

PROFESSIONAL MARKET STUDY
FOR THE STONY RIDGE APARTMENTS
A PROPOSED LIHTC FAMILY DEVELOPMENT

LOCATED IN:
HOGANSVILLE, TROUP COUNTY, GA

PREPARED FOR:
STONY RIDGE APARTMENTS, L.P.

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

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

. The proposed LIHTC apartment development is located off Lincoln Road, about .1 mile north of SR 54 in the eastern portion of Hogansville, within the city limits.

. Construction and occupancy types.

. The proposed new construction project design will comprise 7 two-story walk-up, 8-plex dwellings. The project will include a separate community building comprising a managers office, central laundry and community area. The project will provide 112-parking spaces.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	Na	906
2BR/2b	24	Na	1,142
3BR/2b	24	Na	1,305
Total	56*		

*1-unit will be set aside for management

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$315	\$152	\$467
2BR/2b	5	\$350	\$195	\$545
3BR/2b	5	\$410	\$239	\$649

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	6	\$350	\$152	\$502
2BR/2b	18	\$430	\$195	\$625
3BR/2b	19	\$530	\$239	\$769

*Provided by developer, based upon GA-DCA Middle Region Utility Allowances.

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

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

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

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

2. Site Description/Evaluation:

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

- . The approximately 10-acre, polygon shaped tract is densely wooded, and slopes (slightly) north to south. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial, institutional and vacant land use, with nearby single-family residential use.

- Directly north of the tract is vacant land use, followed by single-family residential development. Directly south of the tract is a mixture of residential use, vacant land, commercial, and institutional land use. Among the facilities are a fire station, a Freds commercial property, and a gas station. Directly west of the tract is primarily single-family development. Directly east of the tract is City of Hogansville Police Station, a city building and a few single-family homes.

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

- Access to the site is available off Lincoln Road. Lincoln Road is the major north-south residential connector, in the eastern portion of Hogansville, linking the site to SR 54, .2 miles to the south. It is a low density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Road does not present problems of egress and ingress to the site
- The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along Lincoln Road and to some limited extent from East Main Street (SR 54).

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

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, major employment nodes and the elementary school	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

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

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

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

- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed development.

3. Market Area Definition:

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

- The Primary Market Area for the proposed multi-family development consists of the following census tracts:

<u>2000 Census Tracts</u>	<u>2010 (equivalent) Tracts</u>
9601 - Troup County	9601 - Troup County
1708 - Coweta County	1708.01 - Coweta County
9701 - Meriwether County	1708.02 - Coweta County
	9707 - Meriwether County*

*only 64% of the 2010 Census CT 9707 was considered to be equivalent to the 2000 Census CT 9701

- Hogansville, is located northeast portion of Troup County. It is the largest populated place within the PMA, representing approximately 14% of the total PMA population.
- The Hogansville PMA excluded the central, northwest and southern portion of Troup County, which primary comprises the LaGrange PMA. In addition, it excluded the Franklin PMA in Heard County and the Newnan PMA in Coweta County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Franklin & Newnan PMA's	4 - 13 miles
East	northwestern portion of Meriwether Co	11 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	5 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Total population and household gains over the next several years, (2012-2014) are forecasted for the PMA at an increased rate of growth, represented by a rate of change approximating 2.75% per year. In the PMA, in 2010, the total population count was 21,060 versus 23,310 in 2014.

- In the PMA, in 2010, the total household count was 7,747 versus 8,605 in 2014. This represents an increase of almost 2.5% per year.

- ***Households by tenure including any trends in rental rates.***

- The 2010 to 2014 tenure trend revealed an increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend currently favors renters. The forecasted rate of growth for renter households is 2.85% per year between 2012 and 2014.

- ***Households by income level.***

- It is projected that in 2014, approximately **18.5%** of the renter-occupied households in the PMA were in the subject's 50% AMI LIHTC target income group of \$16,010 to \$27,450.

- It is projected that in 2014, approximately **24%** of the renter-occupied households in the PMA were in the subject's 60% AMI LIHTC target income group of \$17,210 to \$32,940.

- In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.

- It is estimated that approximately **10%** of the overall income qualified range will target households at the 50% AMI segment, and approximately **16%** will target households at the 60% AMI segment.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, and to a much lesser degree in Hogansville. ForeclosureListings.com is a nationwide data base with around 2 million listings (29% foreclosures, 21% short sales, 26% auctions, and 24% brokers listings). As of 5/22/12, there were 6 listings in Hogansville.

- In the Hogansville PMA and Troup County as a whole, the relationship between the local area foreclosure market

and existing LIHTC supply is not crystal clear. However, at the time of the survey, all three LIHTC family properties located in nearby LaGrange were 99% occupied. All three properties maintained a waiting list, with approximately 100 to 350-applicants on the waiting list.

- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Troup County does not appear to be one of the semi-urban housing markets that have been placed in jeopardy due to the current foreclosure phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 105 workers or approximately +.35% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -4.5%, representing a net loss of around -1,225 workers. The rate of employment gain between 2010 and 2011, was very significant and greater than the year before (2009-2010) which was also significant. The 2010 to 2011, rate of growth was over 6%, or almost +1,750 workers. The rate of employment change thus far into 2012, is forecasted to increase on a year to year basis, albeit at a more moderate rate of growth, based upon the most recent three months of data.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors in Troup County are: manufacturing, trade, government and service. The forecast for 2012, is for manufacturing to increase and the service and trade sectors to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Average annual unemployment rates between 2005 and 2008 ranged between 6.7% to 8.2%. The average annual rate increased in 2009 to 12.8% and in 2010 remained high at 11.6%. Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Troup County, primarily owing to the fact that the availability of jobs in the county, is drawing in workers from surrounding counties and Alabama.

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

 - The LaGrange-Troup County local economy is very well diversified, with the major sectors of economy comprised of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.
 - The most recent and significant economic related news was the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant began production in the November of 2009 and reached full production in late 2010. The plant employs around 2,500 workers. In addition 5 nearby suppliers employ around 3,000 workers. The average salary will approximate \$50,000. Note: This salary is above the LIHTC limits, however, the facility will generate a significant increase in additional (spin-off) employment in the service and trade sectors, of which many of the employment opportunities will be within the LIHTC limits.
 - The Kia facility is located near the relatively new Callaway South Industrial Park. Sewon America Inc., a Kia supplier recently announced that it will locate in the park with a \$170 million investment and will ultimately employ 700-workers.
 - Another recent economic occurrence that has positively impacted Troup County was the 2005 Pentagon announcement that Fort Benning, in Columbus Georgia would expand by 30,000 troops, contractors, vendors and their families into 2010.
 - Recently (July 2010), "Troup County voters approved a TAD, Tax Allocation District. With speed that stunned TAD supporters, a developer sought and got the TAD amenities for a 370-acre site along exits 13 and 14 on I-85. The developer planned for 1.2 million square feet of retail space predicted to generate \$400 million in annual sales when fully built out. The mixed-use development, operating under the name LaGrange Station, could open up as many as 1,200 new jobs and another 550 part-time jobs, leaders say." Source: Georgia Trend, 5/2011.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

 - The Troup County local economy continues to be on an upward growth trend that began in 2010. The county is

well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare sector, (2) the location of the KIA plant and its subsidiary auto suppliers, (3) the growing strength of the Columbus Ga, metro economy, and (4) the fact that the local development authority is targeting in-state and out-of-state manufacturers in order to further diversify the local employment base.

- In addition, Troup County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.
- The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.
- The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates versus their counterpart market rate/conventional competitive supply. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. Examples of this occurrence are the three LIHTC-family properties located in LaGrange.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the proposed LIHTC development is 477.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC family development taking into consideration like-kind competitive supply introduced into the market since 2010 is 477.

- Capture Rates including: Overall, LIHTC, by AMI.

Proposed Project Capture Rate All Units	11.5%
Proposed Project Capture Rate LIHTC Units	11.5%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	6.3%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	15.0%
Proposed Project Capture Rate Market Rate Units	Na

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

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

7. Competitive Rental Analysis:

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

- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 3% versus approximately 1% in May 2011. At the time of the survey, the overall estimated vacancy rate of the three LIHTC family properties in LaGrange was less than 1%. All three properties are maintaining a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 4.8% versus 2.3% in May 2011. About 60% of the vacant units were at one property, Lee's Crossing.
- At present, the USDA-RD property in Hogansville was 80% occupied. According to the USDA the property recently changed management, and is need to rehab/renovation.

- ***Number of properties.***

- Four program assisted family properties, representing 243 units, were surveyed within the competitive environment, of which three properties are LIHTC-family, none of which are located with the PMA.
- Ten non-subsidized, that is, conventional properties were surveyed in partial to complete detail, representing 1,388 units.

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

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$315-\$350	\$521 - \$645
2BR/1b	Na	Na
2BR/2b	\$350-\$430	\$642 - \$727
3BR/2b	\$410-\$530	\$695 - \$821

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$580
2BR/1b	Na
2BR/2b	\$625
3BR/2b	\$750

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 11-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	12
60% AMI	43

* at the end of the 1 to 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted

absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is significant to very significant, with annual growth rates approximating 2.75% per year.
- At present, the existing supply of LIHTC family developments within the competitive environment are operating with occupancy rates greater than 95%. All three LIHTC family developments reported a waiting list with approximately 100 to 350-applicants.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be comparable with the existing LIHTC family program assisted properties, located in nearby LaGrange (Troup County) regarding design, bedroom mix and net rents. The subject will be very competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The proposed subject 1BR net rent at 50% AMI is approximately 44% less and at 60% AMI is approximately 40% less than the competitive 1BR market rate median net rent.
- The proposed subject 2BR/2b net rent at 50% AMI is approximately 44% less and at 60% AMI is approximately 31% less than the comparable/competitive 2BR/2b market rate median net rent.
- The proposed subject 3BR/2b net rent at 50% AMI is approximately 45% less and at 60% AMI is approximately 29% less than the comparable/competitive 3BR/2b market rate median net rent.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms and bathrooms. This is demonstrated by the demand for 2BR and 3BR units at the existing LIHTC family properties currently in Troup County.

Summary Table				
Development Name: Stony Ridge			Total Number of Units: 56	
Location: Hogansville, GA (Troup Co)			# LIHTC Units: 55 (1 non rev)	
PMA Boundary: North 4 to 13 miles; East 11 miles South 5 miles; West 5 miles			Farthest Boundary Distance to Subject: 13 miles	
Rental Housing Stock (found on pages 66 - 89)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	14	1,631	73	95.5%
Market Rate Housing	10	1,388	66	95.2%
Assisted/Subsidized Housing Ex LIHTC	1	22	5	77.2%
LIHTC	3	221	2	99.1%
Stabilized Comps	5	768	27	96.5%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	906	\$315-\$350	\$580	\$.76	40-44%	\$645	\$.81
23	2	2	1142	\$350-\$430	\$625	\$.61	31-44%	\$727	\$.67
24	3	2	1305	\$410-\$530	\$750	\$.61	29-45%	\$821	\$.65

Demographic Data (found on pages 36 & 61)						
	2010		2012		2014	
Renter Households	1,856	23.96%	1,962	24.15%	2,095	24.35%
Income-Qualified Renter HHs (LIHTC)	413	22.25%	441	22.50%	477	22.77%
Income-Qualified Renter HHs (MR) (if applicable)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 56 - 62)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		24	38			62
Existing Households		149	223			372
Homeowner Conversion (Seniors)		Na	Na			Na
Secondary Market Demand 10%		17	26			43
Less Comparable Supply		0	0			0
Net Income-Qualified Renter HHs		190	287			477
Capture Rates (found on page 63)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		6.3%	15.0%			11.5%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target the general population in Hogansville and Troup County, Georgia. The subject property is located off Lincoln Road, .1 mile north of SR 54 in the eastern portion of the city.

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

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	Na	906
2BR/2b	24	Na	1,142
3BR/2b	24	Na	1,305
Total	56*		

*1-unit will be set aside for management

The proposed new construction development project design comprises 7 two-story, 8-plex residential buildings. The development design provides for 112-parking spaces. The development will include a separate building to be use as a clubhouse/community room, central laundry, and managers office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

Project Rents:

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$315	\$152	\$467
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*Provided by applicant, based upon GA-DCA Middle Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$350	\$152	\$502
2BR/2b	18	\$430	\$195	\$625
3BR/2b	19	\$530	\$239	\$769

*Provided by applicant, based upon GA-DCA Middle Region Utility Allowances.

The proposed development will not have any project base rental assistant, nor private rental assistance.

Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- disposal
- central air
- smoke alarms
- carpet
- microwave
- storage
- refrigerator
- dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- fire sprinkler system
- patio/balcony

Development Amenities

- managers office
- laundry facility
- computer center
- community building
- playground
- covered pavilion w/gazebo

The estimated projected first full year that the **Stony Ridge Apartments** will be placed in service as a new construction property, is mid to late 2014. The first full year of occupancy is forecasted to be in 2014. Note: The 2012 GA QAP states that "owners of projects receiving credits in the 2012 round must place all buildings in the project in service by December 31, 2014.

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had been completed. The plans submitted to the market analyst were reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Southern Region. Effective date: June 1, 2011.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located off Lincoln Road, about .1 mile north of SR 54 in the eastern portion of Hogansville, within the city limits. Specifically, the site is located in Census Tract 9601, Census Block Group 3, and Census Block 3017.

Note: The site is not located within a Qualified Census Tract (QCT).

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

Site Characteristics

The approximately 10-acre, polygon shaped tract is densely wooded, and slopes (slightly) north to south. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 1301760005B, Effective Date: May 4, 1987. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned R3, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant, followed by Single-family	R1
East	Police Station & city complex	P
South	Residential, commercial & institutional	R1
West	Single-family residential	R1

P - Public Property
R1 - Single-family Residential

Source: Official Zoning Map of Hogansville, GA

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial, institutional and vacant land use, with nearby single-family residential use.

Directly north of the tract is vacant land use, followed by single-family residential development.

Directly south of the tract is a mixture of residential use, vacant land, commercial, and institutional land use. Among the facilities are a fire station, a Freds commercial property, and a gas station.

Directly west of the tract is primarily single-family development.

Directly east of the tract is City of Hogansville Police Station, a city building and a few single-family homes.

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

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential and commercial development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Troup County reported by the Georgia Bureau of Investigation, in 2010 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	1	0.03
Rape	12	0.40
Robbery	73	2.42
Assault	130	4.30
Burglary	656	21.71
Larceny	1,987	65.77
Vehicle Theft	162	5.36
Total	3,021	100%

Source: Georgia Bureau of Investigation



(1) Site, off Lincoln Road, east to west.



(2) Site to the left, off Lincoln Rd, south to north.



(3) Site to the right, off Lincoln, north to south.



(4) Site off Lincoln, southeast to northwest.

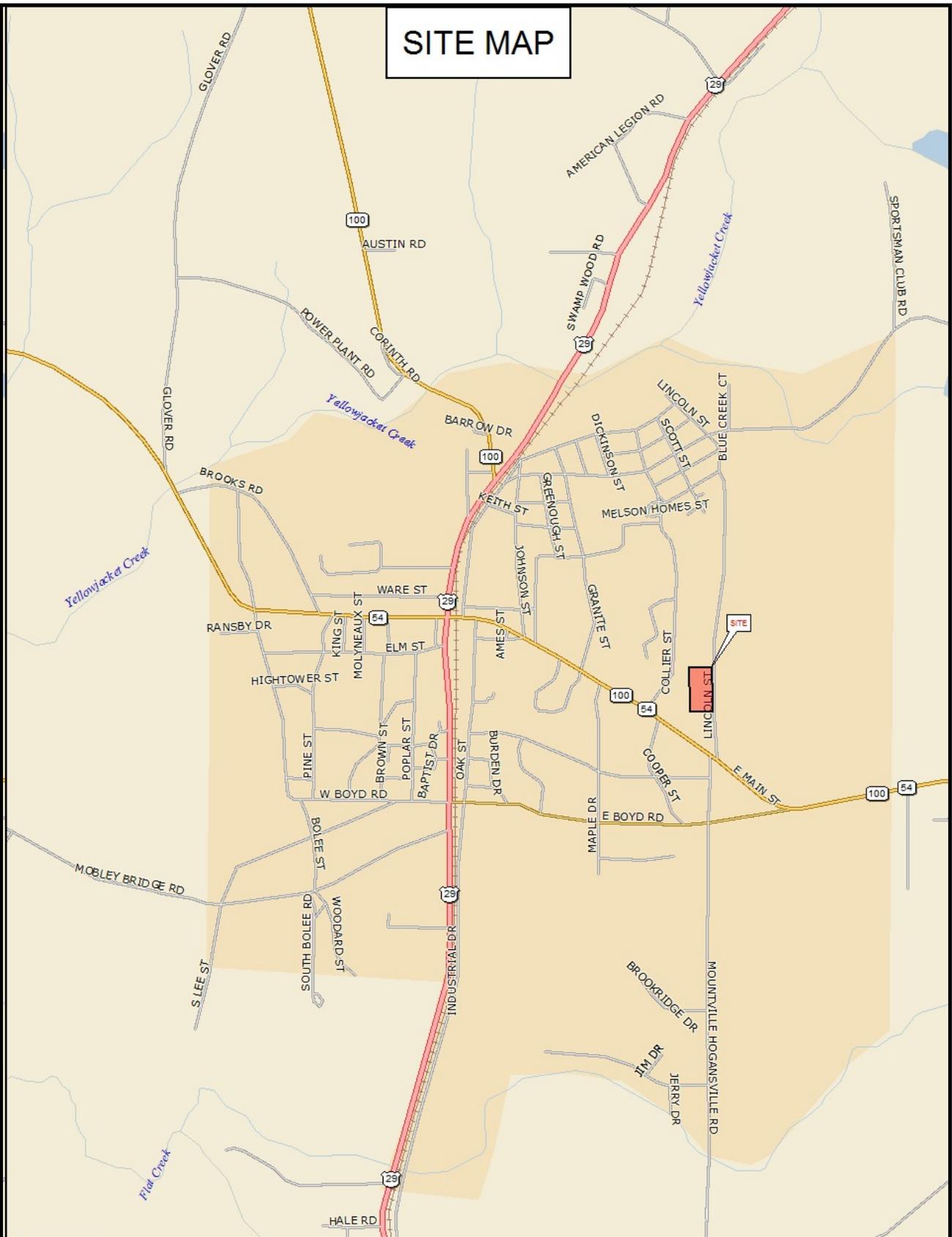


(5) Fire Station, .2 miles from site.



(6) Police Station & city building across from site.

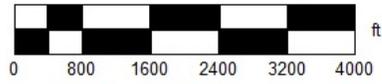
SITE MAP



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MN (4.1° W)



Data Zoom 13-0

Access to Services

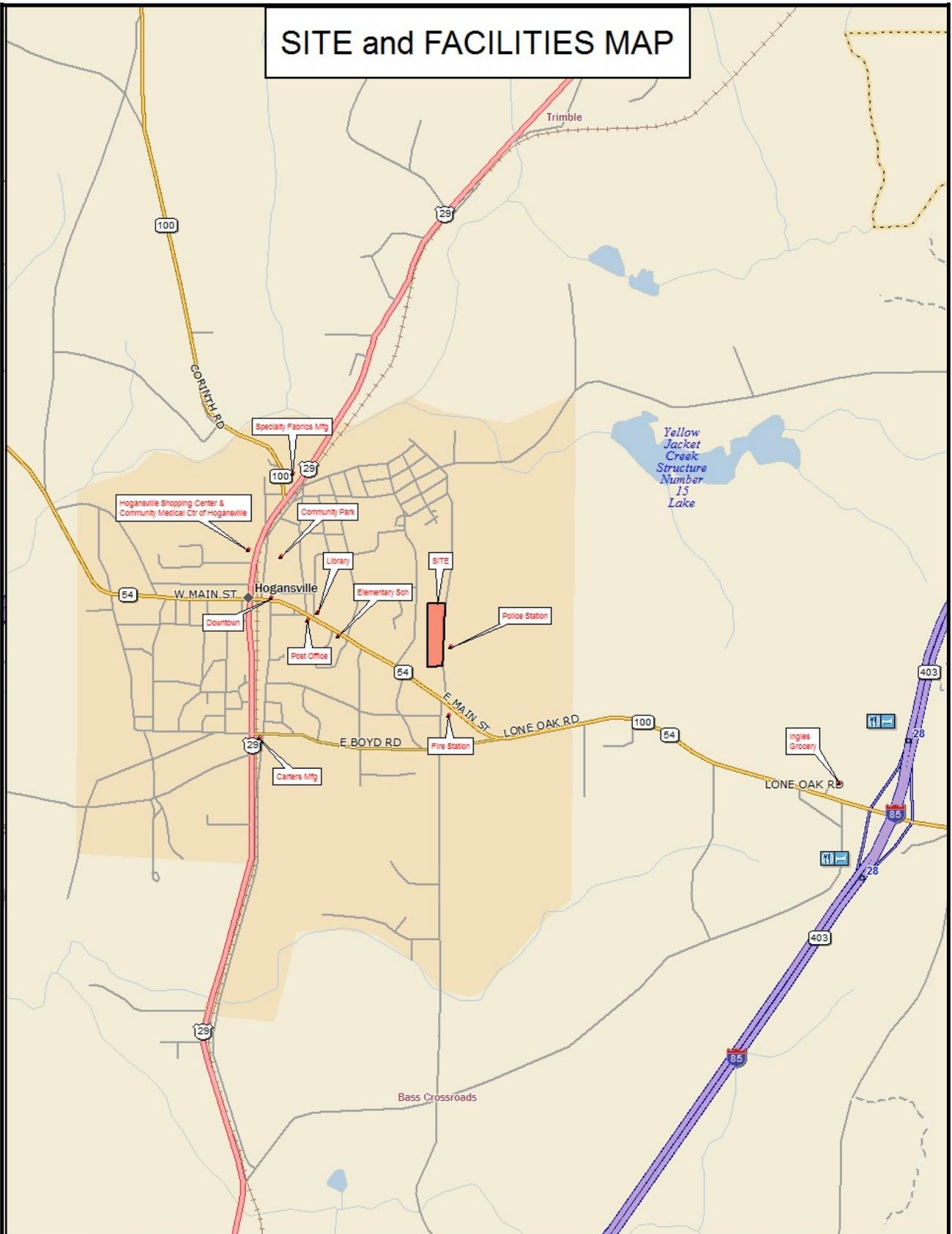
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Police Station	.1
Fire Station	.2
Elementary School	.7
Library	.8
Post Office	.8
Downtown Hogansville	1.0
Carters Mfg & Distribution	1.0
Access to US 29	1.1
Rite Aid Pharmacy	1.1
Hogansville Shopping Center (Piggly-Wiggly)	1.3
Community Medical Center of Hogansville	1.3
Hogansville Community Park	1.3
Specialty Fabrics Mfg	1.7
Ingles Grocery Store	1.8
Access to I-85	2.0
Meriwether Industrial Park	2.7

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

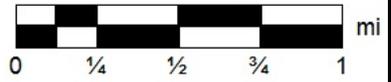
SITE and FACILITIES MAP



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MN (4.1° W)



Data Zoom 12-5

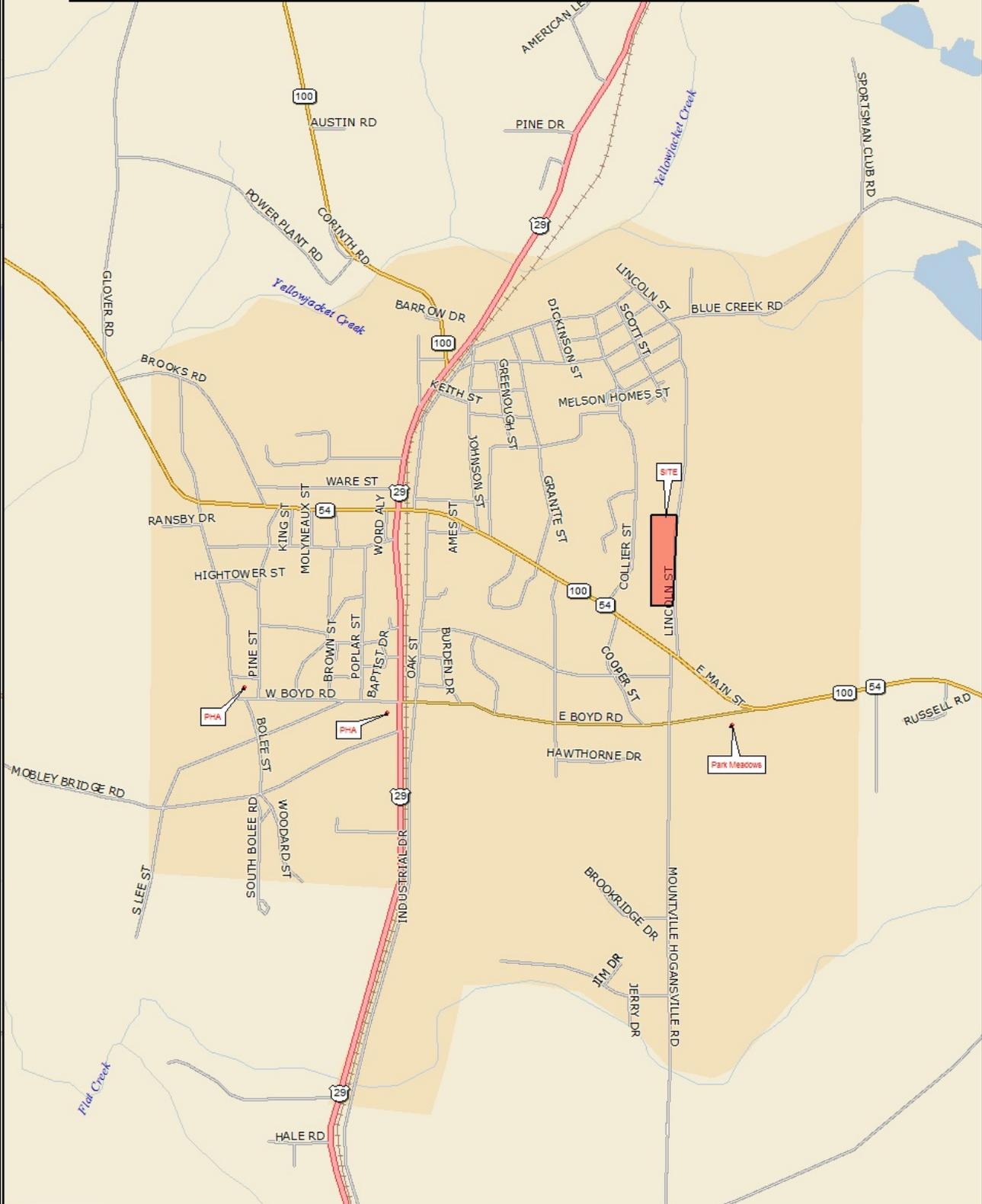
Family Program Assisted Apartments within the Hogansville PMA

At present there are two program assisted family apartment complexes, including the Hogansville Housing Authority located within Hogansville PMA. A map (on the next page) exhibits the competitive program assisted family properties located within Hogansville in relation to the site.

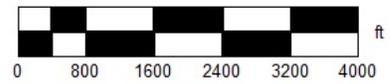
Project Name	Program Type	Number of Units	Distance from Site
Park Meadows	USDA-RD fm	22	.5
Hogansville PHA	PHA	114	scattered

Distance in tenths of miles

Family Program Assisted Properties Located w/in PMA



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Data Zoom 13-0

SUMMARY

The field visits for the site and surrounding market area were conducted on May 24, 2012. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial, institutional and vacant land use, with nearby single-family residential use. The site is located in the eastern portion of Hogansville, within the city limits.

Access to the site is available off Lincoln Road. Lincoln Road is the major north-south residential connector, in the eastern portion of Hogansville, linking the site to SR 54, .2 miles to the south. It is a low density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Road does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along Lincoln Road and to some limited extent from East Main Street (SR 54).

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes and the elementary school	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

Based upon field research in Hogansville, Troup County and a 5 to 10 mile area, along with an assessment of relevant items including: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed multi-family development consists of the following census tracts:

<u>2000 Census Tracts</u>	<u>2010 (equivalent) Tracts</u>
9601 - Troup County	9601 - Troup County
1708 - Coweta County	1708.01 - Coweta County
9701 - Meriwether County	1708.02 - Coweta County
	9707 - Meriwether County*

* only 64% of the 2010 Census CT 9707 was considered to be equivalent to the 2000 Census CT 9701

Hogansville, is located northeast portion of Troup County. It is the largest populated place within the PMA, representing approximately 14% of the total PMA population. Also, located within the PMA are four small incorporated places. Three of the four places have a population of under 800 (Lone Oak, Luthersville and Moreland), and one has a population of around 1,300, Grantville.

The Hogansville PMA excluded the central, northwest and southern portion of Troup County, which primary comprises the LaGrange PMA. In addition, it excluded the Franklin PMA in Heard County and the Newnan PMA in Coweta County.

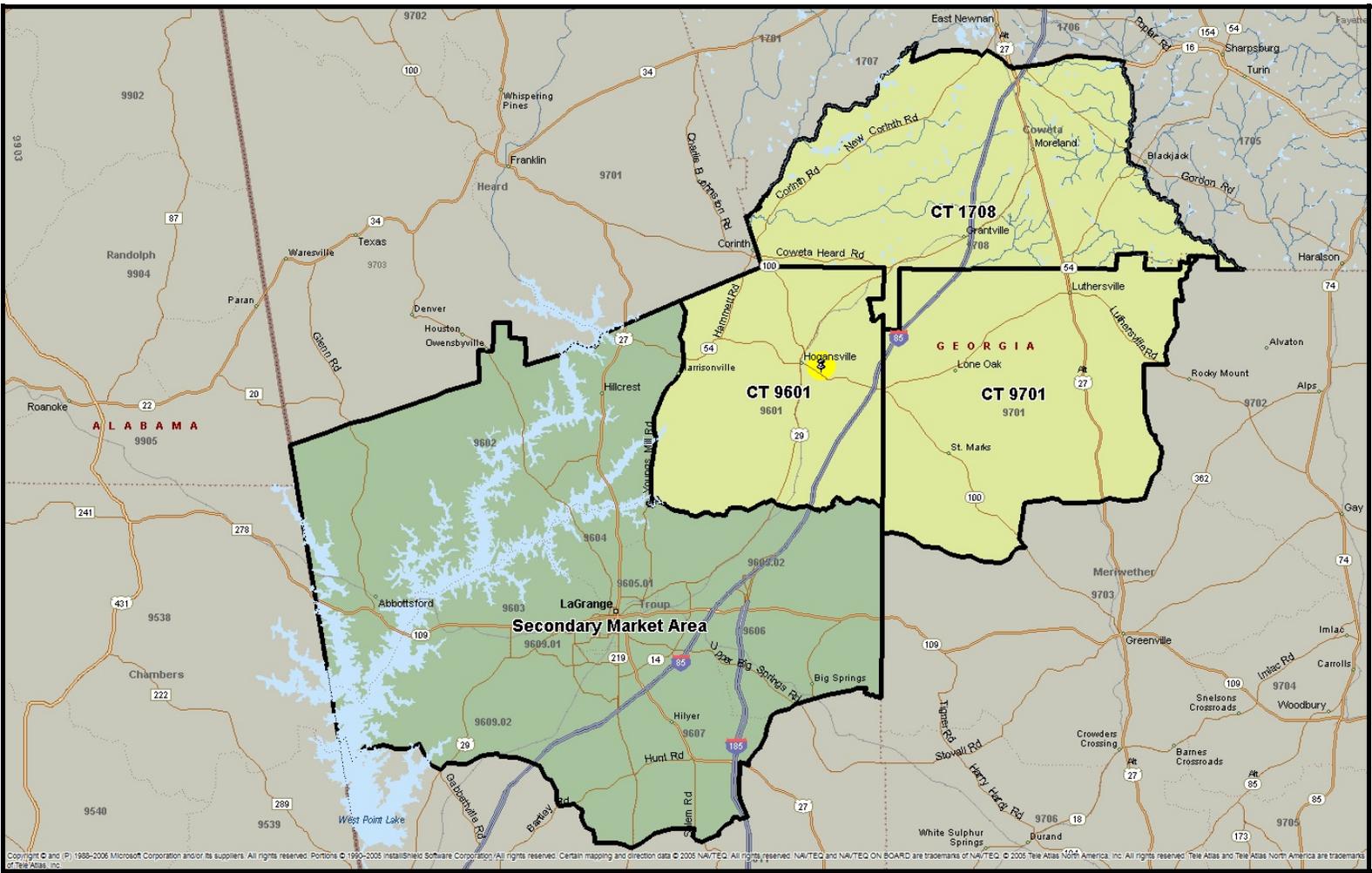
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Franklin & Newnan PMA's	4 - 13 miles
East	northwestern portion of Meriwether Co	11 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	5 miles

Transportation access to the PMA and within the PMA is good. SR 54 is the major east/west connector. US 29 is the major north/south connectors. Access to I-85 is about 2 miles east of the site.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area. Demand for the development from the SMA is considered to be good to very good. Typically, 5% to 25% of program assisted apartment complexes are occupied by tenants from outside the PMA. It is estimated that the subject will attract 10% to 15% of its tenant base from outside the PMA. Note: The demand methodology in this market study could utilize a GA-DCA market study guideline factor of 15%. However, in order to remain conservative and account for the current PMA delineation the SMA factor will be capped at 10%.



SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Hogansville, the Hogansville PMA, and Troup County.

Population Trends

Table 1, exhibits the change in **total** population in Hogansville, the Hogansville PMA, and Troup County between 2000 and 2015. The year 2014 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2012 GA-DCA Market Study Manual. The year 2010 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2012 GA-DCA Market Study Manual.

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +2% per year. Population gains over the next several years, (2010-2015) are forecasted for the PMA at a comparable rate of significant to very significant growth, represented by a rate of change approximating +2.75% to +3.4% per year.

The projected change in population for Hogansville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Hogansville. However, recent indicators, including the 2010 US Census estimates (at the place level) suggest that the population trend of the early 2000's in Hogansville has continued at a similar rate of gain.

Population Projection Methodology:

The forecasts for total population are based primarily upon the 2000 and 2010 census, as well as the 2010 to 2015 Georgia Office of Planning and Budget projections, and Nielsen-Claritas forecasts. In addition, 2010 to 2015 projections made by the Troup County Planning Department were reviewed. Note: 2010 census data will not be fully incorporated within private sector methodologies unit mid to late 2012. Currently available private sector demographic forecast data is still based upon the 2000 census. The overall methodology for the forecast of total population within the county was based upon a simple trend extrapolation technique, allowing for a adjustment regarding the recent and current economic recessionary environment.

The 2010 projections were compared to the actual 2010 census data. The Nielsen-Claritas 2010 forecast was significantly lower. The State forecast was the nearest, being off by only around 435 people. The Troup County Planning Department high growth scenario

forecast was also close (off by 585). The State data set was given the greatest weight and an adjustment was made for the 2015 State forecast. Owing to the fact that the State 2015 forecast was more conservative than the 2015 High Growth Scenario forecast made by the Troup County Planning Department.

A ratio methodology of the 1990, 2000, and 2010 difference between total population at the county level, which was then applied to the PMA as a ratio to the county population between 2010 and 2015, respectively. Basically, the ratio method expresses population change of a smaller area as a proportion of the population (or population change) of a larger area that the smaller area is located within.

The Nielsen-Claritas, Ribbon Demographics data was used as a basis in the forecast of income distributions, on a percentage/ratio basis in 2009 and 2014, and provided the basis of forecasting this data for 2010 and 2014.

Sources: (1) 2000 and 2010 US Census.

(2) Georgia 2010-2015 Residential Population Projection of Georgia Counties, Georgia Governor's Office of Planning and Budget.

(3) 2010 and 2015 High Growth Scenario Population Projections, Troup County Planning Department.

(4) Nielsen Claritas 2009 and 2014 HISTA, Ribbon Demographics.

(5) Population Estimates, Methods for Small Area Analysis, edited by Lee & Goldsmith, 1982, Sage Publications.

Table 1					
Total Population Trends and Projections: Hogansville, Hogansville PMA and Troup County					
Year	Population	Total Change	Percent	Annual Change	Percent
Hogansville					
2000	2,774	-----	-----	-----	-----
2010	3,060	+ 286	+ 10.31	+ 29	+ 1.03
Hogansville PMA					
2000	16,693	-----	-----	-----	-----
2010	21,060	+ 4,367	+ 26.16	+ 437	+ 2.62
2012	22,042	+ 982	+ 4.66	+ 491	+ 2.33
2014*	23,310	+ 1,268	+ 5.75	+ 634	+ 2.88
2015	24,140	+ 830	+ 3.56	+ 830	+ 3.56
Troup County					
2000	58,779	-----	-----	-----	-----
2010	67,044	+ 8,265	+ 14.06	+ 827	+ 1.41
2012	69,100	+ 2,056	+ 3.07	+1,028	+ 1.53
2014	71,950	+ 2,850	+ 4.12	+1,425	+ 2.06
2015	73,940	+ 1,990	+ 2.77	+1,990	+ 2.77

* 2014 - Estimated 1st full year that project is placed in service.

Calculations - Koontz and Salinger. June, 2012.

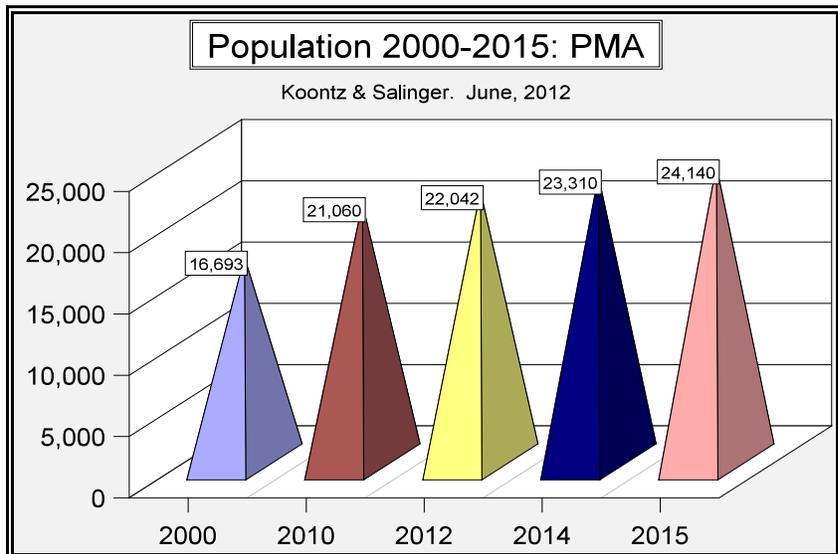
Table 2 exhibits the change in population by age group in Troup County (which is representative of the Hogansville PMA) between 2000 and 2010.

Table 2						
Population by Age Groups: Troup County, 2000 - 2010						
	2000 Number	2000 Percent	2010 Number	2010 Percent	Change Number	Change Percent
Age Group						
0 - 4	4,256	7.24	4,749	7.08	+ 493	+ 11.58
5 - 19	13,701	23.31	15,082	22.50	+1,381	+ 10.08
20 - 24	3,818	6.50	4,366	6.51	+ 548	+ 14.35
25 - 44	16,711	28.43	17,080	25.48	+ 369	+ 2.21
45 - 54	8,017	13.64	9,550	14.24	+1,533	+ 19.12
55 - 64	4,875	8.29	7,914	11.80	+3,039	+ 62.34
65 +	7,401	12.59	8,303	12.38	+ 902	+ 12.19

Sources: 2000 & 2010 Census of Population, Georgia.
Koontz and Salinger. June, 2012.

Table 2 revealed that population increased in all of the displayed age groups in Troup County between 2000 and 2010. The increase was moderate in the primary renter age group: of 20 to 44, at almost +4.5%. Overall, a significant portion of the total countywide population is in the target property primary renter group of 20 to 44, representing almost 32% of the total population.

Between 2010 and 2015 total population is projected to increase in the PMA at approximately 2.5% per year. This is considered to be a very significant annual rate of population gain. For the most part growth within the PMA has been occurring between Hogansville and LaGrange along the major transportation corridors. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2015.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Hogansville PMA between 2000 and 2015. The significant to very significant increase in household formations in the PMA has continued over a 10 year period and is reflective of the continuing decline in overall household size. The overall rate of growth is approximately 2.2% per year, between 2010 and 2015.

The decline in the rate of persons per household has continued over the last 10 years and is projected to continue at a much reduced rate of decline between 2010 and 2015 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecasted estimate in group quarters is based upon trends observed in the 2000 and 2010 US Censuses.

Table 3					
Household Formations: 2000 to 2015					
Hogansville PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household¹	Total Households²
2000	16,693	49	16,644	2.7456	6,062
2010	21,060	19	21,041	2.7160	7,747
2012	22,042	15	22,027	2.7110	8,125
2014	23,310	15	23,295	2.7070	8,605
2015	24,140	15	24,125	2.7055	8,917

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

Calculations: Koontz & Salinger. June, 2012.

¹Continuation of the 2000 to 2010 persons per household rate of change.

²Population in Households divided by persons per unit count.

Table 4 exhibits households in the Hogansville PMA by owner-occupied and renter-occupied tenure. The 2010 to 2015 projected trend supports a change in the tenure ratio favoring renter-occupied households (moderately) on a percentage basis.

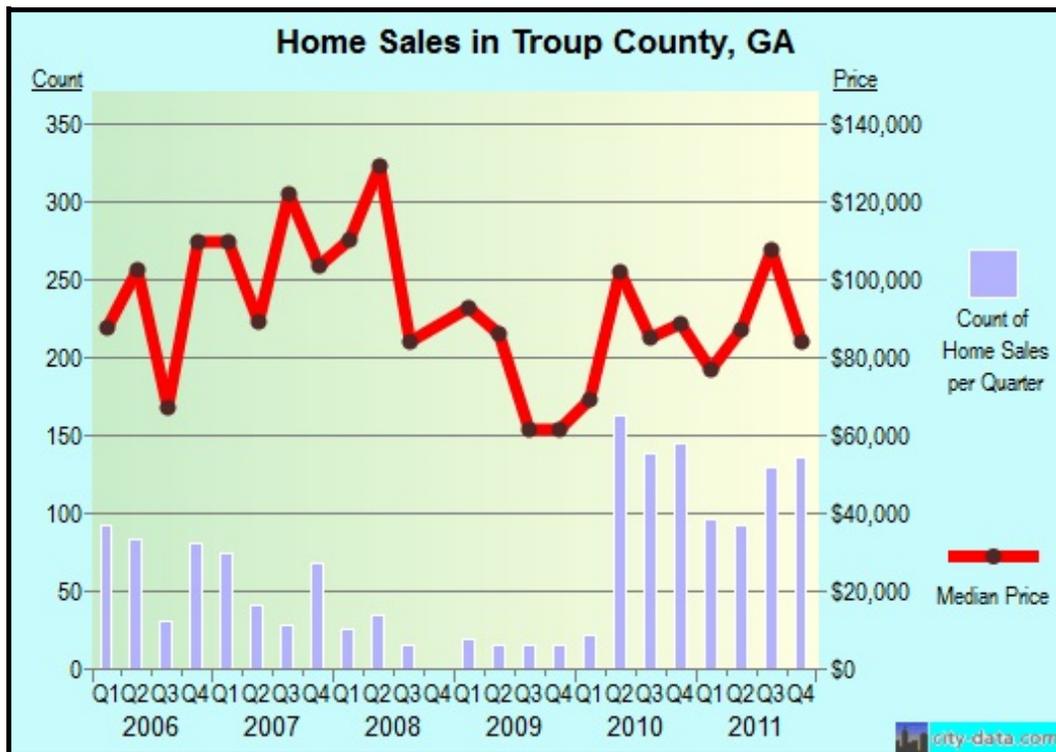
Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households in the PMA.

Table 4 Households by Tenure: 2000-2015 Hogansville PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	6,062	4,681	77.22	1,381	22.78
2010	7,747	5,891	76.04	1,856	23.96
2012	8,125	6,163	75.85	1,962	24.15
2014	8,605	6,510	75.65	2,095	24.35
2015	8,917	6,737	75.55	2,180	24.45

Sources: 2000 & 2010 Census of Population, Georgia.

Koontz and Salinger. June, 2012.

The figure below exhibits homes in Troup County, between 2006 and 2011. Between the 4th Quarter of 2010 and the 4th Quarter 2011, most home sales in Troup County were in the vicinity of \$80,000 to \$110,000.



Source: www.city-data.com/county/Troup_County-GA.html

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

The estimate of the upper income limit is based on the most recent set of HUD Median Income Guidelines for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Troup County, Georgia at 50% and 60% of the area median income (AMI).

Tables 5A and 5B exhibit renter households, by income group, in the Hogansville PMA in 2000 and 2010, forecasted to 2014.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2009 and 2014, with a base year data set of 2000 (US Census). The 2009 Nielsen Claritas percentages by income group were applied to the 2010 census count for households, by tenure. The 2014 percentages were applied to the 2014 forecast of households, by tenure.

Tables 5A and 5B exhibit renter-occupied households, by income in the Hogansville PMA in 2000, estimated to 2010, and projected to 2014.

Table 5A				
Hogansville PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	289	20.93	361	19.43
10,000 - 20,000	305	22.09	353	19.00
20,000 - 30,000	228	16.51	297	15.98
30,000 - 40,000	162	11.73	227	12.23
40,000 - 50,000	159	11.51	224	12.05
50,000 - 60,000	150	10.86	172	9.44
60,000 +	88	6.37	222	11.86
Total	1,381	100%	1,856	100%

Table 5B				
Hogansville PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	361	19.43	395	18.86
10,000 - 20,000	353	19.00	373	17.81
20,000 - 30,000	297	15.98	321	15.32
30,000 - 40,000	227	12.23	235	11.23
40,000 - 50,000	224	12.05	257	12.28
50,000 - 60,000	172	9.44	207	9.90
60,000 +	222	11.86	307	14.60
Total	1,856	100%	2,095	100%

Sources: 2000 Census of Population, Georgia.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2012.

Table 6
Households by Tenure, by Person Per Household
Troup County, 2000 - 2010

Households	Owner				Renter			
	2000	2010	Change	% 2010	2000	2010	Change	% 2004
1 Person	2,971	3,211	+ 240	21.26%	2,489	3,013	+ 524	30.99%
2 Person	4,883	5,504	+ 621	36.43%	1,932	2,340	+ 408	24.07%
3 Person	2,704	2,689	- 15	17.80%	1,391	1,764	+ 373	18.15%
4 Person	2,190	2,197	+ 7	14.54%	1,105	1,407	+ 302	14.47%
5 + Person	1,383	1,506	+ 123	9.97%	872	1,197	+ 325	12.31%
Total	14,131	15,107	+ 976	100%	7,789	9,721	+1,932	100%

Sources: 2000 & 2010 Census of Population, Georgia.
 Koontz and Salinger. June, 2012.

Table 6 indicates that in 2010 approximately 95% of the renter-occupied households in Troup County (which is representative of the Hogansville PMA) contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles,
- couples, roommates,
- single head of households with children, and
- families with children.

Noticeable increases in renter households by size were exhibited by 1, 2, and 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit. Given the proposed income targeting, rent positioning of the subject and 2010 to 2015 trends, the appropriate estimate is considered to be approximately 25% to 30%.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Troup County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Troup County: 2005, 2010 and 2011			
	2005	2010	2011
Civilian Labor Force	30,376	31,543	33,256
Employment	28,347	27,886	29,619
Unemployment	2,029	3,657	3,637
Rate of Unemployment	5.2%	10.2%	9.8%

Table 8				
Change in Employment, Troup County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 312	+ 104	+ 1.10	+ 0.36
2008 - 2009	- 1,227	Na	- 4.39	Na
2009 - 2010	+ 1,175	Na	+ 4.40	Na
2010 - 2011	+ 1,733	Na	+ 6.21	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2011. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. June, 2012.

Table 9 exhibits the annual change in civilian labor force employment in Troup County between 2005 and 2012. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9 Change in Labor Force: 2005 - 2012							
	Troup County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	30,376	28,347	-----	2,029	6.7%	5.2%	5.1%
2006	30,427	28,645	298	1,782	5.9%	4.7%	4.6%
2007	30,428	28,659	14	1,769	5.8%	4.6%	4.6%
2008	30,437	27,938	(721)	2,499	8.2%	6.3%	5.8%
2009	30,621	26,711	(1,227)	3,910	12.8%	9.8%	9.3%
2010	31,543	27,886	1,175	3,657	11.6%	10.2%	9.6%
2011	33,356	29,619	1,733	3,637	10.9%	9.8%	8.9%
Month							
1/2011	32,661	28,891	-----	3,770	11.5%	10.1%	9.1%
2/2011	32,631	28,956	65	3,675	11.3%	9.9%	9.0%
3/2011	32,551	28,981	25	3,570	11.0%	9.8%	8.9%
4/2011	32,907	29,434	453	3,473	10.6%	9.8%	9.0%
5/2011	33,316	29,742	308	3,574	10.7%	9.8%	9.0%
6/2011	33,209	29,347	(395)	3,862	11.6%	9.9%	9.1%
7/2011	33,574	29,693	346	3,881	11.6%	10.0%	9.1%
8/2011	33,637	29,903	210	3,734	11.1%	9.9%	9.1%
9/2011	33,749	30,057	154	3,692	10.9%	9.8%	9.0%
10/2011	33,695	30,056	(1)	3,639	10.8%	9.7%	8.9%
11/2011	33,567	30,203	147	3,364	10.0%	9.5%	8.7%
12/2011	33,575	30,170	(33)	3,405	10.1%	9.4%	8.5%
Month							
1/2012	33,828	30,262	-----	3,566	10.5%	9.4%	8.3%
2/2012	33,624	30,179	(83)	3,445	10.2%	9.2%	8.3%
3/2012	33,699	30,387	208	3,312	9.8%	8.9%	8.2%

Sources: Georgia Labor Force Estimates, 2005 - 2012.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. June, 2012.

Table 10 exhibits the annual change in covered employment in Troup County between 2000 and 2011. Covered employment data differs from civilian labor force data in that it is based on a place -of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10		
Change in Covered Employment: 2000 - 2011		
Year	Employed	Change
2000	34,825	-----
2001	34,498	(327)
2002	31,407	(3,091)
2003	31,862	455
2004	31,651	(211)
2005	31,486	(165)
2006	31,572	86
2007	31,340	(232)
2008	30,555	(785)
2009	29,435	(1,120)
2010	31,318	1,883
2011 1 st Q	32,335	-----
2011 2 nd Q	33,573	1,238
2011 3 rd Q	33,921	348

Sources: Georgia Department of Labor, Workforce Information Analysis, 2000 and 2011. Koontz and Salinger. June, 2012.

Commuting

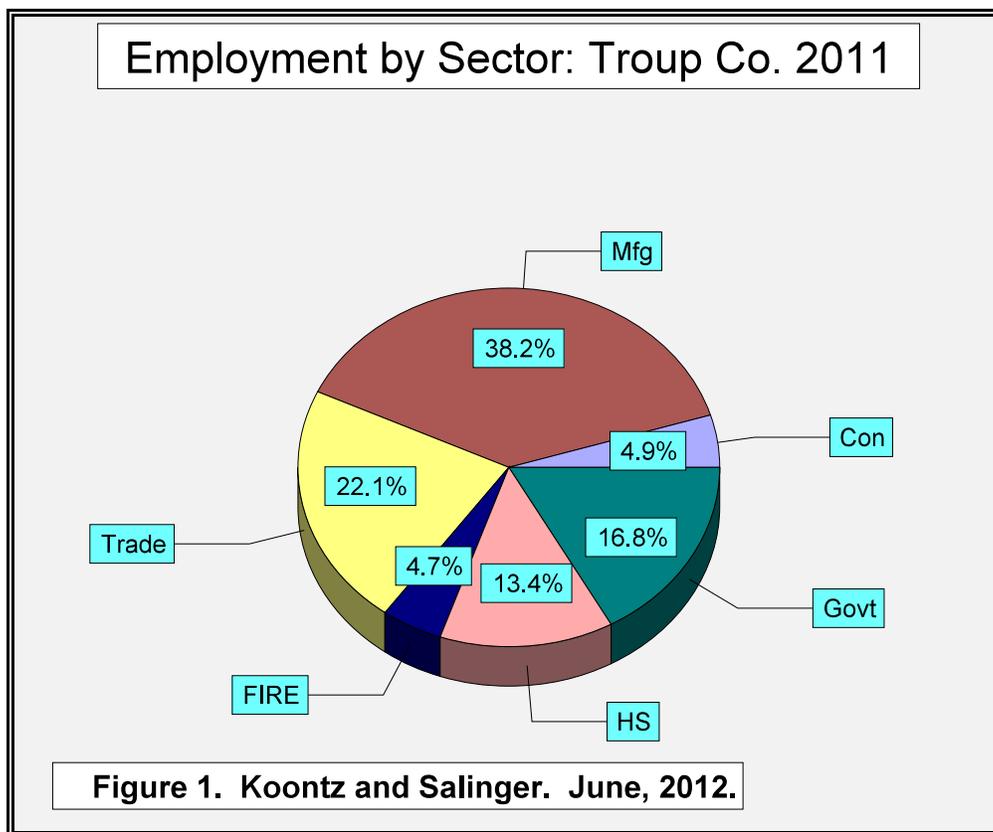
The majority of the workforce have relatively short commutes to work within Hogansville and Troup County. Average commuting times range between 20 and 30 minutes. It is estimated that less than 10% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties, in particular south to Columbus, GA and southwest into Alabama.

Source: US Census and the Troup County Planning Department.

Table 11 Average Monthly Covered Employment by Sector, Troup County, 3 rd Quarter 2010 and 2011							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2010	31,610	1,158	7,750	5,268	1,187	3,097	4,134
2011	33,921	1,183	9,233	5,330	1,135	3,235	4,049
10-11 # Ch.	+2,311	+ 25	+1,483	+ 62	- 52	+ 138	- 85
10-11 % Ch.	+ 7.3	+ 2.2	+ 19.1	+ 1.2	- 4.4	+ 4.5	- 2.1

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

Figure 1 exhibits employment by sector in Troup County in the 3rd Quarter of 2011. The top four employment sectors are: manufacturing, trade, government and service. The 2012 forecast, is for the manufacturing sector to increase & the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2010 and 2011. Koontz and Salinger. June, 2012.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2010 and 2011 in the major employment sectors in Troup County. It is estimated that the majority of workers in the service and trade sectors in 2012 will have average weekly wages between \$350 and \$900.

Table 12				
Average 3rd Quarter Weekly Wages, 2010 and 2011				
Troup County				
Employment Sector	2010	2011	% Numerical Change	Annual Rate of Change
Total	\$ 707	\$ 738	+ 31	+ 4.4
Construction	\$ 873	\$ 863	- 10	- 1.1
Manufacturing	\$ 908	\$ 970	+ 62	+ 6.8
Wholesale Trade	\$ 694	\$ 800	+106	+15.3
Retail Trade	\$ 585	\$ 584	- 1	- 0.1
Transportation & Warehouse	\$ 763	\$ 763	0	0.0
Finance & Insurance	\$ 741	\$ 861	+120	+16.2
Real Estate Leasing	\$ 560	\$ 598	+ 38	+ 6.8
Health Care Services	\$ 809	\$ 741	- 68	- 8.4
Hospitality	\$ 240	\$ 260	+ 20	+ 8.3
Federal Government	\$1074	\$1196	+122	+11.4
State Government	\$ 594	\$ 577	- 17	- 2.9
Local Government	\$ 670	\$ 677	+ 7	+ 1.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2010 and 2011.

Koontz and Salinger. June, 2012.

Major Employers

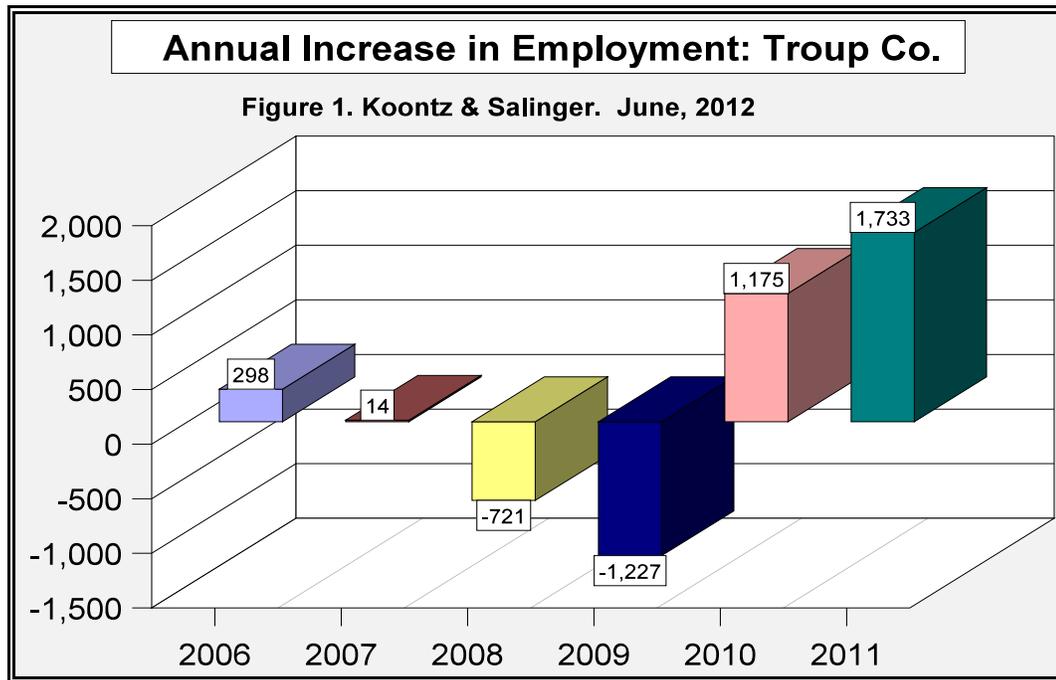
The major employers in Hogansville, LaGrange and Troup County are listed in Table 13.

Table 13 Major Employers		
Firm	Product/Service	Employees
American Home Shield	Service Center	400
Troup County	School System	2,011
Walmart	Distribution Center	960
West Georgia Health System	Healthcare	1,358
Caterpillar	Forestry Products	142
Dongwon Auto	Auto Parts	224
Exxon/Mobile	Plastic Film	123
Freudenberg-Nok	O-Rings	221
Interfacefloor	Carpet Tiles	630
Kaydon Corp.	Filtration Equipment	65
Kimberly Clark	Non-Woven Fabric	250
Milliken	Flooring & Service	1,130
Mountville Mills	Entrance Mats	360
Pretty Products	Automotive Accessories	151
Duracell	Batteries	428
Power Tech America	Transmissions	331
Sewon America	Metal Stamping	800
Wheelabrator Group	Cleaning Equipment	130
MOBIS Georgia	Modules	350
Speciality Fabrics	Fabrics	250
Carter's Inc.	Distribution Center	225
Durand Wayland	Machinery	100
City of LaGrange & Troup County	Government	1,030
LaGrange College	Education	Na
Johnson Controls	Auto Seats	661
Kia Motors	Automobiles	2,500

Source: LaGrange-Troup County Chamber of Commerce, 2012.

SUMMARY

The economic situation for Troup County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Troup County experienced moderate employment gains between 2005 and 2007. Between 2008 and 2009, in particular in 2009, the decrease in employment in Troup County was moderate to very significant, owing to the recent "deep recession". The negative trend reversed in 2010, owing primarily to the Kia Plant coming on-line and accelerated with positive gains into 2011. Early trend data in 2012, indicate an increase in both employment and the overall size of the labor force.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 105 workers or approximately +.35% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -4.5%, representing a net loss of around -1,225 workers. The rate of employment gain between 2010 and 2011, was very significant and greater than the year before (2009-2010) which was also significant. The 2010 to 2011, rate of growth was over 6%, or almost +1,750 workers. The rate of employment change thus far into 2012, is forecasted to increase on a year to year basis, albeit at a more moderate rate of growth, based upon the most recent three months of data.

Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Troup County, primarily owing to the fact that the availability of jobs in the county, is drawing in workers from surrounding counties and Alabama. Monthly unemployment rates have remained very high in 2012, ranging between 9.8% and 10.5%, with an overall estimate of 10.2%. Recent economic estimates and forecasts call for a bottom in unemployment losses occurring somewhere in late 2011. The National forecast for 2012 (at present) is for the unemployment rate to approximate 8% to 9%. Typically, over the last two years, the overall unemployment rate in Troup County has around 1% to 1.5% above

the state average unemployment rate, and 1% to 2% above the national average. The annual unemployment rate in 2012 in Troup County is forecasted to remain high, in the vicinity of 9% to 10%.

The LaGrange-Troup County local economy is very well diversified, with the major sectors of economy comprised of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.

At one time the primary engine of the Hogansville-LaGrange-Troup County local economy was textiles and apparel. Over the last decade (and more) the significance of the textile/apparel industry in the County has declined and the manufacturing base has become more diversified. The most recent and significant economic related news was the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant began production in the November of 2009 and reached full production in late 2010. The plant employs around 2,500 workers. In addition 5 nearby suppliers employ around 3,000 workers. The average salary will approximate \$50,000. Note: This salary is above the LIHTC limits, however, the facility will generate a significant increase in additional (spin-off) employment in the service and trade sectors, of which many of the employment opportunities will be within the LIHTC limits.

The Kia facility is located near the relatively new Callaway South Industrial Park. Sewon America Inc., a Kia supplier recently announced that it will locate in the park with a \$170 million investment and will ultimately employ 700-workers.

Another recent economic occurrence that has positively impacted Troup County was the 2005 Pentagon announcement that Fort Benning, in Columbus Georgia would expand by 30,000 troops, contractors, vendors and their families into 2010. Columbus is approximately 40-minutes south of Troup County, via I-185.

Approximately 85% of the area workforce lives and works in Troup County. Other than Troup County, the majority of county residents that commute out of county go to Coweta County, which is located directly northeast of Troup County, and Chambers County, Alabama. These two employment centers are connected within Troup County by I-85.

Local Economy - Relative to Subject & Impact on Housing Demand

The Troup County local economy continues to be on an upward growth trend that began in 2010. The county is well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare sector, (2) the location of the KIA plant and its subsidiary auto suppliers, (3) the growing strength of the Columbus Ga, metro economy, and (4) the fact that the local development authority is targeting in-state and out-of-state manufacturers in order to further diversify the local employment base.

In addition, Troup County will continue to become a destination

point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.

Recently (July 2010), "Troup County voters approved a TAD, Tax Allocation District. With speed that stunned TAD supporters, a developer sought and got the TAD amenities for a 370-acre site along exits 13 and 14 on I-85. The developer planned for 1.2 million square feet of retail space predicted to generate \$400 million in annual sales when fully built out. The mixed-use development, operating under the name LaGrange Station, could open up as many as 1,200 new jobs and another 550 part-time jobs, leaders say." Source: LaGrange/Troup County: Good Fortune, Georgia Trend, May, 2011.

The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

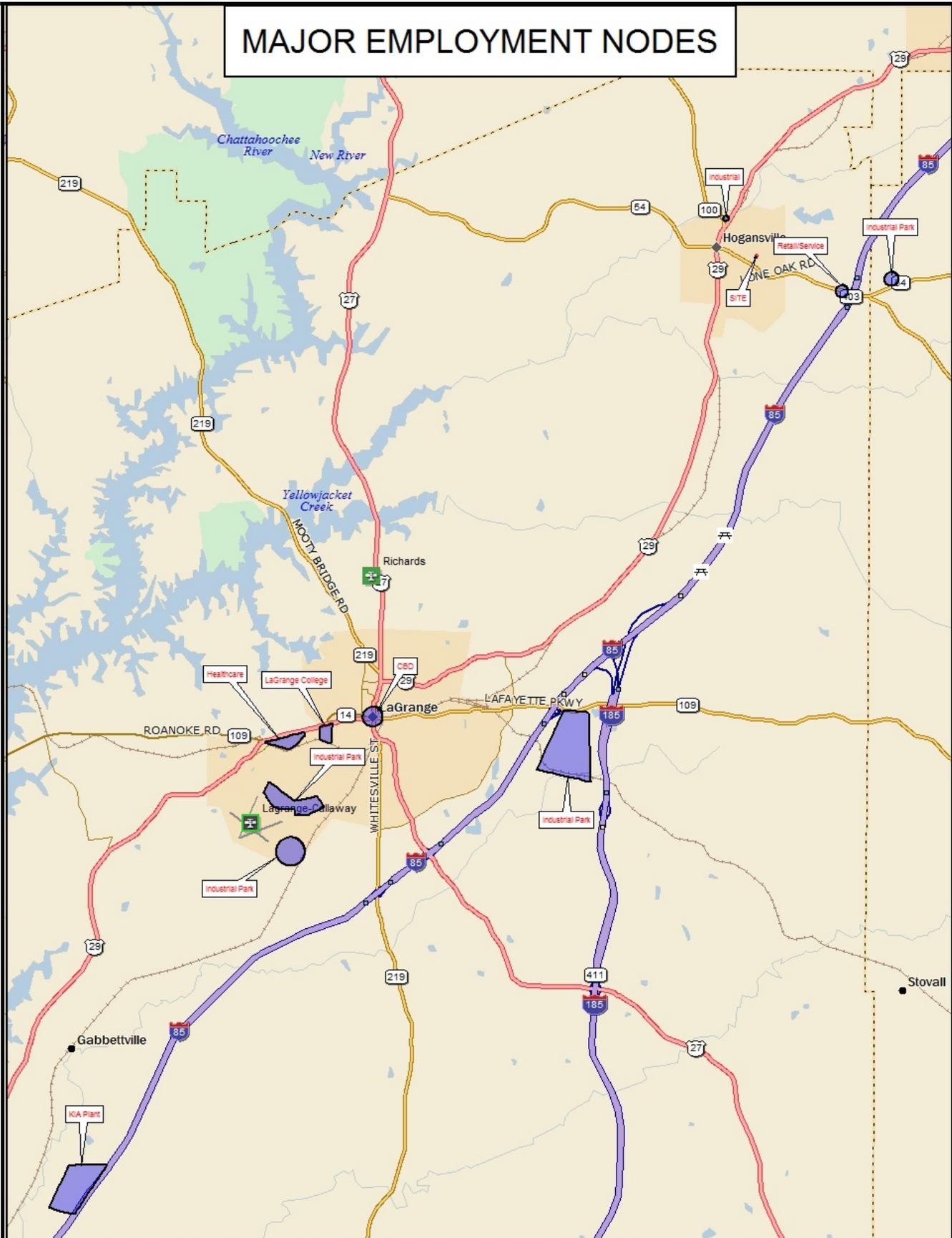
The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. Examples of this occurrence are the three LIHTC-family properties located in LaGrange: Laurel Ridge, Mallard Lake, and Valley Ridge.

Both the City of Hogansville and Troup County recognized the importance of making affordable housing available to the local area workforce, and citizenry. The current Hogansville comprehensive plan addresses the issues of housing including affordable housing on pages 44, and 59, of the plan (see Appendix). Source: City of Hogansville 2010-2030 Comprehensive Plan, Community Agenda, Prepared by the Three Rivers Regional Commission, August, 2010. Specifically the issue of a large amount of substandard housing is addressed within the plan.

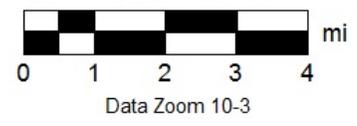
The current Troup County comprehensive plan addresses the issues of housing including affordable housing on pages 22 and 29, of the plan (see Appendix). Source: Troup County Comprehensive Plan, Community Agenda, Prepared by the Troup County Planning Department, November, 2010. Specifically the plan cites: the lack of affordable housing for first time buyers, special needs, seniors, and low to moderate income citizens, as well as the large number of substandard housing units.

A map of the major employment concentrations in Troup County is exhibited on the next page.

MAJOR EMPLOYMENT NODES



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SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units.

In this section, the effective project size is 56-units (1-unit is set aside for management as a non revenue unit). Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies and one bedrooms, 1 person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom. (Note that estimated rents must be net of utility allowances.)
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2012 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 56 one, two and three bedroom units. The recommended maximum number of people per unit is:

- 1BR - 1 and 2 persons
- 2BR - 2, 3 and 4 persons
- 3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

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

The lower portion of the target income range is set by the proposed subject 1BR, 2BR, and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$315. The estimated utility costs is \$152. The proposed 1BR gross rent at 50% AMI is \$467.

The proposed 1BR net rent at 60% AMI is \$350. The estimated utility costs is \$152. The proposed 1BR gross rent at 60% AMI is \$502.

Based on the proposed gross rents the lower income limits at 50% AMI was established at \$16,010. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$17,210.

The AMI at 50% and 60% for 1 to 5 person households in Troup County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$17,800	\$21,360
2 Person -	\$20,350	\$24,420
3 Person -	\$22,900	\$27,480
4 Person -	\$25,400	\$30,480
5 Person -	\$27,450	\$32,940

Source: 2012 HUD Median Income Guidelines.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 12-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$16,010 to \$27,450.

It is projected that in 2014, approximately **18.5%** of the renter households in the PMA were in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 43-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,210 to \$32,940.

It is projected that in 2014, approximately **24%** of the renter households in the PMA were in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.

It is estimated that approximately **10%** of the overall income qualified range will target households at the 50% AMI segment, and **16%** will target households at the 60% AMI segment.

Reconciliation of Net Rents

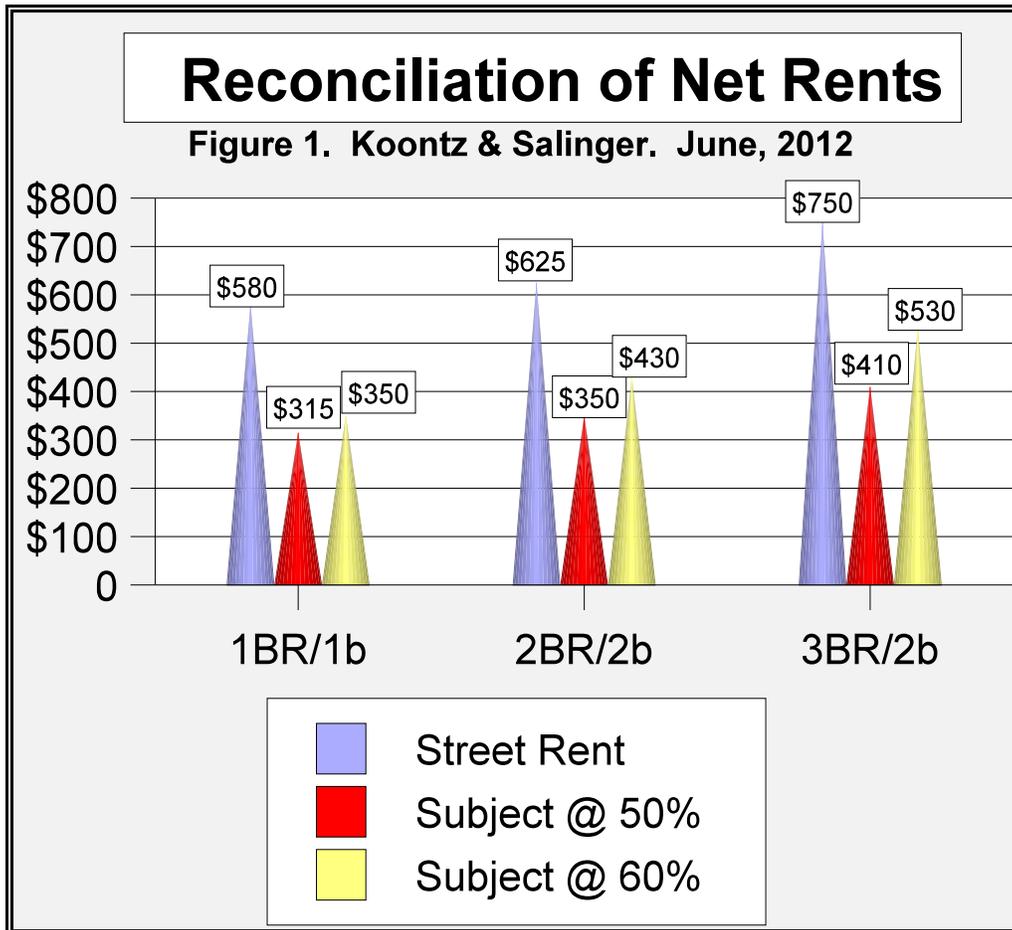
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated median conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, and 60% AMI.

Data Set

<u>Bedroom Type</u>	<u>Street Rent*</u>	<u>Subject Rents at</u>	
		<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b	\$580	\$315	\$350
2BR/2b	\$625	\$350	\$430
3BR/2b	\$750	\$410	\$530

* median net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 44% less and at 60% AMI is approximately 40% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 44% less and at 60% AMI is approximately 31% less than the comparable/competitive 2BR/2b market rate net rent. The proposed subject 3BR/2b net rent at 50% AMI is approximately 45% less and at 60% AMI is approximately 29% less than the comparable/competitive 3BR/2b market rate net rent.



Effective Demand Pool

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

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

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

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2010 to 2014 forecast period,
- (2) taking into consideration like-kind competition introduced into the market between 2010 and 2012, and
- (3) for secondary market area demand (a 10% adjustment factor).

Growth

For the PMA, forecast housing demand through household formation totals 858 households over the 2010 to 2014 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2010 to 2014, forecast period it is calculated that 239 or approximately 28% of the new households formations would be renters.

Based on 2014 income forecasts, 24 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 38 new renter households fall into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2006-2010 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2006-2010

American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 45 renter-occupied households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 78 renter-occupied households were defined as residing in substandard housing. The forecast in 2014 was for 91 renter occupied households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 9 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 15 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent *census based data* for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2006-2010 American Community Survey provides the most current *estimated* update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2014 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2006-2010 American Community Survey. The 2006-2010, ACS indicates that within Troup County about 52% of all households age 18 to 64 (owners & renters) are rent overburdened and the approximately 87% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 53% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 65% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

*Note: HUD and the US Census define a rent over burdened household at 30% of income to rent.

In the PMA it is estimated that 140 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 208 are in the 60% AMI segment.

Total Effective Tenant Pool - PMA

The potential demand from these sources (in the PMA) total 173 households/units at 50% AMI. The potential demand from these sources (in the PMA) total 261 households/units at 60% AMI. These estimates comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA, by income target group segment.

Secondary Market Area Adjustment

The following is in the 2012 GA-DCA Market Study Guidelines: "Demand from the Secondary Market will be limited to 15% of the demand from the Primary Market and will require the analyst to sufficient documentation to justify the need for this market and how it relates to the Primary Market in providing a more accurate analysis of the proposed tenant population for the proposed development."

As documented in Section C (Market Area Description) of this report the demand methodology in this market study could utilize a GA-DCA market study guideline factor of 15%. Given the delineation of the PMA a SMA factor of 10% is considered to be appropriate.

The secondary market area adjustment factor increased demand by 17 households at 50% AMI, and 26 households at 60% AMI.

Total Effective Tenant Pool - PMA & SMA

The potential demand from the demand methodology sources from both the PMA and SMA total 190 households/units at 50% AMI. The potential demand from the demand methodology sources from both the PMA and SMA total 287 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from both the PMA and SMA.

These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA between 2010 and 2012. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built as a LIHTC property or acquired and rehabed as a LIHTC property since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home family developments, and Tax Exempt Bond family developments.

Since 2010, no like-kind competitive LIHTC family apartment developments have been introduced within the Hogansville PMA.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2008 to 2011 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no other awards were made for a LIHTC family development within the Hogansville PMA.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

Table 14: LIHTC Family

Quantitative Demand Estimate: Hogansville PMA

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2014)	2,095	2,095
Less: Current Number of Households (2010)	<u>1,856</u>	<u>1,856</u>
Change in Total Renter Households	+ 239	+ 239
% of Renter Households in Target Income Range	<u>10%</u>	<u>16%</u>
Total Demand from New Growth	+ 24	+ 38
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	78	78
Number of Households in Substandard Housing(2014)	91	91
% of Substandard Households in Target Income Range	<u>10%</u>	<u>16%</u>
Number of Income Qualified Renter Households	9	15
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2014)	2,095	2,095
Minus substandard housing segment	91	91
Net Number of Existing Renter Households	2,004	2,004
% of Households in Target Income Range	<u>10%</u>	<u>16%</u>
Number of Income Qualified Renter Households	200	321
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>65%</u>
Total	140	208
● <u>Net Total Demand from the PMA</u>	173	261
● <u>Secondary Market Area Adjustment</u>		
Net Total Demand	173	261
Adjustment Factor of 10%	<u>10%</u>	<u>10%</u>
Demand from SMA Adjustment	17	26
● <u>Gross Total Demand (PMA & SMA)</u>	190	287
Minus New Supply of Competitive Units (2010-2012)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand (Renter, Owner, Non Tenure & SMA)</u>	190	287

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$16,010 to \$27,450	HH@ 60% AMI \$17,210 to \$32,940	HH @ Market xxxxxx to xxxxxx	All LIHTC Households
Demand from New Household (age & income appropriate)		24	38		62
Plus					
Demand from Existing Renter Households - Substandard Housing		9	15		24
Plus					
Demand from Existing Renter Households - Rent Overburdened households		140	208		348
Plus					
Secondary Market Demand adjustment (if any) Subject to 15% Limitation		17 (10%factor)	26 (10%factor)		43
Sub Total		190	287		477
Demand from Existing Households - Elderly Homeowner Turnover (limited to 20%)		Na	Na		Na
Equals Total Demand		190	287		477
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2000 and the present		0	0		0
Equals Net Demand		190	287		477

Capture Rate Analysis

Total Number of Households Income Qualified = 477. For the subject 55 LIHTC units (1-unit of the overall 56-units will be set aside as a non revenue unit), this equates to an overall LIHTC Capture Rate of 11.7%.

● <u>Capture Rate</u> (55 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	12	43
Number of Income Qualified Households	190	287
Required Capture Rate	6.3%	15.0%

● Total Demand by Bedroom Mix

It is estimated that approximately 20% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 30% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there are no LIHTC (family) like kind competitive properties either under construction or in the pipeline for development, within the Hogansville PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR	-	38
2BR	-	95
3BR	-	57
Total	-	190

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	38	0	38	2	5.3%
2BR	95	0	95	5	5.3%
3BR	57	0	57	5	8.8%

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	57
2BR	-	144
3BR	-	86
Total	-	287

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	57	0	57	6	10.5%
2BR	144	0	144	18	12.5%
3BR	86	0	86	19	22.1%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$16,010-\$20,400	2	38	0	38	5.3%	1 mo.
2BR	\$18,685-\$22,950	5	95	0	95	5.3%	1 mo.
3BR	\$22,250-\$27,500	5	57	0	57	8.8%	1 mo.
4BR							
60% AMI							
1BR	\$17,210-\$24,480	6	57	0	57	10.5%	1 mo.
2BR	\$21,430-\$27,480	18	144	0	144	12.5%	5 mos.
3BR	\$26,365-\$32,940	19	86	0	86	22.1%	5 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$16,010-\$27,500	12	190	0	190	6.3%	1 mo.
Total 60%	\$17,210-\$32,940	43	287	0	287	15.0%	5 mos.
Total LIHTC	\$16,010-\$32,940	55	477	0	477	11.5%	5 mos.

- Penetration Rate:

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

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

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$580	\$521-\$645	\$315
2BR	\$625	\$642-\$727	\$350
3BR	\$750	\$695-\$821	\$410
4BR			
60% AMI			
1BR	\$580	\$521-\$645	\$350
2BR	\$625	\$642-\$727	\$430
3BR	\$750	\$695-\$821	\$530
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties

Overall Impact to the Rental Market

Given the current rental market vacancy rate for program assisted LIHTC-family properties and the forecasted strength of demand for the expected entry of the subject in 2014, it is estimated that the introduction of the proposed development will probably have little to no long term negative impact on the PMA program assisted apartment market. Any imbalance caused by initial tenant turnover is expected to be temporary, i.e., less than / up to 1 year. (Note: This expectation is contingent upon neither catastrophic natural nor economic forces effecting the Hogansville, and Troup County apartment market and local economy between 2012-2013.)

Presently, there are no LIHTC family properties located within the Hogansville PMA.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

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

Part I of the survey focused upon the existing program assisted family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Hogansville PMA apartment market is representative of a rural apartment market, with a very small supply of rental properties. Currently, Hogansville has a USDA-RD property and some Housing Authority stock. Other rental properties within the PMA area include a few duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Troup County, the majority of the program assisted supply and conventional apartment housing stock is located within LaGrange.

The LaGrange apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. At present, LaGrange has a large supply of market rate apartment properties. The majority of the conventional apartment properties in LaGrange are located in the northern, western and eastern portions of the city. The LaGrange apartment market does contain several small to mid-size program assisted properties, both elderly and family, of which three are LIHTC family properties.

Part I - Sample Survey of Market Rate Apartments

Ten market rate properties, representing 1,388 units, were surveyed in the subject's competitive environment, in detail. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 4.8% versus 2.3% in May 2011. About 60% of the vacant units were at one property, Lee's Crossing. At present, only a few of the market rate properties are offering some type of rent concession.
- * Security deposits range between \$100 to \$400, or equal 1 months rent.
- * Sixty percent of the surveyed apartment properties exclude all utilities from the net rent. Twenty percent include water, sewer and trash removal, and 20% only include trash removal.
- * The bedroom mix of the surveyed apartment properties is 26% 1BR, 53% 2BR, and 21% 3BR.

* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$543	\$550	\$400-\$680
2BR/1b & 1.5b	\$569	\$550	\$535-\$650
2BR/2b	\$685	\$660	\$555-\$765
3BR/2b	\$766	\$740	\$700-\$860

Source: Koontz & Salinger. June, 2012

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	710	665	576-809
2BR/1b & 1.5b	931	950	864-1044
2BR/2b	1067	1045	864-1200
3BR/2b	1244	1240	1144-1275

Source: Koontz & Salinger. June, 2012

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the Program Assisted Apartment Market

Four program assisted properties, representing 243 units, were surveyed in the subject's competitive environment, in detail. One property, a USDA-RD family development, is located in Hogansville. Also, surveyed were three LIHTC family properties located within LaGrange. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 3% (2.9%) versus approximately 1.2% in May 2011.

* At the time of the survey, the overall estimated vacancy rate of the three LIHTC family properties in LaGrange was less than 1%, at approximately 0.9%. All three properties are maintaining a waiting list, ranging between 100 to 350-applicants.

* The most recent LIHTC family development to be built in LaGrange is Mallard Lake. This 72-unit was reported to have been 100% occupied within 5-months.

* At present, the USDA-RD property in Hogansville was 80% occupied. According to the USDA-RD Area Office the property recently changed management, and is in need of renovation.

* The bedroom mix of the surveyed program assisted apartment properties is 12% 1BR, 44% 2BR, and 44% 3BR.

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Autumn Ridge	Autumn Ridge	Autumn Ridge
Sun Ridge	Cameron Crossing	Cameron Crossing
Whispering Pines	Laurel Crossing	Laurel Crossing
	Sun Ridge	Sun Ridge
	Whispering Pines	Whispering Pines

Source: Koontz & Salinger. June, 2012

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the recently developed Mallard Lake LIHTC family property, located in LaGrange.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located in nearby LaGrange, in particular: Autumn Ridge, Cameron Crossing, Laurel Crossing, Sun Ridge, and Whispering Pines.

Fair Market Rents

The 2012 Fair Market Rents for Troup County, GA are as follows:

Efficiency = \$ 469
1 BR Unit = \$ 502
2 BR Unit = \$ 629
3 BR Unit = \$ 796
4 BR Unit = \$ 821

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

Source: www.huduser.org

Note: The proposed subject property LIHTC one, two, and three-bedroom gross rents are set below (or very near) the maximum Fair Market Rent for a one, two, and three-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR, and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Troup County.

Table 15 exhibits building permit data between 2000 and March 2012. The permit data is for Troup County.

Between 2000 and 2012, 4,811 permits were issued in Troup County, of which, 1,119 or approximately 23% were multi-family units.

<p style="text-align: center;">Table 19</p> <p style="text-align: center;">New Housing Units Permitted:</p> <p style="text-align: center;">Troup County, 2000-2012¹</p>			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	590	324	266
2001	375	309	66
2002	458	353	105
2003	459	432	27
2004	545	438	107
2005	444	442	2
2006	468	456	12
2007	576	444	132
2008	208	188	20
2009	401	113	288
2010	140	80	60
2011	130	96	34
2012	17	17	--
Total	4,811	3,692	1,119

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

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the LaGrange competitive environment.

Table 16											
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	24	24	Na	\$315- \$350	\$350- \$430	\$410- \$530	906	1142	1305
Lee's Crossing	320	104	96	120	39	\$559- \$660	\$683	\$734- \$805	722- 774	973	1240- 1275
Sun Ridge	192	48	100	44	0	\$680	\$765	\$860	796	1084	1263
The Gardens	64	--	64	--	0	--	\$650- \$660	--	--	1200	--
Autumn Ridge	96	16	64	16	7	\$480	\$553- \$628	\$700	665	885	1144
Whispering Pines	216	60	96	60	0	\$550 \$580	\$635- \$680	\$740- \$760	809	1044	1236
Wynwood	119	56	63	--	0	\$400	\$500- \$550	--	640	1170	--
Highland Village	81	62	19	--	0	\$465	\$535- \$555	--	576	864	--
Commerce	36	12	24	--	0	\$375	\$450	--	640	950	--
Laurel Crossing	132	--	92	40	13	--	\$670	\$701	--	1045	1245
Cameron Crossing	132	--	104	28	7	--	\$614- \$700	\$722- \$812	--	1064	1234
Total*	1,388	358	722	308	66						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2012.

Table 17, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 17													
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Lee's Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x
Sun Ridge	x	x	x	x	x	x	x	x	x	x	x	x	x
Gardens	x		x		x	x	x	x	x	x	x		x
Autumn Ridge	x		x		x	x	x	x	x	x	x		x
Whispering Pines	x	x	x	x	x	x	x	x	x	x	x	x	x
Wynwood						x		x	x	x	x		x
Highland Village	x	x			x		x	x	x	x	x		x
Commerce						x		x	x	x	x		
Laurel Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Cameron Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. June, 2012.

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

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted and LIHTC apartment properties in the Hogansville and LaGrange competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	24	24	Na	\$315-\$350	\$350-\$430	\$410-\$530	906	1142	1305
Laurel Ridge	69	--	12	57	0	--	\$229-\$566	\$250-\$680	--	1468	1582-1752
Mallard Lake	80	16	48	16	0	\$395-\$465	\$440-\$540	\$495-\$625	806	1056	1237
Valley Ridge	80	16	48	16	2	\$226-\$585	\$249-\$660	\$291-\$775	783	1040	1204
Park Meadows	22	6	16	--	5	\$392	\$429	--	Na	Na	--
Total*	243	30	108	105	7						

* - Excludes the subject property

Na - Not available

Note: basic rent is noted in the USDA-RD property

Source: Koontz and Salinger. June, 2012.

Table 19, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment family properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Laurel Ridge	x	x			x	x	x	x	x	x	x	x	x
Mallard Lake	x	x	x		x	x	x	x	x	x	x	x	x
Valley Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Park Meadows	x				x			x	x	x	x		

Source: Koontz and Salinger. June, 2012.

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

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

A map showing the location of the surveyed program assisted properties is provided on page 26. A map showing the location of the surveyed Market Rate properties is provided on page 90. A map showing the location of the surveyed LIHTC-family properties is provided on page 91.

Survey of the Competitive Environment - Program Assisted

1. Laurel Ridge Apartments, 101 Laurel Ridge (706) 882-7668

Contact: Cheryl, Mgr (5/9/12)
Date Built: 2008

Type: LIHTC - family
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	2/2/8	\$229	\$449	\$566	1468	\$120	0
3BR/2b	5/21/21	\$250	\$519	\$654	1582	\$153	0
4BR/2b	0/1/3	---	\$530	\$680	1752	\$220	0
Total	69	7	30	32			0

Typical Occupancy Rate: 95%-100%
Security Deposit: \$200
Utilities Included: trash

Waiting List: Yes (100)
Concessions: No
Turnover: "low" 19-units last yr

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Clubhouse	Yes

Design: 1 story single-family dwelling

Remarks: 18 Section 8 voucher holders; 100% occupied w/in 3 months



2. Mallard Lake Apartments, 110 Old Airport Rd (706) 443-5330

Contact: Jamie, Manager (5/9/12)
Date Built: 2010

Type: LIHTC - family
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4/4	\$395	\$465	806	0
2BR/2b	20/12	\$440	\$540	1056	0
3BR/2b	20/12	\$495	\$625	1237	0
Total	72	44	28		0

Typical Occupancy Rate: 95%+
Security Deposit: \$200
Utilities Included: trash

Waiting List: Yes (352)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Picnic Area	Yes	Clubhouse	Yes

Design: 2 story walk-up (garden style)

Remarks: 5 Section 8 voucher holders; 100% w/in 5 months



3. Valley Ridge, 950 Mooty Bridge Rd

(706) 882-1815

Contact: Ms Kate, Mgr (5/9/12)
Date Built: 2005

Type: LIHTC - family
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	2/7/6/1	\$226	\$420	\$517	\$585	783	\$ 65	0
2BR/2b	5/20/18/5	\$249	\$482	\$599	\$660	1040	\$100	2
3BR/2b	2/6/6/2	\$291	\$560	\$695	\$775	1204	\$112	0
Total	80	9	33	30	8			2

Typical Occupancy Rate: 96%-97% **Waiting List:** Yes (115)
Security Deposit: \$200-\$500 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** 3 per month

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2-story walk-up

Remarks: 6 Section 8 voucher holders; 95% occupied w/in 9 months



4. Park Meadows Apartments, 707 E Boyd Road (770) 253-2555

Type: USDA-RD Section 515 fm

Contact: Ms Kayla Hayes Estes (USDA Office) **Date:** May 9, 2012

Date Built: Na **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	6	\$392	\$517	\$116	*
2BR/1b	16	\$429	\$563	\$139	*
Total	22				5

Typical Occupancy Rate: 87%
Security Deposit: 1 month basic
Utilities in rent: trash

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes

Design: 1 story and 2 story TH walk-up

Additional Information: 6-units have RA; recently changed management, which cause of some of the vacancy issues; note: this property needs rehab



Survey of the Competitive Environment: Market Rate

1. Lee's Crossing Apartments, 119 Old Airport Rd, (706) 884-1120

Contact: Trisha (5/9/12)

Date Built: 1985-1998

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	104	\$559-\$660	722-774	\$.77-\$.85	10
2BR/2b	96	\$683	973	\$.70	15
3BR/2b	120	\$734-\$805	1240-1275	\$.59-\$.63	14
Total	320				39

Typical Occupancy Rate: 94%

Concessions: No

Utilities Included: water, sewer, trash

Security Deposit: \$0 to 1 month

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some)	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Condition: Very Good

Design: two story walk-up

Additional Information: offers corporate units - \$1000



2. Sun Ridge Apartments, 1235 Hogansville Rd,

(706) 845-8446

Contact: Tiffany (5/9/12)

Date Built: 2002

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$680	796	\$.85	0
2BR/2b	100	\$765	1084	\$.71	0
3BR/2b	44	\$860	1263	\$.68	0
Total	192				0

Typical Occupancy Rate: high 90's

Concessions: No

Utilities Included: trash

Security Deposit: \$300

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Condition: Excellent

Design: two story walk-up (garages, mini-storage)

Additional Information: \$75 premium for a garage and \$50 for mini-storage; around 4-units per month turnover



3. The Gardens Apartments, 55 Patilla Rd

(706) 883-8728

Contact: Sandra, (5/9/12)

Date Built: 1999

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	64	\$650-\$660	1200	\$.54-\$.55	0
Total	64				0

Typical Occupancy Rate: "usually 100%"
Security Deposit: \$200

Concessions: Yes
Utilities Included: trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Very Good

Design: two story walk-up

Additional Information: market is tighter in 2012 vs 2010 to 2011; currently offering a \$99 move-in special for 1st month on a 13 month lease



4. Autumn Ridge Apartments, 1246 Mooty Bridge Rd

(706) 884-3357

Contact: Sharon, (5/9/12)

Date Built: 1978

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	16	\$480	665	\$.72	0
2BR/1.5b	64	\$553-\$628	885	\$.62-\$.71	3
3BR/2b	16	\$700	1144	\$.61	4
Total	96				7

Typical Occupancy Rate: 93%

Concessions: No

Security Deposit: \$250-\$400

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: two story

Additional Information:



5. Whispering Pines Apartments, 1515 Hogansville Rd (706) 882-1833

Contact: Ms Teri, (5/13/12)

Date Built: 1985

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$550-\$580	809	\$.68-\$.72	0
2BR/1b	30	\$635-\$650	1044	\$.61-\$.62	0
2BR/2b	66	\$660-\$680	1044	\$.63-\$.65	0
3BR/2b	60	\$740-\$760	1236	\$.60-\$.61	0
Total	216				0

Typical Occupancy Rate: 95%

Concessions: No

Security Deposit: \$150

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	No

Condition: Good

Design: two story walk-up (car care center)

Additional Information: some units have a fireplace; 6 corporate units; rents change daily according to availability



6. Wynnwood Apartments, Wynnwood Drive

(706) 883-3481

Contact: Durand Properties (5/14/12)

Date Built: 1985-2009

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	56	\$400	640	\$.63	0
2BR/1.5b	63	\$500-\$550	1170	\$.43-\$.47	0
Total	119				0

Typical Occupancy Rate: mid to high 90's

Concessions: No

Security Deposit: depends on credit

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	No
Fitness Center	No	Picnic Area	No

Condition: Good

Design: two story walk-up

Additional Information: units have storage & a fireplace; no Section 8; currently has a long waiting list



7. Highland Village Apartments, 100 Bridgewood Dr

(706) 884-2806

Contact: Michelle, (5/10/12)

Date Built: 1984

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	62	\$465	576	\$.81	0
2BR/1b	13	\$535	864	\$.62	0
2BR/2b	6	\$555	864	\$.64	0
Total	81				0

Typical Occupancy Rate: 94%-95%

Concessions: No

Security Deposit: \$250

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: one story

Additional Information: waiting list for 2BR units, 5-applications



8. Commerce Square Apartments, Young's Mill Rd

(706) 883-3481

Contact: Durand Properties (4/29/11)

Date Built: 1980's

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	12	\$475 est.	640	\$.59	0
2BR/1b	24	\$550 est.	950	\$.47	0
Total	36				0

Typical Occupancy Rate: 97%

Concessions: No

Security Deposit: depends upon credit

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	No
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: one story

Additional Information: good location; has a waiting list



9. Laurel Crossing Apts, 1700 Park Place

(706) 883-6291

Contact: Shannon, Lsg Cons (4/19/11)

Type: Conventional

Date Built: 1989

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	92	\$670	1045	\$.64	7
3BR/2b	40	\$701	1245	\$.56	6
Total	132				13

Typical Occupancy Rate: 94%-95%

Waiting List: Yes

Security Deposit: \$100 + 1st mo rent

Concessions: No

Utilities Included: None

Turnover: 6-10 per mo

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 3-story walk-up

Remarks: the development use to be known as Greenwood Park; Yieldstar for rent



10. Cameron Crossing Apts, 1600 Meadow Terrace (706) 883-6224

Contact: Rhonda, Mgr (5/9/12)

Type: Conventional

Date Built: 1987

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	104	\$614-\$700	1064	\$.58-\$.66	6
3BR/2b	28	\$722-\$811	1234	\$.59-\$.66	1
Total	132				7

Typical Occupancy Rate: 92%

Waiting List: Yes

Security Deposit: \$100 to 1 mo rent

Concessions: No

Utilities Included: none

Turnover: 6-10 per mo.

Amenities - Unit

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

Amenities - Project

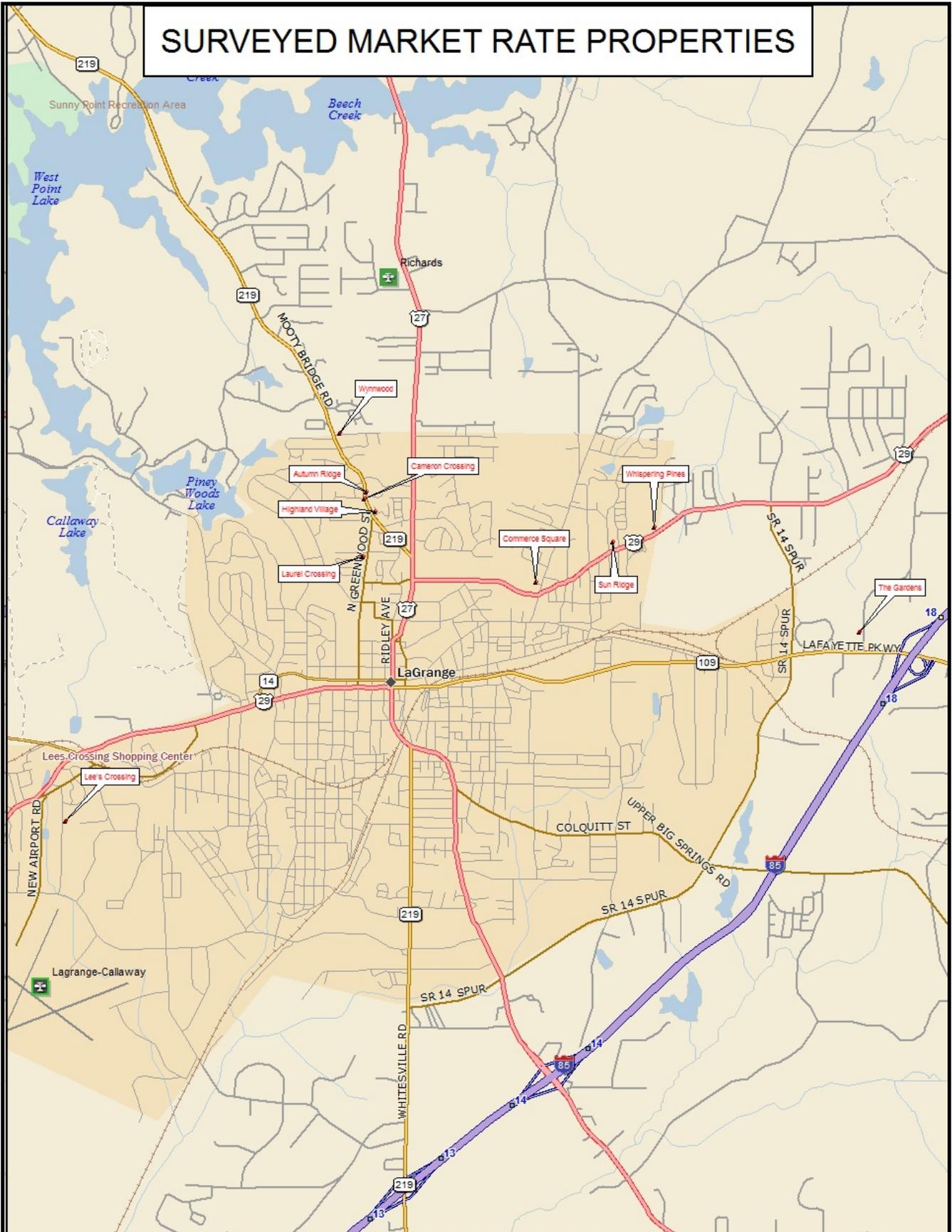
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

Design: 2-story walk-up

Remarks: use to be known as Meadow Terrace; using Yieldstar for rent adjustment



SURVEYED MARKET RATE PROPERTIES



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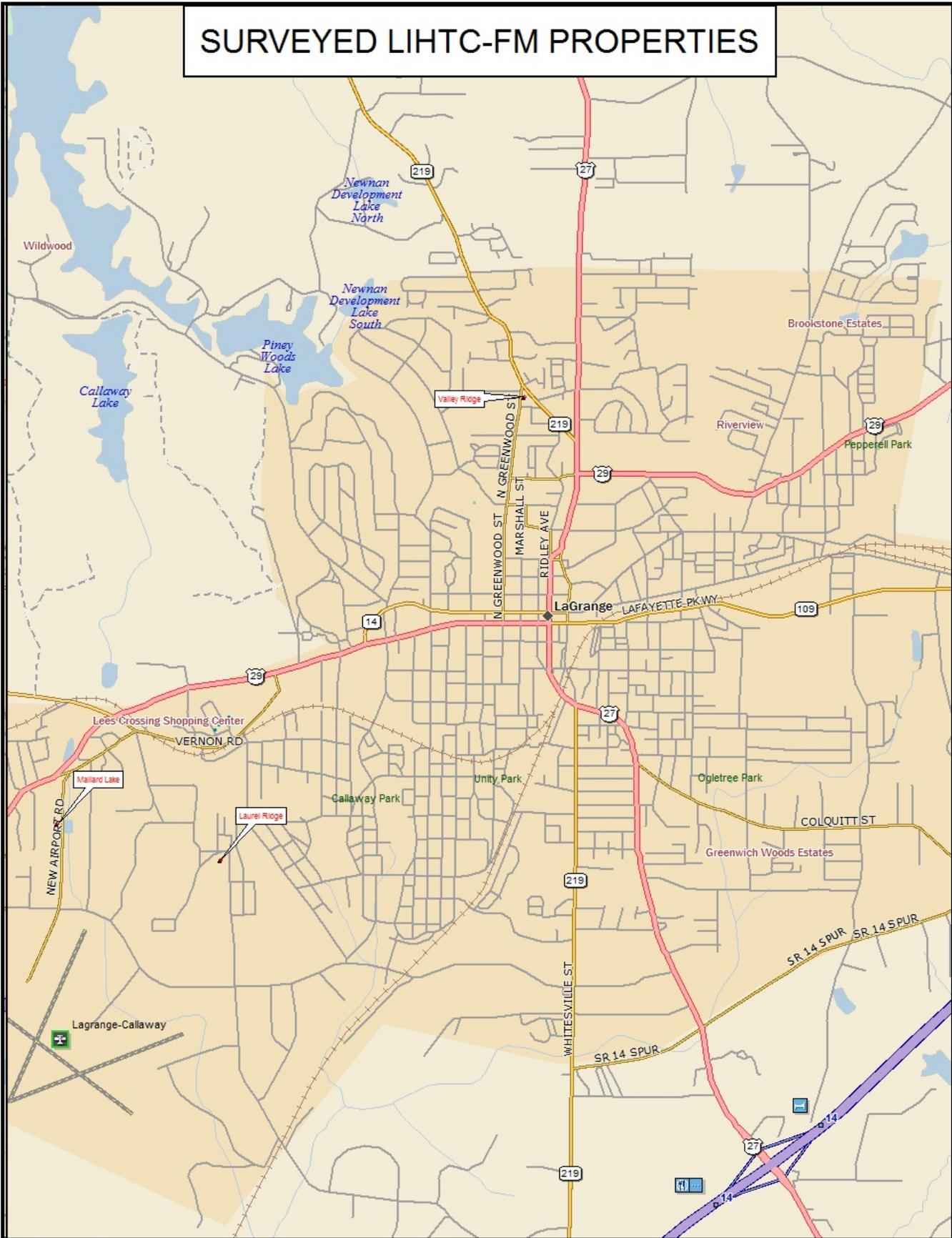


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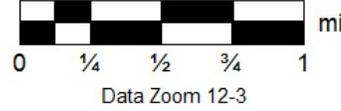


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SURVEYED LIHTC-FM PROPERTIES



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

The Given the strength (or lack of strength) of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 6 months (at 9-units per month on average). The most likely/best case rent-up scenario suggests a 5-month rent-up time period (an average of 11-units per month).

The rent-up period estimate is based upon two recently built LIHTC-elderly developments and three LIHTC family developments, all located within LaGrange:

LIHTC-el

Ashton Court	70-units	6-months to attain 95% occupancy
LaFayette Village	55-units	6-months to attain 95% occupancy

LIHTC-fm

Laurel Ridge	69-units	3-months to attain 95% occupancy
Mallard Lake	74-units	5-months to attain 95% occupancy
Valley Ridge	80-units	9-months to attain 95% occupancy

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

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

SECTION J
INTERVIEWS

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

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

(1) - The Area Manager for the Laurel Ridge, Mallard Lake, and Valley Ridge, LIHTC-family developments, all located in LaGrange, stated that these properties were quickly absorbed by the market. All three properties are stabilized with typical occupancy rates at 95% and above. All three properties maintain waiting lists, with the number of applicants ranging between 50 to 100. It was stated that if the proposed subject development is introduced into the Hogansville market in the northeast portion of Troup County, no short or long term negative impact is expected to be placed upon the existing LIHTC properties. Source: Ms Sheryl Melton, Ambling Management, (706) 594-3252.

(2) - Ms Kayla Hayes Estes, Area Specialist for the Troup County USDA-RD Office was interviewed. She stated that the existing USDA-RD Section 515 family property (Park Meadows) in Hogansville is presently in process of changing management. This is the primary reason for the number of vacant units presently at the property, as well as that the property requires "rehab". She stated that she is very familiar with Hogansville as her family has resided in the area for a long time. In her opinion there is a great need for additional affordable rental housing in Hogansville. Much of the existing rental stock in Hogansville is aged, partially substandard (old houses, mill homes, trailers), and is not professionally managed. Contact Number: (770) 253-2555.

(3) - Ms Brenda Sims, Executive Director of the Hogansville Housing Authority was interviewed. She stated that in her opinion, she was doubtful of the demand for the proposed development, owing to affordability issues. She stated that she was concerned that her tenants would soon have to pay new flat rents within the PHA stock in Hogansville. The new flat rents are: 1BR - \$264, 2BR - \$334, 3BR - \$424, and 4BR - \$518. Presently, there are 114 PHA units in Hogansville. At the time of the survey, 2 or approximately 2% were vacant. Also, there are 21-applicants currently on the waiting list. Contact Number: (706) 637-8153.

(4) - Ms Brenda Fitten, the City of Hogansville, City Clerk was interviewed. She stated that the city is in very strong support of the proposed development, and had written a letter of support stating as much. In addition, she stated, that currently Hogansville has a large number of poorly managed, almost substandard rental housing stock. Much of it comprises old mill houses built long ago, when Hogansville was primarily a "mill town." City officials are aware of the developer's properties in nearby LaGrange, what they rent for, and how they are managed, and are desirous of such a property in Hogansville. Contact Number: (706) 637-8629.

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Stony Ridge Apartments (a proposed LIHTC property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC family development of **56**-units.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC family and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 3%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 5%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households. The bedroom mix at the most recent LIHTC family property in the LaGrange market (Mallard Lake) offered 1BR, 2BR, and 3BR units. All bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject

to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

5. Stabilized occupancy, after the rehab process, and subsequent to residual lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. The proposed development will not negatively impact the existing supply of program assisted LIHTC family properties within the subject PMA, as currently there is no LIHTC family development located within the Hogansville PMA.
8. No modifications to the proposed project development parameters as currently configured are recommended.

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	44%	40%
2BR/2b:	44%	31%
3BR/2b:	45%	29%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$315	\$350	\$410	---
Estimated Market net rents	\$580	\$625	\$750	---
Rent Advantage (\$)	+\$265	+\$275	+\$340	---
Rent Advantage (%)	44%	44%	45%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$350	\$430	\$530	---
Estimated Market net rents	\$580	\$625	\$750	---
Rent Advantage (\$)	+\$230	+\$195	+\$220	---
Rent Advantage (%)	40%	31%	29%	---

Source: Koontz & Salinger. June, 2012

Recommendation

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

Negative Impact

The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Lake Park PMA competitive environment in the long term. At the time of the survey, the existing LIHTC family developments located within the competitive environment were on average 99% occupied. At the time of the survey, the newest LIHTC family development (Mallard Lake) introduced within LaGrange was 100% occupied, and maintained a very lengthy waiting list, comprising approximately 350-applicants.

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

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Hogansville and Troup County, for the proposed subject 1BR, 2BR, and 3BR units.

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

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

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place. The major unknown mitigating risk to the development process will be the status of the local economy between 2012 and 2013, and beyond.

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is a two story walk-up, and the comparable properties are either two or three story walk-ups,
- no "time adjustment" was made; all of the comparable properties were surveyed in May, 2012,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed elderly property versus existing market rate family properties, all located within Troup County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of

the comparables were built in the 1970's and 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 5 surveyed market rate properties offers a concession.
- Structure/Floors: No adjustment is made for building height.
- Year Built: Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: An adjustment was made for unit size;

the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .04, .05 and .08 cents. The difference in the Matched Pair Data Set Analysis for the 2BR units was .01, .02 and .06. The difference in the Matched Pair Data Set Analysis for the 3BR units was .01, .03 and .04. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .05 per sf for a 1BR unit, .03 per sf for a 2BR unit, and .03 per sf for a 3BR unit.

- Number of Baths: An adjustment was made for the proposed 2/2 units owing to the fact that one of the comparable properties offered 2/1.5 units. The adjustment is \$15 for a ½ bath and \$30 for a full bath. The adjustment is based on a review of the comps.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space,

but not a pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool. Owing to the fact that the proposed development will be targeting the elderly, recreation such as a playground was not consideration be a critical component within the value adjustment process.

- Services d. Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 6/1/2011). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Four of the comparable properties exclude trash in the net rent. One includes trash removal within the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 6/1/2011). See Appendix.

Adjustment Factor Key:

SF - .05 per sf for 1BR unit; .03 per sf for a 2BR & 3BR unit

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$50; 2BR - \$64; 3BR - \$78 (Source: GA-DCA Middle Region)

Trash Removal - \$20 (Source: GA-DCA Middle Region)

Age - \$.50 per year (differential) Note: If difference is less than 5 years, a choice is provided for no valuation adjustment.*

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge		Autumn Ridge		Sun Ridge		Whispering Pines	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$480		\$680		\$565	
Utilities	t	None	\$20	t		None	\$20
Concessions		No		No		No	
Effective Rent		\$500		\$680		\$585	
B. Design, Location, Condition							
Structures/Stories	2	2		2/3		2	
Year Built/Rehab	2014	1978	\$18	2002		1985	\$14
Condition	Excell	Good	\$5	Excell		Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	906	665	\$12	796	\$5	809	\$5
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$21		-\$35		-\$16
G. Adjusted & Achievable Rent		\$521		\$645		\$569	
Estimated Market Rent (Avg of 3 comps, rounded)		\$578	Rounded to: \$580		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge							
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities	t						
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories	2						
Year Built/Rehab	2014						
Condition	Excell						
Location	Good						
C. Unit Amenities							
# of BR's	1						
# of Bathrooms	1						
Size/SF	906						
Balcony-Patio/Stor	Y/Y						
AC Type	Central						
Range/Refrigerator	Y/Y						
Dishwasher/Disp.	Y/Y						
W/D Unit	N						
W/D Hookups or CL	Y						
D. Development Amenities							
Clubhouse/Comm Rm	Y						
Pool/Tennis	N/N						
Recreation Area	Y						
Computer/Fitness	Y/Y						
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)				Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge		Autumn Ridge		Cameron Crossing		Laurel Crossing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$590		\$655		\$670	
Utilities	t	None	\$20	None	\$20	None	\$20
Concessions		No		No		No	
Effective Rent		\$610		\$675		\$690	
B. Design, Location, Condition							
Structures/Stories	2	2		2		3	
Year Built/Rehab	2014	1978	\$18	1987	\$13	1989	\$12
Condition	Excell	Good	\$5	V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1142	885	\$8	1064	\$2	1045	\$3
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/Y	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$32		-\$25		-\$25
G. Adjusted & Achievable Rent		\$642		\$650		\$665	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge		Sun Ridge		Whispering Pines			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$765		\$670			
Utilities	t	t		None	\$20		
Concessions		No		No			
Effective Rent		\$765		\$690			
B. Design, Location, Condition							
Structures/Stories	2	2/3		2			
Year Built/Rehab	2014	2002		1985	\$14		
Condition	Excell	Excell		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	1142	1084	\$2	1044	\$3		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
F. Adjustments							
Net Adjustment			-\$38		-\$18		
G. Adjusted & Achievable Rent		\$727		\$672			
Estimated Market Rent (Avg of 5 comps, rounded)		\$627	Rounded to: \$625		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge		Autumn Ridge		Cameron Crossing		Laurel Crossing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700		\$765		\$701	
Utilities	t	None	\$20	None	\$20	None	\$20
Concessions		No		No		No	
Effective Rent		\$720		\$785		\$721	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2014	1978	\$18	1987	\$13	1989	\$12
Condition	Excell	Good	\$5	V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1305	1144	\$5	1234	\$2	1245	\$2
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$14		-\$25		-\$26
G. Adjusted & Achievable Rent		\$734		\$760		\$695	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Run		Sun Ridge		Whispering Pines			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$860		\$750			
Utilities	t	t		None	\$20		
Concessions		No		No			
Effective Rent		\$860		\$770			
B. Design, Location, Condition							
Structures/Stories	2	2/3		2			
Year Built/Rehab	2014	2002		1985	\$14		
Condition	Excell	Excell		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1305	1263	\$1	1236	\$2		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
F. Adjustments							
Net Adjustment			-\$39		-\$19		
G. Adjusted & Achievable Rent		\$821		\$751			
Estimated Market Rent (Avg of 5 comps, rounded)		\$752	Rounded to: \$750		see Table	% Adv	

SECTION L
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2012 GA-DCA Market Study Manual and 2012 GA-DCA Qualified Action Plan.

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

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
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PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

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

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

AREAS OF

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

WORK PRODUCT: Over last 29 years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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National Council of Affordable Housing Market Analysts (NCAHMA)

NCAHMA Market Study Index

Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exist, the author has indicated a "V" (variation) with a comment explaining the conflict.

NCAHMA Checklist		Page # (s)
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3	Utilities (and utility sources) included in rent	18
4	Project Design Description	17
5	Unit & project amenities; parking	17&18
6	Public programs included	17
7	Target population description	17
8	Date of construction/preliminary completion	18
9	If rehab, existing unit breakdown & rents	Na
10	Reference to review/status of project plans	18
Location and Market Area		
11	Market area/secondary market area description	28-30
12	Concise description of site & adjacent parcels	19&20
13	Description of site characteristics	19&20
14	Site photos/maps	21&22
15	Map of community services	24
16	Visibility and accessibility evaluation	27
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NCAHMA Checklist		Page # (s)
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20	Area major employers	46
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23	Discussion of commuting patterns of area workers	43
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24	Population & Household estimates & projections	31-35
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28	Comparable property profiles	71
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32	Comparable property discussion	68&98
33	Area vacancy rates, including rates for Tax Credit and government subsidized	66&67
34	Comparison of subject property to comparable properties	103-108
35	Availability of Housing Choice Vouchers	Na
36	Identification of waiting lists	67
37	Description of overall rental market including share of market-rate and affordable properties	66-70
38	List of existing LIHTC properties	73
39	Discussion of future changes in housing stock	Na
40	Discussion of home ownership	Na
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NCAHMA Checklist		Page # (s)
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48	Market strengths & weaknesses impacting project	Exec Summ
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50	Discussion of subject property's impact on existing housing	65
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58	Sources of data not otherwise identified	Append
59	Utility allowance schedule	Append

NA

- 9 - Not a rehab development.
- 21 - 5-year employment forecast is non reliable, given recent and current local, state, national and global economic conditions
- 39 - Current trend is towards renter-occupied tenure. The overall local housing market is still recovering from the 2008-2010 housing downturn. Within the local area foreclosures and re-sales are still being worked out via market forces.
- 40 - Today's home buying market requires that one meet a much higher standard of income qualification, credit standing, and a savings threshold. These are difficult hurdles for many LIHTC households to achieve in today's home buying environment.

APPENDIX A

DATA SET

UTILITY ALLOWANCES

ARCHITECTURAL PLANS

COMPREHENSIVE PLAN

NCHAMA CERTIFICATION

State of Georgia: Population Projections 2010 to 2030

County	2010	2015	2020	2025	2030
Spalding	66,203	72,950	80,296	88,300	96,851
Stephens	25,794	26,729	27,616	28,471	29,273
Stewart	4,624	4,583	4,510	4,420	4,339
Sumter	33,063	35,314	37,536	39,877	42,306
Talbot	6,487	6,714	6,843	6,907	6,979
Taliaferro	1,881	1,955	2,016	2,063	2,092
Tattnall	24,230	26,418	28,706	31,142	33,706
Taylor	8,838	9,113	9,403	9,689	9,982
Telfair	13,529	13,925	14,360	14,808	15,241
Terrell	10,238	10,204	10,051	9,863	9,673
Thomas	47,066	50,680	54,499	58,508	62,663
Tift	43,421	45,648	47,936	50,197	52,406
Toombs	28,858	30,628	32,189	33,576	35,059
Towns	11,386	12,193	13,088	14,051	15,066
Treutlen	7,189	7,558	7,973	8,433	8,811
Troup	66,608	73,505	81,046	89,442	97,191
Turner	9,215	9,270	9,334	9,420	9,512
Twiggs	10,434	11,187	11,866	12,547	13,041
Union	23,014	28,177	34,207	41,486	49,269
Upton	27,761	28,495	29,077	29,543	29,908
Walker	66,190	69,994	73,835	77,810	81,254
Walton	91,068	103,882	118,742	135,756	153,053
Ware	35,899	35,782	35,811	35,884	35,974
Warren	5,871	6,051	6,166	6,248	6,335
Washington	21,372	22,477	23,326	24,000	24,588
Wayne	30,275	32,190	34,061	35,946	37,861
Webster	2,192	2,316	2,412	2,486	2,531
Wheeler	7,039	7,454	7,869	8,271	8,652
White	26,704	30,629	34,900	39,784	44,854
Whitfield	96,900	105,163	114,157	123,979	134,561
Wilcox	8,878	9,278	9,655	10,015	10,350
Wilkes	10,295	10,448	10,587	10,729	10,865
Wilkinson	10,077	10,255	10,352	10,406	10,482
Worth	21,808	23,585	25,215	26,854	28,323
State Total	10,069,700	11,076,619	12,189,252	13,426,590	14,687,906

Carl Vinson Institute of Government
 Governor's Office of Planning and Budget

However, from the beginning of 2005 through a nineteen month period Troup County, the City of LaGrange, the City of Hogansville and the City of West Point submitted seven Developments of Regional Impact (DRI) for review and comments. The combined population increase of all of these developments will increase the county's population by 75% over the planning period. The following tables represent the projected growth of population using three scenarios. The first scenario is based on past trends while the second assumes some of the DRI's will be completed and does not include impact from Kia. The third scenario assumes all DRI's are completed and includes impact from Kia but not supplier companies.

Table 1. Troup County Population Past Trends - Low Growth Scenario

Troup County: Population											
Category	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025	2030
Total population	50,003	52,770	55,536	57,158	58,779	60,973	63,167	65,361	67,555	69,749	71,943

Original Source: U.S. Bureau of the Census (SF1)

Table 2. Troup County Population Medium Growth Scenario

Troup County: Population											
Category	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025	2030
Total population	50,003	52,770	55,536	57,158	58,779	62,070	65,361	70,298	75,234	82,639	90,044

Original Source: U.S. Bureau of the Census (SF1)

Table 3. Troup County Population High Growth Scenario

Troup County: Population											
Category	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025	2030
Total population	50,003	52,770	55,536	57,158	58,779	62,619	66,458	73,177	79,896	91,655	103,413

Original Source: U.S. Bureau of the Census (SF1)/DCA

These scenarios make several assumptions that may or may not become reality. These projections should be reviewed every five years to ensure their validity. Since most of any comprehensive plan recommendations and goals are based on the projected population it is very important that the projections be as accurate as possible. If the trends do not develop as projected new projections should be added to the plan and other amendments made as necessary.



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POPULATION DATA

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nielsen
Nielsen Claritas

Population by Age & Sex Troup County, GA											
Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,123	2,133	4,256	0 to 4 Years	2,568	2,420	4,988	0 to 4 Years	2,711	2,592	5,303
5 to 9 Years	2,433	2,298	4,731	5 to 9 Years	2,351	2,233	4,584	5 to 9 Years	2,607	2,435	5,042
10 to 14 Years	2,377	2,292	4,669	10 to 14 Years	2,380	2,249	4,629	10 to 14 Years	2,425	2,266	4,691
15 to 17 Years	1,386	1,331	2,717	15 to 17 Years	1,546	1,405	2,951	15 to 17 Years	1,570	1,409	2,979
18 to 20 Years	1,200	1,204	2,404	18 to 20 Years	1,425	1,403	2,828	18 to 20 Years	1,517	1,501	3,018
21 to 24 Years	1,510	1,488	2,998	21 to 24 Years	1,806	1,668	3,474	21 to 24 Years	2,043	1,867	3,910
25 to 34 Years	3,888	4,101	7,989	25 to 34 Years	4,539	4,382	8,921	25 to 34 Years	4,623	4,308	8,931
35 to 44 Years	4,178	4,544	8,722	35 to 44 Years	4,154	4,293	8,447	35 to 44 Years	4,120	4,251	8,371
45 to 49 Years	2,080	2,193	4,273	45 to 49 Years	2,136	2,299	4,435	45 to 49 Years	2,150	2,194	4,344
50 to 54 Years	1,812	1,932	3,744	50 to 54 Years	2,037	2,234	4,271	50 to 54 Years	2,087	2,310	4,397
55 to 59 Years	1,301	1,345	2,646	55 to 59 Years	1,871	2,033	3,904	55 to 59 Years	1,989	2,221	4,210
60 to 64 Years	1,020	1,209	2,229	60 to 64 Years	1,467	1,598	3,065	60 to 64 Years	1,810	1,994	3,804
65 to 74 Years	1,546	2,275	3,821	65 to 74 Years	1,779	2,293	4,072	65 to 74 Years	2,254	2,684	4,938
75 to 84 Years	947	1,686	2,633	75 to 84 Years	960	1,792	2,752	75 to 84 Years	1,020	1,823	2,843
85 Years and Up	209	738	947	85 Years and Up	333	942	1,275	85 Years and Up	377	1,079	1,456
Total	28,010	30,769	58,779	Total	31,352	33,244	64,596	Total	33,303	34,934	68,237
62+ Years	n/a	n/a	8,720	62+ Years	n/a	n/a	9,911	62+ Years	n/a	n/a	11,479



B25072

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

 Universe: Renter-occupied housing units
 2006-2010 American Community Survey 5-Year Estimates

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

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

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, for 2010, the 2010 Census provides the official counts of the population and housing units for the nation, states, counties, cities and towns. For 2006 to 2009, the Population Estimates Program provides intercensal estimates of the population for the nation, states, and counties.

	Troup County, Georgia	
	Estimate	Margin of Error
Total:	8,301	+/-506
Householder 15 to 24 years:	994	+/-199
Less than 20.0 percent	182	+/-102
20.0 to 24.9 percent	162	+/-99
25.0 to 29.9 percent	78	+/-73
30.0 to 34.9 percent	65	+/-59
35.0 percent or more	341	+/-128
Not computed	166	+/-92
Householder 25 to 34 years:	1,870	+/-276
Less than 20.0 percent	255	+/-128
20.0 to 24.9 percent	321	+/-140
25.0 to 29.9 percent	226	+/-116
30.0 to 34.9 percent	140	+/-91
35.0 percent or more	874	+/-204
Not computed	54	+/-46
Householder 35 to 64 years:	4,556	+/-362
Less than 20.0 percent	1,076	+/-221
20.0 to 24.9 percent	423	+/-136
25.0 to 29.9 percent	551	+/-197
30.0 to 34.9 percent	306	+/-116
35.0 percent or more	1,818	+/-304
Not computed	382	+/-122
Householder 65 years and over:	881	+/-169
Less than 20.0 percent	76	+/-54
20.0 to 24.9 percent	75	+/-48
25.0 to 29.9 percent	174	+/-110
30.0 to 34.9 percent	94	+/-66
35.0 percent or more	315	+/-99
Not computed	147	+/-74

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



B25074

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

Universe: Renter-occupied housing units
2006-2010 American Community Survey 5-Year Estimates

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

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

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, for 2010, the 2010 Census provides the official counts of the population and housing units for the nation, states, counties, cities and towns. For 2006 to 2009, the Population Estimates Program provides intercensal estimates of the population for the nation, states, and counties.

	Troup County, Georgia	
	Estimate	Margin of Error
Total:	8,301	+/-506
Less than \$10,000:	1,804	+/-350
Less than 20.0 percent	0	+/-132
20.0 to 24.9 percent	30	+/-37
25.0 to 29.9 percent	67	+/-86
30.0 to 34.9 percent	56	+/-42
35.0 percent or more	1,256	+/-284
Not computed	395	+/-141
\$10,000 to \$19,999:	1,677	+/-282
Less than 20.0 percent	102	+/-78
20.0 to 24.9 percent	61	+/-45
25.0 to 29.9 percent	42	+/-33
30.0 to 34.9 percent	88	+/-66
35.0 percent or more	1,306	+/-263
Not computed	78	+/-52
\$20,000 to \$34,999:	2,193	+/-327
Less than 20.0 percent	153	+/-80
20.0 to 24.9 percent	291	+/-111
25.0 to 29.9 percent	520	+/-170
30.0 to 34.9 percent	381	+/-138
35.0 percent or more	696	+/-156
Not computed	152	+/-95
\$35,000 to \$49,999:	1,161	+/-274
Less than 20.0 percent	324	+/-139
20.0 to 24.9 percent	422	+/-155
25.0 to 29.9 percent	223	+/-102
30.0 to 34.9 percent	72	+/-70
35.0 percent or more	37	+/-32
Not computed	83	+/-64
\$50,000 to \$74,999:	1,070	+/-247
Less than 20.0 percent	675	+/-213
20.0 to 24.9 percent	155	+/-84
25.0 to 29.9 percent	177	+/-123
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	22	+/-26

	Troup County, Georgia	
	Estimate	Margin of Error
Not computed	41	+/-44
\$75,000 to \$99,999:	232	+/-118
Less than 20.0 percent	188	+/-111
20.0 to 24.9 percent	13	+/-21
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	31	+/-33
Not computed	0	+/-132
\$100,000 or more:	164	+/-90
Less than 20.0 percent	147	+/-87
20.0 to 24.9 percent	9	+/-15
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	8	+/-13
35.0 percent or more	0	+/-132
Not computed	0	+/-132

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

While the 2006-2010 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2006-2010 American Community Survey

Explanation of Symbols:

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

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Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	34	39	26	5	147
\$10,000-20,000	67	45	45	33	42	232
\$20,000-30,000	26	53	45	42	46	212
\$30,000-40,000	25	36	25	37	15	138
\$40,000-50,000	8	20	46	41	38	153
\$50,000-60,000	0	27	51	43	11	132
\$60,000+	0	18	26	18	14	76
Total	169	233	277	240	171	1,090

Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	26	6	0	0	6	38
\$10,000-20,000	10	0	0	2	0	12
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	2	3	4	0	7	16
\$40,000-50,000	6	0	0	0	0	6
\$50,000-60,000	0	0	3	0	9	12
\$60,000+	7	0	0	0	0	7
Total	51	9	7	2	22	91

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	11	0	0	0	104
\$10,000-20,000	20	38	3	0	0	61
\$20,000-30,000	4	8	0	4	0	16
\$30,000-40,000	0	8	0	0	0	8
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	6	6
\$60,000+	0	0	5	0	0	5
Total	117	65	8	4	6	200

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Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	59	32	8	5	4	108
\$10,000-20,000	54	71	51	60	36	272
\$20,000-30,000	79	71	57	54	36	297
\$30,000-40,000	63	76	126	64	79	408
\$40,000-50,000	24	95	77	71	51	318
\$50,000-60,000	5	141	103	135	63	447
\$60,000+	<u>24</u>	<u>216</u>	<u>249</u>	<u>270</u>	<u>157</u>	<u>916</u>
Total	308	702	671	659	426	2,766

Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	32	0	0	6	77
\$10,000-20,000	25	36	10	6	0	77
\$20,000-30,000	13	23	4	14	14	68
\$30,000-40,000	22	9	21	2	11	65
\$40,000-50,000	3	54	13	0	0	70
\$50,000-60,000	8	26	28	10	0	72
\$60,000+	<u>4</u>	<u>113</u>	<u>26</u>	<u>4</u>	<u>7</u>	<u>154</u>
Total	114	293	102	36	38	583

Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	177	49	0	4	0	230
\$10,000-20,000	188	127	0	8	4	327
\$20,000-30,000	73	143	34	9	4	263
\$30,000-40,000	25	91	21	12	28	177
\$40,000-50,000	18	18	18	17	4	75
\$50,000-60,000	0	53	23	0	16	92
\$60,000+	<u>13</u>	<u>104</u>	<u>23</u>	<u>26</u>	<u>2</u>	<u>168</u>
Total	494	585	119	76	58	1,332

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Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	33	34	27	4	149
\$10,000-20,000	77	35	37	32	38	219
\$20,000-30,000	39	55	54	46	46	240
\$30,000-40,000	41	35	33	34	19	162
\$40,000-50,000	10	18	58	45	57	188
\$50,000-60,000	0	41	52	24	16	133
\$60,000+	<u>0</u>	<u>36</u>	<u>47</u>	<u>40</u>	<u>29</u>	152
Total	218	253	315	248	209	1,243

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	8	0	0	8	55
\$10,000-20,000	17	0	0	4	0	21
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	6	3	9	0	11	29
\$40,000-50,000	11	0	0	0	0	11
\$50,000-60,000	0	0	5	0	9	14
\$60,000+	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	25
Total	98	11	14	4	28	155

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	107	10	0	0	0	117
\$10,000-20,000	34	36	4	0	0	74
\$20,000-30,000	5	11	0	8	0	24
\$30,000-40,000	0	11	0	0	0	11
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	9	9
\$60,000+	<u>0</u>	<u>0</u>	<u>19</u>	<u>0</u>	<u>0</u>	19
Total	146	68	23	8	9	254

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Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	62	21	8	4	3	98
\$10,000-20,000	41	45	44	44	18	192
\$20,000-30,000	88	60	51	47	33	279
\$30,000-40,000	95	65	108	64	85	417
\$40,000-50,000	33	80	63	62	37	275
\$50,000-60,000	7	139	108	119	70	443
\$60,000+	<u>52</u>	<u>355</u>	<u>428</u>	<u>451</u>	<u>259</u>	<u>1,545</u>
Total	378	765	810	791	505	3,249

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	27	0	0	6	77
\$10,000-20,000	37	37	12	8	0	94
\$20,000-30,000	18	38	7	21	8	92
\$30,000-40,000	40	10	34	4	22	110
\$40,000-50,000	7	57	20	0	0	84
\$50,000-60,000	9	27	28	13	0	77
\$60,000+	<u>10</u>	<u>231</u>	<u>55</u>	<u>8</u>	<u>14</u>	<u>318</u>
Total	165	427	156	54	50	852

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	183	40	0	4	0	227
\$10,000-20,000	220	117	0	8	4	349
\$20,000-30,000	104	157	34	8	6	309
\$30,000-40,000	41	113	27	14	35	230
\$40,000-50,000	35	34	25	73	5	172
\$50,000-60,000	0	61	25	0	18	104
\$60,000+	<u>31</u>	<u>204</u>	<u>41</u>	<u>60</u>	<u>7</u>	<u>343</u>
Total	614	726	152	167	75	1,734

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	52	30	30	25	5	142
\$10,000-20,000	78	33	34	33	38	216
\$20,000-30,000	41	52	56	46	49	244
\$30,000-40,000	42	31	34	29	19	155
\$40,000-50,000	11	17	64	49	65	206
\$50,000-60,000	0	42	55	33	16	146
\$60,000+	<u>0</u>	<u>43</u>	<u>62</u>	<u>52</u>	<u>39</u>	196
Total	224	248	335	267	231	1,305

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	43	8	0	0	9	60
\$10,000-20,000	20	0	0	5	0	25
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	7	4	7	0	12	30
\$40,000-50,000	16	0	0	0	0	16
\$50,000-60,000	0	0	7	0	7	14
\$60,000+	<u>34</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	34
Total	120	12	14	5	28	179

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	129	10	0	0	0	139
\$10,000-20,000	41	35	5	0	0	81
\$20,000-30,000	7	15	0	11	0	33
\$30,000-40,000	0	18	0	0	0	18
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	19	19
\$60,000+	<u>0</u>	<u>0</u>	<u>34</u>	<u>0</u>	<u>0</u>	34
Total	177	78	39	11	19	324

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Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	57	18	7	4	2	88
\$10,000-20,000	38	39	37	37	16	167
\$20,000-30,000	84	54	45	43	30	256
\$30,000-40,000	95	51	90	59	79	374
\$40,000-50,000	35	77	62	61	41	276
\$50,000-60,000	7	130	102	115	71	425
\$60,000+	65	406	501	546	314	1,832
Total	381	775	844	865	553	3,418

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	25	0	0	7	75
\$10,000-20,000	42	40	11	10	0	103
\$20,000-30,000	25	45	11	31	11	123
\$30,000-40,000	41	10	31	4	16	102
\$40,000-50,000	8	78	20	0	0	106
\$50,000-60,000	15	31	32	18	0	96
\$60,000+	16	283	75	11	19	404
Total	190	512	180	74	53	1,009

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	202	39	0	4	0	245
\$10,000-20,000	231	114	0	5	4	354
\$20,000-30,000	131	180	39	9	8	367
\$30,000-40,000	55	131	35	21	41	283
\$40,000-50,000	43	41	31	101	7	223
\$50,000-60,000	0	63	37	0	16	116
\$60,000+	46	287	60	91	10	494
Total	708	855	202	231	86	2,082

UTILITY ALLOWANCES

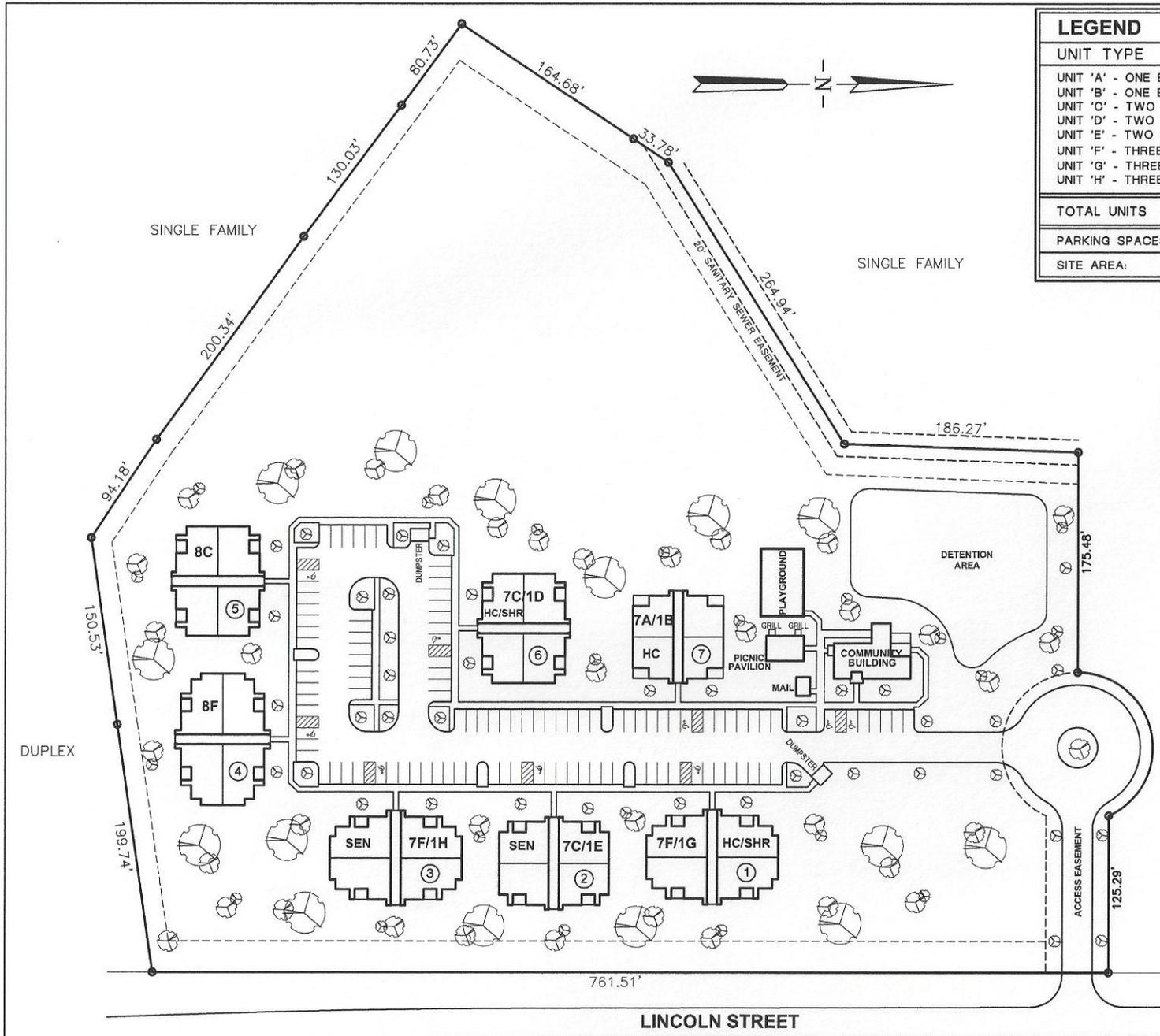
Georgia Department of Community Affairs
Office of Affordable Housing

UTILITY ALLOWANCES
Effective 6/1/2011

MIDDLE REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	19	25	32	40	51
		Electric	23	32	41	49	63
		Propane	35	48	62	76	97
		78%+ AFUE Gas	12	15	19	24	30
		Electric Heat Pump	7	7	9	13	16
		Electric Aquatherm	16	22	28	35	44
		Gas Aquatherm	13	17	23	28	36
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	12	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	25	31	39
		Electric	20	28	36	44	56
		Propane	28	37	48	58	74
	Air Cond.	Electric	23	32	41	49	63
Lights/Refr.	Electric	18	26	33	41	51	
Sewer		23	30	38	47	58	
Water		16	20	26	31	39	
Trash Collection		20	20	20	20	20	
SINGLE FAMILY	Heating	Natural Gas	20	28	36	44	56
		Electric	25	35	45	55	70
		Propane	39	53	69	83	106
		78%+ AFUE Gas	17	24	30	35	44
		Electric Heat Pump	14	21	23	27	36
		Electric Aquatherm	18	25	32	39	49
		Gas Aquatherm	15	20	25	31	39
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	12	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	25	31	39
		Electric	20	28	36	44	56
		Propane	28	37	48	58	74
	Air Cond.	Electric	25	35	45	55	70
	Lights/Refr.	Electric	20	29	37	45	57
	Sewer		23	31	39	47	58
	Water		15	21	26	31	39
	Trash Collection		20	20	20	20	20

ARCHITECTURAL PLANS



LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	7 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - TWO BEDROOM	22 UNITS
UNIT 'D' - TWO BEDROOM - HANDICAP/R-SHWR	1 UNIT
UNIT 'E' - TWO BEDROOM - SENSORY	1 UNIT
UNIT 'F' - THREE BEDROOM	22 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP/R-SHWR	1 UNIT
UNIT 'H' - THREE BEDROOM - SENSORY	1 UNIT
TOTAL UNITS	56 UNITS
PARKING SPACES:	112
SITE AREA:	9.93 ACRES±

DEVELOPER
 STONY RIDGE APARTMENTS, L.P.
 920 FLORENCE BOULEVARD
 FLORENCE, ALABAMA 35631
 (256)760-9657

ARCHITECT
 McKEAN & ASSOCIATES, ARCHITECTS, LLC
 2815 ZELDA ROAD
 MONTGOMERY, ALABAMA 36106
 (334)272-4044

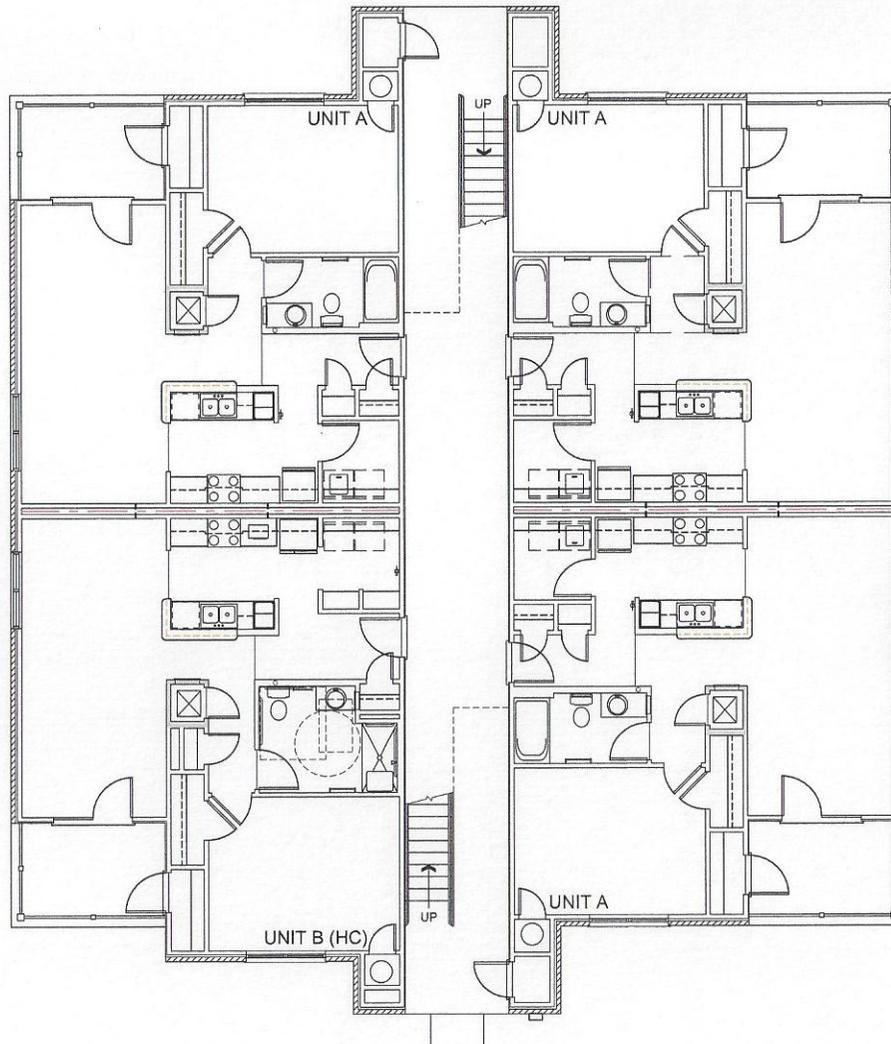
SCHEMATIC SITE PLAN
STONY RIDGE APARTMENTS
HOGANSVILLE, GEORGIA

MARCH 14, 2012





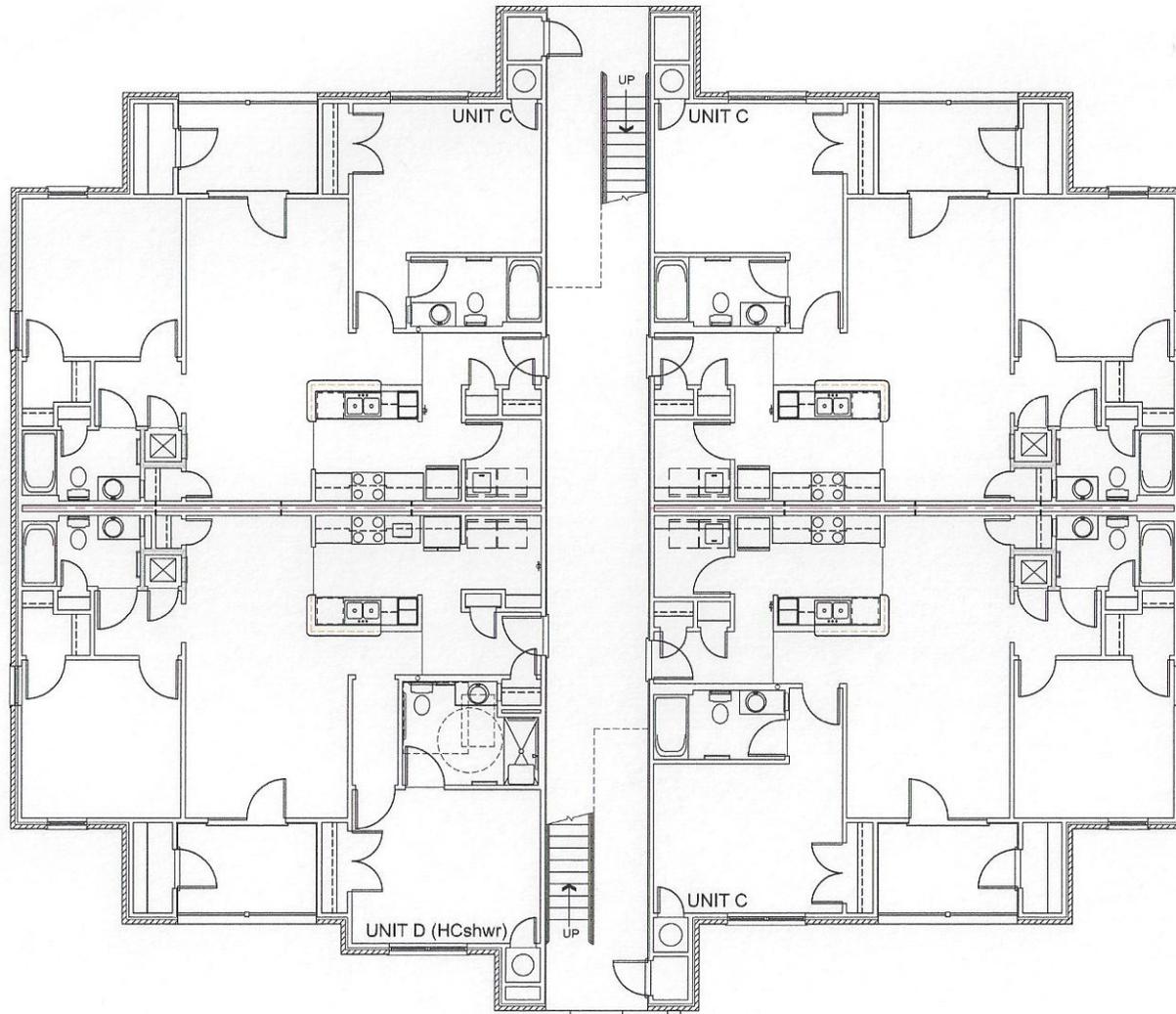
TYPICAL FRONT ELEVATION - ONE BEDROOM BUILDING



TYPICAL ONE BEDROOM BUILDING



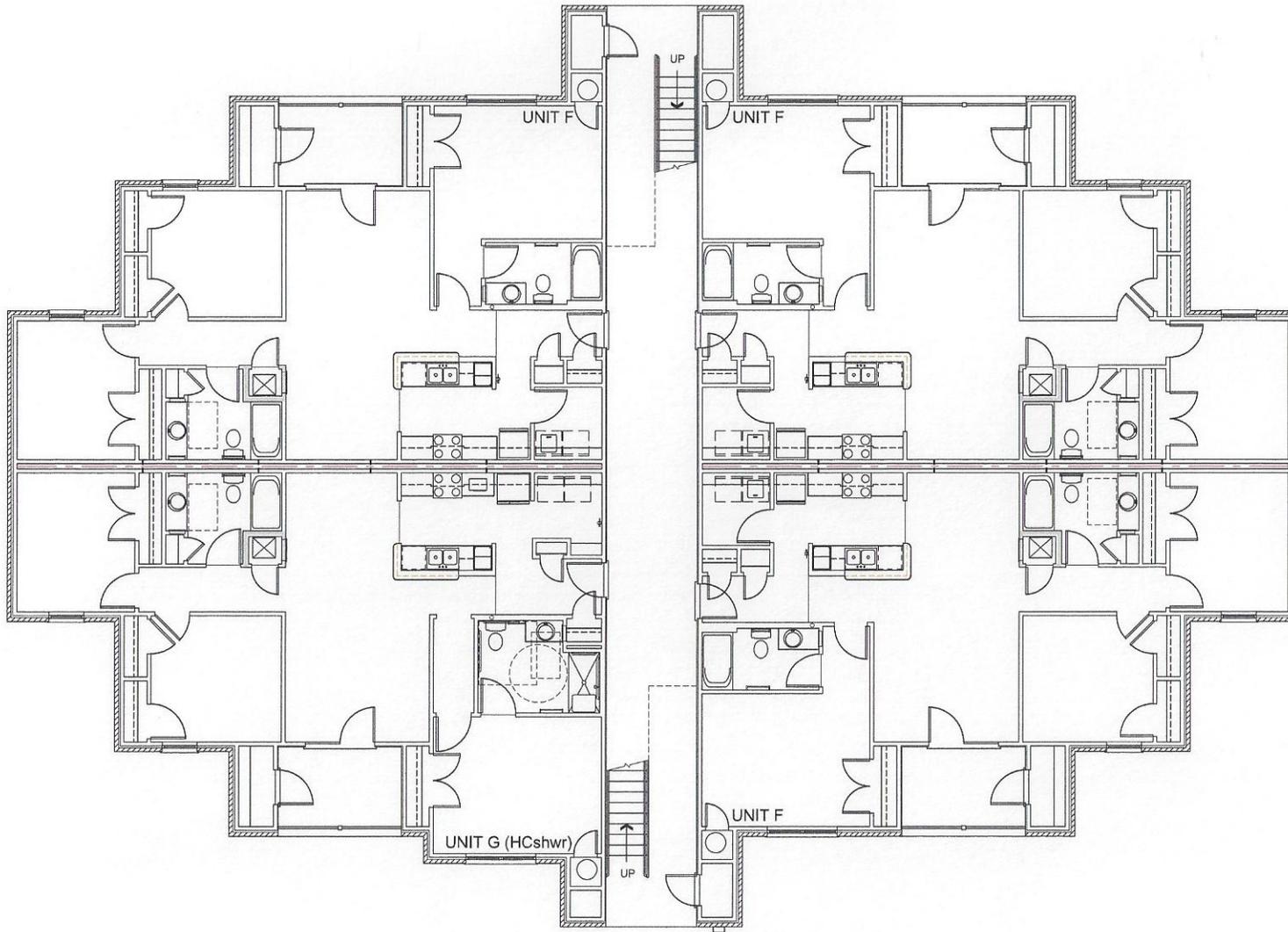
TYPICAL FRONT ELEVATION - TWO BEDROOM BUILDING



TYPICAL TWO BEDROOM BUILDING



TYPICAL FRONT ELEVATION - THREE BEDROOM BUILDING



TYPICAL THREE BEDROOM BUILDING

COMPREHENSIVE PLAN

CITY OF HOGANSVILLE 2010-2030

COMPREHENSIVE PLAN



COMMUNITY AGENDA

prepared by:

Three Rivers Regional Commission

August 2010

- We will invest in parks and open space to enhance the quality of life for our citizens.
- We will work with the Troup County Board of Education to encourage school location decisions that support the community's overall growth and development plans.

SOCIAL AND ECONOMIC DEVELOPMENT

- We will seek to balance the supply of housing and employment in our community and consider their locations in relation to each other.
- We will take into account impacts on infrastructure and natural resources in our decision making on economic development projects.
- We will consider the employment needs and skill levels of our existing population in making decisions on proposed economic development projects.
- We will carefully consider costs as well as benefits in making decisions on proposed economic development projects.
- We will eliminate substandard or dilapidated housing in our community.
- We will stimulate infill housing development in existing neighborhoods and in our partially built subdivisions.
- We will promote decent affordable housing opportunities to ensure that all those who work in the community have a viable option to live in the community.
- We will accommodate our diverse population by encouraging a compatible mixture of housing types, densities and costs in each neighborhood.
- We will encourage housing policies, choices and patterns that move people upward on the housing ladder from dependence to independence (home-ownership).

Community Issues and Opportunities

POPULATION

Issues

- Need to provide services and housing for an increasing aging population.
- Need to provide housing for special needs populations.
- Inconsistence with other local governments, the local school board, and other decision-making entities using the same population projections

Opportunities

- To promote the development of housing options that will fit both new residents and existing population including aging citizens, first time buyers and low to moderate-income buyers.
- To give the youth a reason to stay and raise their families in Hogansville.
- To work with other local governments, school boards, and other decision-making entities together for the betterment of Hogansville

ECONOMIC DEVELOPMENT

Issues

- Lack of a diverse job base.
- Need to provide new industry and businesses with a skilled workforce from Hogansville.
- Need to promote the tourism opportunities of Hogansville with its new reservoir and nearby West Point Lake.
- Need to provide and promote existing recreational and cultural opportunities to attract people to Hogansville.

2010
2030

Troup County Comprehensive Plan

Community Agenda

The Community Agenda is the final portion of the Comprehensive Plan and includes three parts, the Character Area Analysis, prioritized Issues and Opportunities and the Implementation Program that includes the Short Term Work Program.



Troup County Planning Department
Troup County Board of Commissioners
11/2/2010



Long Range and Ongoing Activities

Housing

- * After completion of the housing survey, develop a housing rehab program that provides safe, habitable units for low to low-moderate income citizens and seniors.

Economic Development

- * Work with Chamber of Commerce to attract business and industry that diversify the workforce

Transportation

- * Continue implementation of the Multi-Modal Transportation Plan

Community Facilities

- * Coordinate with municipalities to expand sewer service to include currently underserved developed areas and to areas where growth is appropriate

Policies

Policies are adopted to provide ongoing guidance and direction to County officials. They provide a basis for making decisions in implementing the Comprehensive Plan, including achieving the Community Vision and appropriately addressing the Community Issues and Opportunities.

Housing

- ✓ Seek to balance the supply of housing and employment in our community and consider their location in relation to each other.
- ✓ Eliminate substandard housing in the county.
- ✓ Create affordable housing opportunities to ensure that all who work in the county have a viable option to live in the county.
- ✓ Accommodate our diverse population by encouraging a compatible mixture of housing types, appropriate densities and costs in neighborhoods.
- ✓ Encourage housing policies, choices and patterns that allow the public to move toward homeownership.
- ✓ Encourage traditional neighborhood development where appropriate.

Housing

Issues

- ☞ Lack of affordable housing for first-time buyers, special needs, seniors, and low and moderate-income citizens
- ☞ There appears to be a large number of substandard housing units
- ☞ Large number of foreclosures on housing mortgages

Opportunities

- ☞ Increase in population will allow for a variety of housing options

Community Facilities

Issues

- ☞ Lack of county water system
- ☞ Lack of county sewer availability
- ☞ Lack of a public transportation system
- ☞ Lack of deputies for Sheriff's department and need updated equipment, vehicles and satellite stations throughout the county to accommodate projected population increase
- ☞ Provide state-of-the-art educational facilities and teachers to raise the graduation rate among high school students.
- ☞ Consistent and equal enforcement of codes and ordinances to cut down on litter, dilapidated housing units and nuisances in the county
- ☞ Few youth activities and programs that provide positive reinforcement
- ☞ Underutilization of recreational opportunities at West Point Lake
- ☞ Littering is an enormous problem in the unincorporated area

Opportunities

- ☞ Use existing community volunteers in more programs and activities

NCAHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

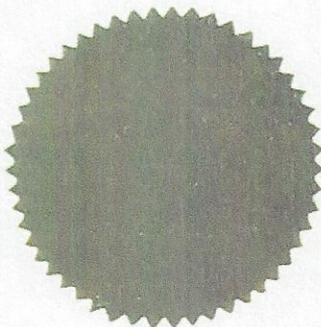
Jerry Koontz
Koontz & Salinger

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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

Designation Term
7/1/2011 to 6/30/2012



Thomas Amdur
Executive Director, NCAHMA