni', is positioned above a horizontal line.

Anthony Massoni  
Analyst  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- The market can support the proposed project as shown in the study.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



### APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak  
Name

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
June 2, 2015  
Date



## 10.APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, [Housing Market Profiles](#). Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

#### Education:

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University



## TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**ANTHONY MASSONI**

Anthony Massoni joined Real Property Research Group (RPRG) as an analyst in 2015, bringing experience from the fields of residential development, urban planning and geographic research. His educational background consists of coursework in statistical analysis, Geographic Information Systems (GIS) and spatial development, with an emphasis on urban and regional planning. Before joining RPRG, Anthony served as a civil engineering designer for Morris & Ritchie Associates, working primarily in residential design and construction. In addition to facilitating landscape and architectural plans, he worked with homebuilders and government planning agencies, and spent time conducting field work. Anthony has assisted in numerous projects throughout the Mid-Atlantic region, with particular focus on the area's metropolitan zones.

**Education:**

Bachelor of Science – Geography & Environmental Planning; Towson University, Towson, MD



**APPENDIX 5 DCA CHECKLIST**

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:  Date: June 2, 2015

Anthony Massoni

**A. Executive Summary**

- 1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street ..... Page(s) vi
  - ii. Construction and Occupancy Types ..... Page(s) vi
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) vi
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) vi
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) vii
- 2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels ..... Page(s) vi-vii
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural) ..... Page(s) vi-vii
  - iii. A discussion of site access and visibility ..... Page(s) vi-vii
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) vi-vii
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) vi-vii
  - vi. An overall conclusion of the site's appropriateness for the proposed development ..... Page(s) vi-vii
- 3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site ..... Page(s) vii
- 4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA ..... Page(s) vii-viii
  - ii. Household tenure including any trends in rental rates. .... Page(s) vii-viii
  - iii. Household income level. .... Page(s) vii-viii



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....	Page(s)	vii-viii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	viii
ii.	Employment by sector for the primary market area. ....	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	viii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	ix
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	ix
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	ix
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA. ....	Page(s)	ix-x
ii.	Number of properties.....	Page(s)	ix-x
iii.	Rent bands for each bedroom type proposed. ....	Page(s)	ix-x
iv.	Average market rents. ....	Page(s)	ix-x
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	xi
ii.	Expected absorption rate by AMI targeting. ....	Page(s)	xi
iii.	Months required for the project to reach a stabilized occupancy of 93 percent. ....	Page(s)	xi
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	xii
10.	Summary Table.....	Page(s)	xiii

**B. Project Description**

1.	Project address and location.....	Page(s)	3, 5
2.	Construction type. ....	Page(s)	3, 5
3.	Occupancy Type. ....	Page(s)	3, 5
4.	Special population target (if applicable). ....	Page(s)	3, 5
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	3, 5
6.	Unit size, number of bedrooms, and structure type. ....	Page(s)	3, 5
7.	Rents and Utility Allowances. ....	Page(s)	3, 5
8.	Existing or proposed project based rental assistance.....	Page(s)	3, 5
9.	Proposed development amenities.....	Page(s)	3, 5
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. ....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	3, 5

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site. ....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	17



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	47
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	17
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17
<b>D. Market Area</b>		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	19
<b>E. Community Demographic Data</b>		
1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32
<b>F. Employment Trends</b>		
1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	21
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	21
5. Map of the site and location of major employment concentrations.....	Page(s)	26
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	54, 55
<b>G. Project-specific Affordability and Demand Analysis</b>		
1. Income Restrictions / Limits.....	Page(s)	50



2. Affordability estimates.....	Page(s)	52
3. Components of Demand		
i. Demand from new households.....	Page(s)	55
ii. Demand from existing households.....	Page(s)	55
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Secondary market demand.....	Page(s)	55
v. Other sources of demand (if applicable).....	Page(s)	55
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	55
2. By floor plan.....	Page(s)	N/A
ii. Capture rates		
1. By AMI level.....	Page(s)	55
2. By floor plan.....	Page(s)	N/A
3. Capture rate analysis chart.....	Page(s)	

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	39
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	46
ii. Lease-up history of competitive developments in the market area.....	Page(s)	40
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	39
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	40
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	60
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	45
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	56
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	54
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	77
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	35
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	60

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property.....	Page(s)	59
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2. Stabilization period.....	Page(s)	59
<b>J. Interviews.....</b>	Page(s)	45
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	60
2. Recommendation as the subject property's viability in PMA.....	Page(s)	60
<b>Signed Statement Requirements</b>	Page(s)	App.



## 11.APPENDIX 6 NCHMA CHECKLIST

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	v
<b>Scope of Work</b>		
2	Scope of Work	1
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	3
4	Utilities (and utility sources) included in rent	3
5	Target market/population description	3
6	Project description including unit features and community amenities	3
7	Date of construction/preliminary completion	4
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
9	Concise description of the site and adjacent parcels	6
10	Site photos/maps	8-9
11	Map of community services	15
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11
13	PMA description	18
14	PMA MAP	19
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	25
19	Recent or planned employment expansions/reductions	25
20	Population and household estimates and projections	28
21	Area building permits	29
22	Population and household characteristics including income, tenure, and size	28-33
23	For senior or special needs projects, provide data specific to target market	N/A
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	34-46



27	Comparison of subject property to comparable properties	34-46
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Other Requirements</b>		
31	Estimate of demand	54
32	Affordability analysis with capture rate	52
33	Penetration rate analysis with capture rate	N/A
<b>Other Requirements</b>		
34	Absorption rate and estimated stabilized occupancy for subject	59
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	57
36	Precise statement of key conclusions	48
37	Market strengths and weaknesses impacting project	56
38	Recommendations and/or modification to project discussion	60
39	Discussion of subject property's impact on existing housing	60
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	45
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



**APPENDIX 7 MAP CERTIFICATION**

**MAP CERTIFICATION**

I understand that my market Study will be used by Integral Development, LLC to document to the U.S. Department of Housing and Urban Development that the MAP Lender’s application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Borrower, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

Further, I hereby certify that, as of the date of my report:

- I am not restricted from participation in HUD/FHA programs;
- I am not listed on the Excluded Parties Lists System (EPLS);
- I am familiar with, have access to, and have completed my report in compliance with:

The National Housing Act  
Part 24 CFR Regulations  
HUD Handbooks  
Mortgagee Letters  
HUD Notices  
MAP Guide  
MAP Forms Book  
MAP Frequently Asked Questions

I am under contract for this specific assignment and I have no other side deals, agreements, or financial considerations with the MAP Lender or others in connection with this transaction.

\_\_\_\_\_  
Signature

Tad Scepianiak

\_\_\_\_\_  
Printed Name

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## 12.APPENDIX 8 MARKET AREA RENTAL COMMUNITY PROFILES

# Autumn Ridge

## Multifamily Community Profile

1246 Mooty Bridge Road  
LaGrange, GA 30240

CommunityType: Market Rate - General

Structure Type: Garden

80 Units 5.0% Vacant (4 units vacant) as of 5/14/2015

Last Major Rehab in 2014 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$638	665	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$718	885	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$825	1,145	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Insight Management Owner: --	

### Comments

Select units renovated- updated cabinets, lighting, floors, fixtures, countertops

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$638	665	\$.96	Market	5/14/15	5.0%	\$638	\$718	\$825
Garden	--	2	1.5	48	\$718	885	\$.81	Market	11/5/14	23.8%	\$638	\$718	\$825
Garden	--	3	2	16	\$825	1,145	\$.72	Market	8/14/14	23.8%	\$613	\$693	\$800
									2/7/14	7.5%	\$497	\$583	\$730

### Adjustments to Rent

Incentives:

Reduced Rents

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Cameron Crossing

## Multifamily Community Profile

1600 Meadow Terrace  
LaGrange, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

132 Units 8.3% Vacant (11 units vacant) as of 5/14/2015

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$737	1,064	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$855	1,248	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace; High Ceilings; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Real Estat Owner: --	

### Comments

Elevated vacancy rate is typical according to mgmt.  
App. Fee rebate for preferred employees (Kia, Walmart, healthcare workers, education employees)  
\$4 water fee

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	88	\$717	1,064	\$.67	Market	5/14/15	8.3%	--	\$737	\$855
Garden	--	3	2	44	\$830	1,248	\$.66	Market	11/5/14	10.6%	--	\$711	\$767
									8/14/14	9.1%	--	\$710	\$831
									2/7/14	15.9%	--	\$682	\$730

### Adjustments to Rent

Incentives:  
**\$100 concession**

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Highland Village

## Multifamily Community Profile

100 Bridgewood Drive  
LaGrange, GA 30240

Community Type: Market Rate - General

Structure Type: 1-Story Garden

81 Units 0.0% Vacant (0 units vacant) as of 5/14/2015

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	77.8%	\$475	576	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	22.2%	\$549	864	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ballard Realty Owner: --	

### Comments

Number of HHs on waitlist not available  
Some accessible units

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	63	\$475	576	\$.82	Market	5/14/15	0.0%	\$475	\$549	--
Single story	--	2	1	14	\$545	864	\$.63	Market	2/7/14	0.0%	\$465	\$539	--
Single story	--	2	2	4	\$565	864	\$.65	Market	9/16/13	0.0%	\$465	\$539	--
									1/25/13	0.0%	\$465	\$539	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Laurel Crossing

## Multifamily Community Profile

1700 Park Place  
LaGrange, GA 30240

Community Type: Market Rate - General

Structure Type: 2-Story Garden

132 Units      3.0% Vacant (4 units vacant) as of 5/14/2015

Last Major Rehab in 2000      Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$836	1,064	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	33.3%	\$943	1,248	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Fireplace; High Ceilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Real Estat Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	88	\$806	1,064	\$0.76	Market	5/14/15	3.0%	--	\$836	\$943
Garden	--	3	2	44	\$908	1,248	\$0.73	Market	11/5/14	6.1%	--	\$811	\$856
									8/14/14	9.1%	--	\$725	\$871
									2/7/14	3.8%	--	\$728	\$734

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Laurel Ridge

## Multifamily Community Profile

101 Laurel Ridge Ave  
LaGrange, GA 30240

Community Type: LIHTC - General

Structure Type: Single Family

69 Units 0.0% Vacant (0 units vacant) as of 5/18/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	26.1%	\$500	1,059	\$0.47	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	68.1%	\$583	1,156	\$0.50	<input type="checkbox"/>	<input type="checkbox"/>
Four+	5.8%	\$703	1,358	\$0.52	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Gateway Management	
Owner: --	

### Comments

Waitlist is 53 hhls.

Floorplans (Published Rents as of 5/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	2	2	2	\$217	1,059	\$.20	LIHTC/ 30%	5/18/15	0.0%	--	\$500	\$583
SF Detached	--	2	2	8	\$453	1,059	\$.43	LIHTC/ 50%	11/5/14	0.0%	--	\$508	\$576
SF Detached	--	2	2	8	\$573	1,059	\$.54	LIHTC/ 60%	8/14/14	2.9%	--	\$508	\$576
SF Detached	--	3	2	5	\$252	1,156	\$.22	LIHTC/ 30%	2/7/14	1.4%	--	\$508	\$576
SF Detached	--	3	2	21	\$526	1,156	\$.46	LIHTC/ 50%					
SF Detached	--	3	2	21	\$663	1,156	\$.57	LIHTC/ 60%					
SF Detached	--	4	2	1	\$560	1,358	\$.41	LIHTC/ 50%					
SF Detached	--	4	2	3	\$710	1,358	\$.52	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lee's Crossing

## Multifamily Community Profile

119 Old Airport Road  
LaGrange, GA

CommunityType: Market Rate - General

Structure Type: Garden

320 Units 4.1% Vacant (13 units vacant) as of 5/14/2015

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.5%	\$691	738	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	30.0%	\$729	973	\$0.75	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	37.5%	\$907	1,263	\$0.72	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; Fireplace; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Real Estat Owner: --	

### Comments

Many residents are Kia and Kia supplier workers. Some accessible units.

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Belvedere / Garden	--	1	1	72	\$671	722	\$.93	Market	5/14/15	4.1%	\$691	\$729	\$907
LaFayette / Garden	--	1	1	32	\$688	774	\$.89	Market	11/5/14	7.8%	\$630	\$689	\$816
Granger / Garden	--	2	2	96	\$709	973	\$.73	Market	8/14/14	4.4%	\$783	\$794	\$864
Springdale / Garden	--	3	2	48	\$887	1,240	\$.71	Market	2/7/14	5.9%	\$677	\$688	\$808
Madison / Garden	--	3	2	72	\$879	1,278	\$.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Mallard Lake

## Multifamily Community Profile

110 Old Airport Road  
LaGrange, GA

CommunityType: LIHTC - General

Structure Type: Garden

71 Units 1.4% Vacant (1 units vacant) as of 5/18/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.3%	\$453	806	\$0.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.7%	\$505	1,056	\$0.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	45.1%	\$591	1,237	\$0.48	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Gateway Managemen	
Owner: --	

### Comments

Waitlist of approximately 100 hhs.

Floorplans (Published Rents as of 5/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$384	806	\$.48	LIHTC/ 50%	5/18/15	1.4%	\$453	\$505	\$591
Garden	--	1	1	4	\$491	806	\$.61	LIHTC/ 60%	11/5/14	0.0%	\$453	\$509	\$591
Garden	--	2	2	20	\$447	1,056	\$.42	LIHTC/ 50%	8/14/14	8.5%	\$446	\$494	\$576
Garden	--	2	2	11	\$555	1,056	\$.53	LIHTC/ 60%	2/7/14	0.0%	\$446	\$494	\$576
Garden	--	3	2	20	\$515	1,237	\$.42	LIHTC/ 50%					
Garden	--	3	2	12	\$650	1,237	\$.53	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Mallard Lake

GA285-016840

# Sun Ridge

## Multifamily Community Profile

1235 Hogansville Road  
LaGrange, GA 30241

Community Type: Market Rate - General

Structure Type: Garden

192 Units      5.7% Vacant (11 units vacant) as of 5/14/2015

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.8%	\$695	796	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	45.8%	\$785	1,084	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$885	1,263	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Anew Owner: --	

### Comments

2 accessible units

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$680	796	\$.85	Market	5/14/15	5.7%	\$695	\$785	\$885
Garden	--	2	2	88	\$765	1,084	\$.71	Market	11/5/14	3.6%	\$716	\$785	\$799
Garden	--	3	2	64	\$860	1,263	\$.68	Market	8/14/14	0.0%	\$695	\$785	\$885
									2/7/14	5.2%	\$695	\$785	\$885

Adjustments to Rent	
Incentives: \$99 sec. deposit	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Sun Ridge

GA285-009879

# Tall Pines

## Multifamily Community Profile

150 Turner St.  
LaGrange, GA 30240

CommunityType: LIHTC - General

Structure Type: Garden

115 Units 2.6% Vacant (3 units vacant) as of 5/14/2015

Opened in 1972

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.7%	\$565	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.6%	\$648	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.3%	\$728	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.4%	\$784	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	7.0%	\$860	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: BSR Trust Managem						
Owner: --						

### Comments

Mgt could not provide sq. ft.  
Sec. 8 rent is contract rent.  
Waitlist of 6-8 months.

### Floorplans (Published Rents as of 5/14/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	18	\$552	--	--	LIHTC/Sec. 8	5/14/15	2.6%	\$648	\$728	\$784
Garden	--	1	1	26	\$633	--	--	LIHTC/Sec. 8	11/5/14	0.0%	\$597	\$719	\$832
Garden	--	2	1	28	\$708	--	--	LIHTC/Sec. 8	8/14/14	0.0%	\$597	\$719	\$832
Garden	--	3	1	35	\$759	--	--	LIHTC/Sec. 8	2/7/14	1.7%	\$632	\$719	\$784
Garden	--	4	1.5	8	\$830	--	--	LIHTC/Sec. 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Commons Sun Park

## Multifamily Community Profile

1283 Hogansville Road  
La Grange, GA 30241

Community Type: Market Rate - General  
Structure Type: Garden

120 Units 1.7% Vacant (2 units vacant) as of 5/14/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$800	1,076	\$0.74	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	60.0%	\$905	1,327	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Anew Property Mana	
Owner: --	

### Comments

Trash billed with water.

Many residents are Kia & Kia supplier workers. Furnished corporate units available.

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	1	1	48	\$775	1,076	\$.72	Market	5/14/15	1.7%	\$800	\$905	--
Garden	Sunroom	2	2	72	\$875	1,327	\$.66	Market	11/5/14	2.5%	\$750	\$855	--
									8/14/14	2.5%	\$750	\$855	--
									2/7/14	4.2%	\$842	\$1,011	--

### Adjustments to Rent

Incentives:

\$99 sec. deposit

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Gardens

## Multifamily Community Profile

55 Patillo Road  
LaGrange, GA

CommunityType: Market Rate - General  
Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 5/18/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$718	1,200	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

### Comments

Trash billed separately.  
Waitlist approx. 15 hhs.

Floorplans (Published Rents as of 5/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	64	\$688	1,200	\$.57	Market	5/18/15	0.0%	--	\$718	--
									11/5/14	0.0%	--	\$693	--
									8/14/14	0.0%	--	\$693	--
									2/7/14	0.0%	--	\$693	--

### Adjustments to Rent

Incentives:

Reduced move-in fee

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Valley Ridge

## Multifamily Community Profile

950 Mooty Bridge Road  
LaGrange, GA

Community Type: LIHTC - General

Structure Type: 2-Story Garden

80 Units      3.8% Vacant (3 units vacant) as of 5/18/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$444	783	\$0.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$524	1,040	\$0.50	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$600	1,204	\$0.50	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

--

Floorplans (Published Rents as of 5/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$227	783	\$.29	LIHTC/ 30%	5/18/15	3.8%	\$444	\$524	\$600
Garden	--	1	1	7	\$421	783	\$.54	LIHTC/ 50%	11/5/14	0.0%	\$444	\$524	\$600
Garden	--	1	1	6	\$518	783	\$.66	LIHTC/ 60%	8/14/14	6.3%	\$444	\$524	\$600
Garden	--	1	1	1	\$599	783	\$.77	Market	2/10/14	0.0%	\$444	\$524	\$600
Garden	--	2	2	5	\$251	1,040	\$.24	LIHTC/ 30%					
Garden	--	2	2	20	\$484	1,040	\$.47	LIHTC/ 50%					
Garden	--	2	2	18	\$601	1,040	\$.58	LIHTC/ 60%					
Garden	--	2	2	5	\$675	1,040	\$.65	Market					
Garden	--	3	2	2	\$285	1,204	\$.24	LIHTC/ 30%					
Garden	--	3	2	6	\$554	1,204	\$.46	LIHTC/ 50%					
Garden	--	3	2	6	\$689	1,204	\$.57	LIHTC/ 60%					
Garden	--	3	2	2	\$789	1,204	\$.66	Market					

### Adjustments to Rent

Incentives: N/A

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Whispering Pines

## Multifamily Community Profile

1515 Hogansville Road  
LaGrange, GA 30241

Community Type: Market Rate - General

Structure Type: 2-Story Garden

216 Units      5.6% Vacant (12 units vacant) as of 5/14/2015

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.8%	\$695	809	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	34.7%	\$758	1,044	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	37.5%	\$825	1,228	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: MAA Owner: --	

### Comments

Renovate units as they turnover (updated countertops, lighting, flooring)

Cable is included in rent.

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Bellevue / Garden	--	1	1	60	\$695	809	\$.86	Market	5/14/15	5.6%	\$695	\$758	\$825
Highland/Granger / Gard	--	2	1-2	75	\$758	1,044	\$.73	Market	11/5/14	8.3%	\$628	\$722	\$786
West Point / Garden	--	3	2	81	\$825	1,228	\$.67	Market	8/14/14	4.2%	\$655	\$744	\$820
									2/7/14	10.2%	\$655	\$753	\$820

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Windsor Park

## Multifamily Community Profile

404 Town Center Drive  
LaGrange, GA 30241

Community Type: Market Rate - General

Structure Type: 2-Story Garden

60 Units 10.0% Vacant (6 units vacant) as of 5/14/2015

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$738	1,109	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.0%	\$848	1,395	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Tony Maggie Investm
Owner:	--

### Comments

Granite counters, black appliances, walk-in closets. Building fitness center.  
Two units vacant for renovation.

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	36	\$708	1,109	\$.64	Market	5/14/15	10.0%	--	\$738	\$848
Garden	--	3	2	24	\$813	1,395	\$.58	Market	11/5/14	21.7%	--	\$720	\$860
									8/27/14	18.3%	--	\$770	\$875
									8/14/14	21.7%	--	\$770	\$875
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives:													
Reduced rents													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Windsor Park

GA285-016838

# Woodland Trail

## Multifamily Community Profile

140 North davis Road  
Lagrange, GA 30241

CommunityType: Market Rate - General

Structure Type: Garden

236 Units 2.5% Vacant (6 units vacant) as of 5/14/2015

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.3%	\$800	810	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.9%	\$870	1,100	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.7%	\$970	1,200	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: EYC Companies Owner: --	

### Comments

Maple cabinets, granite counters, island kitchens, walk-in closets in master suites.  
6 accessible units (2 on each floor)

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$800	810	\$0.99	Market	5/14/15	2.5%	\$800	\$870	\$970
Garden	--	2	2	132	\$870	1,100	\$0.79	Market	11/5/14	0.0%	\$800	\$870	\$970
Garden	--	3	2	56	\$970	1,200	\$0.81	Market	8/14/14	0.0%	\$800	\$870	\$970
									2/7/14	3.8%	\$780	\$860	\$960

### Adjustments to Rent

Incentives:

Reduced app. Fee/sec. dep.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: